

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

Exhibit 6

Western States Office and Professional Employees Pension Fund

Exhibit 6

Demonstration that the Proposed Suspension Is Reasonably Estimated To Not Materially Exceed the Level Necessary to Avoid Insolvency Pursuant to IRC Section 432(e)(9)(D)(iv)

The attached graphs demonstrate that based upon the assumptions provided in Exhibit 5, the actuarial certification regarding sufficiency of the benefit suspensions, the benefit suspension being requested in this application does not materially exceed the amount of suspensions required to avoid such an insolvency.

The graphs demonstrate that the Fund is not reasonably estimated to avoid insolvency under a benefit reduction 2% smaller than the current 29% reduction (a 27% benefit reduction). Note that a 2% reduction is greater than a 5% reduction in the proposed 29% suspension (or 1.45%). The available resources continue to decrease in the last five years of the extended projection period.

This certification was prepared on behalf of the Western States Office and Professional Employees Pension Fund based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, 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.

Certified by:

Redacted by the U.S. Department of the Treasury

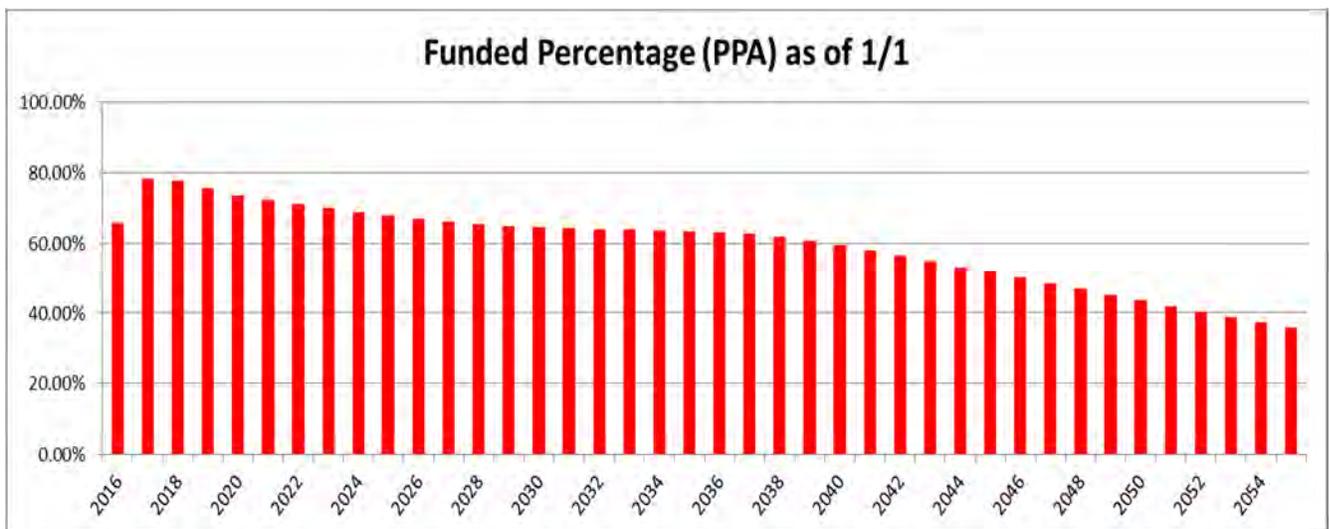
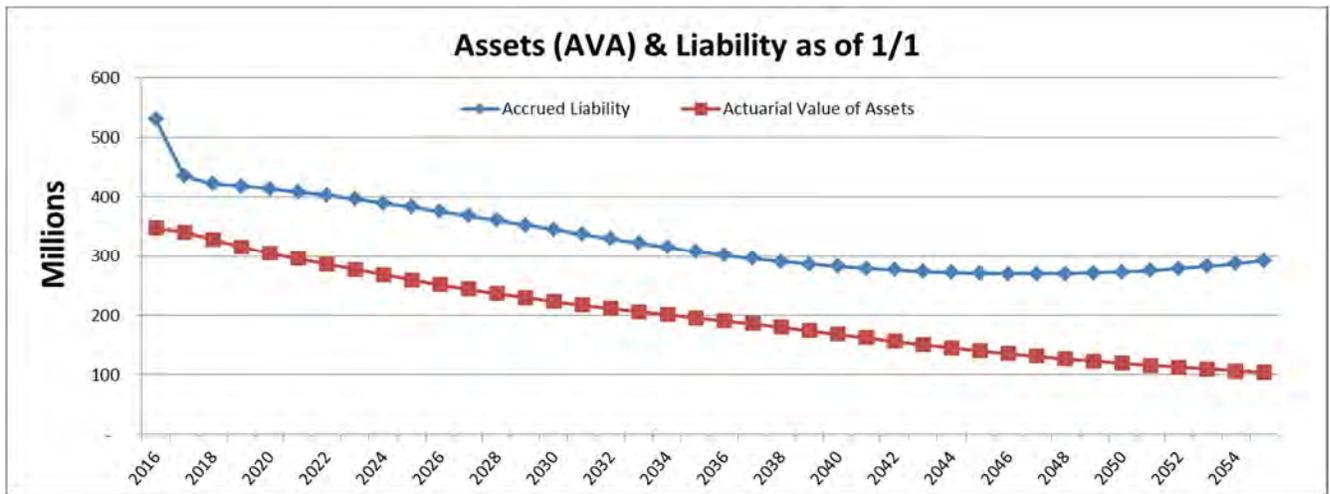
Paul Graf, A.S.A., E.A., M.A.A.A.
Enrolled Actuary No. 14-05627

February 15, 2017

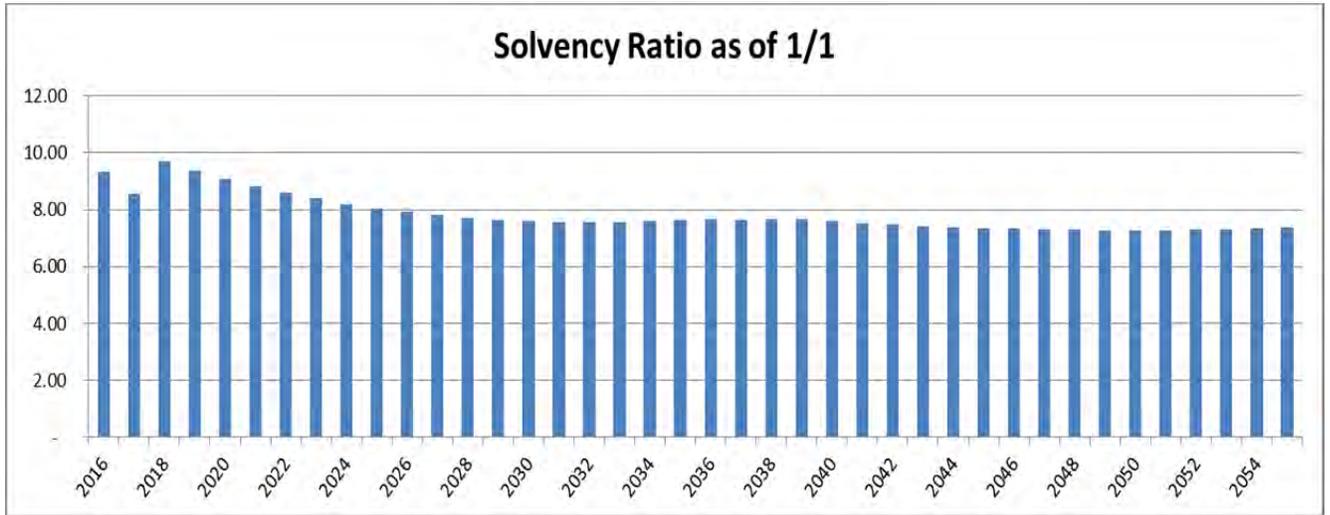
Western States Office and Professional Employees Pension Fund

PROJECTION OF 2% SMALLER SUSPENSION

Year Beg January 1,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Return	6.60%	5.35%	5.62%	5.89%	6.16%	6.43%	6.70%	6.97%	7.24%	7.51%	7.64%	7.77%	7.90%	8.03%	8.16%	8.29%	8.42%	8.55%	8.68%	8.81%	7.60%	7.60%	7.60%
Supplemental %	69.6%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%
% Decrease in Hours	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Western States Office and Professional Employees Pension Fund



Western States Office and Professional Employees Pension Fund

Projected Cash Flow (Stress Test)

Projection for Plan Years beginning January 1, 2016 through December 31, 2055

Plan Year Beginning	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020
Plan Year Ending	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
A. Market Value at Beginning of Year	334,210,200	325,872,761	311,465,744	303,749,643	296,023,943
Income					
B. Base Contributions	4,477,091	3,983,739	3,983,739	3,983,739	3,983,739
C. Supplemental/Surcharge Contributions	3,113,918	3,186,991	3,186,991	3,186,991	3,186,991
D. Withdrawal Liability Payments	3,143,651	3,997,686	3,994,682	3,990,018	3,986,838
E. Total Investment Income	21,054,925	16,578,578	16,795,917	17,138,003	17,438,052
Disbursements					
F. Benefit Payments					
(a) Current Actives	1,064,916	1,977,275	2,098,634	2,588,536	2,990,972
(b) Current Inactive Vested	1,537,256	2,264,404	2,546,287	3,230,211	3,998,709
(c) Current Retirees/Beneficiaries	36,524,852	36,912,332	30,332,509	29,505,705	28,645,270
(d) Future New Entrants	-	-	-	-	-
(e) Total	39,127,024	41,154,011	34,977,430	35,324,451	35,634,951
G. Administrative expenses	1,000,000	1,000,000	700,000	700,000	700,000
H. Market Value at End of Year (A+B+C+D+E-F(e)-G)	325,872,761	311,465,744	303,749,643	296,023,943	288,284,612
I. Available Resources (A+B+C+D+E-G)	364,999,785	352,619,755	338,727,073	331,348,394	323,919,563
J. Solvency Ratio (I / F)	9.33	8.57	9.68	9.38	9.09
K. Accrued Liability	529,954,836	436,351,176	422,804,069	419,012,842	414,587,151
L. Funded Percentage (A / K)	63.06%	74.68%	73.67%	72.49%	71.40%

Note that the stress test reflects a 2% reduction in the dollar amount of the proposed suspension (or a 27% reduction) for each participant and beneficiary. A 2% reduction is greater than a 5% reduction in the proposed 29% suspension (or 1.45%).

Western States Office and Professional Employees Pension Fund
Projected Cash Flow (Stress Test)

Projection for Plan Years beginning January 1, 2016 through December 31, 2055

Plan Year Beginning	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025
Plan Year Ending	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
A. Market Value at Beginning of Year	288,284,612	280,512,929	272,924,696	265,570,393	258,280,773
Income					
B. Base Contributions	3,983,739	3,983,739	3,983,739	3,983,739	3,983,739
C. Supplemental/Surcharge Contributions	3,186,991	3,186,991	3,186,991	3,186,991	3,186,991
D. Withdrawal Liability Payments	3,985,664	3,983,350	3,972,733	3,960,189	3,955,948
E. Total Investment Income	17,695,428	17,916,507	18,110,991	18,276,464	18,421,695
Disbursements					
F. Benefit Payments					
(a) Current Actives	3,347,730	3,655,509	3,918,091	4,146,546	4,351,010
(b) Current Inactive Vested	4,825,187	5,479,032	6,123,616	6,971,609	7,485,552
(c) Current Retirees/Beneficiaries	27,749,855	26,822,138	25,862,836	24,871,891	23,850,191
(d) Future New Entrants	732	2,141	4,214	6,958	10,380
(e) Total	35,923,505	35,958,820	35,908,756	35,997,004	35,697,133
G. Administrative expenses	700,000	700,000	700,000	700,000	700,000
H. Market Value at End of Year (A+B+C+D+E-F(e)-G)	280,512,930	272,924,696	265,570,393	258,280,772	251,432,013
I. Available Resources (A+B+C+D+E-G)	316,436,435	308,883,517	301,479,150	294,277,776	287,129,146
J. Solvency Ratio (I / F)	8.81	8.59	8.40	8.18	8.04
K. Accrued Liability	409,518,842	403,784,066	397,596,924	391,013,092	383,860,486
L. Funded Percentage (A / K)	70.40%	69.47%	68.64%	67.92%	67.29%

Western States Office and Professional Employees Pension Fund
Projected Cash Flow (Stress Test)

Projection for Plan Years beginning January 1, 2016 through December 31, 2055

Plan Year Beginning	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030
Plan Year Ending	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030
A. Market Value at Beginning of Year	251,432,013	244,736,946	238,247,711	232,012,503	226,032,123
Income					
B. Base Contributions	3,983,739	3,983,739	3,983,739	3,983,739	3,983,739
C. Supplemental/Surcharge Contributions	3,186,991	3,186,991	3,186,991	3,186,991	3,186,991
D. Withdrawal Liability Payments	3,955,948	3,955,948	3,955,948	3,955,948	3,911,777
E. Total Investment Income	18,230,509	18,036,058	17,842,836	17,653,595	17,473,646
Disbursements					
F. Benefit Payments					
(a) Current Actives	4,536,325	4,687,421	4,838,425	4,977,746	5,053,594
(b) Current Inactive Vested	8,002,008	8,523,371	9,021,155	9,553,464	10,018,699
(c) Current Retirees/Beneficiaries	22,799,422	21,721,833	20,620,167	19,497,966	18,359,850
(d) Future New Entrants	14,498	19,346	24,975	31,476	38,962
(e) Total	35,352,253	34,951,971	34,504,722	34,060,653	33,471,105
G. Administrative expenses	700,000	700,000	700,000	700,000	700,000
H. Market Value at End of Year (A+B+C+D+E-F(e)-G)	244,736,946	238,247,711	232,012,503	226,032,124	220,417,171
I. Available Resources (A+B+C+D+E-G)	280,089,200	273,199,682	266,517,225	260,092,776	253,888,276
J. Solvency Ratio (I / F)	7.92	7.82	7.72	7.64	7.59
K. Accrued Liability	376,500,057	368,963,379	361,295,084	353,534,300	345,671,025
L. Funded Percentage (A / K)	66.78%	66.33%	65.94%	65.63%	65.39%

Western States Office and Professional Employees Pension Fund
Projected Cash Flow (Stress Test)

Projection for Plan Years beginning January 1, 2016 through December 31, 2055

Plan Year Beginning	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035
Plan Year Ending	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035
A. Market Value at Beginning of Year	220,417,171	215,310,065	210,601,536	205,842,734	200,598,792
Income					
B. Base Contributions	3,983,739	3,983,739	3,983,739	3,983,739	3,983,739
C. Supplemental/Surcharge Contributions	3,186,991	3,186,991	3,186,991	3,186,991	3,186,991
D. Withdrawal Liability Payments	3,872,769	3,762,484	3,141,632	1,904,088	1,816,980
E. Total Investment Income	17,314,205	17,178,206	17,044,419	16,876,732	16,707,069
Disbursements					
F. Benefit Payments					
(a) Current Actives	5,145,920	5,236,080	5,295,937	5,298,126	5,320,503
(b) Current Inactive Vested	10,360,044	10,768,088	11,102,460	11,236,716	11,246,583
(c) Current Retirees/Beneficiaries	17,211,277	16,058,316	14,907,467	13,765,539	12,639,694
(d) Future New Entrants	47,569	57,465	109,720	195,111	303,384
(e) Total	32,764,809	32,119,949	31,415,584	30,495,492	29,510,164
G. Administrative expenses	700,000	700,000	700,000	700,000	700,000
H. Market Value at End of Year (A+B+C+D+E-F(e)-G)	215,310,066	210,601,536	205,842,733	200,598,792	196,083,407
I. Available Resources (A+B+C+D+E-G)	248,074,875	242,721,486	237,258,318	231,094,284	225,593,571
J. Solvency Ratio (I / F)	7.57	7.56	7.55	7.58	7.64
K. Accrued Liability	337,848,582	330,190,910	322,646,294	315,284,592	308,342,611
L. Funded Percentage (A / K)	65.24%	65.21%	65.27%	65.29%	65.06%

Western States Office and Professional Employees Pension Fund
Projected Cash Flow (Stress Test)

Projection for Plan Years beginning January 1, 2016 through December 31, 2055

Plan Year Beginning	1/1/2036	1/1/2037	1/1/2038	1/1/2039	1/1/2040
Plan Year Ending	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040
A. Market Value at Beginning of Year	196,083,407	189,720,838	182,342,018	175,504,971	169,162,804
Income					
B. Base Contributions	3,983,739	3,983,739	3,983,739	3,983,739	3,983,739
C. Supplemental/Surcharge Contributions	3,186,991	3,186,991	3,186,991	3,186,991	3,186,991
D. Withdrawal Liability Payments	1,560,757	-	-	-	-
E. Total Investment Income	14,098,229	13,595,172	13,074,745	12,592,269	12,135,475
Disbursements					
F. Benefit Payments					
(a) Current Actives	5,315,823	5,278,904	5,225,596	5,183,836	5,096,138
(b) Current Inactive Vested	11,205,453	11,116,151	10,966,750	10,815,827	10,618,877
(c) Current Retirees/Beneficiaries	11,537,310	10,465,340	9,430,503	8,439,560	7,498,751
(d) Future New Entrants	433,697	584,328	759,674	965,944	1,527,978
(e) Total	28,492,284	27,444,722	26,382,522	25,405,166	24,741,744
G. Administrative expenses	700,000	700,000	700,000	700,000	700,000
H. Market Value at End of Year (A+B+C+D+E-F(e)-G)	189,720,839	182,342,018	175,504,971	169,162,804	163,027,265
I. Available Resources (A+B+C+D+E-G)	218,213,123	209,786,741	201,887,494	194,567,970	187,769,009
J. Solvency Ratio (I / F)	7.66	7.64	7.65	7.66	7.59
K. Accrued Liability	301,918,383	296,083,177	290,910,454	286,463,414	282,706,748
L. Funded Percentage (A / K)	64.95%	64.08%	62.68%	61.27%	59.84%

Western States Office and Professional Employees Pension Fund

Projected Cash Flow (Stress Test)

Projection for Plan Years beginning January 1, 2016 through December 31, 2055

Plan Year Beginning	1/1/2041	1/1/2042	1/1/2043	1/1/2044	1/1/2045
Plan Year Ending	12/31/2041	12/31/2042	12/31/2043	12/31/2044	12/31/2045
A. Market Value at Beginning of Year	163,027,265	157,135,884	151,469,866	146,074,845	140,955,004
Income					
B. Base Contributions	3,983,739	3,983,739	3,983,739	3,983,739	3,983,739
C. Supplemental/Surcharge Contributions	3,186,991	3,186,991	3,186,991	3,186,991	3,186,991
D. Withdrawal Liability Payments	-	-	-	-	-
E. Total Investment Income	11,695,183	11,272,079	10,867,147	10,482,210	10,116,867
Disbursements					
F. Benefit Payments					
(a) Current Actives	5,000,679	4,901,193	4,769,798	4,616,554	4,477,763
(b) Current Inactive Vested	10,352,481	10,069,268	9,730,272	9,376,890	8,992,499
(c) Current Retirees/Beneficiaries	6,613,829	5,789,586	5,029,596	4,336,263	3,710,751
(d) Future New Entrants	2,090,306	2,648,780	3,203,232	3,743,074	4,266,388
(e) Total	24,057,294	23,408,826	22,732,898	22,072,781	21,447,400
G. Administrative expenses	700,000	700,000	700,000	700,000	700,000
H. Market Value at End of Year (A+B+C+D+E-F(e)-G)	157,135,884	151,469,866	146,074,845	140,955,004	136,095,201
I. Available Resources (A+B+C+D+E-G)	181,193,178	174,878,693	168,807,743	163,027,785	157,542,602
J. Solvency Ratio (I / F)	7.53	7.47	7.43	7.39	7.35
K. Accrued Liability	279,365,195	276,490,640	274,079,656	272,194,306	270,856,314
L. Funded Percentage (A / K)	58.36%	56.83%	55.26%	53.67%	52.04%

Western States Office and Professional Employees Pension Fund
Projected Cash Flow (Stress Test)

Projection for Plan Years beginning January 1, 2016 through December 31, 2055

Plan Year Beginning	1/1/2046	1/1/2047	1/1/2048	1/1/2049	1/1/2050
Plan Year Ending	12/31/2046	12/31/2047	12/31/2048	12/31/2049	12/31/2050
A. Market Value at Beginning of Year	136,095,201	131,525,842	127,243,450	123,250,001	119,531,781
Income					
B. Base Contributions	3,983,739	3,983,739	3,983,739	3,983,739	3,983,739
C. Supplemental/Surcharge Contributions	3,186,991	3,186,991	3,186,991	3,186,991	3,186,991
D. Withdrawal Liability Payments	-	-	-	-	-
E. Total Investment Income	9,771,676	9,447,623	9,144,654	8,862,339	8,600,277
Disbursements					
F. Benefit Payments					
(a) Current Actives	4,319,970	4,146,486	3,978,129	3,808,488	3,623,145
(b) Current Inactive Vested	8,566,756	8,139,134	7,679,724	7,212,240	6,743,391
(c) Current Retirees/Beneficiaries	3,152,804	2,660,777	2,231,879	1,862,105	1,546,773
(d) Future New Entrants	4,772,235	5,254,347	5,719,100	6,168,456	6,597,908
(e) Total	20,811,765	20,200,745	19,608,832	19,051,289	18,511,216
G. Administrative expenses	700,000	700,000	700,000	700,000	700,000
H. Market Value at End of Year (A+B+C+D+E-F(e)-G)	131,525,842	127,243,450	123,250,002	119,531,782	116,091,572
I. Available Resources (A+B+C+D+E-G)	152,337,607	147,444,195	142,858,834	138,583,071	134,602,789
J. Solvency Ratio (I / F)	7.32	7.30	7.29	7.27	7.27
K. Accrued Liability	270,069,368	269,884,046	270,318,457	271,397,733	273,133,011
L. Funded Percentage (A / K)	50.39%	48.73%	47.07%	45.41%	43.76%

Western States Office and Professional Employees Pension Fund

Projected Cash Flow (Stress Test)

Projection for Plan Years beginning January 1, 2016 through December 31, 2055

Plan Year Beginning	1/1/2051	1/1/2052	1/1/2053	1/1/2054	1/1/2055
Plan Year Ending	12/31/2051	12/31/2052	12/31/2053	12/31/2054	12/31/2055
A. Market Value at Beginning of Year	116,091,572	112,920,494	110,027,485	107,399,826	105,033,812
Income					
B. Base Contributions	3,983,739	3,983,739	3,983,739	3,983,739	3,983,739
C. Supplemental/Surcharge Contributions	3,186,991	3,186,991	3,186,991	3,186,991	3,186,991
D. Withdrawal Liability Payments	-	-	-	-	-
E. Total Investment Income	8,358,245	8,136,246	7,934,140	7,751,328	7,587,288
Disbursements					
F. Benefit Payments					
(a) Current Actives	3,442,184	3,245,082	3,052,360	2,858,576	2,669,443
(b) Current Inactive Vested	6,269,807	5,796,739	5,330,931	4,877,411	4,439,243
(c) Current Retirees/Beneficiaries	1,280,723	1,058,500	874,611	723,668	600,612
(d) Future New Entrants	7,007,339	7,399,664	7,774,628	8,128,417	8,463,590
(e) Total	18,000,053	17,499,984	17,032,530	16,588,071	16,172,888
G. Administrative expenses	700,000	700,000	700,000	700,000	700,000
H. Market Value at End of Year (A+B+C+D+E-F(e)-G)	112,920,494	110,027,486	107,399,826	105,033,813	102,918,942
I. Available Resources (A+B+C+D+E-G)	130,920,547	127,527,470	124,432,355	121,621,884	119,091,830
J. Solvency Ratio (I / F)	7.27	7.29	7.31	7.33	7.36
K. Accrued Liability	275,553,747	278,679,678	282,550,436	287,186,224	292,618,677
L. Funded Percentage (A / K)	42.13%	40.52%	38.94%	37.40%	35.89%