

**WESTERN STATES OFFICE AND
PROFESSIONAL EMPLOYEES PENSION FUND
SECOND SUSPENSION APPLICATION**

Exhibit 5

Western States Office and Professional Employees Pension Fund

Exhibit 5

Plan Actuary's Illustration of Solvency Ratio That the Plan is Projected to Avoid Insolvency

The Plan is not expected to go insolvent under the assumptions shown, and in addition, the Plan's solvency ratio is projected on a deterministic basis to be at least 1.0 and the Plan's funded percentage is projected to exceed 100% at the end of the 40-year extended projection period ending December 31, 2056.

To the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The actuarial assumptions used are the same as those used in the January 1, 2016 actuarial valuation, except as noted below and in the following table of assumptions:

1. Updated healthy and disabled mortality tables, including generational mortality improvement scale adjustment
2. An assumption for joint and survivor annuity election
3. Revised assumed spousal age difference
4. Contributions and benefit payments for 2016 based on draft audited financial statements as of December 31, 2016; estimated contributions and benefit payments for 2017 based on unaudited Administrator financial statements as of June 30, 2017
5. Market value of assets based on the June 30, 2017 Administrator financial statements. Expected annual returns were developed using a building block approach based on the Treasury high-quality market corporate bond yield curve spot rates as of June 2017 and estimated risk premium for the portfolio. Expected return of 2.45% for the second half of 2017 based on ½ of the sum of the June 2017 monthly spot rate for a half-year maturity and a 3.5% risk premium. For subsequent plan years, varied expected investment returns based on the monthly spot rate plus a 3.5% risk premium for years 2018-2036, a 3.25% risk premium for years 2037-2046 and a 3.00% risk premium for years 2047-2056.

The assumed risk premium of 3.50% reflects the Plan's current asset allocation input into a Portfolio Return calculator reflecting the Horizon survey assumptions as of July 2016, focusing on the 10 and 20-year time periods. As the Plan matures and the asset base declines, we anticipate that the asset allocation may become more conservative and therefore produce a lower risk premium starting after 20 years have elapsed (risk premium dropped to 3.25%), and again 10 years later (risk premium dropped to 3.00%). Projected returns for individual future years reflect the assumed risk premium added to the implied Treasury spot rate for that year.

Over the 10 and 20-year time horizons, the total average returns line up with the average returns as calculated by the Horizon survey assumptions as of July 2016 for those comparable time periods.

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6. Contributions for 18 employers known to have withdrawn in the 2016 Plan Year, including WPAS, have been removed from estimates of future accruing contributions and costs. All withdrawn employers are assumed to make quarterly withdrawal liability payments, except for ATPA. Due to its recent bankruptcy filing, no withdrawal liability payments are assumed to be made by ATPA.

The assumptions utilized in this submission and described in this Exhibit have been selected for the purpose of determining projected benefit payments and assets that will be used to evaluate the projected solvency of the Plan. We have selected assumptions that reflect the Plan's experience, where appropriate, and general population demographics and trends, where Plan experience is not credible and able to be relied upon. We believe that the information provided, including the assumptions and methods utilized, are in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41 and 44. We are not aware of any deviations from the ASOPs in the preparation of the analysis and results provided herein.

Future actuarial experience and measurements may differ significantly from the current measurements presented in this submission due to such factors as plan experience differing from that anticipated by the economic and demographic assumptions. We have provided analysis in this submission using alternative assumptions as set forth in the regulations for benefit suspensions for multiemployer plans in IRC Sec.1.432(e)(9)-1(d)(5).

Certified by:

Redacted by the U.S. Department of
the Treasury

Paul Graf, A.S.A., E.A., M.A.A.A.
Enrolled Actuary No. 17-05627

August 24, 2017

Western States Office and Professional Employees Pension Fund

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation:	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value be less than 80% or more than 120% of the Market Value.
Actuarial Cost Method:	<u>Unit Credit Cost Method</u> Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of contributions received during that Plan Year.

Western States Office and Professional Employees Pension Fund

ASSUMPTIONS:	
Interest Discount Rate:	7.25% for funding.
Assumed Rate of Return on Investments:	Expected return of 2.45% for the second half of 2017 based on ½ of the sum of the June 2017 monthly spot rate for a half-year maturity and a 3.5% risk premium. For subsequent plan years, varied expected investment returns based on the monthly spot rate plus a 3.5% risk premium for years 2018-2036, a 3.25% risk premium for years 2037-2046 and a 3.00% risk premium for years 2047-2056.
Derivation of Net Investment Return:	Expected annual returns were developed using a building block approach based on the Treasury high-quality market corporate bond yield curve spot rates as of June 2017 and estimated risk premium for the portfolio. The estimated risk premium reflects expected return assumptions established based on a long-term outlook and are based on past experience, future expectations and professional judgement. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses:	\$1,400,000 for 2017, \$1,300,000 for 2018, \$1,000,000 for 2019 and all future years. Operating expenses are projected based on recent historical Plan expenses including additional expected expenses during the benefit suspension application process. Lower operating expenses are anticipated after the benefit suspension application process is completed.
Mortality:	<p>Healthy Lives: RP2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, and then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016.</p> <p>Disabled Lives: RP2014 Disabled Retiree Mortality Table for males and females, adjusted backward to 2006 using MP-2014, and then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016.</p> <p>Since the number of Plan participants is not large enough to justify adjustments to reflect Plan-specific mortality experience, we have used standard published mortality tables and full generational mortality improvement scales to project into the future. The populations is largely comprised of lower paid union participants and therefore deemed the blue-collar adjusted table to be the most appropriate match for the healthy participants.</p>
Mortality Improvement:	Effective January 1, 2017, the mortality assumption has been updated to reflect full generational mortality improvements using the MP-2016 scaling factors.
Turnover:	<p>Table T-7, <u>The Actuary's Pension Handbook</u>. Non-Vested Participants are assumed to earn one year of vesting credit annually until vested.</p> <p>Due to the size of the Plan, a standard turnover table is used to project turnover experience for the Plan. There have been no significant gains or losses over the past 5 years, and there is no pattern to the gains or losses during the past 5 years to indicate a change in the current turnover table is needed.</p>

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ASSUMPTIONS:																															
Retirement Rates:	<p>Active participants are assumed to retire based on the following rate table:</p> <table style="margin-left: 40px; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; padding: 2px;"><u>Age</u></th> <th style="text-align: left; padding: 2px;"><u>Rate of Retirement</u></th> </tr> </thead> <tbody> <tr><td style="padding: 2px;">55</td><td style="padding: 2px;">20%</td></tr> <tr><td style="padding: 2px;">56</td><td style="padding: 2px;">15%</td></tr> <tr><td style="padding: 2px;">57-59</td><td style="padding: 2px;">12%</td></tr> <tr><td style="padding: 2px;">60</td><td style="padding: 2px;">15%</td></tr> <tr><td style="padding: 2px;">61</td><td style="padding: 2px;">20%</td></tr> <tr><td style="padding: 2px;">62</td><td style="padding: 2px;">40%</td></tr> <tr><td style="padding: 2px;">63-70</td><td style="padding: 2px;">35%</td></tr> <tr><td style="padding: 2px;">71+</td><td style="padding: 2px;">100%</td></tr> </tbody> </table> <p>The retirement rates are based on historical and expected future Plan experience and are monitored on an annual basis for trends that indicate a change in the rates may be needed.</p> <p>Vested inactive participants are assumed to retire based on the following rate table, which reflects actual retirement experience over the past 3 years:</p> <table style="margin-left: 40px; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; padding: 2px;"><u>Age</u></th> <th style="text-align: left; padding: 2px;"><u>Rate of Retirement</u></th> </tr> </thead> <tbody> <tr><td style="padding: 2px;">55</td><td style="padding: 2px;">15%</td></tr> <tr><td style="padding: 2px;">56-61</td><td style="padding: 2px;">5%</td></tr> <tr><td style="padding: 2px;">62</td><td style="padding: 2px;">18%</td></tr> <tr><td style="padding: 2px;">63-64</td><td style="padding: 2px;">3%</td></tr> <tr><td style="padding: 2px;">65+</td><td style="padding: 2px;">100%</td></tr> </tbody> </table>	<u>Age</u>	<u>Rate of Retirement</u>	55	20%	56	15%	57-59	12%	60	15%	61	20%	62	40%	63-70	35%	71+	100%	<u>Age</u>	<u>Rate of Retirement</u>	55	15%	56-61	5%	62	18%	63-64	3%	65+	100%
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Disability Incidence:	1952 Society of Actuaries Table, Period 2, Benefit 5.																														
Form of Payment:	For those not yet in pay status, 55% of participants are assumed to elect a Life Annuity and 45% of participants are assumed to elect a 50% Joint and Survivor Annuity. This assumption is based on Plan experience over the past 3 years.																														
Marital Status:	80% of non-retired participants are assumed to be married. Spouses are assumed to be one year younger than participants in the population, based on Plan experience over the past 3 years.																														
Active Employment:	Worked at least 200 hours in covered employment.																														
Future Employment:	Each active participant is assumed to work the same amount of hours worked in the prior plan year.																														
Missing Data:	If not specified, participants are assumed to be female and the same age as the average of participants with the same status code.																														
Withdrawal:	Employers known to have withdrawn prior to June 2017, including WPAS, are assumed to make quarterly withdrawal liability payments; no withdrawal liability payments are assumed to be made by ATPA due to its recent bankruptcy filing.																														

Western States Office and Professional Employees Pension Fund

New Entrant Profile:																	
New Entrants:	<p>New entrants are assumed to replace participants who terminated employment during the year from contributing employers and to have a demographic mix consistent with recent entrants during the past five plan years with an average age of 39. This experience includes those that are rehired from terminated non-vested and terminated vested status. New entrants are assumed to be 85% female and 15% male with the following age distribution:</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="padding: 5px;">Age Range</th> <th style="padding: 5px;">Percent of New Entrants</th> </tr> </thead> <tbody> <tr><td style="padding: 5px;">Below 25</td><td style="padding: 5px;">10%</td></tr> <tr><td style="padding: 5px;">25-30</td><td style="padding: 5px;">18%</td></tr> <tr><td style="padding: 5px;">30-35</td><td style="padding: 5px;">16%</td></tr> <tr><td style="padding: 5px;">35-40</td><td style="padding: 5px;">13%</td></tr> <tr><td style="padding: 5px;">40-45</td><td style="padding: 5px;">10%</td></tr> <tr><td style="padding: 5px;">45-50</td><td style="padding: 5px;">9%</td></tr> <tr><td style="padding: 5px;">Over 50</td><td style="padding: 5px;">23%</td></tr> </tbody> </table>	Age Range	Percent of New Entrants	Below 25	10%	25-30	18%	30-35	16%	35-40	13%	40-45	10%	45-50	9%	Over 50	23%
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45-50	9%																
Over 50	23%																

Changes Since January 1, 2016 Actuarial Valuation	<p>The assumed rate of return on investments was changed from 7.25% compounded annually, net of all expenses, to varied expected investment returns net of investment expenses, based on the monthly spot rate plus an annual risk premium. A separate operating expense assumption was established.</p> <p>The mortality assumption for healthy lives was changed from 1983 GAM(F) Mortality Table to RP2014 Blue Collar Mortality Table for males and females adjusted backward to 2006 using MP-2014, and then then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016.</p> <p>The mortality assumption for disabled lives was changed from 1983 GAM(F) Mortality Table with ages set forward 17 years until age 62 to RP2014 Disabled Retiree Mortality Table for males and females adjusted backward to 2006 using MP-2014, and then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016.</p> <p>The assumed retirement age for vested inactive participants was changed from age 62 to a varied rate table based on age.</p> <p>The form of payment election assumption was changed from all participants elect a Life Annuity to 55% of participants elect a Life Annuity and 45% elect a 50% Joint and Survivor Annuity, based on recent Plan experience.</p> <p>The spousal age difference assumption was changed from the spouse assumed to be the same age as the participant to the spouse assumed to be one year younger than the participant, after reviewing recent Plan experience.</p> <p>Accruing and supplemental/surcharge contributions for 18 employers known to have withdrawn during 2016 have been removed from future expected contributions and costs, and quarterly withdrawal liability payments have been added to future expected contributions. No withdrawal liability payments are expected from ATPA due to its recent bankruptcy filing.</p>
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Western States Office and Professional Employees Pension Fund

Projected Total Contribution Base Units and Contribution Rates

Year Beginning January 1	Base Accrual Contribution	Total Contribution Base Units (Hours)	Average Contribution Rate (Hourly)
2017 ¹	1,796,014	567,831	3.16
2018	3,592,027	1,135,663	3.16
2019	3,592,027	1,135,663	3.16
2020	3,592,027	1,135,663	3.16
2021	3,592,027	1,135,663	3.16
2022	3,592,027	1,135,663	3.16
2023	3,592,027	1,135,663	3.16
2024	3,592,027	1,135,663	3.16
2025	3,592,027	1,135,663	3.16
2026	3,592,027	1,135,663	3.16
2027	3,592,027	1,135,663	3.16
2028	3,592,027	1,135,663	3.16
2029	3,592,027	1,135,663	3.16
2030	3,592,027	1,135,663	3.16
2031	3,592,027	1,135,663	3.16
2032	3,592,027	1,135,663	3.16
2033	3,592,027	1,135,663	3.16
2034	3,592,027	1,135,663	3.16
2035	3,592,027	1,135,663	3.16
2036	3,592,027	1,135,663	3.16
2037	3,592,027	1,135,663	3.16
2038	3,592,027	1,135,663	3.16
2039	3,592,027	1,135,663	3.16
2040	3,592,027	1,135,663	3.16
2041	3,592,027	1,135,663	3.16
2042	3,592,027	1,135,663	3.16
2043	3,592,027	1,135,663	3.16
2044	3,592,027	1,135,663	3.16
2045	3,592,027	1,135,663	3.16
2046	3,592,027	1,135,663	3.16
2047	3,592,027	1,135,663	3.16
2048	3,592,027	1,135,663	3.16
2049	3,592,027	1,135,663	3.16
2050	3,592,027	1,135,663	3.16
2051	3,592,027	1,135,663	3.16
2052	3,592,027	1,135,663	3.16
2053	3,592,027	1,135,663	3.16
2054	3,592,027	1,135,663	3.16
2055	3,592,027	1,135,663	3.16
2056	3,592,027	1,135,663	3.16

¹ Contributions and hours shown are for the period from 7/1/2017 through 12/31/2017.

Western States Office and Professional Employees Pension Fund

Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period

Projection for Plan Years beginning July 1, 2017 through December 31, 2056

Plan Year Beginning	7/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021
Plan Year Ending	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
A. Market Value at Beginning of Year	331,121,001	323,984,174	313,323,606	306,150,804	298,882,013
Income					
B. Base Contributions	1,796,014	3,592,027	3,592,027	3,592,027	3,592,027
C. Supplemental/Surcharge Contributions	1,426,124	2,873,622	2,873,622	2,873,622	2,873,622
D. Withdrawal Liability Payments	2,108,458	4,671,267	4,630,041	4,618,072	4,618,072
E. Total Investment Income	7,927,921	16,180,369	16,432,882	16,565,359	16,690,712
Disbursements					
F. Benefit Payments	19,885,773	36,677,853	33,701,374	33,917,870	34,283,766
G. Administrative expenses	509,571	1,300,000	1,000,000	1,000,000	1,000,000
H. Market Value at End of Year (A+B+C+D+E-F-G)	323,984,174	313,323,606	306,150,804	298,882,013	291,372,680
I. Available Resources (A+B+C+D+E-G)	343,869,947	350,001,459	339,852,178	332,799,884	325,656,446
J. Solvency Ratio (I / F)	8.65	9.54	10.08	9.81	9.50
K. Accrued Liability	521,437,575	406,933,273	399,208,281	394,007,603	388,205,531
L. Funded Percentage (A / K)	63.50%	79.62%	78.49%	77.70%	76.99%

Western States Office and Professional Employees Pension Fund

Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period

Projection for Plan Years beginning July 1, 2017 through December 31, 2056

	1/1/2022		1/1/2023		1/1/2024		1/1/2025		1/1/2026	
	Plan Year Beginning	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2025	12/31/2026	12/31/2025	12/31/2026
A. Market Value at Beginning of Year		291,372,680	283,811,317	276,225,848	268,612,007	261,166,851				
Income										
B. Base Contributions		3,592,027	3,592,027	3,592,027	3,592,027	3,592,027				
C. Supplemental/Surcharge Contributions		2,873,622	2,873,622	2,873,622	2,873,622	2,873,622				
D. Withdrawal Liability Payments		4,618,072	4,604,036	4,599,256	4,599,256	4,599,256				
E. Total Investment Income		16,807,143	16,944,491	17,022,059	17,048,291	17,008,469				
Disbursements										
F. Benefit Payments		34,452,227	34,599,646	34,700,805	34,558,353	34,346,796				
G. Administrative expenses		1,000,000	1,000,000	1,000,000	1,000,000	1,000,000				
H. Market Value at End of Year (A+B+C+D+E-F-G)		283,811,317	276,225,848	268,612,007	261,166,851	253,893,430				
I. Available Resources (A+B+C+D+E-G)		318,263,544	310,825,494	303,312,812	295,725,204	288,240,225				
J. Solvency Ratio (I / F)		9.24	8.98	8.74	8.56	8.39				
K. Accrued Liability		381,603,650	374,348,565	366,414,724	357,800,853	348,710,093				
L. Funded Percentage (A / K)		76.35%	75.81%	75.39%	75.07%	74.90%				

Western States Office and Professional Employees Pension Fund

Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period

Projection for Plan Years beginning July 1, 2017 through December 31, 2056

Plan Year Beginning Plan Year Ending	1/1/2027		1/1/2028		1/1/2029		1/1/2030		1/1/2031	
	12/31/2027	253,893,430	12/31/2028	246,722,202	12/31/2029	239,801,987	12/31/2030	233,122,984	12/31/2031	226,694,396
A. Market Value at Beginning of Year										
Income										
B. Base Contributions	3,592,027		3,592,027		3,592,027		3,592,027		3,592,027	
C. Supplemental/Surcharge Contributions	2,873,622		2,873,622		2,873,622		2,873,622		2,873,622	
D. Withdrawal Liability Payments	4,582,229		4,581,008		4,581,008		4,535,277		4,488,152	
E. Total Investment Income	16,905,663		16,747,538		16,521,795		16,277,899		15,975,797	
Disbursements										
F. Benefit Payments	34,124,769		33,714,409		33,247,455		32,707,413		32,146,987	
G. Administrative expenses	1,000,000		1,000,000		1,000,000		1,000,000		1,000,000	
H. Market Value at End of Year (A+B+C+D+E-F-G)	246,722,202		239,801,987		233,122,984		226,694,396		220,477,007	
I. Available Resources (A+B+C+D+E-G)	280,846,971		273,516,397		266,370,439		259,401,809		252,623,994	
J. Solvency Ratio (I / F)	8.23		8.11		8.01		7.93		7.86	
K. Accrued Liability	339,179,478		329,187,969		318,897,311		308,344,462		297,586,149	
L. Funded Percentage (A / K)	74.86%		74.95%		75.20%		75.60%		76.18%	

Western States Office and Professional Employees Pension Fund

Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period

Projection for Plan Years beginning July 1, 2017 through December 31, 2056

Plan Year Beginning	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036
Plan Year Ending	12/31/2032	12/31/2033	12/31/2034	12/31/2035	12/31/2036
A. Market Value at Beginning of Year	220,477,007	214,397,764	207,999,550	200,735,783	193,675,619
Income					
B. Base Contributions	3,592,027	3,592,027	3,592,027	3,592,027	3,592,027
C. Supplemental/Surcharge Contributions	2,873,622	2,873,622	2,873,622	2,873,622	2,873,622
D. Withdrawal Liability Payments	4,380,636	3,745,928	2,508,384	2,421,276	2,233,451
E. Total Investment Income	15,657,756	15,326,226	14,906,424	14,438,953	13,981,186
Disbursements					
F. Benefit Payments	31,583,284	30,936,017	30,144,224	29,386,042	28,571,027
G. Administrative expenses	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
H. Market Value at End of Year (A+B+C+D+E-F-G)	214,397,764	207,999,550	200,735,783	193,675,619	186,784,877
I. Available Resources (A+B+C+D+E-G)	245,981,048	238,935,567	230,880,007	223,061,661	215,355,905
J. Solvency Ratio (I / F)	7.79	7.72	7.66	7.59	7.54
K. Accrued Liability	286,628,601	275,460,767	264,153,995	252,847,978	241,507,941
L. Funded Percentage (A / K)	76.92%	77.83%	78.74%	79.39%	80.19%

Western States Office and Professional Employees Pension Fund

Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period

Projection for Plan Years beginning July 1, 2017 through December 31, 2056

Plan Year Beginning Plan Year Ending	1/1/2037		1/1/2038		1/1/2039		1/1/2040		1/1/2041	
	12/31/2037	12/31/2038	12/31/2038	12/31/2039	12/31/2039	12/31/2040	12/31/2040	12/31/2041	12/31/2041	12/31/2041
A. Market Value at Beginning of Year	186,784,877	178,482,250	178,482,250	169,776,144	169,776,144	161,477,805	161,477,805	153,661,781	153,661,781	153,661,781
Income										
B. Base Contributions	3,592,027	3,592,027	3,592,027	3,592,027	3,592,027	3,592,027	3,592,027	3,592,027	3,592,027	3,592,027
C. Supplemental/Surcharge Contributions	2,873,622	2,873,622	2,873,622	2,873,622	2,873,622	2,873,622	2,873,622	2,873,622	2,873,622	2,873,622
D. Withdrawal Liability Payments	818,070	-	-	-	-	-	-	-	-	-
E. Total Investment Income	13,049,657	12,474,376	12,474,376	11,896,081	11,896,081	11,346,666	11,346,666	10,830,734	10,830,734	10,830,734
Disbursements										
F. Benefit Payments	27,636,003	26,646,132	26,646,132	25,660,069	25,660,069	24,628,338	24,628,338	23,584,035	23,584,035	23,584,035
G. Administrative expenses	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
H. Market Value at End of Year (A+B+C+D+E-F-G)	178,482,250	169,776,144	169,776,144	161,477,805	161,477,805	153,661,781	153,661,781	146,374,129	146,374,129	146,374,129
I. Available Resources (A+B+C+D+E-G)	206,118,254	196,422,276	196,422,276	187,137,874	187,137,874	178,290,120	178,290,120	169,958,164	169,958,164	169,958,164
J. Solvency Ratio (I / F)	7.46	7.37	7.37	7.29	7.29	7.24	7.24	7.21	7.21	7.21
K. Accrued Liability	230,190,311	219,021,070	219,021,070	208,067,815	208,067,815	197,342,256	197,342,256	186,908,225	186,908,225	186,908,225
L. Funded Percentage (A / K)	81.14%	81.49%	81.49%	81.60%	81.60%	81.83%	81.83%	82.21%	82.21%	82.21%

Western States Office and Professional Employees Pension Fund

Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period

Projection for Plan Years beginning July 1, 2017 through December 31, 2056

	1/1/2042		1/1/2043		1/1/2044		1/1/2045		1/1/2046	
	Plan Year Beginning	Plan Year Ending	Plan Year Beginning	Plan Year Ending	Plan Year Beginning	Plan Year Ending	Plan Year Beginning	Plan Year Ending	Plan Year Beginning	Plan Year Ending
A. Market Value at Beginning of Year	146,374,129	139,613,782	133,416,756	127,832,584	122,856,959					
Income										
B. Base Contributions	3,592,027	3,592,027	3,592,027	3,592,027	3,592,027					
C. Supplemental/Surcharge Contributions	2,873,622	2,873,622	2,873,622	2,873,622	2,873,622					
D. Withdrawal Liability Payments	-	-	-	-	-					
E. Total Investment Income	10,350,196	9,893,936	9,491,279	9,119,278	8,804,352					
Disbursements										
F. Benefit Payments	22,576,192	21,556,612	20,541,099	19,560,552	18,567,879					
G. Administrative expenses	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000					
H. Market Value at End of Year (A+B+C+D+E-F-G)	139,613,782	133,416,756	127,832,584	122,856,959	118,559,081					
I. Available Resources (A+B+C+D+E-G)	162,189,975	154,973,368	148,373,684	142,417,511	137,126,960					
J. Solvency Ratio (I / F)	7.18	7.19	7.22	7.28	7.39					
K. Accrued Liability	176,799,886	167,003,070	157,552,524	148,469,139	139,743,299					
L. Funded Percentage (A / K)	82.79%	83.60%	84.68%	86.10%	87.92%					

Western States Office and Professional Employees Pension Fund

Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period

Projection for Plan Years beginning July 1, 2017 through December 31, 2056

Plan Year Beginning	1/1/2047	1/1/2048	1/1/2049	1/1/2050	1/1/2051
Plan Year Ending	12/31/2047	12/31/2048	12/31/2049	12/31/2050	12/31/2051
A. Market Value at Beginning of Year	118,559,081	114,660,006	111,431,613	108,900,545	107,086,942
Income					
B. Base Contributions	3,592,027	3,592,027	3,592,027	3,592,027	3,592,027
C. Supplemental/Surcharge Contributions	2,873,622	2,873,622	2,873,622	2,873,622	2,873,622
D. Withdrawal Liability Payments	-	-	-	-	-
E. Total Investment Income	8,245,290	8,003,822	7,810,183	7,666,223	7,573,761
Disbursements					
F. Benefit Payments	17,610,013	16,697,864	15,806,900	14,945,475	14,110,066
G. Administrative expenses	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
H. Market Value at End of Year (A+B+C+D+E-F-G)	114,660,006	111,431,613	108,900,545	107,086,942	106,016,286
I. Available Resources (A+B+C+D+E-G)	132,270,020	128,129,478	124,707,445	122,032,417	120,126,352
J. Solvency Ratio (I / F)	7.51	7.67	7.89	8.17	8.51
K. Accrued Liability	131,413,494	123,472,367	115,900,723	108,703,396	101,876,915
L. Funded Percentage (A / K)	90.22%	92.86%	96.14%	100.18%	105.11%

Western States Office and Professional Employees Pension Fund

Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period Projection for Plan Years beginning July 1, 2017 through December 31, 2056

	1/1/2052		1/1/2053		1/1/2054		1/1/2055		1/1/2056	
	Plan Year Beginning	Plan Year Ending	Plan Year Beginning	Plan Year Ending	Plan Year Beginning	Plan Year Ending	Plan Year Beginning	Plan Year Ending	Plan Year Beginning	Plan Year Ending
A. Market Value at Beginning of Year	106,016,286	105,687,832	106,121,783	107,340,616	109,355,703					
Income										
B. Base Contributions	3,592,027	3,592,027	3,592,027	3,592,027	3,592,027					
C. Supplemental/Surcharge Contributions	2,873,622	2,873,622	2,873,622	2,873,622	2,873,622					
D. Withdrawal Liability Payments	-	-	-	-	-					
E. Total Investment Income	7,533,882	7,547,486	7,616,305	7,731,691	7,914,701					
Disbursements										
F. Benefit Payments	13,327,985	12,579,184	11,863,122	11,182,252	10,554,891					
G. Administrative expenses	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000					
H. Market Value at End of Year (A+B+C+D+E-F-G)	105,687,832	106,121,783	107,340,616	109,355,703	112,181,163					
I. Available Resources (A+B+C+D+E-G)	119,015,817	118,700,967	119,203,737	120,537,956	122,736,053					
J. Solvency Ratio (I / F)	8.93	9.44	10.05	10.78	11.63					
K. Accrued Liability	95,421,206	89,307,891	83,527,304	78,069,644	72,921,855					
L. Funded Percentage (A / K)	111.10%	118.34%	127.05%	137.49%	149.96%					