

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. )

FTAI INFRASTRUCTURE INC.

-----  
(NAME OF ISSUER)

COMMON SHARES

-----  
(TITLE OF CLASS OF SECURITIES)

35953C106

-----  
(CUSIP NUMBER)

AUGUST 1, 2022(1)

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[X] Rule 13d-1 (b)  
[ ] Rule 13d-1 (c)  
[ ] Rule 13d-1 (d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13G

CUSIP No. 35953C106

1 NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

THE WASHINGTON STATE INVESTMENT BOARD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(see instructions) (b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

NUMBER OF SHARES 5 SOLE VOTING POWER

BENEFICIALLY 11,785,779

OWNED BY EACH 6 SHARED VOTING POWER

REPORTING 0

PERSON WITH 7 SOLE DISPOSITIVE POWER

11,785,779

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,785,779

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) [ ]  
EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11.9%

12 TYPE OF REPORTING PERSON (See Instructions)

EP

SCHEDULE 13G

This statement on Schedule 13G (this "Statement") is being filed by The Washington State Investment Board ("WSIB") and relates to the Common Shares (the "Common Stock") of FTAI Infrastructure Inc. (the "Issuer"). WSIB invests government pension funds and has discretionary authority with respect to the investments of, and acts as agent for, its beneficiary, the state of Washington. The Common Stock reported in this Statement as beneficially owned by WSIB is held in WSIB's accounts. The filing of this Statement, however, shall not be construed as an admission that WSIB (or any of its principals) is, for purposes of Section 13 of the Exchange Act, the beneficial owner of such securities.

ITEM 1(A). NAME OF ISSUER:

FTAI Infrastructure Inc.

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL OFFICES:

1345 Avenue of the Americas, 45th Floor  
New York, NY 10105  
United States

ITEM 2(A). NAME OF PERSON FILING:

Washington State Investment Board

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

2100 Evergreen Park Dr SW  
PO Box 40916  
Olympia, WA 98504  
United States

ITEM 2(C). CITIZENSHIP:

United States

ITEM 2(D). TITLE OF CLASS OF SECURITIES:

Common Shares

ITEM 2(E). CUSIP NUMBER:

35953C106

ITEM 3. THIS STATEMENT IS BEING FILED PURSUANT TO RULE 13(d)-1(b)  
BECAUSE THE REPORTING PERSON FILING IS AS FOLLOWS:

- (a) [ ] Broker or dealer registered under section 15  
of the Act (15 U.S.C. 78o).
- (b) [ ] Bank as defined in section 3(a)(6) of the Act  
(15 U.S.C. 78c).
- (c) [ ] Insurance company as defined in section 3(a)(19)  
of the Act (15 U.S.C. 78c).
- (d) [ ] Investment company registered under section 8 of  
the Investment Company Act of 1940 (15 U.S.C. 80a-8).

- (e) ☐ An investment adviser in accordance with ss.240.13d-1(b) (1) (ii) (E) .
- (f) ☒ An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b) (1) (ii) (F) .
- (g) ☐ A parent holding company or control person in accordance with ss.240.13d-1(b) (1) (ii) (G) .
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813) .
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c) (14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3) .
- (j) ☐ Group, in accordance with ss.240.13d-1(b) (1) (ii) (J) .

If this statement is filed pursuant to ss.240.13d-1(c), check this

box ☐ .

ITEM 4.

OWNERSHIP:

PROVIDE THE FOLLOWING INFORMATION REGARDING THE AGGREGATE NUMBER AND PERCENTAGE OF THE CLASS OF SECURITIES OF THE ISSUER IDENTIFIED IN ITEM 1.

- (a) Amount beneficially owned: 11,785,779
- (b) Percent of class: 11.9%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote:  
11,785,779
  - (ii) Shared power to vote or to direct the vote:  
0
  - (iii) Sole power to dispose or to direct the disposition of:  
11,785,779
  - (iv) Shared power to dispose or to direct the disposition of:  
0

ITEM 5.

OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

ITEM 6.

OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Not applicable.

ITEM 7.

IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not applicable.

ITEM 8.

IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable.

ITEM 9.

NOTICE OF DISSOLUTION OF GROUP

Not applicable.

ITEM 10.

CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired

and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under 240.14a-11.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated August 10, 2022

The Washington State Investment Board

BY: /s/ Greg Henderson

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Name: Greg Henderson

Title: Investment Compliance Manager

(1) The WSIB is voluntarily filing this amendment earlier than required.