

Press Release

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MICHAEL WILLIAMSON WILL RETIRE AS SWIB EXECUTIVE DIRECTOR AT THE END OF 2017

Madison, WI (June 19, 2017) - State of Wisconsin Investment Board (SWIB) announced today that Michael Williamson will retire as executive director at the end of 2017. The Board of Trustees will launch a nation-wide search for the next executive director and plans to have the position filled prior to Williamson's retirement.

The Board of Trustees hired Williamson as executive director in June 2012. Under Williamson's leadership, SWIB continued its tradition of being a valuable partner for the state of Wisconsin and its public employees. In the five years since Williamson joined, SWIB added over \$1 billion dollars above market returns for the funds it manages, while vastly improving the infrastructure of systems, controls and measurement used to run the organization. During Williamson's tenure, SWIB's above-market returns contributed significant value to the Wisconsin Retirement System (WRS) which is one of the country's best-funded public employee retirement systems. SWIB's investment returns generally account for over 75 percent of WRS income.

Williamson has a long career of public service. He has held positions including chair of the board of the National Institute on Retirement Security, president of the National Association of State Retirement Administrators, leadership positions with the District of Columbia Retirement Board and the North Carolina Retirement System, as well as several positions in Wisconsin state government, the city of Madison and the University of Wisconsin-Madison.

"Michael's leadership has ensured the Investment Board stayed focused on its mission and delivered value to the state of Wisconsin. Michael provided steady and skillful leadership for the organization as it navigated through difficult financial times and a major transformation of its operations. I want to thank Michael for his service and dedication to SWIB," said David Stein, Board of Trustees Chairman. "I am confident in the path Michael has put SWIB on and am looking forward to our next executive director continuing that progress."

"My decision to retire was not an easy one", said Williamson. "I am extremely grateful for my time at SWIB and I am proud of what SWIB has accomplished. The reason that the WRS and the Investment Board are known worldwide is that we stay at the forefront of institutional investment practices in a financial world that is continually evolving. We exist to deliver real value to the beneficiaries of the funds we manage and we have done that. I will miss being part of this great organization and working for the public employees of this state, but am looking forward to becoming a beneficiary myself after 41 years of public service."

SWIB manages more than \$108 billion in assets, a majority of which includes the WRS. The WRS is the ninth largest U.S. public pension fund and the 25th largest public or private pension fund in the world. For more information about SWIB, visit www.swib.state.wi.us.

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