



The Office Of State Treasurer  
Denise L. Nappier

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## News

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### **Treasury's Legal Unit Honored as In-House Legal Department of the Year by Connecticut Law Tribune**

HARTFORD, CT – The Legal Unit of the Office of the Treasurer has been named as In-House Legal Department of the Year by the Connecticut Law Tribune, State Treasurer Denise L. Nappier announced today.

“This a great honor for the Legal Unit and the Treasury. Led by Catherine E. LaMarr, General Counsel, the unit has done an outstanding job managing risk and protecting the interests of the state and its citizens. It has negotiated contracts that have saved millions in fees paid investment managers. In addition, it has implemented an asset recovery program; one small element of that program – filing class action suits – has hit a \$50 million milestone in funds recovered since the start of my administration,” Treasurer Nappier said.

Ms. LaMarr said, “The supportive environment we work in, encouraging innovation, forward thinking and commitment to best practices, has enabled us to produce our very best. While we are thrilled to be recognized in this manner, we are equally delighted to have the opportunity to be involved in solving very interesting problems, working on sophisticated matters with extraordinarily talented professionals at the Treasury.”

The unit has three attorneys: Ms. LaMarr and Assistant General Counsels Karen M. Grenon and Robert C. Scott. It oversees the work of roughly 30 outside law firms on behalf of the Office.

In announcing the recipients of the In-House Legal Department of the Year Award – the Office of the Treasurer's Legal Unit and Harman International of Stamford, the Connecticut Law Tribune wrote, “Perhaps there is less fanfare, but in-house lawyers play a vital role in the bar -- from successfully navigating challenging disputes or transactions to showing a commitment to the community. Congratulations to the winning departments and individuals, who have taken effective and innovative approaches to the evolving role of in-house counsel.”

Shipman & Goodwin, a Hartford law firm, nominated the Legal Unit, writing, “The Unit provides varied and sophisticated advice to the Treasurer and manages all legal matters for what is essentially a multi-billion-dollar governmental financial institution. The Unit's lawyers rise to the continuous challenge of fulfilling their duties with far fewer resources than private company counterparts. They consistently go above and beyond to find

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creative solutions to challenging problems, including the skillful management of outside resources. They lead by example and are committed to creating opportunities for women, minorities and emerging firms.”

### ***More Than \$50 Million Recovered Through Class Action Litigation Filings***

The Treasury’s recovery from class action litigation topped \$50 million, as of June 30, 2017. One element of Treasurer Nappier’s Asset Recovery and Loss Prevention Program, which began in 2000 shortly after she took office, is a policy that requires filing claims for any amount exceeding the cost of postage.

Since 2000, the Office has provided national leadership with respect to asset recovery, encouraging other public pension investors to consider asset recovery a fiduciary responsibility. As a result, virtually all public pension funds have adopted asset recovery policies for the benefit of public employees across the nation and abroad.

Taking a lead role as an active institutional investor in class action litigation has resulted in landmark settlements, reduced legal fees, corporate governance reforms, and recovered assets.

Leadership in this arena also has led to enhanced tools to manage tracking and filing claims on behalf of investors.

And individual investors can get money back, just as the State has. They may receive claim forms in the mail, and toss them out, but filing those claims adds up. It’s usually easy – just fill out the form, attach postage and mail it in.

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