

**WESTERN STATES OFFICE AND  
PROFESSIONAL EMPLOYEES PENSION FUND  
SECOND 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 July 1, 2017 through December 31, 2042*

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	322,366,231	308,531,910	298,130,670	287,548,210
<b>Income</b>					
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	6,309,978	13,006,617	13,204,444	13,251,689	13,276,603
<b>Disbursements</b>					
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)	322,366,231	308,531,910	298,130,670	287,548,210	276,624,768
I. Available Resources (A+B+C+D+E-G)	342,252,004	345,209,763	331,832,044	321,466,081	310,908,534
J. Solvency Ratio (I / F)	<b>8.61</b>	<b>9.41</b>	<b>9.85</b>	<b>9.48</b>	<b>9.07</b>
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%	79.22%	77.29%	75.67%	74.07%

**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 July 1, 2017 through December 31, 2042*

Plan Year Beginning	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026
Plan Year Ending	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
A. Market Value at Beginning of Year	276,624,768	265,531,175	254,272,363	242,822,979	231,357,090
<b>Income</b>					
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	13,274,914	13,271,149	13,186,516	13,027,558	12,780,301
<b>Disbursements</b>					
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)	265,531,175	254,272,363	242,822,979	231,357,090	219,855,500
I. Available Resources (A+B+C+D+E-G)	299,983,403	288,872,009	277,523,784	265,915,442	254,202,296
J. Solvency Ratio (I / F)	<b>8.71</b>	<b>8.35</b>	<b>8.00</b>	<b>7.69</b>	<b>7.40</b>
K. Accrued Liability	381,603,650	374,348,565	366,414,724	357,800,853	348,710,093
L. Funded Percentage (A / K)	72.49%	70.93%	69.39%	67.87%	66.35%

**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 July 1, 2017 through December 31, 2042*

Plan Year Beginning	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031
Plan Year Ending	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031
A. Market Value at Beginning of Year	219,855,500	208,226,851	196,597,988	184,941,039	173,240,018
<b>Income</b>					
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	12,448,242	12,038,889	11,543,850	11,005,466	10,393,394
<b>Disbursements</b>					
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)	208,226,851	196,597,988	184,941,039	173,240,018	161,440,226
I. Available Resources (A+B+C+D+E-G)	242,351,620	230,312,397	218,188,494	205,947,431	193,587,213
J. Solvency Ratio (I / F)	<b>7.10</b>	<b>6.83</b>	<b>6.56</b>	<b>6.30</b>	<b>6.02</b>
K. Accrued Liability	339,179,478	329,187,969	318,897,311	308,344,462	297,586,149
L. Funded Percentage (A / K)	64.82%	63.25%	61.65%	59.98%	58.22%

**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 July 1, 2017 through December 31, 2042*

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	161,440,226	149,445,217	136,770,247	122,857,570	108,757,582
<b>Income</b>					
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	9,741,991	9,049,470	8,257,514	7,399,129	6,518,723
<b>Disbursements</b>					
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)	149,445,217	136,770,247	122,857,570	108,757,582	94,404,378
I. Available Resources (A+B+C+D+E-G)	181,028,501	167,706,264	153,001,794	138,143,624	122,975,405
J. Solvency Ratio (I / F)	<b>5.73</b>	<b>5.42</b>	<b>5.08</b>	<b>4.70</b>	<b>4.30</b>
K. Accrued Liability	286,628,601	275,460,767	264,153,995	252,847,978	241,507,941
L. Funded Percentage (A / K)	56.32%	54.25%	51.78%	48.59%	45.03%

**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 July 1, 2017 through December 31, 2042*

Plan Year Beginning	1/1/2037	1/1/2038	1/1/2039	1/1/2040	1/1/2041
Plan Year Ending	12/31/2037	12/31/2038	12/31/2039	12/31/2040	12/31/2041
A. Market Value at Beginning of Year	94,404,378	78,419,073	61,599,985	44,727,494	27,838,760
<b>Income</b>					
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	818,070	-	-	-	-
E. Total Investment Income	5,366,980	4,361,394	3,321,929	2,273,956	1,218,794
<b>Disbursements</b>					
F. Benefit Payments	27,636,003	26,646,132	25,660,069	24,628,338	23,584,035
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)	78,419,073	61,599,985	44,727,494	27,838,760	10,939,169
I. Available Resources (A+B+C+D+E-G)	106,055,077	88,246,116	70,387,563	52,467,099	34,523,203
J. Solvency Ratio (I / F)	<b>3.84</b>	<b>3.31</b>	<b>2.74</b>	<b>2.13</b>	<b>1.46</b>
K. Accrued Liability	230,190,311	219,021,070	208,067,815	197,342,256	186,908,225
L. Funded Percentage (A / K)	41.01%	35.80%	29.61%	22.66%	14.89%

**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 July 1, 2017 through December 31, 2042*

Plan Year Beginning	1/1/2042
Plan Year Ending	12/31/2042
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A. Market Value at Beginning of Year	10,939,169
<b>Income</b>	
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B. Base Contributions	3,592,027
C. Supplemental/Surcharge Contributions	2,873,622
D. Withdrawal Liability Payments	-
E. Total Investment Income	155,192
<b>Disbursements</b>	
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F. Benefit Payments	22,576,192
G. Administrative expenses	1,000,000
H. Market Value at End of Year (A+B+C+D+E-F-G)	<b>Insolvent</b>
I. Available Resources (A+B+C+D+E-G)	16,560,009
J. Solvency Ratio (I / F)	<b>0.73</b>
K. Accrued Liability	176,799,886
L. Funded Percentage (A / K)	6.19%

**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 July 1, 2017 through December 31, 2038*

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	320,748,288	303,772,574	290,239,846	276,508,813
<b>Income</b>					
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	4,692,035	9,865,223	10,072,956	10,103,117	10,100,416
<b>Disbursements</b>					
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)	320,748,288	303,772,574	290,239,846	276,508,813	262,409,183
I. Available Resources (A+B+C+D+E-G)	340,634,061	340,450,427	323,941,219	310,426,683	296,692,950
J. Solvency Ratio (I / F)	<b>8.56</b>	<b>9.28</b>	<b>9.61</b>	<b>9.15</b>	<b>8.65</b>
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%	78.82%	76.09%	73.66%	71.23%

**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 July 1, 2017 through December 31, 2038*

Plan Year Beginning	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026
Plan Year Ending	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
A. Market Value at Beginning of Year	262,409,183	248,099,719	233,569,152	218,778,930	203,889,230
<b>Income</b>					
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	10,059,042	9,999,393	9,845,678	9,603,748	9,261,442
<b>Disbursements</b>					
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)	248,099,719	233,569,152	218,778,930	203,889,230	188,868,782
I. Available Resources (A+B+C+D+E-G)	282,551,947	268,168,797	253,479,735	238,447,583	223,215,577
J. Solvency Ratio (I / F)	<b>8.20</b>	<b>7.75</b>	<b>7.30</b>	<b>6.90</b>	<b>6.50</b>
K. Accrued Liability	381,603,650	374,348,565	366,414,724	357,800,853	348,710,093
L. Funded Percentage (A / K)	68.76%	66.28%	63.74%	61.15%	58.47%

**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 July 1, 2017 through December 31, 2038*

Plan Year Beginning	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031
Plan Year Ending	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031
A. Market Value at Beginning of Year	188,868,782	173,615,724	158,247,381	142,730,884	127,039,963
<b>Income</b>					
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	8,823,834	8,299,409	7,684,302	7,015,566	6,272,536
<b>Disbursements</b>					
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)	173,615,724	158,247,381	142,730,884	127,039,963	111,119,314
I. Available Resources (A+B+C+D+E-G)	207,740,493	191,961,790	175,978,340	159,747,376	143,266,301
J. Solvency Ratio (I / F)	<b>6.09</b>	<b>5.69</b>	<b>5.29</b>	<b>4.88</b>	<b>4.46</b>
K. Accrued Liability	339,179,478	329,187,969	318,897,311	308,344,462	297,586,149
L. Funded Percentage (A / K)	55.68%	52.74%	49.62%	46.29%	42.69%

**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 2 Percentage Points**  
*Projection for Plan Years beginning July 1, 2017 through December 31, 2038*

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	111,119,314	94,866,034	77,787,005	59,332,110	40,553,616
<b>Income</b>					
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	5,483,720	4,645,411	3,715,296	2,720,623	1,695,624
<b>Disbursements</b>					
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)	94,866,034	77,787,005	59,332,110	40,553,616	21,377,312
I. Available Resources (A+B+C+D+E-G)	126,449,318	108,723,022	89,476,334	69,939,658	49,948,340
J. Solvency Ratio (I / F)	<b>4.00</b>	<b>3.51</b>	<b>2.97</b>	<b>2.38</b>	<b>1.75</b>
K. Accrued Liability	286,628,601	275,460,767	264,153,995	252,847,978	241,507,941
L. Funded Percentage (A / K)	38.77%	34.44%	29.45%	23.47%	16.79%

**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 July 1, 2017 through December 31, 2038*

Plan Year Beginning	1/1/2037	1/1/2038
Plan Year Ending	12/31/2037	12/31/2038
A. Market Value at Beginning of Year	21,377,312	603,961
<b>Income</b>		
B. Base Contributions	3,592,027	3,592,027
C. Supplemental/Surcharge Contributions	2,873,622	2,873,622
D. Withdrawal Liability Payments	818,070	-
E. Total Investment Income	578,933	(542,255)
<b>Disbursements</b>		
F. Benefit Payments	27,636,003	26,646,132
G. Administrative expenses	1,000,000	1,000,000
H. Market Value at End of Year (A+B+C+D+E-F-G)	603,961	<b>Insolvent</b>
I. Available Resources (A+B+C+D+E-G)	28,239,965	5,527,355
J. Solvency Ratio (I / F)	<b>1.02</b>	<b>0.21</b>
K. Accrued Liability	230,190,311	219,021,070
L. Funded Percentage (A / K)	9.29%	0.28%

**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 (-10.8%)**

*Projection for Plan Years beginning July 1, 2017 through December 31, 2038*

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	323,886,001	312,185,877	303,312,996	293,708,096
<b>Income</b>					
B. Base Contributions	1,699,029	3,031,067	2,703,712	2,411,711	2,151,246
C. Supplemental/Surcharge Contributions	1,426,124	2,424,854	2,162,970	1,929,369	1,720,997
D. Withdrawal Liability Payments	2,108,458	4,671,267	4,630,041	4,618,072	4,618,072
E. Total Investment Income	7,926,733	16,148,991	16,327,422	16,346,004	16,314,472
<b>Disbursements</b>					
F. Benefit Payments	19,885,773	36,676,303	33,697,026	33,910,057	34,271,741
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)	323,886,001	312,185,877	303,312,996	293,708,096	283,241,142
I. Available Resources (A+B+C+D+E-G)	343,771,774	348,862,181	337,010,023	327,618,152	317,512,883
J. Solvency Ratio (I / F)	<b>8.64</b>	<b>9.51</b>	<b>10.00</b>	<b>9.66</b>	<b>9.26</b>
K. Accrued Liability	521,437,575	406,892,513	399,006,155	393,568,379	387,455,906
L. Funded Percentage (A / K)	63.50%	79.60%	78.24%	77.07%	75.80%

**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 (-10.8%)**

*Projection for Plan Years beginning July 1, 2017 through December 31, 2038*

Plan Year Beginning	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026
Plan Year Ending	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
A. Market Value at Beginning of Year	283,241,142	272,105,668	260,322,935	247,876,052	234,942,004
<b>Income</b>					
B. Base Contributions	1,918,912	1,711,669	1,526,809	1,361,914	1,214,827
C. Supplemental/Surcharge Contributions	1,535,129	1,369,335	1,221,447	1,089,531	971,862
D. Withdrawal Liability Payments	4,618,072	4,604,036	4,599,256	4,599,256	4,599,256
E. Total Investment Income	16,227,491	16,109,166	15,877,372	15,537,092	15,072,710
<b>Disbursements</b>					
F. Benefit Payments	34,435,078	34,576,940	34,671,767	34,521,841	34,302,168
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)	272,105,668	260,322,935	247,876,052	234,942,004	221,498,492
I. Available Resources (A+B+C+D+E-G)	306,540,746	294,899,875	282,547,819	269,463,845	255,800,659
J. Solvency Ratio (I / F)	<b>8.90</b>	<b>8.53</b>	<b>8.15</b>	<b>7.81</b>	<b>7.46</b>
K. Accrued Liability	380,472,229	372,765,471	364,310,594	355,106,676	345,357,119
L. Funded Percentage (A / K)	74.44%	73.00%	71.46%	69.80%	68.03%

**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 (-10.8%)**

*Projection for Plan Years beginning July 1, 2017 through December 31, 2038*

Plan Year Beginning	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031
Plan Year Ending	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031
A. Market Value at Beginning of Year	221,498,492	207,444,665	192,893,204	177,799,240	162,123,881
<b>Income</b>					
B. Base Contributions	1,083,626	966,594	862,202	769,084	686,023
C. Supplemental/Surcharge Contributions	866,901	773,275	689,762	615,267	548,818
D. Withdrawal Liability Payments	4,582,229	4,581,008	4,581,008	4,535,277	4,488,152
E. Total Investment Income	14,485,302	13,780,761	12,950,267	12,033,547	11,000,585
<b>Disbursements</b>					
F. Benefit Payments	34,071,884	33,653,099	33,177,203	32,628,534	32,058,878
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)	207,444,665	192,893,204	177,799,240	162,123,881	145,788,582
I. Available Resources (A+B+C+D+E-G)	241,516,549	226,546,303	210,976,443	194,752,416	177,847,459
J. Solvency Ratio (I / F)	<b>7.09</b>	<b>6.73</b>	<b>6.36</b>	<b>5.97</b>	<b>5.55</b>
K. Accrued Liability	335,098,281	324,307,482	313,144,387	301,643,770	289,858,877
L. Funded Percentage (A / K)	66.10%	63.97%	61.60%	58.94%	55.93%

**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 (-10.8%)**

*Projection for Plan Years beginning July 1, 2017 through December 31, 2038*

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	145,788,582	128,667,035	110,234,989	89,890,605	68,636,871
<b>Income</b>					
B. Base Contributions	611,933	545,844	486,893	434,308	387,403
C. Supplemental/Surcharge Contributions	489,546	436,675	389,514	347,447	309,922
D. Withdrawal Liability Payments	4,380,636	3,745,928	2,508,384	2,421,276	2,233,451
E. Total Investment Income	9,881,831	8,668,300	7,298,505	5,803,511	4,225,845
<b>Disbursements</b>					
F. Benefit Payments	31,485,492	30,828,792	30,027,680	29,260,276	28,435,312
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)	128,667,035	110,234,989	89,890,605	68,636,871	46,358,180
I. Available Resources (A+B+C+D+E-G)	160,152,527	141,063,782	119,918,285	97,897,147	74,793,492
J. Solvency Ratio (I / F)	<b>5.09</b>	<b>4.58</b>	<b>3.99</b>	<b>3.35</b>	<b>2.63</b>
K. Accrued Liability	277,792,902	265,431,166	252,840,197	240,154,482	227,333,522
L. Funded Percentage (A / K)	52.48%	48.47%	43.60%	37.43%	30.19%

**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 (-10.8%)**

*Projection for Plan Years beginning July 1, 2017 through December 31, 2038*

Plan Year Beginning	1/1/2037	1/1/2038
Plan Year Ending	12/31/2037	12/31/2038
A. Market Value at Beginning of Year	46,358,180	21,740,536
<b>Income</b>		
B. Base Contributions	345,563	308,243
C. Supplemental/Surcharge Contributions	276,451	246,594
D. Withdrawal Liability Payments	818,070	-
E. Total Investment Income	2,432,918	614,626
<b>Disbursements</b>		
F. Benefit Payments	27,490,647	26,491,466
G. Administrative expenses	1,000,000	1,000,000
H. Market Value at End of Year (A+B+C+D+E-F-G)	21,740,536	<b>Insolvent</b>
I. Available Resources (A+B+C+D+E-G)	49,231,182	21,909,998
J. Solvency Ratio (I / F)	<b>1.79</b>	<b>0.83</b>
K. Accrued Liability	214,428,322	201,557,849
L. Funded Percentage (A / K)	21.62%	10.79%

**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 (-11.8%)**

*Projection for Plan Years beginning July 1, 2017 through December 31, 2038*

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	323,876,911	312,084,446	303,069,152	293,280,027
<b>Income</b>					
B. Base Contributions	1,690,049	2,981,246	2,629,459	2,319,183	2,045,519
C. Supplemental/Surcharge Contributions	1,426,124	2,384,997	2,103,567	1,855,346	1,636,415
D. Withdrawal Liability Payments	2,108,458	4,671,267	4,630,041	4,618,072	4,618,072
E. Total Investment Income	7,926,623	16,146,185	16,318,263	16,327,607	16,284,053
<b>Disbursements</b>					
F. Benefit Payments	19,885,773	36,676,160	33,696,624	33,909,333	34,270,627
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)	323,876,911	312,084,446	303,069,152	293,280,027	282,593,459
I. Available Resources (A+B+C+D+E-G)	343,762,684	348,760,606	336,765,776	327,189,360	316,864,086
J. Solvency Ratio (I / F)	<b>8.64</b>	<b>9.51</b>	<b>9.99</b>	<b>9.65</b>	<b>9.25</b>
K. Accrued Liability	521,437,575	406,888,738	398,988,373	393,531,282	387,395,076
L. Funded Percentage (A / K)	63.50%	79.60%	78.22%	77.01%	75.71%

**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 Reduced by 1 Percentage Point (-11.8%)**

*Projection for Plan Years beginning July 1, 2017 through December 31, 2038*

Plan Year Beginning	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026
Plan Year Ending	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
A. Market Value at Beginning of Year	282,593,459	271,207,838	259,147,747	246,398,707	233,139,222
<b>Income</b>					
B. Base Contributions	1,804,148	1,591,258	1,403,490	1,237,878	1,091,809
C. Supplemental/Surcharge Contributions	1,443,318	1,273,007	1,122,792	990,303	873,447
D. Withdrawal Liability Payments	4,618,072	4,604,036	4,599,256	4,599,256	4,599,256
E. Total Investment Income	16,182,331	16,046,445	15,794,501	15,431,538	14,942,159
<b>Disbursements</b>					
F. Benefit Payments	34,433,490	34,574,837	34,669,078	34,518,460	34,298,035
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)	271,207,838	259,147,747	246,398,707	233,139,222	219,347,857
I. Available Resources (A+B+C+D+E-G)	305,641,328	293,722,584	281,067,786	267,657,682	253,645,893
J. Solvency Ratio (I / F)	<b>8.88</b>	<b>8.50</b>	<b>8.11</b>	<b>7.75</b>	<b>7.40</b>
K. Accrued Liability	380,383,988	372,646,777	364,158,881	354,919,797	345,133,300
L. Funded Percentage (A / K)	74.29%	72.78%	71.16%	69.42%	67.55%

**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 (-11.8%)**

*Projection for Plan Years beginning July 1, 2017 through December 31, 2038*

Plan Year Beginning	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031
Plan Year Ending	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031
A. Market Value at Beginning of Year	219,347,857	204,924,007	189,980,129	174,471,085	158,356,807
<b>Income</b>					
B. Base Contributions	962,975	849,344	749,121	660,725	582,760
C. Supplemental/Surcharge Contributions	770,380	679,475	599,297	528,580	466,208
D. Withdrawal Liability Payments	4,582,229	4,581,008	4,581,008	4,535,277	4,488,152
E. Total Investment Income	14,327,554	13,593,716	12,732,227	11,782,371	10,714,861
<b>Disbursements</b>					
F. Benefit Payments	34,066,988	33,647,422	33,170,698	32,621,231	32,050,719
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)	204,924,007	189,980,129	174,471,085	158,356,807	141,558,068
I. Available Resources (A+B+C+D+E-G)	238,990,995	223,627,551	207,641,783	190,978,038	173,608,787
J. Solvency Ratio (I / F)	<b>7.02</b>	<b>6.65</b>	<b>6.26</b>	<b>5.85</b>	<b>5.42</b>
K. Accrued Liability	334,836,012	324,005,410	312,801,271	301,258,470	289,430,238
L. Funded Percentage (A / K)	65.51%	63.25%	60.74%	57.91%	54.71%

**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 Reduced by 1 Percentage Point (-11.8%)**

*Projection for Plan Years beginning July 1, 2017 through December 31, 2038*

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	141,558,068	123,947,020	104,997,089	84,104,785	62,270,876
<b>Income</b>					
B. Base Contributions	513,994	453,343	399,848	352,666	311,052
C. Supplemental/Surcharge Contributions	411,195	362,674	319,879	282,133	248,841
D. Withdrawal Liability Payments	4,380,636	3,745,928	2,508,384	2,421,276	2,233,451
E. Total Investment Income	9,559,565	8,306,988	6,896,474	5,358,647	3,735,356
<b>Disbursements</b>					
F. Benefit Payments	31,476,437	30,818,864	30,016,889	29,248,631	28,422,746
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)	123,947,020	104,997,089	84,104,785	62,270,876	39,376,829
I. Available Resources (A+B+C+D+E-G)	155,423,458	135,815,953	114,121,674	91,519,507	67,799,575
J. Solvency Ratio (I / F)	<b>4.94</b>	<b>4.41</b>	<b>3.80</b>	<b>3.13</b>	<b>2.39</b>
K. Accrued Liability	277,319,805	264,912,491	252,274,731	239,540,908	226,670,401
L. Funded Percentage (A / K)	51.05%	46.79%	41.62%	35.11%	27.47%

**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 (-11.8%)**

*Projection for Plan Years beginning July 1, 2017 through December 31, 2038*

Plan Year Beginning	1/1/2037	1/1/2038
Plan Year Ending	12/31/2037	12/31/2038
A. Market Value at Beginning of Year	39,376,829	14,122,886
<b>Income</b>		
B. Base Contributions	274,347	241,974
C. Supplemental/Surcharge Contributions	219,478	193,580
D. Withdrawal Liability Payments	818,070	-
E. Total Investment Income	1,911,349	44,735
<b>Disbursements</b>		
F. Benefit Payments	27,477,188	26,477,145
G. Administrative expenses	1,000,000	1,000,000
H. Market Value at End of Year (A+B+C+D+E-F-G)	14,122,886	<b>Insolvent</b>
I. Available Resources (A+B+C+D+E-G)	41,600,074	13,603,176
J. Solvency Ratio (I / F)	<b>1.51</b>	<b>0.51</b>
K. Accrued Liability	213,714,149	200,790,944
L. Funded Percentage (A / K)	18.42%	7.03%