



STATE OF WASHINGTON
STATE INVESTMENT BOARD

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July 28, 2004

CFA Institute
Professional Standards and Advocacy Department
Reference: "Gold" GIPS Standards
PO Box 3668
Charlottesville, VA 22903

E-mail: standardsetting@aimr.org

Dear Sir or Madam:

Thank you for allowing us to comment on the draft of the "Gold" Global Investment Performance Standards (GIPS). As a plan sponsor and one of the ultimate benefactors of the standards, we appreciate all the time and effort you have taken in standardizing the calculation and presentation of investment managers' performance.

Our one comment on the proposed changes is our disappointment that target effective dates for accrual accounting on dividends and requirements for carve outs have been pushed out five years. We understand the issues of technology, costs, and materiality but believe that the target deadlines have been known for sometime and should not be postponed.

Again, thank you for allowing us the opportunity to make comments on the "Gold" GIPS Standards.

Sincerely,

Gary Bruebaker, CFA
Chief Investment Officer

Submitted via email 7/28/04

