

House Republican Press Release

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Rep. Hamzy: Thomas O. Barnes Jr. of Bristol Appointed to Investment Advisory



State Panel Serves as Watchdog over Investment of State Trust Funds

Thomas O. Barnes Jr. of Bristol has been appointed as a public member of the state Investment Advisory Council by House Republican Leader Lawrence F. Cafero Jr., R-Norwalk, state Representative William A. Hamzy

announced today.

The Investment Advisory Council is responsible for reviewing the State Treasurer's investment policy statement, which sets forth the standards governing the investment of trust funds; and for recommending changes to the document. The council also reviews all trust fund investments made by the Treasurer and is responsible for notifying the Auditors of Public Accounts and the Comptroller of any unauthorized, illegal, irregular or unsafe handling or expenditure of the trust funds or breakdowns in the safekeeping of the funds, said Representative Hamzy, R-78th District, who recommended Mr. Barnes' appointment to the position to Representative Cafero.

"I'm very excited about my new role as one of the overseers of the state's pension fund," Mr. Barnes said. "The person I will be replacing is Clarence Roberts Jr., the Investment Advisory Council's outgoing chairman. He has been a dedicated leader with a distinguished record of service and my goal is to be as effective as he has been in this position. I will work to preserve the fund's fiscal integrity and, if possible, to help enhance the strong performance its investments have posted over the years."

"Tom Barnes currently serves as the branch manager of Riverside Investment Services, the full service brokerage arm of Valley Bank. He also has been an investment advisor with Tracy Driscoll Inc., of Bristol and was an assistant branch manager and investment consultant for Fleet Bank in Manlius, New York. Tom also chairs the City of Bristol Retirement Board, the oversight panel for the city's pension fund," Representative Hamzy said. "Mr. Barnes' background and experience in investing and his involvement in his community made him uniquely well-qualified to serve on this panel, which has oversight responsibility for the investment of state trust funds. He will be an effective and conscientious custodian of the millions in trust fund dollars the treasurer's office invests every year. He will help ensure they are invested wisely and that the investments yield the highest returns possible. I was pleased to recommend him for this important state panel."

"I hope that your service in this position will be challenging and satisfying," Representative Cafero said in his letter notifying Mr. Barnes of the appointment. "I know the talent and expertise you bring to it will be of great value and service to the state and its citizens. On

behalf of the people of Connecticut, please accept my thanks for your willingness to accept the challenge of public service and my congratulations on your appointment to this important post.”