

MODIFICATION REQUEST COVER SHEET

Name of Filer	MARY PUGH
Reporting Period	<input checked="" type="checkbox"/> Annual report – calendar year 2019 <input type="checkbox"/> Candidate/Appointee report
Type of Request	<input type="checkbox"/> New <input checked="" type="checkbox"/> Renewal with No Change <input checked="" type="checkbox"/> Full Commission Approval (April 25, 2019) <input type="checkbox"/> Renewal with Change
Office Held/Sought & Term	Member (Non-Voting), Washington State Investment Board Current term expires December 31, 2022
Application Rule(s)	<input checked="" type="checkbox"/> Income & Ownership Interest: WAC 390-28-100(1)(b) <input type="checkbox"/> Personal Residence: WAC 390-28-100(1)(d) <input type="checkbox"/> Attorney: WAC 390-28-100(1)(e)(i) <input type="checkbox"/> Judge / Judicial Candidate: WAC 390-28-100(1)(e)(ii) <input type="checkbox"/> Spousal: WAC 390-28-100(1)(e)(iv) <input type="checkbox"/> Other: WAC 390-28-100(1)(a)(c)
Explanation of Rule(s)	<p>Income and ownership interests. An applicant may be exempted from reporting the information otherwise required by RCW 42.17A.710 (1)(f) and (g), if:</p> <p>(i) Public disclosure would violate any legally recognized confidential relationship;</p> <p>(ii) The information does not relate to a business entity which would be subject to the regulatory authority of the office sought or held by the applicant in whole or in part;</p> <p>(iii) Such reporting would present a manifestly unreasonable hardship to the applicant including but not limited to adversely affecting the competitive position of an entity in which the applicant had an interest of ten percent or more as described in RCW 42.17A.120; and</p> <p>(iv) The interest in question would present no actual or potential conflict with the performance of the duties of the office sought or held.</p>
Supporting Documents (attached)	<input checked="" type="checkbox"/> Current F-1 (filed April 15, 2020) <input checked="" type="checkbox"/> Modification Application <input checked="" type="checkbox"/> Attached Letter of Explanation <input checked="" type="checkbox"/> Prior order (if renewal) (April 25, 2019)
Reason(s) for Modification (as stated by filer)	<ul style="list-style-type: none"> • Ms. Pugh is requesting a reporting modification that would exempt her from disclosing the governmental and business customers that paid \$12,000, during 2019 to Pugh Capital Management, Inc. in which she serves as CEO. • Ms. Pugh stated, “54 accounts, \$8.15 Billion assets under management as 12/31/2019, 24 employees as of 2/23/2. All clients of the firm pay >\$12,000 in annual investment advisory fees.” • Ms. Pugh stated that Pugh Capital Management, Inc. is an asset management firm whose clients are U.S. institutional investors primarily consisting of corporate and public pension plans and non-profit institutions.

	<ul style="list-style-type: none">• Ms. Pugh stated that one of the firm's commitments to its clients is to protect the confidentiality of their information, including the fact that they are a client of the firm.• Ms. Pugh stated that Pugh Capital Management is a small asset manager competing in an industry that is dominated by much larger global firms and that the disclosure of their client list poses a particularly acute competitive risk.
Other Issues	<ul style="list-style-type: none">• Ms. Pugh confirmed that Washington State Investment Board made no payments to Pugh Capital Management, Inc. during 2019.• Ms. Pugh has agreed to recuse herself if a matter came before her involving a conflict of interest between Pugh Capital Management, Inc. and the Washington State Investment Board.• Ms. Pugh has reviewed her initial reporting modification request and any subsequent renewal requests and has certified that there are no changes to the facts related to her request.