

Proponents imply a guaranteed return of \$\$billions over 50 years but of course, that's not guaranteed. In 2008 the State Investment Board lost -26.2% and 2022 lost -12.9%. It's how the stock market works. In future recessions or market crashes, when returns fall short, benefits must be cut or tax rates must go up. Compared to *guaranteed* municipal bond returns of 3-5%, the choice is clear. Invest in ourselves, not Wall Street. *Reject SJR 8201.*

Fact: Since 1981 the independent Washington State Investment Board has *safely and effectively* managed over \$200 billion for pensions, college savings funds, and more, with an average growth rate of 8% yearly. We must ensure our Long-Term Care Trust Fund grows to *keep up with rising costs while protecting taxpayers*. A bipartisan supermajority of lawmakers approved this measure. *Approve 8201* so WA's Trust Fund is *there for aging seniors and people with disabilities*.