



STATE OF WASHINGTON
STATE INVESTMENT BOARD

2100 Evergreen Park Dr SW - P.O. Box 40916 - Olympia, Washington 98504-0916
(360) 956-4600 - FAX (360) 956-4785

August 6, 2018

Brent Fields
Secretary
U.S. Securities & Exchange Commission
100 F Street NE
Washington, D.C. 20549-1090

Re: Support for the Institutional Limited Partners Association (ILPA) position regarding Standard of Conduct for Investment Advisors, Investment Advisor Reg. File No. S7-09-18

Dear Mr. Fields:

The Washington State Investment Board (WSIB) respectfully voices its full support for the Institutional Limited Partners Association's (ILPA's) approach and position as recently submitted to the U.S. Securities & Exchange Commission (SEC) regarding Interpretation of the Standard of Conduct for Investment Advisors. ILPA's letter on this topic was submitted on August 7, 2018.

The WSIB, a member of ILPA, is an institutional investor with assets of more than \$120 billion, representing more than 400,000 beneficiaries, including public employees, teachers, firefighters, law enforcement officers, judges and other stakeholders. The WSIB's investment program relies on a diversity of longstanding investments in private markets – private equity, real estate and tangible assets – to generate long-term performance that has resulted in both strong outcomes for retirees and stable funding levels for our public retirement funds.

Like ILPA, the WSIB supports the requirement that the principles of the Investment Advisors Act of 1940 be applied to investors within the funds. The SEC provides valuable oversight in how such fiduciary duties are practiced in our industry and, as such, we believe the SEC's Proposed Interpretation will provide greater clarity and an important level of certainty surrounding how GPs practice and apply these fiduciary duties as part of their working relationships with LPs like the WSIB. Clearer regulatory definition pertaining to fiduciary duties

also brings greater legal protection to all parties when the terms of service agreements are established.

The WSIB appreciates this opportunity to make known its position on this issue, and we hope the SEC will finalize its Proposed Interpretation with an eye toward addressing any ambiguities surrounding fiduciary duty in the private equity market.

Sincerely,



Gary Bruebaker
Chief Investment Officer

CC: Steve Nelson, CEO
Institutional Limited Partners Association (ILPA)