



WASHINGTON STATE PLAN INFORMATION

TRS Plan 3	
NAV	\$19.52
Total Shares	5,083,003.222
Value	\$99,220,222.89

SERS Plan 3	
NAV	\$19.52
Total Shares	681,685.319
Value	\$13,306,497.43

PERS Plan 3	
NAV	\$19.52
Total Shares	2,242,719.975
Value	\$43,777,893.91

INVESTMENT OBJECTIVE

The Walden SRI (Socially Responsible Investment) Balanced Fund ("the Fund") is an actively managed and well-diversified portfolio of stocks, bonds and money market instruments, featuring the integration of environmental, social and governance (ESG) analysis into the investment process. Investors should expect long-term capital growth and income and positive social impact through shareowner engagement.

INTEGRATING ESG RESEARCH & ENGAGEMENT

Boston Trust Walden ("BTW") believes that the sustainability of a business is connected to its treatment of customers, workers, communities and the natural environment. Hence, in selecting securities for investment, Boston Trust Walden favors companies it deems to have strong ESG records.

Specifically, the Walden SRI Fund generally avoids investment in companies with more than 5% of revenues from the businesses of tobacco, alcohol, gambling, firearms, prison operations, weapon systems, factory farming, coal mining, or nuclear power. Walden then focuses its evaluation on five broad areas of corporate responsibility: products and services, impact on the environment, workplace policies and practices, community engagement, and corporate governance. The Fund seeks to invest in companies demonstrating best practices relative to peers, robust management systems, accountability through standardized public reporting and responsiveness to shareholders, and sustained improvement over time. Specifically related to investing in energy companies, the Fund will invest in selected firms judged to have better ESG records relative to the sector.

Upon investment in a company, Boston Trust Walden seeks to strengthen corporate accountability and encourage more sustainable business policies and practices through company dialogue and shareholder resolutions, proxy voting, and public policy initiatives. (See reverse side for detail.)

INVESTMENT STRATEGY

The Fund invests in stocks, bonds and money market instruments, with at least 30% of the Fund's assets invested in fixed income securities and at most 70% of the Fund's assets invested in foreign and domestic equity securities. The Fund's asset allocation will vary based on Boston Trust Walden's assessment of global economic conditions, current valuations within capital markets, balancing risk and reward, and the relative attractiveness of stocks versus bonds. Equity investments will focus on an opportunity set of domestic and international companies Boston Trust Walden judges to be of higher quality than peers. Fixed income investments are restricted to investment grade securities.

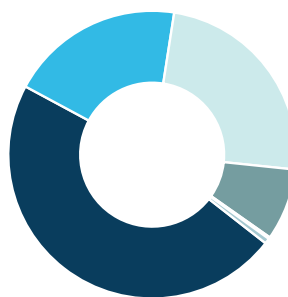
FUND PERFORMANCE as of June 30, 2022

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (6/30/03)
Walden SRI Balanced Fund	-5.47%	-10.83%	-15.46%	-8.74%	5.60%	7.00%	8.05%	7.24%
Benchmark*	-5.76%	-11.72%	-16.47%	-12.17%	4.87%	6.05%	7.30%	6.62%

*The current benchmark consists of 45% MSCI USA Standard (Gross) Index / 15% MSCI World (ex US) (Net) Index / 40% Bloomberg U.S. Aggregate Bond Index. From June 30, 2003 through June 30, 2013 the benchmark was 55% S&P 500 / 45% Bloomberg U.S. Aggregate Bond Index.

The fund returns are reflected net of an annual Investment Management Fee and Boston Trust Walden administrative costs, including, but not limited to accounting, custody and audit fees (currently 0.28% per annum as of December 31, 2021). The fund returns do not reflect the current record keeping fee of 0.084%, or the WSIB fee of 0.0215%. All fees are subject to change. Additional fee data is available online.

ASSET ALLOCATION



Asset Class	Weight
U.S. Equities	47.3%
Non-U.S. Equities	19.6%
Government-Related	24.2%
Corporate Bonds	8.1%
Mortgage-Backed	0.2%
Money Market	0.6%

EQUITY SECTOR ALLOCATION



Sector	Weight
Comm. Services	8.5%
Consumer Disc.	9.7%
Consumer Staples	6.2%
Energy	6.3%
Financials	14.9%
Health Care	15.5%
Industrials	10.8%
Info. Tech.	24.4%
Materials	2.5%
Utilities	1.3%

TOP 10 EQUITY HOLDINGS*

Company	Weight
Apple	3.9%
Alphabet	3.5%
Microsoft	3.5%
ConocoPhillips	2.3%
Equinor	1.9%
UnitedHealth	1.8%
Visa	1.7%
Royal Bank of Canada	1.6%
Accenture	1.5%
JP Morgan	1.5%

*Number of Equity Holdings: 64

TOP 10 FIXED INCOME HOLDINGS*

Issuer Name	Coupon	Maturity	Weight
US T Bond	1.625%	8/15/29	3.3%
US T Bond	1.125%	2/15/31	3.2%
FNMA	2.625%	9/06/24	2.5%
US T Bond	0.625%	8/15/30	1.8%
US TIPS	0.125%	7/15/31	1.7%
US TIPS	0.500%	1/15/28	1.3%
US T Bond	2.500%	5/15/24	1.1%
US T Bond	5.250%	2/15/29	1.1%
FHLB	2.375%	3/13/26	1.0%
US TIPS	0.250%	7/15/29	0.9%

*Number of Fixed Income Holdings: 63

Total number of holdings: 127



ABOUT BOSTON TRUST WALDEN

Boston Trust Walden Company (“Boston Trust Walden”) has been a leader in integrating environmental, social and governance (ESG) research and engagement into the investment process since 1975. Boston Trust Walden provides investment management and fiduciary services to clients who seek wise stewardship of their assets as well as positive social and environmental impact. Our team provides an exceptional blend of experience and expertise in managing client portfolios, with our investment professionals averaging 12 years with the firm and over 22 years in the industry.

Working with and on behalf of our clients, Boston Trust Walden encourages portfolio companies to improve their ESG performance, transparency and accountability utilizing customized portfolio screening, proxy voting, dialogues with company management, shareholder resolutions, and public policy advocacy.

For more information, please visit:
www.bostontrustwalden.com.

FUND MANAGERS

Stephen J. Amyouny, CFA
Tchintcia S. Barros, CFA
Sean A. Cameron, CFA

INVESTMENT RISKS

Stocks (equity securities) are generally more volatile and entail more risk than bonds or money market instruments (collectively called fixed income securities). The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes. Common stocks, and funds investing in common stocks, are expected to provide greater returns over long time periods than fixed income securities. Foreign investing involves risks not typically associated with U.S. investments, including adverse political, social and economic developments and differing auditing and legal standards. Compared to stocks, bonds generally offer a relatively stable level of income. However, like stocks, bond values will fluctuate, thereby incurring the likelihood of principal gain or loss. The Fund is comprised primarily of equity and fixed income securities and is subject to market risk. Stocks may decline due to general market and economic conditions or due to company specific circumstances. Our judgments regarding investment opportunities and risks may fail to produce attractive results either in absolute terms or relative to stated benchmarks.

INVESTING IN ENERGY COMPANIES

Investing in energy companies, particularly those whose businesses are leveraged to fossil fuels, presents special challenges for investors with environmental concerns. BTW seeks to balance our commitment to prudent diversification with our commitment to avoid investing in companies we judge to be engaged in activities harmful to the natural environment. As a consequence, the Fund seeks to invest in a diversified set of energy companies that, in our view, possess better than average ESG profiles, while seeking to avoid investments in companies we judge to be less progressive with respect to the environmental challenges facing the industry. BTW also views such investments as opportunities to impact environmental outcomes. BTW ESG professionals actively engage with the management of energy companies in which the Fund invests, using the power of dialogue, shareholder resolution and proxy voting, as well as public policy and education to promote progress on environmental matters.

GLOSSARY OF TERMS

The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. The index covers approximately 85% of the free float-adjusted market capitalization in the US.

The MSCI World ex USA Index captures large and mid cap representation across 23 of 24 Developed Markets DM countries - excluding the United States. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Bloomberg U.S. Aggregate Bond Index measures the performance of the broad U.S. bond market and is composed of fixed-income securities rated investment grade (BBB- or higher or its equivalent), including U.S. government, corporate, and sovereign debt, and mortgage-backed and asset-backed securities.

This Fund is a collective investment fund established pursuant to the Office of the Comptroller of the Currency Regulation and is available only to qualified retirement plans. An audited financial statement of the Fund is available to unit holders upon request.

ESG GUIDELINES FOR THE WALDEN SRI BALANCED FUND

Favor companies that...

Avoid companies that...

Products & Services

- offer safe, high quality products and services that provide societal or environmental benefits

- derive significant revenue from the manufacture of weapons, tobacco and alcohol, or gaming
- have significant involvement in the nuclear power fuel cycle

Environment

- conserve energy and natural resources or reduce volume and toxicity of emissions and waste
- proactively address environmental challenges such as climate change and water scarcity

- have a pattern of serious regulatory violations
- have a history of negligent responses to significant environmental problems

Workplace

- have strong equal employment opportunity policies
- have diverse representation in management and on boards of directors
- have competitive benefits and compensation and enjoy good employee (or union) relations
- enforce high labor standards throughout their supply chains

- have a pattern of violating fair labor standards or health and safety regulations

Community

- have formal structures for constructive engagement with local, indigenous and underserved communities
- demonstrate a commitment to uphold international human rights standards

- are complicit in serious violations of human rights
- are unresponsive to local community concerns

Corporate Governance

- have board structures that foster independent decision-making and accountability of board members
- demonstrate responsiveness to stakeholder concerns
- are committed to comprehensive ESG reporting

- have inadequate independence, diversity or expertise on company boards
- have executive compensation policies that do not clearly align pay with financial and ESG performance
- have policies or engage in practices that impede management’s accountability to shareholders



GIPS REPORT as of December 31, 2021

Boston Trust Walden has chosen to comply with the highest standards in its industry for investment performance, known as the Global Investment Performance Standards (GIPS®). The GIPS® standards were created by the CFA Institute, a global not-for-profit association of investment management professionals. They are voluntary, ethical principles used by investment managers around the world to ensure uniform disclosure and representation when calculating and presenting investment performance. Boston Trust Walden complies with GIPS® voluntarily because we think it is important to provide consistency and transparency in calculating and presenting performance. We also arrange for an independent third party to verify our adherence to GIPS® annually to reinforce our commitment to these ethical principles. When displaying performance of pooled funds, we are required to share the below disclosures (“GIPS Report”). These disclosures explain how the fund’s returns and standard deviations (std dev) compare to indices.

Year	Net-Of-Fees Pooled Fund Return	Benchmark Return	Pooled Fund Assets (millions)	Pooled Fund Standard Deviation	Benchmark Standard Deviation	Total Firm Assets (millions)
2021	18.08%	12.87%	\$421.7	10.85%	10.62%	\$14,867.4
2020	9.22%	14.45%	\$363.8	11.27%	11.36%	\$11,633.0
2019	23.37%	20.95%	\$345.4	7.61%	6.83%	\$10,333.2
2018	-2.63%	-3.95%	\$275.1	6.93%	6.30%	\$8,024.6
2017	15.44%	14.58%	\$290.9	6.54%	6.05%	\$8,372.8
2016	8.88%	6.82%	\$258.0	7.12%	6.54%	\$7,897.4
2015	0.62%	0.60%	\$237.5	7.23%	6.48%	\$6,946.6
2014	7.10%	7.70%	\$234.6	6.24%	5.39%	\$8,120.7
2013	18.72%	17.00%	\$217.4	7.41%	6.57%	\$8,200.5
2012	8.57%	10.73%	\$175.1	8.96%	7.96%	\$6,376.7

1. (a) The firm as defined herein claims compliance with the Global Investment Performance Standards (GIPS®), and has prepared and presented this report in compliance with the GIPS Standards. The firm has been independently verified for the period January 1, 2003 to December 31, 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. (b) For the purpose of GIPS compliance, the “Firm” is defined as the investment firm Boston Trust Walden Company (Boston Trust Walden) and its subsidiary Boston Trust Walden Inc. (BTW Inc.). BTW Inc., a wholly owned subsidiary of Boston Trust Walden Company, is an SEC registered investment adviser. (c) A complete list and description of all composites and pooled funds is available upon request. (d) GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

2. Pooled Fund Description: (a) The Walden Socially Responsible Balanced Fund follows the Boston Trust Walden Global Balanced strategy. The fund seeks long-term capital growth and income through an actively managed portfolio of stocks, bonds and money market instruments. The Fund incorporates environmental, social, and governance (ESG) guidelines in the selection of individual securities in portfolio securities and in portfolio construction. (b) All valuation is computed and performance is reported in USD. (c) Net-of-fees performance includes reinvestment of income and is reported after management and custodial fees and net of all trading costs. (d) Composite and benchmark standard deviation represents the annualized 3-year ex-post standard deviation of monthly net-of-fees returns. (e) Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

3. (a) The pooled fund expense ratio is 0.28% per annum. The net of fee returns do not reflect the current record keeping fee of 0.084%, or the WSIB fee of 0.0215%. (b) The collection of fees produces a compounding effect on the total rate of return net of management fees.

4. (a) The reported benchmark for the pooled fund is 45% MSCI USA Standard (Gross) Index / 15% MSCI World (ex US) (Net) Index / 40% Bloomberg U.S. Aggregate Bond Index. (b) The Walden Socially Responsible Balanced Fund was created and inception 6/2003.

5. (a) Past performance does not guarantee future results.