

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

THIRD SUSPENSION APPLICATION

Exhibit 3

Western States Office and Professional Employees Pension Fund

Exhibit 3

Plan Actuary's Certification That the Plan is Projected to Avoid Insolvency Pursuant to IRC Section 432(e)(9)(C)(i)

The attached graphs demonstrate that based upon the assumptions outlined in Appendix C of this application, the benefit suspension being requested in this application is sufficient to avoid Plan insolvency.

The graphs demonstrate that the Plan is not expected to go insolvent under the assumptions shown, and in addition, the Plan's funded status begins to improve over the last five plan years in the 40-year extended projection period ending December 31, 2057.

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.

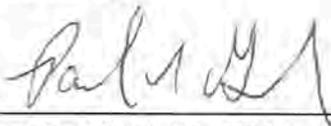
Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The actuarial assumptions used are generally the same as those used in the January 1, 2017 actuarial valuation and are described in more detail in Appendix C along with any exceptions.

The assumptions utilized in this submission and described in Appendix C 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:



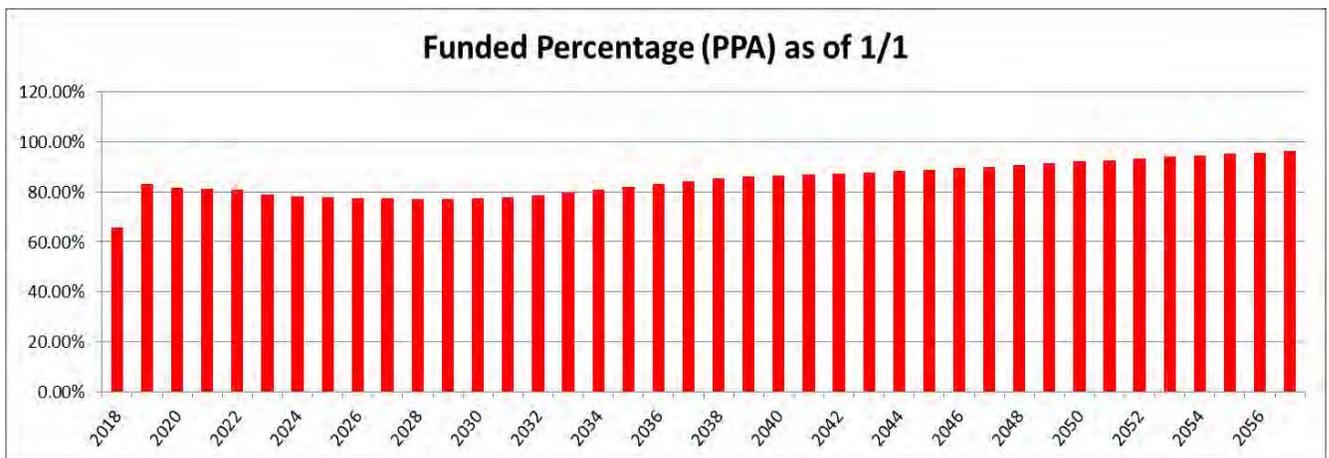
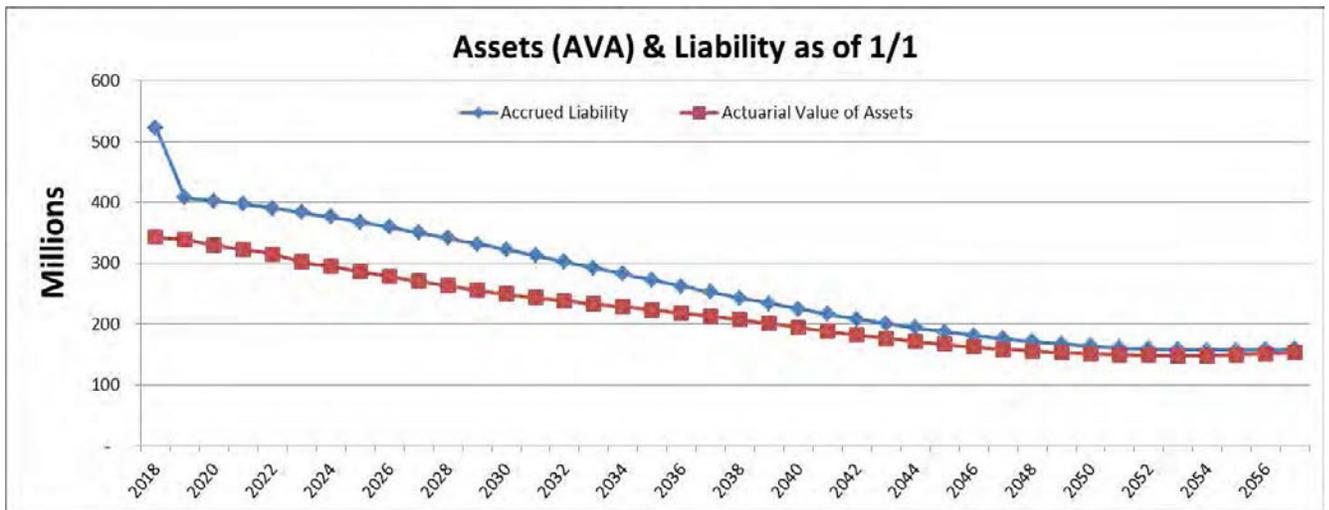
Paul Graf, ASA, EA, MAAA
Enrolled Actuary No. 17-05627

May 15, 2018

Western States Office and Professional Employees Pension Fund

PROJECTION OF PROPOSED SUSPENSION¹

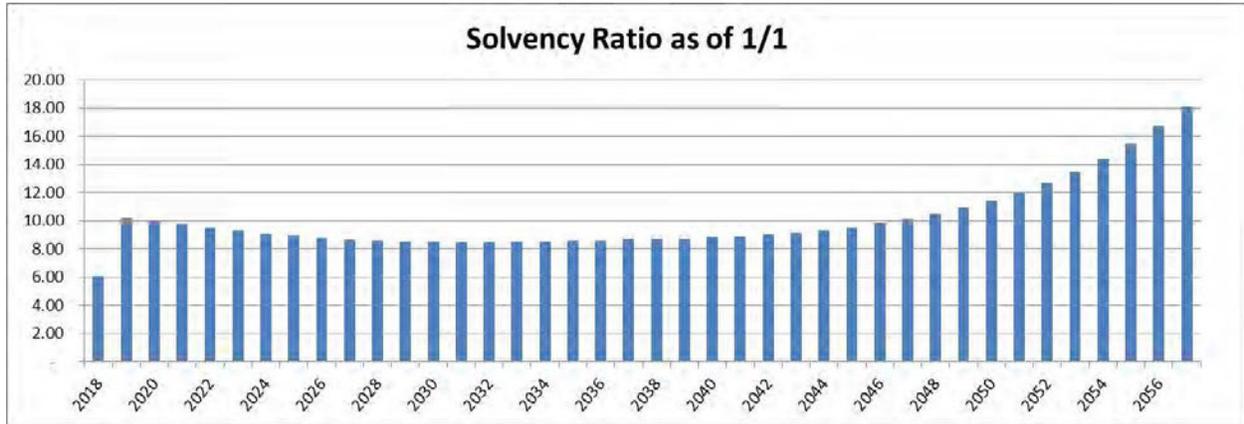
Year Beg January 1,	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Return	4.15%	5.81%	6.01%	6.17%	6.31%	6.45%	6.57%	6.69%	6.80%	6.89%	7.47%	7.53%	7.59%	7.64%	7.67%	7.70%	7.73%	7.75%	7.77%	7.79%	7.55%	7.56%	7.57%
Supplemental %	79.6%	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%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%



¹ 2018 figures are as of April 1; all other years are as of January 1.

Western States Office and Professional Employees Pension Fund

PROJECTION OF PROPOSED SUSPENSION¹



¹ 2018 figures are as of April 1; all other years are as of January 1.

Western States Office and Professional Employees Pension Fund

Projected Cash Flow without Proposed Suspension

Projection for Plan Years beginning April 1, 2018 through December 31, 2058

Plan Year Beginning	4/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022
Plan Year Ending	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
A. Market Value at Beginning of Year	330,182,699	321,256,627	305,841,395	289,811,783	272,785,871
Income					
B. Base Contributions	2,198,622	2,814,236	2,701,667	2,593,600	2,489,856
C. Supplemental/Surcharge Contributions	1,750,161	2,251,389	2,161,333	2,074,880	1,991,885
D. Withdrawal Liability Payments	5,467,861	5,274,679	5,263,188	5,261,171	5,260,105
E. Future Withdrawal Liability Payments	-	200,057	394,112	582,346	764,932
F. Total Investment Income	13,242,582	17,702,928	17,377,193	16,836,725	16,129,565
Disbursements					
G. Benefit Payments					
(a) Current Actives	440,395	1,090,591	1,490,666	1,854,583	2,197,000
(b) Current Inactive Vested	1,039,417	2,309,684	3,133,931	4,214,112	5,370,426
(c) Current Retirees/Beneficiaries	29,056,111	39,258,246	38,287,508	37,275,713	36,227,223
(d) Future New Entrants	-	-	-	-	-
(e) Total	30,535,923	42,658,521	42,912,106	43,344,408	43,794,648
H. Administrative expenses	1,049,375	1,000,000	1,015,000	1,030,225	1,045,678
I. Market Value at End of Year (A+B+C+D+E+F-G(e)-H)	321,256,627	305,841,395	289,811,783	272,785,871	254,581,888
J. Available Resources (A+B+C+D+E+F-H)	351,792,550	348,499,916	332,723,888	316,130,279	298,376,536
K. Solvency Ratio (J / G(e))	8.64	8.17	7.75	7.29	6.81
L. Accrued Liability	522,016,384	519,748,310	514,065,328	507,673,947	500,338,955
M. Funded Percentage (A / L)	63.25%	61.81%	59.49%	57.09%	54.52%

Western States Office and Professional Employees Pension Fund

Projected Cash Flow without Proposed Suspension

Projection for Plan Years beginning April 1, 2018 through December 31, 2058

Plan Year Beginning	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027
Plan Year Ending	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027
A. Market Value at Beginning of Year	254,581,888	235,332,047	214,865,379	193,390,883	170,853,574
Income					
B. Base Contributions	2,390,262	2,294,651	2,202,865	2,114,751	2,030,161
C. Supplemental/Surcharge Contributions	1,912,209	1,835,721	1,762,292	1,691,801	1,624,129
D. Withdrawal Liability Payments	5,243,215	5,238,616	5,238,616	5,238,616	5,226,650
E. Future Withdrawal Liability Payments	942,041	1,113,837	1,280,479	1,442,121	1,598,915
F. Total Investment Income	15,306,103	14,318,619	13,214,158	11,977,090	10,587,455
Disbursements					
G. Benefit Payments					
(a) Current Actives	2,480,422	2,721,151	2,927,742	3,112,136	3,258,301
(b) Current Inactive Vested	6,359,479	7,447,829	8,285,397	9,100,796	10,015,187
(c) Current Retirees/Beneficiaries	35,141,157	34,017,690	32,857,055	31,659,808	30,427,166
(d) Future New Entrants	1,249	4,157	9,269	19,104	31,687
(e) Total	43,982,307	44,190,828	44,079,464	43,891,843	43,732,342
H. Administrative expenses	1,061,364	1,077,284	1,093,443	1,109,845	1,126,493
I. Market Value at End of Year (A+B+C+D+E+F-G(e)-H)	235,332,047	214,865,379	193,390,883	170,853,574	147,062,049
J. Available Resources (A+B+C+D+E+F-H)	279,314,353	259,056,207	237,470,346	214,745,417	190,794,391
K. Solvency Ratio (J / G(e))	6.35	5.86	5.39	4.89	4.36
L. Accrued Liability	491,974,643	482,779,724	472,673,550	461,922,678	450,560,484
M. Funded Percentage (A / L)	51.75%	48.75%	45.46%	41.87%	37.92%

Western States Office and Professional Employees Pension Fund

Projected Cash Flow without Proposed Suspension

Projection for Plan Years beginning April 1, 2018 through December 31, 2058

Plan Year Beginning	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032
Plan Year Ending	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
A. Market Value at Beginning of Year	147,062,049	122,854,799	97,417,379	70,670,782	42,544,253
Income					
B. Base Contributions	1,948,954	1,870,996	1,796,156	1,724,310	1,655,338
C. Supplemental/Surcharge Contributions	1,559,163	1,496,797	1,436,925	1,379,448	1,324,270
D. Withdrawal Liability Payments	5,221,098	5,221,098	5,215,936	5,208,331	5,198,803
E. Future Withdrawal Liability Payments	1,751,004	1,898,531	2,041,632	2,180,440	2,315,084
F. Total Investment Income	9,718,412	7,992,336	6,145,716	4,165,685	2,048,641
Disbursements					
G. Benefit Payments					
(a) Current Actives	3,394,446	3,527,959	3,610,529	3,714,151	3,815,862
(b) Current Inactive Vested	10,661,157	11,303,750	11,978,733	12,591,314	13,199,807
(c) Current Retirees/Beneficiaries	29,160,744	27,862,815	26,536,612	25,185,872	23,815,402
(d) Future New Entrants	46,145	62,114	79,139	97,789	117,795
(e) Total	43,262,491	42,756,637	42,205,012	41,589,126	40,948,866
H. Administrative expenses	1,143,390	1,160,541	1,177,949	1,195,618	1,213,552
I. Market Value at End of Year (A+B+C+D+E+F-G(e)-H)	122,854,799	97,417,379	70,670,782	42,544,253	12,923,969
J. Available Resources (A+B+C+D+E+F-H)	166,117,290	140,174,016	112,875,795	84,133,378	53,872,835
K. Solvency Ratio (J / G(e))	3.84	3.28	2.67	2.02	1.32
L. Accrued Liability	438,514,561	426,057,948	413,199,150	399,957,368	386,372,320
M. Funded Percentage (A / L)	33.54%	28.84%	23.58%	17.67%	11.01%

Western States Office and Professional Employees Pension Fund

Projected Cash Flow without Proposed Suspension

Projection for Plan Years beginning April 1, 2018 through December 31, 2058

Plan Year Beginning	1/1/2033	1/1/2034	1/1/2035	1/1/2036	1/1/2037
Plan Year Ending	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037
A. Market Value at Beginning of Year	12,923,969	(18,943,417)	(52,888,014)	(89,114,777)	(127,346,665)
Income					
B. Base Contributions	1,589,124	1,525,559	1,464,537	1,405,955	1,349,717
C. Supplemental/Surcharge Contributions	1,271,299	1,220,447	1,171,629	1,124,764	1,079,774
D. Withdrawal Liability Payments	4,456,140	3,860,309	3,258,354	3,010,665	2,147,773
E. Future Withdrawal Liability Payments	2,445,688	2,572,374	2,695,260	2,814,459	2,930,082
F. Total Investment Income	(223,157)	(2,672,974)	(5,297,336)	(8,095,035)	(11,079,914)
Disbursements					
G. Benefit Payments					
(a) Current Actives	3,902,209	3,945,425	3,978,389	4,021,227	4,054,387
(b) Current Inactive Vested	13,702,084	14,054,201	14,441,708	14,715,776	14,796,681
(c) Current Retirees/Beneficiaries	22,430,679	21,037,716	19,643,349	18,254,827	16,880,189
(d) Future New Entrants	139,752	162,737	186,774	212,845	240,484
(e) Total	40,174,724	39,200,079	38,250,221	37,204,676	35,971,742
H. Administrative expenses	1,231,756	1,250,232	1,268,986	1,288,020	1,307,341
I. Market Value at End of Year (A+B+C+D+E+F-G(e)-H)	(18,943,417)	(52,888,014)	(89,114,777)	(127,346,665)	(168,198,315)
J. Available Resources (A+B+C+D+E+F-H)	21,231,307	(13,687,934)	(50,864,556)	(90,141,989)	(132,226,573)
K. Solvency Ratio (J / G(e))	0.53	(0.35)	(1.33)	(2.42)	(3.68)
L. Accrued Liability	372,445,234	358,290,872	344,101,318	329,849,094	315,629,540
M. Funded Percentage (A / L)	3.47%	-5.29%	-15.37%	-27.02%	-40.35%

Western States Office and Professional Employees Pension Fund

Projected Cash Flow without Proposed Suspension

Projection for Plan Years beginning April 1, 2018 through December 31, 2058

Plan Year Beginning	1/1/2038	1/1/2039	1/1/2040	1/1/2041	1/1/2042
Plan Year Ending	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042
A. Market Value at Beginning of Year	(168,198,315)	(212,451,006)	(259,118,196)	(308,075,251)	(359,511,355)
Income					
B. Base Contributions	1,295,728	1,243,899	1,194,143	1,146,378	1,100,522
C. Supplemental/Surcharge Contributions	1,036,583	995,119	955,315	917,102	880,418
D. Withdrawal Liability Payments	227,947	-	-	-	-
E. Future Withdrawal Liability Payments	3,042,237	2,950,970	2,862,440	2,776,567	2,693,270
F. Total Investment Income	(13,846,795)	(17,176,061)	(20,685,332)	(24,377,621)	(28,269,210)
Disbursements					
G. Benefit Payments					
(a) Current Actives	4,054,604	4,062,837	4,032,375	4,014,043	3,993,605
(b) Current Inactive Vested	14,827,493	14,762,036	14,625,480	14,440,429	14,246,435
(c) Current Retirees/Beneficiaries	15,527,716	14,205,670	12,922,251	11,685,477	10,502,578
(d) Future New Entrants	271,628	303,718	336,458	371,017	407,218
(e) Total	34,681,440	33,334,261	31,916,564	30,510,966	29,149,837
H. Administrative expenses	1,326,951	1,346,855	1,367,058	1,387,564	1,408,377
I. Market Value at End of Year (A+B+C+D+E+F-G(e)-H)	(212,451,006)	(259,118,196)	(308,075,251)	(359,511,355)	(413,664,568)
J. Available Resources (A+B+C+D+E+F-H)	(177,769,566)	(225,783,934)	(276,158,687)	(329,000,389)	(384,514,731)
K. Solvency Ratio (J / G(e))	(5.13)	(6.77)	(8.65)	(10.78)	(13.19)
L. Accrued Liability	301,639,908	287,956,984	274,662,591	261,858,588	249,568,586
M. Funded Percentage (A / L)	-55.76%	-73.78%	-94.34%	-117.65%	-144.05%

Western States Office and Professional Employees Pension Fund

Projected Cash Flow without Proposed Suspension

Projection for Plan Years beginning April 1, 2018 through December 31, 2058

Plan Year Beginning	1/1/2043	1/1/2044	1/1/2045	1/1/2046	1/1/2047
Plan Year Ending	12/31/2043	12/31/2044	12/31/2045	12/31/2046	12/31/2047
A. Market Value at Beginning of Year	(413,664,568)	(470,726,480)	(530,901,424)	(594,475,658)	(661,689,305)
Income					
B. Base Contributions	1,056,502	1,014,241	973,672	934,725	897,336
C. Supplemental/Surcharge Contributions	845,201	811,393	778,937	747,780	717,869
D. Withdrawal Liability Payments	-	-	-	-	-
E. Future Withdrawal Liability Payments	2,612,472	2,534,098	2,458,075	2,384,333	2,312,803
F. Total Investment Income	(32,376,551)	(36,714,938)	(41,303,214)	(46,161,627)	(51,311,711)
Disbursements					
G. Benefit Payments					
(a) Current Actives	3,949,725	3,894,980	3,828,284	3,738,170	3,630,159
(b) Current Inactive Vested	13,988,096	13,652,813	13,300,563	12,871,857	12,416,016
(c) Current Retirees/Beneficiaries	9,380,061	8,323,389	7,337,107	6,424,415	5,587,438
(d) Future New Entrants	452,151	497,611	543,040	589,615	637,067
(e) Total	27,770,033	26,368,793	25,008,994	23,624,057	22,270,679
H. Administrative expenses	1,429,503	1,450,945	1,472,710	1,494,800	1,517,222
I. Market Value at End of Year (A+B+C+D+E+F-G(e)-H)	(470,726,480)	(530,901,424)	(594,475,658)	(661,689,305)	(732,860,909)
J. Available Resources (A+B+C+D+E+F-H)	(442,956,447)	(504,532,631)	(569,466,664)	(638,065,248)	(710,590,231)
K. Solvency Ratio (J / G(e))	(15.95)	(19.13)	(22.77)	(27.01)	(31.91)
L. Accrued Liability	237,784,340	226,562,415	215,966,320	205,998,988	196,732,538
M. Funded Percentage (A / L)	-173.97%	-207.77%	-245.83%	-288.58%	-336.34%

Western States Office and Professional Employees Pension Fund

Projected Cash Flow without Proposed Suspension

Projection for Plan Years beginning April 1, 2018 through December 31, 2058

Plan Year Beginning	1/1/2048	1/1/2049	1/1/2050	1/1/2051	1/1/2052
Plan Year Ending	12/31/2048	12/31/2049	12/31/2050	12/31/2051	12/31/2052
A. Market Value at Beginning of Year	(732,860,909)	(806,447,294)	(884,401,684)	(967,118,629)	(1,054,881,517)
Income					
B. Base Contributions	861,443	826,985	793,905	762,149	731,663
C. Supplemental/Surcharge Contributions	689,154	661,588	635,124	609,719	585,331
D. Withdrawal Liability Payments	-	-	-	-	-
E. Future Withdrawal Liability Payments	2,243,419	2,176,116	2,110,833	2,047,508	1,986,082
F. Total Investment Income	(54,850,705)	(60,329,231)	(66,148,043)	(72,238,663)	(78,811,583)
Disbursements					
G. Benefit Payments					
(a) Current Actives	3,528,954	3,413,848	3,295,074	3,152,512	3,013,608
(b) Current Inactive Vested	11,940,214	11,420,744	10,889,599	10,326,341	9,754,550
(c) Current Retirees/Beneficiaries	4,826,785	4,142,119	3,531,766	2,992,877	2,521,609
(d) Future New Entrants	693,762	750,058	805,799	861,547	917,219
(e) Total	20,989,715	19,726,769	18,522,238	17,333,276	16,206,987
H. Administrative expenses	1,539,981	1,563,080	1,586,526	1,610,324	1,634,479
I. Market Value at End of Year (A+B+C+D+E+F-G(e)-H)	(806,447,294)	(884,401,684)	(967,118,629)	(1,054,881,517)	(1,148,231,489)
J. Available Resources (A+B+C+D+E+F-H)	(785,457,579)	(864,674,916)	(948,596,392)	(1,037,548,241)	(1,132,024,502)
K. Solvency Ratio (J / G(e))	(37.42)	(43.83)	(51.21)	(59.86)	(69.85)
L. Accrued Liability	188,185,546	180,335,581	173,214,935	166,816,360	161,176,470
M. Funded Percentage (A / L)	-389.44%	-447.19%	-510.58%	-579.75%	-654.49%

Western States Office and Professional Employees Pension Fund

Projected Cash Flow without Proposed Suspension

Projection for Plan Years beginning April 1, 2018 through December 31, 2058

Plan Year Beginning	1/1/2053	1/1/2054	1/1/2055	1/1/2056	1/1/2057	1/1/2058
Plan Year Ending	12/31/2053	12/31/2054	12/31/2055	12/31/2056	12/31/2057	12/31/2058
A. Market Value at Beginning of Year	(1,148,231,489)	(1,247,540,072)	(1,353,424,065)	(1,466,301,490)	(1,586,893,403)	(1,715,695,893)
Income						
B. Base Contributions	702,397	674,301	647,329	621,436	596,578	572,715
C. Supplemental/Surcharge Contributions	561,917	539,441	517,863	497,149	477,263	458,172
D. Withdrawal Liability Payments	-	-	-	-	-	-
E. Future Withdrawal Liability Payments	1,926,500	1,868,705	1,812,644	1,758,264	1,705,517	1,654,351
F. Total Investment Income	(85,703,524)	(93,164,747)	(101,000,631)	(109,505,255)	(118,449,982)	(128,007,217)
Disbursements						
G. Benefit Payments						
(a) Current Actives	2,871,531	2,724,719	2,577,053	2,432,617	2,288,004	2,142,535
(b) Current Inactive Vested	9,168,028	8,580,414	7,989,431	7,404,275	6,829,561	6,269,075
(c) Current Retirees/Beneficiaries	2,113,511	1,763,692	1,466,810	1,217,264	1,009,409	837,746
(d) Future New Entrants	983,806	1,048,985	1,112,198	1,174,575	1,244,093	1,311,096
(e) Total	15,136,876	14,117,811	13,145,491	12,228,731	11,371,066	10,560,452
H. Administrative expenses	1,658,996	1,683,881	1,709,140	1,734,777	1,760,798	1,787,210
I. Market Value at End of Year (A+B+C+D+E+F-G(e)-H)	(1,247,540,072)	(1,353,424,065)	(1,466,301,490)	(1,586,893,403)	(1,715,695,893)	(1,853,365,533)
J. Available Resources (A+B+C+D+E+F-H)	(1,232,403,195)	(1,339,306,253)	(1,453,155,999)	(1,574,664,672)	(1,704,324,826)	(1,842,805,081)
K. Solvency Ratio (J / G(e))	(81.42)	(94.87)	(110.54)	(128.77)	(149.88)	(174.50)
L. Accrued Liability	156,285,703	152,140,521	148,742,431	146,097,494	144,203,061	143,052,616
M. Funded Percentage (A / L)	-734.70%	-819.99%	-909.91%	-1003.65%	-1100.46%	-1199.35%

Western States Office and Professional Employees Pension Fund

Projected Cash Flow with Proposed Suspension

Projection for Plan Years beginning April 1, 2018 through December 31, 2058

Plan Year Beginning	4/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022
Plan Year Ending	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
A. Market Value at Beginning of Year	330,182,699	322,925,500	316,158,135	309,522,367	302,763,090
Income					
B. Base Contributions	2,198,622	2,814,236	2,701,667	2,593,600	2,489,856
C. Supplemental/Surcharge Contributions	1,750,161	2,251,389	2,161,333	2,074,880	1,991,885
D. Withdrawal Liability Payments	5,467,861	5,274,679	5,263,188	5,261,171	5,260,105
E. Future Withdrawal Liability Payments	-	200,057	394,112	582,346	764,932
F. Total Investment Income	13,276,508	18,041,280	18,253,191	18,323,720	18,306,626
Disbursements					
G. Benefit Payments					
(a) Current Actives	405,901	811,402	1,113,548	1,392,485	1,657,374
(b) Current Inactive Vested	957,513	1,706,071	2,317,603	3,109,576	3,953,454
(c) Current Retirees/Beneficiaries	27,537,561	31,831,534	30,963,108	30,062,707	29,134,745
(d) Future New Entrants	-	-	-	-	-
(e) Total	28,900,975	34,349,007	34,394,259	34,564,768	34,745,574
H. Administrative expenses	1,049,375	1,000,000	1,015,000	1,030,225	1,045,678
I. Market Value at End of Year (A+B+C+D+E+F-G(e)-H)	322,925,500	316,158,135	309,522,367	302,763,090	295,785,242
J. Available Resources (A+B+C+D+E+F-H)	351,826,476	350,507,142	343,916,626	337,327,858	330,530,816
K. Solvency Ratio (J / G(e))	9.13	10.20	10.00	9.76	9.51
L. Accrued Liability	522,428,825	521,862,576	402,064,956	396,380,166	390,074,276
M. Funded Percentage (A / L)	63.20%	61.88%	78.63%	78.09%	77.62%

Western States Office and Professional Employees Pension Fund

Projected Cash Flow with Proposed Suspension

Projection for Plan Years beginning April 1, 2018 through December 31, 2058

Plan Year Beginning	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027
Plan Year Ending	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027
A. Market Value at Beginning of Year	295,785,242	288,735,587	281,536,742	274,401,611	267,348,790
Income					
B. Base Contributions	2,390,262	2,294,651	2,202,865	2,114,751	2,030,161
C. Supplemental/Surcharge Contributions	1,912,209	1,835,721	1,762,292	1,691,801	1,624,129
D. Withdrawal Liability Payments	5,243,215	5,238,616	5,238,616	5,238,616	5,226,650
E. Future Withdrawal Liability Payments	942,041	1,113,837	1,280,479	1,442,121	1,598,915
F. Total Investment Income	18,261,852	18,137,625	17,994,231	17,813,843	17,571,793
Disbursements					
G. Benefit Payments					
(a) Current Actives	1,876,134	2,066,604	2,232,888	2,383,318	2,504,368
(b) Current Inactive Vested	4,681,179	5,473,982	6,088,461	6,684,328	7,345,841
(c) Current Retirees/Beneficiaries	28,179,307	27,197,269	26,189,553	25,157,359	24,102,475
(d) Future New Entrants	1,249	4,157	9,269	19,104	31,687
(e) Total	34,737,870	34,742,012	34,520,171	34,244,108	33,984,371
H. Administrative expenses	1,061,364	1,077,284	1,093,443	1,109,845	1,126,493
I. Market Value at End of Year (A+B+C+D+E+F-G(e)-H)	288,735,587	281,536,742	274,401,611	267,348,790	260,289,573
J. Available Resources (A+B+C+D+E+F-H)	323,473,457	316,278,754	308,921,782	301,592,898	294,273,945
K. Solvency Ratio (J / G(e))	9.31	9.10	8.95	8.81	8.66
L. Accrued Liability	383,092,878	375,583,579	367,497,021	359,026,667	350,201,978
M. Funded Percentage (A / L)	77.21%	76.88%	76.61%	76.43%	76.34%

Western States Office and Professional Employees Pension Fund

Projected Cash Flow with Proposed Suspension

Projection for Plan Years beginning April 1, 2018 through December 31, 2058

Plan Year Beginning	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032
Plan Year Ending	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
A. Market Value at Beginning of Year	260,289,573	254,659,691	249,264,336	244,143,102	239,324,426
Income					
B. Base Contributions	1,948,954	1,870,996	1,796,156	1,724,310	1,655,338
C. Supplemental/Surcharge Contributions	1,559,163	1,496,797	1,436,925	1,379,448	1,324,270
D. Withdrawal Liability Payments	5,221,098	5,221,098	5,215,936	5,208,331	5,198,803
E. Future Withdrawal Liability Payments	1,751,004	1,898,531	2,041,632	2,180,440	2,315,084
F. Total Investment Income	18,540,854	18,284,334	18,040,187	17,788,923	17,510,830
Disbursements					
G. Benefit Payments					
(a) Current Actives	2,617,205	2,728,996	2,802,647	2,891,228	2,978,926
(b) Current Inactive Vested	7,817,225	8,281,967	8,767,017	9,209,431	9,646,271
(c) Current Retirees/Beneficiaries	23,026,992	21,933,494	20,825,320	19,706,061	18,580,064
(d) Future New Entrants	46,145	62,114	79,139	97,789	117,795
(e) Total	33,507,566	33,006,570	32,474,122	31,904,509	31,323,056
H. Administrative expenses	1,143,390	1,160,541	1,177,949	1,195,618	1,213,552
I. Market Value at End of Year (A+B+C+D+E+F-G(e)-H)	254,659,691	249,264,336	244,143,102	239,324,426	234,792,143
J. Available Resources (A+B+C+D+E+F-H)	288,167,257	282,270,906	276,617,224	271,228,935	266,115,198
K. Solvency Ratio (J / G(e))	8.60	8.55	8.52	8.50	8.50
L. Accrued Liability	340,981,399	331,562,173	321,955,938	312,182,659	302,269,629
M. Funded Percentage (A / L)	76.34%	76.81%	77.42%	78.21%	79.18%

Western States Office and Professional Employees Pension Fund

Projected Cash Flow with Proposed Suspension

Projection for Plan Years beginning April 1, 2018 through December 31, 2058

Plan Year Beginning	1/1/2033	1/1/2034	1/1/2035	1/1/2036	1/1/2037
Plan Year Ending	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037
A. Market Value at Beginning of Year	234,792,143	229,897,454	224,898,802	219,732,683	214,811,712
Income					
B. Base Contributions	1,589,124	1,525,559	1,464,537	1,405,955	1,349,717
C. Supplemental/Surcharge Contributions	1,271,299	1,220,447	1,171,629	1,124,764	1,079,774
D. Withdrawal Liability Payments	4,456,140	3,860,309	3,258,354	3,010,665	2,147,773
E. Future Withdrawal Liability Payments	2,445,688	2,572,374	2,695,260	2,814,459	2,930,082
F. Total Investment Income	17,227,298	16,923,772	16,586,734	16,250,710	15,912,774
Disbursements					
G. Benefit Payments					
(a) Current Actives	3,053,601	3,098,742	3,135,752	3,181,279	3,217,478
(b) Current Inactive Vested	10,007,133	10,262,723	10,541,797	10,740,207	10,801,925
(c) Current Retirees/Beneficiaries	17,451,996	16,326,679	15,209,324	14,105,172	13,019,934
(d) Future New Entrants	139,752	162,737	186,774	212,845	240,484
(e) Total	30,652,482	29,850,881	29,073,648	28,239,503	27,279,822
H. Administrative expenses	1,231,756	1,250,232	1,268,986	1,288,020	1,307,341
I. Market Value at End of Year (A+B+C+D+E+F-G(e)-H)	229,897,454	224,898,802	219,732,683	214,811,712	209,644,670
J. Available Resources (A+B+C+D+E+F-H)	260,549,936	254,749,683	248,806,331	243,051,215	236,924,492
K. Solvency Ratio (J / G(e))	8.50	8.53	8.56	8.61	8.68
L. Accrued Liability	292,219,844	282,116,564	272,092,480	262,128,839	252,289,727
M. Funded Percentage (A / L)	80.35%	81.49%	82.66%	83.83%	85.14%

Western States Office and Professional Employees Pension Fund

Projected Cash Flow with Proposed Suspension

Projection for Plan Years beginning April 1, 2018 through December 31, 2058

Plan Year Beginning	1/1/2038	1/1/2039	1/1/2040	1/1/2041	1/1/2042
Plan Year Ending	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042
A. Market Value at Beginning of Year	209,644,670	202,627,855	195,713,710	189,195,208	183,092,395
Income					
B. Base Contributions	1,295,728	1,243,899	1,194,143	1,146,378	1,100,522
C. Supplemental/Surcharge Contributions	1,036,583	995,119	955,315	917,102	880,418
D. Withdrawal Liability Payments	227,947	-	-	-	-
E. Future Withdrawal Liability Payments	3,042,237	2,950,970	2,862,440	2,776,567	2,693,270
F. Total Investment Income	14,997,146	14,508,876	14,037,484	13,594,470	13,180,426
Disbursements					
G. Benefit Payments					
(a) Current Actives	3,229,879	3,247,347	3,237,379	3,233,866	3,232,053
(b) Current Inactive Vested	10,828,692	10,786,273	10,693,125	10,565,212	10,430,266
(c) Current Retirees/Beneficiaries	11,959,306	10,928,815	9,933,866	8,979,671	8,070,775
(d) Future New Entrants	271,628	303,718	336,458	371,017	407,218
(e) Total	26,289,505	25,266,153	24,200,827	23,149,766	22,140,313
H. Administrative expenses	1,326,951	1,346,855	1,367,058	1,387,564	1,408,377
I. Market Value at End of Year (A+B+C+D+E+F-G(e)-H)	202,627,855	195,713,710	189,195,208	183,092,395	177,398,342
J. Available Resources (A+B+C+D+E+F-H)	228,917,360	220,979,863	213,396,035	206,242,160	199,538,654
K. Solvency Ratio (J / G(e))	8.71	8.75	8.82	8.91	9.01
L. Accrued Liability	242,714,960	233,456,121	224,570,992	216,130,780	208,153,557
M. Funded Percentage (A / L)	86.37%	86.79%	87.15%	87.54%	87.96%

Western States Office and Professional Employees Pension Fund

Projected Cash Flow with Proposed Suspension

Projection for Plan Years beginning April 1, 2018 through December 31, 2058

Plan Year Beginning	1/1/2043	1/1/2044	1/1/2045	1/1/2046	1/1/2047
Plan Year Ending	12/31/2043	12/31/2044	12/31/2045	12/31/2046	12/31/2047
A. Market Value at Beginning of Year	177,398,342	172,157,716	167,418,381	163,190,846	159,535,390
Income					
B. Base Contributions	1,056,502	1,014,241	973,672	934,725	897,336
C. Supplemental/Surcharge Contributions	845,201	811,393	778,937	747,780	717,869
D. Withdrawal Liability Payments	-	-	-	-	-
E. Future Withdrawal Liability Payments	2,612,472	2,534,098	2,458,075	2,384,333	2,312,803
F. Total Investment Income	12,796,850	12,447,253	12,133,910	11,859,564	11,627,504
Disbursements					
G. Benefit Payments					
(a) Current Actives	3,210,030	3,181,466	3,140,521	3,080,745	3,003,615
(b) Current Inactive Vested	10,248,739	10,011,986	9,763,157	9,458,555	9,134,293
(c) Current Retirees/Beneficiaries	7,211,229	6,404,311	5,652,701	4,958,142	4,321,677
(d) Future New Entrants	452,151	497,611	543,040	589,615	637,067
(e) Total	21,122,148	20,095,374	19,099,419	18,087,057	17,096,651
H. Administrative expenses	1,429,503	1,450,945	1,472,710	1,494,800	1,517,222
I. Market Value at End of Year (A+B+C+D+E+F-G(e)-H)	172,157,716	167,418,381	163,190,846	159,535,390	156,477,028
J. Available Resources (A+B+C+D+E+F-H)	193,279,864	187,513,755	182,290,265	177,622,447	173,573,679
K. Solvency Ratio (J / G(e))	9.15	9.33	9.54	9.82	10.15
L. Accrued Liability	200,630,340	193,603,621	187,118,844	181,183,867	175,856,037
M. Funded Percentage (A / L)	88.42%	88.92%	89.47%	90.07%	90.72%

Western States Office and Professional Employees Pension Fund

Projected Cash Flow with Proposed Suspension

Projection for Plan Years beginning April 1, 2018 through December 31, 2058

Plan Year Beginning	1/1/2048	1/1/2049	1/1/2050	1/1/2051	1/1/2052
Plan Year Ending	12/31/2048	12/31/2049	12/31/2050	12/31/2051	12/31/2052
A. Market Value at Beginning of Year	156,477,028	153,616,807	151,354,189	149,693,825	148,661,967
Income					
B. Base Contributions	861,443	826,985	793,905	762,149	731,663
C. Supplemental/Surcharge Contributions	689,154	661,588	635,124	609,719	585,331
D. Withdrawal Liability Payments	-	-	-	-	-
E. Future Withdrawal Liability Payments	2,243,419	2,176,116	2,110,833	2,047,508	1,986,082
F. Total Investment Income	11,049,681	10,881,318	10,755,343	10,659,160	10,622,263
Disbursements					
G. Benefit Payments					
(a) Current Actives	2,932,938	2,851,034	2,765,888	2,658,218	2,553,932
(b) Current Inactive Vested	8,793,956	8,422,018	8,039,692	7,633,599	7,220,421
(c) Current Retirees/Beneficiaries	3,743,281	3,222,435	2,757,664	2,346,706	1,986,596
(d) Future New Entrants	693,762	750,058	805,799	861,547	917,219
(e) Total	16,163,937	15,245,545	14,369,043	13,500,070	12,678,168
H. Administrative expenses	1,539,981	1,563,080	1,586,526	1,610,324	1,634,479
I. Market Value at End of Year (A+B+C+D+E+F-G(e)-H)	153,616,807	151,354,189	149,693,825	148,661,967	148,274,659
J. Available Resources (A+B+C+D+E+F-H)	169,780,744	166,599,734	164,062,868	162,162,036	160,952,827
K. Solvency Ratio (J / G(e))	10.50	10.93	11.42	12.01	12.70
L. Accrued Liability	171,157,085	167,073,269	163,634,772	160,845,384	158,744,758
M. Funded Percentage (A / L)	91.42%	91.95%	92.50%	93.07%	93.65%

Western States Office and Professional Employees Pension Fund

Projected Cash Flow with Proposed Suspension

Projection for Plan Years beginning April 1, 2018 through December 31, 2058

Plan Year Beginning	1/1/2053	1/1/2054	1/1/2055	1/1/2056	1/1/2057	1/1/2058
Plan Year Ending	12/31/2053	12/31/2054	12/31/2055	12/31/2056	12/31/2057	12/31/2058
A. Market Value at Beginning of Year	148,274,659	148,525,566	149,442,791	151,031,893	153,319,085	156,299,581
Income						
B. Base Contributions	702,397	674,301	647,329	621,436	596,578	572,715
C. Supplemental/Surcharge Contributions	561,917	539,441	517,863	497,149	477,263	458,172
D. Withdrawal Liability Payments	-	-	-	-	-	-
E. Future Withdrawal Liability Payments	1,926,500	1,868,705	1,812,644	1,758,264	1,705,517	1,654,351
F. Total Investment Income	10,617,383	10,673,022	10,762,797	10,915,789	11,104,719	11,344,143
Disbursements						
G. Benefit Payments						
(a) Current Actives	2,445,468	2,331,636	2,215,644	2,101,719	1,986,219	1,868,370
(b) Current Inactive Vested	6,795,049	6,368,540	5,938,233	5,511,224	5,090,956	4,680,306
(c) Current Retirees/Beneficiaries	1,673,970	1,405,201	1,176,316	983,152	821,514	687,327
(d) Future New Entrants	983,806	1,048,985	1,112,198	1,174,575	1,244,093	1,311,096
(e) Total	11,898,294	11,154,362	10,442,390	9,770,670	9,142,782	8,547,100
H. Administrative expenses	1,658,996	1,683,881	1,709,140	1,734,777	1,760,798	1,787,210
I. Market Value at End of Year (A+B+C+D+E+F-G(e)-H)	148,525,566	149,442,791	151,031,893	153,319,085	156,299,581	159,994,653
J. Available Resources (A+B+C+D+E+F-H)	160,423,860	160,597,153	161,474,284	163,089,755	165,442,363	168,541,753
K. Solvency Ratio (J / G(e))	13.48	14.40	15.46	16.69	18.10	19.72
L. Accrued Liability	157,334,431	156,621,262	156,618,900	157,346,095	158,814,350	161,032,284
M. Funded Percentage (A / L)	94.24%	94.83%	95.42%	95.99%	96.54%	97.06%