

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

Exhibit 9

Western States Office and Professional Employees Pension Fund
Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period
Assumed Rate of Return Reduced by 1 Percentage Point
Projection for Plan Years beginning January 1, 2016 through December 31, 2044

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	308,407,868	298,080,292	287,708,858
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	13,480,650	13,677,750	13,964,010	14,192,315
Disbursements					
F. Benefit Payments	39,127,024	41,113,959	34,470,738	34,796,192	35,085,545
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-G)	325,872,761	308,407,868	298,080,292	287,708,858	277,273,196
I. Available Resources (A+B+C+D+E-G)	364,999,785	349,521,827	332,551,030	322,505,050	312,358,741
J. Solvency Ratio (I / F)	9.33	8.50	9.65	9.27	8.90
K. Accrued Liability	529,954,836	430,063,669	416,163,695	412,416,101	408,059,554
L. Funded Percentage (A / K)	63.06%	75.77%	74.11%	72.28%	70.51%

Western States Office and Professional Employees Pension Fund
Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period
Assumed Rate of Return Reduced by 1 Percentage Point
Projection for Plan Years beginning January 1, 2016 through December 31, 2044

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	277,273,196	266,737,654	256,291,563	245,960,085	235,555,485
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	14,360,989	14,473,877	14,537,376	14,547,562	14,509,552
Disbursements					
F. Benefit Payments	35,352,925	35,374,048	35,312,318	35,383,081	35,075,685
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-G)	266,737,654	256,291,564	245,960,085	235,555,485	225,416,030
I. Available Resources (A+B+C+D+E-G)	302,090,579	291,665,611	281,272,402	270,938,566	260,491,715
J. Solvency Ratio (I / F)	8.54	8.25	7.97	7.66	7.43
K. Accrued Liability	403,087,316	397,477,518	391,439,121	385,026,909	378,076,482
L. Funded Percentage (A / K)	68.79%	67.11%	65.47%	63.88%	62.30%

Western States Office and Professional Employees Pension Fund
Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period
Assumed Rate of Return Reduced by 1 Percentage Point
Projection for Plan Years beginning January 1, 2016 through December 31, 2044

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	225,416,030	215,256,167	205,104,791	194,982,889	184,864,257
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	14,137,705	13,740,411	13,319,357	12,874,484	12,407,618
Disbursements					
F. Benefit Payments	34,724,247	34,318,464	33,867,937	33,419,794	32,829,519
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-G)	215,256,167	205,104,792	194,982,890	184,864,258	174,824,863
I. Available Resources (A+B+C+D+E-G)	249,980,413	239,423,256	228,850,827	218,284,052	207,654,382
J. Solvency Ratio (I / F)	7.20	6.98	6.76	6.53	6.33
K. Accrued Liability	370,940,688	363,651,727	356,254,809	348,788,473	341,245,216
L. Funded Percentage (A / K)	60.77%	59.19%	57.57%	55.90%	54.17%

Western States Office and Professional Employees Pension Fund
Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period
Assumed Rate of Return Reduced by 1 Percentage Point
Projection for Plan Years beginning January 1, 2016 through December 31, 2044

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	174,824,864	164,966,895	155,142,194	144,856,437	133,624,965
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	11,925,220	11,426,166	10,887,519	10,272,348	9,603,483
Disbursements					
F. Benefit Payments	32,126,688	31,484,081	30,785,638	29,878,638	28,909,790
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-G)	164,966,895	155,142,194	144,856,437	133,624,965	122,606,368
I. Available Resources (A+B+C+D+E-G)	197,093,582	186,626,275	175,642,075	163,503,603	151,516,158
J. Solvency Ratio (I / F)	6.13	5.93	5.71	5.47	5.24
K. Accrued Liability	333,766,745	326,474,395	319,319,250	312,369,118	305,854,981
L. Funded Percentage (A / K)	52.38%	50.53%	48.59%	46.37%	43.69%

Western States Office and Professional Employees Pension Fund
Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period
Assumed Rate of Return Reduced by 1 Percentage Point
Projection for Plan Years beginning January 1, 2016 through December 31, 2044

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	122,606,368	110,140,653	96,301,395	82,623,150	69,029,716
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	7,412,925	6,572,592	5,693,524	4,822,308	3,946,258
Disbursements					
F. Benefit Payments	27,910,127	26,882,580	25,842,499	24,886,473	24,246,581
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-G)	110,140,653	96,301,395	82,623,151	69,029,716	55,200,123
I. Available Resources (A+B+C+D+E-G)	138,050,780	123,183,975	108,465,649	93,916,189	79,446,704
J. Solvency Ratio (I / F)	4.95	4.58	4.20	3.77	3.28
K. Accrued Liability	299,872,537	294,492,267	289,786,723	285,817,811	282,551,835
L. Funded Percentage (A / K)	40.89%	37.40%	33.23%	28.91%	24.43%

Western States Office and Professional Employees Pension Fund
Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period
Assumed Rate of Return Reduced by 1 Percentage Point
Projection for Plan Years beginning January 1, 2016 through December 31, 2044

Plan Year Beginning	1/1/2041	1/1/2042	1/1/2043	1/1/2044
Plan Year Ending	12/31/2041	12/31/2042	12/31/2043	12/31/2044
A. Market Value at Beginning of Year	55,200,123	41,139,838	26,796,293	12,178,248
Income				
B. Base Contributions	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
D. Withdrawal Liability Payments	-	-	-	-
E. Total Investment Income	3,055,294	2,147,911	1,222,710	278,865
Disbursements				
F. Benefit Payments	23,586,309	22,962,187	22,311,485	21,676,770
G. Administrative expenses	700,000	700,000	700,000	700,000
H. Market Value at End of Year (A+B+C+D+E-F-G)	41,139,838	26,796,293	12,178,248	Insolvent
I. Available Resources (A+B+C+D+E-G)	64,726,147	49,758,479	34,489,733	18,927,843
J. Solvency Ratio (I / F)	2.74	2.17	1.55	0.87
K. Accrued Liability	279,712,164	277,350,824	275,465,033	274,116,812
L. Funded Percentage (A / K)	19.73%	14.83%	9.73%	4.44%

Western States Office and Professional Employees Pension Fund
Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period
Assumed Rate of Return Reduced by 2 Percentage Points
Projection for Plan Years beginning January 1, 2016 through December 31, 2038

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	305,308,868	291,908,557	278,441,416
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	10,381,650	10,605,015	10,868,303	11,056,341
Disbursements					
F. Benefit Payments	39,127,024	41,113,959	34,470,738	34,796,192	35,085,545
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-G)	325,872,761	305,308,868	291,908,557	278,441,416	264,869,780
I. Available Resources (A+B+C+D+E-G)	364,999,785	346,422,827	326,379,295	313,237,608	299,955,325
J. Solvency Ratio (I / F)	9.33	8.43	9.47	9.00	8.55
K. Accrued Liability	529,954,836	430,063,669	416,163,695	412,416,101	408,059,554
L. Funded Percentage (A / K)	63.06%	75.77%	73.36%	70.78%	68.24%

Western States Office and Professional Employees Pension Fund
Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period
Assumed Rate of Return Reduced by 2 Percentage Points
Projection for Plan Years beginning January 1, 2016 through December 31, 2038

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	264,869,780	251,140,017	237,421,561	223,717,173	209,815,704
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	11,166,768	11,201,512	11,164,466	11,050,693	10,862,480
Disbursements					
F. Benefit Payments	35,352,925	35,374,048	35,312,318	35,383,081	35,075,685
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-G)	251,140,017	237,421,562	223,717,173	209,815,704	196,029,177
I. Available Resources (A+B+C+D+E-G)	286,492,942	272,795,609	259,029,490	245,198,785	231,104,862
J. Solvency Ratio (I / F)	8.10	7.71	7.34	6.93	6.59
K. Accrued Liability	403,087,316	397,477,518	391,439,121	385,026,909	378,076,482
L. Funded Percentage (A / K)	65.71%	63.18%	60.65%	58.10%	55.50%

Western States Office and Professional Employees Pension Fund
Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period
Assumed Rate of Return Reduced by 2 Percentage Points
Projection for Plan Years beginning January 1, 2016 through December 31, 2038

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	196,029,177	182,082,723	167,987,636	153,745,480	139,308,869
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	10,351,114	9,796,700	9,199,103	8,556,505	7,868,498
Disbursements					
F. Benefit Payments	34,724,247	34,318,464	33,867,937	33,419,794	32,829,519
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-G)	182,082,723	167,987,637	153,745,481	139,308,870	124,730,355
I. Available Resources (A+B+C+D+E-G)	216,806,969	202,306,101	187,613,418	172,728,664	157,559,874
J. Solvency Ratio (I / F)	6.24	5.89	5.54	5.17	4.80
K. Accrued Liability	370,940,688	363,651,727	356,254,809	348,788,473	341,245,216
L. Funded Percentage (A / K)	52.85%	50.07%	47.15%	44.08%	40.82%

Western States Office and Professional Employees Pension Fund
Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period
Assumed Rate of Return Reduced by 2 Percentage Points
Projection for Plan Years beginning January 1, 2016 through December 31, 2038

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	124,730,356	110,085,610	95,197,616	79,543,434	62,611,508
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	7,138,443	6,362,873	5,519,094	4,571,894	3,537,827
Disbursements					
F. Benefit Payments	32,126,688	31,484,081	30,785,638	29,878,638	28,909,790
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-G)	110,085,610	95,197,616	79,543,434	62,611,508	45,527,255
I. Available Resources (A+B+C+D+E-G)	142,212,297	126,681,697	110,329,072	92,490,146	74,437,045
J. Solvency Ratio (I / F)	4.43	4.02	3.58	3.10	2.57
K. Accrued Liability	333,766,745	326,474,395	319,319,250	312,369,118	305,854,981
L. Funded Percentage (A / K)	37.37%	33.72%	29.81%	25.46%	20.47%

Western States Office and Professional Employees Pension Fund
Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period
Assumed Rate of Return Reduced by 2 Percentage Points
Projection for Plan Years beginning January 1, 2016 through December 31, 2038

Plan Year Beginning	1/1/2036	1/1/2037	1/1/2038
Plan Year Ending	12/31/2036	12/31/2037	12/31/2038
A. Market Value at Beginning of Year	45,527,255	27,621,939	8,165,786
Income			
B. Base Contributions	3,983,739	3,983,739	3,983,739
C. Supplemental/Surcharge Contributions	3,186,991	3,186,991	3,186,991
D. Withdrawal Liability Payments	1,560,757	-	-
E. Total Investment Income	1,973,324	955,697	(104,726)
Disbursements			
F. Benefit Payments	27,910,127	26,882,580	25,842,499
G. Administrative expenses	700,000	700,000	700,000
H. Market Value at End of Year (A+B+C+D+E-F-G)	27,621,939	8,165,786	Insolvent
I. Available Resources (A+B+C+D+E-G)	55,532,066	35,048,366	14,531,790
J. Solvency Ratio (I / F)	1.99	1.30	0.56
K. Accrued Liability	299,872,537	294,492,267	289,786,723
L. Funded Percentage (A / K)	15.18%	9.38%	2.82%

Western States Office and Professional Employees Pension Fund
Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period
Future Contribution Base Units Decrease at a Rate Equal to Average Annual Rate
Experienced over Past Ten Years (-10.6%)

Projection for Plan Years beginning January 1, 2016 through December 31, 2038

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	310,726,437	302,009,639	292,617,859
Income					
B. Base Contributions	4,477,091	3,561,463	3,183,948	2,846,449	2,544,726
C. Supplemental/Surcharge Contributions	3,113,918	2,849,170	2,547,158	2,277,159	2,035,781
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	16,559,317	16,728,153	16,990,786	17,165,380
Disbursements					
F. Benefit Payments	39,127,024	41,113,959	34,470,738	34,796,192	35,085,545
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-G)	325,872,761	310,726,437	302,009,639	292,617,859	282,565,038
I. Available Resources (A+B+C+D+E-G)	364,999,785	351,840,396	336,480,377	327,414,051	317,650,583
J. Solvency Ratio (I / F)	9.33	8.56	9.76	9.41	9.05
K. Accrued Liability	529,954,836	430,063,669	416,019,026	411,899,399	406,991,282
L. Funded Percentage (A / K)	63.06%	75.77%	74.69%	73.32%	71.90%

Western States Office and Professional Employees Pension Fund
Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period
Future Contribution Base Units Decrease at a Rate Equal to Average Annual Rate
Experienced over Past Ten Years (-10.6%)

Projection for Plan Years beginning January 1, 2016 through December 31, 2038

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	282,565,038	271,839,868	260,647,498	249,020,978	236,770,862
Income					
B. Base Contributions	2,274,985	2,033,836	1,818,250	1,625,515	1,453,211
C. Supplemental/Surcharge Contributions	1,819,988	1,627,069	1,454,600	1,300,412	1,162,568
D. Withdrawal Liability Payments	3,985,664	3,983,350	3,972,733	3,960,189	3,955,948
E. Total Investment Income	17,247,118	17,237,423	17,140,215	16,946,849	16,658,598
Disbursements					
F. Benefit Payments	35,352,925	35,374,048	35,312,318	35,383,081	35,075,685
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-G)	271,839,868	260,647,499	249,020,978	236,770,862	224,225,502
I. Available Resources (A+B+C+D+E-G)	307,192,793	296,021,546	284,333,296	272,153,943	259,301,187
J. Solvency Ratio (I / F)	8.69	8.37	8.05	7.69	7.39
K. Accrued Liability	401,291,092	394,778,630	387,663,114	379,998,236	371,617,200
L. Funded Percentage (A / K)	70.41%	68.86%	67.24%	65.53%	63.71%

Western States Office and Professional Employees Pension Fund
Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period
Future Contribution Base Units Decrease at a Rate Equal to Average Annual Rate
Experienced over Past Ten Years (-10.6%)

Projection for Plan Years beginning January 1, 2016 through December 31, 2038

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	224,225,502	211,087,040	197,363,858	183,049,635	168,083,480
Income					
B. Base Contributions	1,299,170	1,161,458	1,038,344	928,279	829,882
C. Supplemental/Surcharge Contributions	1,039,336	929,167	830,675	742,623	663,905
D. Withdrawal Liability Payments	3,955,948	3,955,948	3,955,948	3,955,948	3,911,777
E. Total Investment Income	15,991,330	15,248,710	14,428,747	13,526,789	12,539,595
Disbursements					
F. Benefit Payments	34,724,247	34,318,464	33,867,937	33,419,794	32,829,519
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-G)	211,087,040	197,363,859	183,049,635	168,083,481	152,499,120
I. Available Resources (A+B+C+D+E-G)	245,811,286	231,682,323	216,917,572	201,503,275	185,328,639
J. Solvency Ratio (I / F)	7.08	6.75	6.40	6.03	5.65
K. Accrued Liability	362,869,188	353,781,490	344,393,172	334,735,408	324,792,090
L. Funded Percentage (A / K)	61.79%	59.67%	57.31%	54.68%	51.75%

Western States Office and Professional Employees Pension Fund
Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period
Future Contribution Base Units Decrease at a Rate Equal to Average Annual Rate
Experienced over Past Ten Years (-10.6%)

Projection for Plan Years beginning January 1, 2016 through December 31, 2038

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	152,499,120	136,349,022	119,426,144	101,164,408	80,991,683
Income					
B. Base Contributions	741,914	663,271	592,965	530,110	473,919
C. Supplemental/Surcharge Contributions	1,819,988	1,627,069	1,454,600	1,300,412	1,162,568
D. Withdrawal Liability Payments	3,872,769	3,762,484	3,141,632	1,904,088	1,816,980
E. Total Investment Income	11,468,376	10,304,831	9,014,933	7,547,627	5,917,836
Disbursements					
F. Benefit Payments	32,126,688	31,484,081	30,785,638	29,878,638	28,909,790
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-G)	137,575,479	120,522,596	102,144,636	81,868,007	60,753,196
I. Available Resources (A+B+C+D+E-G)	169,702,166	152,006,677	132,930,273	111,746,645	89,662,986
J. Solvency Ratio (I / F)	5.28	4.83	4.32	3.74	3.10
K. Accrued Liability	314,695,074	304,554,567	294,309,224	284,013,073	273,881,917
L. Funded Percentage (A / K)	48.46%	44.77%	40.58%	35.62%	29.57%

Western States Office and Professional Employees Pension Fund
Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period
Future Contribution Base Units Decrease at a Rate Equal to Average Annual Rate
Experienced over Past Ten Years (-10.6%)

Projection for Plan Years beginning January 1, 2016 through December 31, 2038

Plan Year Beginning	1/1/2036	1/1/2037	1/1/2038
Plan Year Ending	12/31/2036	12/31/2037	12/31/2038
A. Market Value at Beginning of Year	59,969,763	37,215,229	12,093,967
Income			
B. Base Contributions	423,683	378,773	338,623
C. Supplemental/Surcharge Contributions	338,947	303,018	270,898
D. Withdrawal Liability Payments	1,560,757	-	-
E. Total Investment Income	3,532,206	1,779,527	(92,912)
Disbursements			
F. Benefit Payments	27,910,127	26,882,580	25,842,499
G. Administrative expenses	700,000	700,000	700,000
H. Market Value at End of Year (A+B+C+D+E-F-G)	37,215,229	12,093,967	Insolvent
I. Available Resources (A+B+C+D+E-G)	65,125,356	38,976,547	11,910,576
J. Solvency Ratio (I / F)	2.33	1.45	0.46
K. Accrued Liability	263,994,820	254,404,100	245,162,547
L. Funded Percentage (A / K)	22.72%	14.63%	4.93%

Western States Office and Professional Employees Pension Fund
Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period
Future Contribution Base Units Decrease at a Rate Equal to Average Annual Rate
Experienced over Past Ten Years Reduced by 1 Percentage Point (-11.6%)
Projection for Plan Years beginning January 1, 2016 through December 31, 2038

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	310,652,812	301,800,797	292,221,692
Income					
B. Base Contributions	4,477,091	3,521,625	3,113,117	2,751,995	2,432,764
C. Supplemental/Surcharge Contributions	3,113,918	2,817,300	2,490,493	2,201,596	1,946,211
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	16,557,399	16,720,432	16,973,478	17,134,768
Disbursements					
F. Benefit Payments	39,127,024	41,113,959	34,470,738	34,796,192	35,085,545
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-G)	325,872,761	310,652,812	301,800,797	292,221,692	281,936,727
I. Available Resources (A+B+C+D+E-G)	364,999,785	351,766,771	336,271,535	327,017,884	317,022,272
J. Solvency Ratio (I / F)	9.33	8.56	9.76	9.40	9.04
K. Accrued Liability	529,954,836	430,063,669	416,005,378	411,852,743	406,898,546
L. Funded Percentage (A / K)	63.06%	75.77%	74.68%	73.28%	71.82%

Western States Office and Professional Employees Pension Fund
Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period
Future Contribution Base Units Decrease at a Rate Equal to Average Annual Rate
Experienced over Past Ten Years Reduced by 1 Percentage Point (-11.6%)
Projection for Plan Years beginning January 1, 2016 through December 31, 2038

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	281,936,727	270,939,997	259,440,403	247,473,289	234,850,201
Income					
B. Base Contributions	2,150,563	1,901,098	1,680,571	1,485,624	1,313,292
C. Supplemental/Surcharge Contributions	1,720,451	1,520,878	1,344,456	1,188,499	1,050,634
D. Withdrawal Liability Payments	3,985,664	3,983,350	3,972,733	3,960,189	3,955,948
E. Total Investment Income	17,199,517	17,169,128	17,047,444	16,825,681	16,504,899
Disbursements					
F. Benefit Payments	35,352,925	35,374,048	35,312,318	35,383,081	35,075,685
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-G)	270,939,997	259,440,403	247,473,289	234,850,201	221,899,289
I. Available Resources (A+B+C+D+E-G)	306,292,922	294,814,451	282,785,606	270,233,282	256,974,974
J. Solvency Ratio (I / F)	8.66	8.33	8.01	7.64	7.33
K. Accrued Liability	401,141,020	394,561,432	387,370,166	379,621,811	371,150,248
L. Funded Percentage (A / K)	70.28%	68.67%	66.97%	65.19%	63.28%

Western States Office and Professional Employees Pension Fund
Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period
Future Contribution Base Units Decrease at a Rate Equal to Average Annual Rate
Experienced over Past Ten Years Reduced by 1 Percentage Point (-11.6%)
Projection for Plan Years beginning January 1, 2016 through December 31, 2038

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	221,899,289	208,324,805	194,134,223	179,319,534	163,817,410
Income					
B. Base Contributions	1,160,950	1,026,280	907,231	801,993	708,961
C. Supplemental/Surcharge Contributions	928,760	821,024	725,785	641,594	567,169
D. Withdrawal Liability Payments	3,955,948	3,955,948	3,955,948	3,955,948	3,911,777
E. Total Investment Income	15,804,104	15,024,631	14,164,284	13,218,135	12,182,603
Disbursements					
F. Benefit Payments	34,724,247	34,318,464	33,867,937	33,419,794	32,829,519
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-G)	208,324,805	194,134,223	179,319,535	163,817,410	147,658,402
I. Available Resources (A+B+C+D+E-G)	243,049,051	228,452,688	213,187,472	197,237,204	180,487,920
J. Solvency Ratio (I / F)	7.00	6.66	6.29	5.90	5.50
K. Accrued Liability	362,305,133	353,114,058	343,616,246	333,842,885	323,777,771
L. Funded Percentage (A / K)	61.25%	59.00%	56.50%	53.71%	50.60%

Western States Office and Professional Employees Pension Fund
Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period
Future Contribution Base Units Decrease at a Rate Equal to Average Annual Rate
Experienced over Past Ten Years Reduced by 1 Percentage Point (-11.6%)
Projection for Plan Years beginning January 1, 2016 through December 31, 2038

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	147,658,402	130,891,068	113,303,703	94,324,779	73,375,885
Income					
B. Base Contributions	626,722	554,022	489,756	432,944	382,722
C. Supplemental/Surcharge Contributions	1,720,451	1,520,878	1,344,456	1,188,499	1,050,634
D. Withdrawal Liability Payments	3,872,769	3,762,484	3,141,632	1,904,088	1,816,980
E. Total Investment Income	11,058,486	9,836,992	8,483,522	6,946,357	5,239,653
Disbursements					
F. Benefit Payments	32,126,688	31,484,081	30,785,638	29,878,638	28,909,790
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-G)	132,110,141	114,381,363	95,277,431	74,218,029	52,256,085
I. Available Resources (A+B+C+D+E-G)	164,236,829	145,865,444	126,063,069	104,096,667	81,165,875
J. Solvency Ratio (I / F)	5.11	4.63	4.09	3.48	2.81
K. Accrued Liability	313,552,554	303,277,141	292,889,799	282,444,085	272,155,253
L. Funded Percentage (A / K)	47.09%	43.16%	38.68%	33.40%	26.96%

Western States Office and Professional Employees Pension Fund
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Future Contribution Base Units Decrease at a Rate Equal to Average Annual Rate
Experienced over Past Ten Years Reduced by 1 Percentage Point (-11.6%)
Projection for Plan Years beginning January 1, 2016 through December 31, 2038

Plan Year Beginning	1/1/2036	1/1/2037	1/1/2038
Plan Year Ending	12/31/2036	12/31/2037	12/31/2038
A. Market Value at Beginning of Year	51,511,628	27,954,795	1,980,845
Income			
B. Base Contributions	338,327	299,081	264,387
C. Supplemental/Surcharge Contributions	270,661	239,265	211,510
D. Withdrawal Liability Payments	1,560,757	-	-
E. Total Investment Income	2,883,549	1,070,284	(866,587)
Disbursements			
F. Benefit Payments	27,910,127	26,882,580	25,842,499
G. Administrative expenses	700,000	700,000	700,000
H. Market Value at End of Year (A+B+C+D+E-F-G)	27,954,795	1,980,845	Insolvent
I. Available Resources (A+B+C+D+E-G)	55,864,922	28,863,425	890,155
J. Solvency Ratio (I / F)	2.00	1.07	0.03
K. Accrued Liability	262,101,747	252,335,193	242,907,619
L. Funded Percentage (A / K)	19.65%	11.08%	0.82%