

Rick Smirl Appointed SWIB Executive Director

Madison, WI (November 30, 2017) – Rick Smirl has been appointed executive director of the State of Wisconsin Investment Board (SWIB). Smirl is currently a partner and chief operating officer at William Blair Investment Management. The firm provides investment solutions to individuals, pension funds, insurance companies, corporations, state and municipal government entities, sovereign wealth funds, and other leading institutional investors across the globe, with over \$73.9 billion in assets under management.

Smirl, who has more than 25 years of asset management industry experience with a demonstrated track record of success and extensive family ties to Wisconsin, is looking forward to building on SWIB's strong reputation as a global public pension fund leader.

"I was attracted to SWIB because of its compelling mission and focus on being a trusted and skilled global investment organization contributing to strong financial futures for the beneficiaries of the funds. That coupled with my long-standing family ties to Wisconsin made this an exciting opportunity. I am looking forward to working on behalf of the public employees of the State of Wisconsin and building on SWIB's strong foundation as a pension fund leader," Smirl said.

As chief operating officer at the Chicago-based William Blair Investment Management, Smirl oversees all infrastructure activities across the firm's institutional asset management, mutual funds, and private wealth management businesses totaling over \$73.9 billion in assets under management. He also serves as a member of the Board of Trustees of the firm's U.S. mutual funds and is a director of the European funds. The firm has more than 1,300 employees. Before joining William Blair in 2004, he served as the chief legal counsel of the former Milwaukee-based Strong Capital Management, an asset management firm that managed more than \$50 billion in assets. He also was a partner at the law firm of Los Angeles-based Keesal, Young & Logan, where he counseled financial services firms.

Using the services of executive search firm Korn Ferry, the SWIB Board conducted a nationwide search, which generated a large field of skilled and experienced applicants.

"We were impressed with the number and quality of applicants who were interested in leading SWIB," said David Stein, SWIB Board chairman. "We are excited to have chosen Rick, who possesses the management and leadership experience to lead an innovative, agile, and integrated investment organization like SWIB into the future."

Smirl replaces Michael Williamson who became executive director in 2012. Williamson announced his plans to retire in June. He expects to continue his duties and assist through the transition that will take place in January 2018.

Smirl holds a bachelor's degree in economics from the University of California at Irvine, and a Juris Doctorate from Loyola Law School in Los Angeles. He has also completed an executive education program at the University of Virginia's Darden Graduate School of Business Administration.

About SWIB

SWIB is recognized as a premier investment organization because of its strong management of the trust funds of the Wisconsin Retirement System (WRS) and several other smaller trust funds. SWIB manages over \$115 billion in assets, a majority of which includes the WRS, the 9th largest U.S. public pension fund and 25th largest pension fund in the world. Providing a strong, steady economic pillar for the people – and the state – it serves, SWIB's forward thinking culture has helped the agency fuel one of the best-funded pension funds in the U.S., protecting and growing the assets of over 620,000 current and former state and local government employees and their families who count on SWIB for a more confident financial future.