



**STATE OF WASHINGTON
STATE INVESTMENT BOARD**

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September 16, 2011

Mr. James L. Kroeker
Chief Accountant
U.S. Securities and Exchange Commission
Office of the Chief Accountant
100 F. Street, NE
Washington, D.C. 20549-1090

Re: File No. 4-600: Work Plan for the Consideration of Incorporating International Financial Reporting Standards (IFRS) into the Financial Reporting System for U.S. Issuers, Exploring a Possible Method of Incorporation (Securities and Exchange Commission Staff Paper)

Dear Mr. Kroeker,

On behalf of the Washington State Investment Board (WSIB), we want to thank you for the opportunity to comment on the SEC's "Work Plan for the Consideration of Incorporating International Financial Reporting Standards into the Financial Reporting System for U.S. Issuers." We also want to acknowledge and commend the SEC's thoughtful and deliberate approach on this important issue.

With \$83.7 billion in assets under management, the Washington State Investment Board manages investments for 17 retirement plans for public employees, teachers, school employees, law enforcement officers, firefighters and judges. In addition, we also manage investments for 22 other public funds that support or benefit industrial insurance, colleges and universities, developmental disabilities, and wildlife protection.

Five years ago almost 72 percent of the WSIB's assets were invested in North America. Today, that number is about 54 percent. A single set of high-quality, investor-focused financial reporting standards is critical to the WSIB's ability to successfully manage its investments in the global market. The WSIB believes that capital markets would benefit from the development of global accounting standards that could accommodate the increasing complexity of business.

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We agree with SEC staff that it will be important for the United States to continue to have an active role in the development and promotion of high-quality, globally accepted accounting standards; to be proactive in identifying new and emerging financial reporting issues; and to ensure that U.S. interests are suitably addressed in the development of those standards. We further agree that FASB is best equipped to fulfill this role in support of U.S. constituents and should continue to be instrumental in global standard setting.

In regard to implementation, the WSIB supports an endorsement-based approach to incorporating IFRS, as outlined in the staff paper. This would allow the U.S. to endorse IFRS one standard at a time instead of adopting the standards wholesale. Following a standard-by-standard review, we believe there should be a single adoption date with sufficient lead time for implementation, rather than the transition approach proposed in the staff paper.

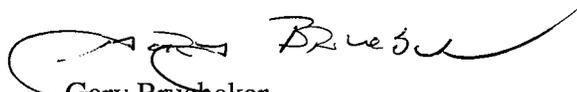
Considerable time and energy has been spent on establishing a high-quality, global accounting standard. Making sure that is done right with the least cost, disruption and confusion to investors is essential. We believe this is a unique opportunity for the SEC to effectively improve accounting standards and restore investors' trust in financial reporting.

We would be happy to provide any additional information or discuss this further. Thank you for considering our comments.

Sincerely,



Theresa Whitmarsh
Executive Director



Gary Bruebaker
Chief Investment Officer