



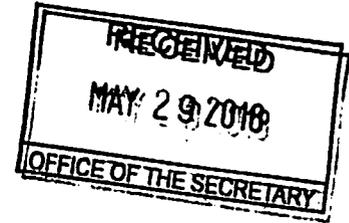
# ARIZONA STATE RETIREMENT SYSTEM

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Paul Matson  
Director

May 21, 2018

Brent J. Fields  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-1090



*Re: Transaction Fee Pilot (File No: S7-05-18)*

Dear Mr. Fields,

The Arizona State Retirement System (ASRS) joins the California Public Employees' Retirement System (CalPERS), the Ontario Teachers' Pension Plan (OTPP) and other major pension plans in support of the Transaction Fee Pilot as proposed by the Securities and Exchange Commission (File No. S7-05-18).

Sincerely,

A handwritten signature in black ink, appearing to read "Karl Polen".

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Karl Polen  
Chief Investment Officer