

**WESTERN STATES OFFICE AND
PROFESSIONAL EMPLOYEES PENSION FUND
THIRD 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 April 1, 2018 through December 31, 2044

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	320,526,132	310,538,145	300,583,679	290,392,463
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. Existing 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	10,877,139	14,820,659	14,934,493	14,891,781	14,748,537
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)	320,526,132	310,538,145	300,583,679	290,392,463	279,856,526
J. Available Resources (A+B+C+D+E+F-H)	349,427,107	344,887,151	334,977,938	324,957,231	314,602,100
K. Solvency Ratio (J / G(e))	9.07	10.04	9.74	9.40	9.05
L. Accrued Liability	522,428,825	407,290,401	402,064,956	396,380,166	390,074,276
M. Funded Percentage (A / L)	63.20%	78.70%	77.24%	75.83%	74.45%

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 April 1, 2018 through December 31, 2044

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	279,856,526	269,107,461	258,054,656	246,893,673	235,625,709
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. Existing 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	14,562,442	14,283,665	13,968,380	13,598,700	13,152,971
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)	269,107,461	258,054,656	246,893,673	235,625,709	224,147,671
J. Available Resources (A+B+C+D+E+F-H)	303,845,331	292,796,668	281,413,845	269,869,818	258,132,042
K. Solvency Ratio (J / G(e))	8.75	8.43	8.15	7.88	7.60
L. Accrued Liability	383,092,878	375,583,579	367,497,021	359,026,667	350,201,978
M. Funded Percentage (A / L)	73.05%	71.65%	70.22%	68.77%	67.28%

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 April 1, 2018 through December 31, 2044

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	224,147,671	213,697,365	203,198,972	192,665,194	182,099,992
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. Existing 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	13,720,431	13,181,296	12,627,643	12,042,397	11,410,932
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)	213,697,365	203,198,972	192,665,194	182,099,992	171,467,810
J. Available Resources (A+B+C+D+E+F-H)	247,204,931	236,205,542	225,139,316	214,004,501	202,790,866
K. Solvency Ratio (J / G(e))	7.38	7.16	6.93	6.71	6.47
L. Accrued Liability	340,981,399	331,562,173	321,955,938	312,182,659	302,269,629
M. Funded Percentage (A / L)	65.74%	64.45%	63.11%	61.72%	60.24%

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 1 Percentage Point
Projection for Plan Years beginning April 1, 2018 through December 31, 2044

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	171,467,810	160,093,080	148,207,231	135,724,207	123,024,394
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. Existing 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	10,747,257	10,036,575	9,269,829	8,471,867	7,637,697
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)	160,093,080	148,207,231	135,724,207	123,024,394	109,582,275
J. Available Resources (A+B+C+D+E+F-H)	190,745,562	178,058,112	164,797,855	151,263,897	136,862,097
K. Solvency Ratio (J / G(e))	6.22	5.96	5.67	5.36	5.02
L. Accrued Liability	292,219,844	282,116,564	272,092,480	262,128,839	252,289,727
M. Funded Percentage (A / L)	58.68%	56.75%	54.47%	51.78%	48.76%

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 April 1, 2018 through December 31, 2044

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	109,582,275	94,024,996	78,067,340	61,965,114	45,697,095
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. Existing 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	6,456,682	5,465,365	4,453,760	3,429,264	2,389,524
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)	94,024,996	78,067,340	61,965,114	45,697,095	29,212,140
J. Available Resources (A+B+C+D+E+F-H)	120,314,501	103,333,493	86,165,941	68,846,861	51,352,453
K. Solvency Ratio (J / G(e))	4.58	4.09	3.56	2.97	2.32
L. Accrued Liability	242,714,960	233,456,121	224,570,992	216,130,780	208,153,557
M. Funded Percentage (A / L)	45.15%	40.28%	34.76%	28.67%	21.95%

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 April 1, 2018 through December 31, 2044

Plan Year Beginning	1/1/2043	1/1/2044
Plan Year Ending	12/31/2043	12/31/2044
A. Market Value at Beginning of Year	29,212,140	12,507,429
Income		
B. Base Contributions	1,056,502	1,014,241
C. Supplemental/Surcharge Contributions	845,201	811,393
D. Existing Withdrawal Liability Payments	-	-
E. Future Withdrawal Liability Payments	2,612,472	2,534,098
F. Total Investment Income	1,332,765	258,724
Disbursements		
G. Benefit Payments		
(a) Current Actives	3,210,030	3,181,466
(b) Current Inactive Vested	10,248,739	10,011,986
(c) Current Retirees/Beneficiaries	7,211,229	6,404,311
(d) Future New Entrants	452,151	497,611
(e) Total	21,122,148	20,095,374
H. Administrative expenses	1,429,503	1,450,945
I. Market Value at End of Year (A+B+C+D+E+F-G(e)-H)	12,507,429	Insolvent
J. Available Resources (A+B+C+D+E+F-H)	33,629,577	15,674,940
K. Solvency Ratio (J / G(e))	1.59	0.78
L. Accrued Liability	200,630,340	193,603,621
M. Funded Percentage (A / L)	14.56%	6.46%

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 April 1, 2018 through December 31, 2039

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	318,126,763	304,966,142	291,807,302	278,369,689
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. Existing 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	8,477,770	11,648,025	11,730,119	11,645,384	11,452,853
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)	318,126,763	304,966,142	291,807,302	278,369,689	264,538,068
J. Available Resources (A+B+C+D+E+F-H)	347,027,738	339,315,149	326,201,561	312,934,457	299,283,642
K. Solvency Ratio (J / G(e))	9.01	9.88	9.48	9.05	8.61
L. Accrued Liability	522,428,825	407,290,401	402,064,956	396,380,166	390,074,276
M. Funded Percentage (A / L)	63.20%	78.11%	75.85%	73.62%	71.36%

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 April 1, 2018 through December 31, 2039

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	264,538,068	250,435,325	235,964,811	221,312,915	206,472,471
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. Existing 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	11,208,763	10,865,956	10,477,466	10,026,220	9,494,276
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)	250,435,325	235,964,811	221,312,915	206,472,471	191,335,736
J. Available Resources (A+B+C+D+E+F-H)	285,173,194	270,706,822	255,833,086	240,716,579	225,320,108
K. Solvency Ratio (J / G(e))	8.21	7.79	7.41	7.03	6.63
L. Accrued Liability	383,092,878	375,583,579	367,497,021	359,026,667	350,201,978
M. Funded Percentage (A / L)	69.05%	66.68%	64.21%	61.64%	58.96%

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 April 1, 2018 through December 31, 2039

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	191,335,736	176,969,995	162,422,003	147,692,610	132,777,341
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. Existing 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	9,804,995	9,131,697	8,432,028	7,692,329	6,903,553
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)	176,969,995	162,422,003	147,692,610	132,777,341	117,637,780
J. Available Resources (A+B+C+D+E+F-H)	210,477,561	195,428,573	180,166,732	164,681,850	148,960,835
K. Solvency Ratio (J / G(e))	6.28	5.92	5.55	5.16	4.76
L. Accrued Liability	340,981,399	331,562,173	321,955,938	312,182,659	302,269,629
M. Funded Percentage (A / L)	56.11%	53.37%	50.45%	47.31%	43.93%

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 April 1, 2018 through December 31, 2039

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	117,637,780	101,590,670	84,861,314	67,362,592	49,466,930
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. Existing 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	6,074,877	5,193,068	4,254,131	3,276,019	2,253,875
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)	101,590,670	84,861,314	67,362,592	49,466,930	30,640,989
J. Available Resources (A+B+C+D+E+F-H)	132,243,152	114,712,195	96,436,239	77,706,433	57,920,811
K. Solvency Ratio (J / G(e))	4.31	3.84	3.32	2.75	2.12
L. Accrued Liability	292,219,844	282,116,564	272,092,480	262,128,839	252,289,727
M. Funded Percentage (A / L)	40.26%	36.01%	31.19%	25.70%	19.61%

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 April 1, 2018 through December 31, 2039

Plan Year Beginning	1/1/2038	1/1/2039
Plan Year Ending	12/31/2038	12/31/2039
A. Market Value at Beginning of Year	30,640,989	9,716,715
Income		
B. Base Contributions	1,295,728	1,243,899
C. Supplemental/Surcharge Contributions	1,036,583	995,119
D. Existing Withdrawal Liability Payments	227,947	-
E. Future Withdrawal Liability Payments	3,042,237	2,950,970
F. Total Investment Income	1,089,687	(55,311)
Disbursements		
G. Benefit Payments		
(a) Current Actives	3,229,879	3,247,347
(b) Current Inactive Vested	10,828,692	10,786,273
(c) Current Retirees/Beneficiaries	11,959,306	10,928,815
(d) Future New Entrants	271,628	303,718
(e) Total	26,289,505	25,266,153
H. Administrative expenses	1,326,951	1,346,855
I. Market Value at End of Year (A+B+C+D+E+F-G(e)-H)	9,716,715	Insolvent
J. Available Resources (A+B+C+D+E+F-H)	36,006,221	13,504,538
K. Solvency Ratio (J / G(e))	1.37	0.53
L. Accrued Liability	242,714,960	233,456,121
M. Funded Percentage (A / L)	12.62%	4.16%

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 (-13.3%)

Projection for Plan Years beginning April 1, 2018 through December 31, 2047

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	315,654,199	308,067,469	299,956,249
Income					
B. Base Contributions	2,198,622	2,541,607	2,203,573	1,910,498	1,656,402
C. Supplemental/Surcharge Contributions	1,750,161	2,033,286	1,762,859	1,528,398	1,325,121
D. Existing 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	18,027,054	18,196,045	18,196,180	18,082,444
Disbursements					
G. Benefit Payments					
(a) Current Actives	405,901	811,378	1,113,459	1,392,276	1,656,979
(b) Current Inactive Vested	957,513	1,706,020	2,317,417	3,109,110	3,952,511
(c) Current Retirees/Beneficiaries	27,537,561	31,830,587	30,960,631	30,058,201	29,127,792
(d) Future New Entrants	-	-	-	-	-
(e) Total	28,900,975	34,347,985	34,391,507	34,559,588	34,737,282
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	315,654,199	308,067,469	299,956,249	291,262,292
J. Available Resources (A+B+C+D+E+F-H)	351,826,476	350,002,183	342,458,976	334,515,836	325,999,574
K. Solvency Ratio (J / G(e))	9.13	10.19	9.96	9.68	9.38
L. Accrued Liability	522,428,825	407,290,401	401,984,624	396,148,161	389,626,886
M. Funded Percentage (A / L)	63.20%	79.29%	78.52%	77.77%	76.99%

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 (-13.3%)

Projection for Plan Years beginning April 1, 2018 through December 31, 2047

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	291,262,292	282,160,205	272,594,359	262,792,048	252,781,932
Income					
B. Base Contributions	1,436,100	1,245,099	1,079,501	935,927	811,449
C. Supplemental/Surcharge Contributions	1,148,880	996,079	863,601	748,742	649,159
D. Existing 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	17,915,113	17,644,079	17,329,020	16,953,110	16,493,631
Disbursements					
G. Benefit Payments					
(a) Current Actives	1,875,503	2,065,691	2,231,646	2,381,683	2,502,310
(b) Current Inactive Vested	4,679,605	5,471,565	6,085,075	6,679,745	7,339,805
(c) Current Retirees/Beneficiaries	28,169,836	27,185,262	26,174,991	25,140,107	24,082,670
(d) Future New Entrants	1,128	3,755	8,371	17,253	28,618
(e) Total	34,726,073	34,726,273	34,500,084	34,218,788	33,953,404
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)	282,160,205	272,594,359	262,792,048	252,781,932	242,481,839
J. Available Resources (A+B+C+D+E+F-H)	316,886,278	307,320,631	297,292,132	287,000,720	276,435,243
K. Solvency Ratio (J / G(e))	9.13	8.85	8.62	8.39	8.14
L. Accrued Liability	382,372,825	374,538,692	366,079,356	357,191,671	347,908,257
M. Funded Percentage (A / L)	76.17%	75.34%	74.46%	73.57%	72.66%

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 (-13.3%)

Projection for Plan Years beginning April 1, 2018 through December 31, 2047

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	242,481,839	233,234,474	223,915,380	214,553,811	205,167,401
Income					
B. Base Contributions	703,526	609,957	528,833	458,498	397,518
C. Supplemental/Surcharge Contributions	562,821	487,966	423,066	366,799	318,014
D. Existing 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	17,128,264	16,587,184	16,031,510	15,443,412	14,806,584
Disbursements					
G. Benefit Payments					
(a) Current Actives	2,614,670	2,725,909	2,799,025	2,886,977	2,973,980
(b) Current Inactive Vested	7,809,654	8,272,600	8,755,688	9,195,891	9,630,255
(c) Current Retirees/Beneficiaries	23,004,690	21,908,685	20,798,411	19,677,088	18,549,214
(d) Future New Entrants	41,674	56,096	71,472	88,315	106,383
(e) Total	33,470,688	32,963,290	32,424,597	31,848,272	31,259,832
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)	233,234,474	223,915,380	214,553,811	205,167,401	195,730,019
J. Available Resources (A+B+C+D+E+F-H)	266,705,162	256,878,670	246,978,408	237,015,673	226,989,851
K. Solvency Ratio (J / G(e))	7.97	7.79	7.62	7.44	7.26
L. Accrued Liability	338,189,640	328,234,418	318,055,300	307,672,197	297,112,539
M. Funded Percentage (A / L)	71.70%	71.06%	70.40%	69.73%	69.05%

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 (-13.3%)

Projection for Plan Years beginning April 1, 2018 through December 31, 2047

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	195,730,019	185,574,339	174,936,629	163,732,693	152,348,105
Income					
B. Base Contributions	344,648	298,810	259,068	224,612	194,739
C. Supplemental/Surcharge Contributions	275,718	239,048	207,254	179,690	155,791
D. Existing 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	14,135,982	13,415,250	12,633,874	11,820,512	10,969,819
Disbursements					
G. Benefit Payments					
(a) Current Actives	3,047,912	3,092,286	3,128,502	3,173,064	3,208,226
(b) Current Inactive Vested	9,988,491	10,241,343	10,517,422	10,712,470	10,770,867
(c) Current Retirees/Beneficiaries	17,419,484	16,292,667	15,174,157	14,068,745	12,982,498
(d) Future New Entrants	126,213	146,972	168,680	192,226	217,187
(e) Total	30,582,100	29,773,268	28,988,761	28,146,505	27,178,779
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)	185,574,339	174,936,629	163,732,693	152,348,105	140,260,190
J. Available Resources (A+B+C+D+E+F-H)	216,156,439	204,709,897	192,721,454	180,494,611	167,438,969
K. Solvency Ratio (J / G(e))	7.07	6.88	6.65	6.41	6.16
L. Accrued Liability	286,378,871	275,553,528	264,767,816	254,001,221	243,316,550
M. Funded Percentage (A / L)	68.35%	67.35%	66.07%	64.46%	62.61%

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 (-13.3%)

Projection for Plan Years beginning April 1, 2018 through December 31, 2047

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	140,260,190	126,013,219	111,378,912	96,613,555	81,696,898
Income					
B. Base Contributions	168,838	146,383	126,914	110,034	95,400
C. Supplemental/Surcharge Contributions	135,071	117,106	101,531	88,028	76,320
D. Existing 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	9,686,168	8,646,582	7,585,407	6,511,192	5,421,328
Disbursements					
G. Benefit Payments					
(a) Current Actives	3,219,587	3,235,868	3,224,676	3,219,824	3,216,447
(b) Current Inactive Vested	10,794,185	10,748,145	10,651,166	10,519,336	10,379,901
(c) Current Retirees/Beneficiaries	11,921,196	10,890,184	9,894,886	8,940,680	8,031,804
(d) Future New Entrants	245,314	274,295	303,864	335,074	367,769
(e) Total	26,180,282	25,148,492	24,074,592	23,014,915	21,995,920
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)	126,013,219	111,378,912	96,613,555	81,696,898	66,578,919
J. Available Resources (A+B+C+D+E+F-H)	152,193,501	136,527,405	120,688,147	104,711,813	88,574,839
K. Solvency Ratio (J / G(e))	5.81	5.43	5.01	4.55	4.03
L. Accrued Liability	232,851,127	222,653,922	212,779,906	203,297,042	194,219,721
M. Funded Percentage (A / L)	60.24%	56.60%	52.34%	47.52%	42.06%

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 (-13.3%)

Projection for Plan Years beginning April 1, 2018 through December 31, 2047

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	66,578,919	51,257,201	35,727,654	19,943,926	3,904,432
Income					
B. Base Contributions	82,712	71,711	62,173	53,904	46,735
C. Supplemental/Surcharge Contributions	66,169	57,369	49,739	43,124	37,388
D. Existing 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	4,313,846	3,188,453	2,043,240	876,381	(313,798)
Disbursements					
G. Benefit Payments					
(a) Current Actives	3,192,802	3,162,483	3,119,777	3,058,295	2,979,570
(b) Current Inactive Vested	10,193,737	9,952,247	9,698,670	9,389,631	9,061,168
(c) Current Retirees/Beneficiaries	7,172,528	6,366,098	5,615,365	4,922,012	4,287,080
(d) Future New Entrants	408,349	449,405	490,433	532,496	575,351
(e) Total	20,967,415	19,930,233	18,924,246	17,902,435	16,903,169
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)	51,257,201	35,727,654	19,943,926	3,904,432	Insolvent
J. Available Resources (A+B+C+D+E+F-H)	72,224,616	55,657,886	38,868,171	21,806,868	4,470,338
K. Solvency Ratio (J / G(e))	3.44	2.79	2.05	1.22	0.26
L. Accrued Liability	185,535,859	177,284,417	169,506,241	162,203,755	155,428,221
M. Funded Percentage (A / L)	35.88%	28.91%	21.08%	12.30%	2.51%

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 (-14.3%)

Projection for Plan Years beginning April 1, 2018 through December 31, 2046

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	315,600,012	307,916,626	299,675,418
Income					
B. Base Contributions	2,198,622	2,512,292	2,153,034	1,845,150	1,581,294
C. Supplemental/Surcharge Contributions	1,750,161	2,009,834	1,722,427	1,476,120	1,265,035
D. Existing 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	18,025,525	18,190,064	18,183,261	18,060,486
Disbursements					
G. Benefit Payments					
(a) Current Actives	405,901	811,375	1,113,449	1,392,253	1,656,936
(b) Current Inactive Vested	957,513	1,706,015	2,317,397	3,109,060	3,952,409
(c) Current Retirees/Beneficiaries	27,537,561	31,830,485	30,960,365	30,057,717	29,127,045
(d) Future New Entrants	-	-	-	-	-
(e) Total	28,900,975	34,347,875	34,391,211	34,559,031	34,736,390
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	315,600,012	307,916,626	299,675,418	290,825,202
J. Available Resources (A+B+C+D+E+F-H)	351,826,476	349,947,887	342,307,837	334,234,449	325,561,592
K. Solvency Ratio (J / G(e))	9.13	10.19	9.95	9.67	9.37
L. Accrued Liability	522,428,825	407,290,401	401,975,985	396,124,115	389,582,166
M. Funded Percentage (A / L)	63.20%	79.29%	78.51%	77.73%	76.92%

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 (-14.3%)

Projection for Plan Years beginning April 1, 2018 through December 31, 2046

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	290,825,202	281,545,855	271,785,745	261,774,934	251,544,054
Income					
B. Base Contributions	1,355,169	1,161,380	995,302	852,974	730,999
C. Supplemental/Surcharge Contributions	1,084,135	929,104	796,242	682,379	584,799
D. Existing 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	17,882,264	17,598,822	17,269,926	16,878,961	16,403,466
Disbursements					
G. Benefit Payments					
(a) Current Actives	1,875,436	2,065,594	2,231,513	2,381,509	2,502,092
(b) Current Inactive Vested	4,679,436	5,471,306	6,084,713	6,679,256	7,339,164
(c) Current Retirees/Beneficiaries	28,168,819	27,183,974	26,173,433	25,138,267	24,080,565
(d) Future New Entrants	1,115	3,711	8,275	17,054	28,288
(e) Total	34,724,806	34,724,585	34,497,934	34,216,086	33,950,108
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)	281,545,855	271,785,745	261,774,934	251,544,054	241,012,282
J. Available Resources (A+B+C+D+E+F-H)	316,270,662	306,510,330	296,272,867	285,760,140	274,962,390
K. Solvency Ratio (J / G(e))	9.11	8.83	8.59	8.35	8.10
L. Accrued Liability	382,303,366	374,441,348	365,951,711	357,031,861	347,714,897
M. Funded Percentage (A / L)	76.07%	75.19%	74.27%	73.32%	72.34%

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 (-14.3%)

Projection for Plan Years beginning April 1, 2018 through December 31, 2046

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	241,012,282	231,515,315	221,935,038	212,300,201	202,627,836
Income					
B. Base Contributions	626,466	536,881	460,107	394,312	337,925
C. Supplemental/Surcharge Contributions	501,173	429,505	368,086	315,450	270,340
D. Existing 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	17,013,453	16,452,952	15,876,706	15,267,050	14,607,941
Disbursements					
G. Benefit Payments					
(a) Current Actives	2,614,401	2,725,583	2,798,643	2,886,530	2,973,460
(b) Current Inactive Vested	7,808,851	8,271,609	8,754,493	9,194,465	9,628,572
(c) Current Retirees/Beneficiaries	23,002,326	21,906,062	20,795,572	19,674,038	18,545,972
(d) Future New Entrants	41,194	55,449	70,648	87,297	105,156
(e) Total	33,466,772	32,958,703	32,419,357	31,842,330	31,253,160
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)	231,515,315	221,935,038	212,300,201	202,627,836	192,891,217
J. Available Resources (A+B+C+D+E+F-H)	264,982,087	254,893,742	244,719,557	234,470,165	224,144,376
K. Solvency Ratio (J / G(e))	7.92	7.73	7.55	7.36	7.17
L. Accrued Liability	337,961,658	327,970,959	317,755,676	307,335,764	296,738,709
M. Funded Percentage (A / L)	71.31%	70.59%	69.84%	69.08%	68.28%

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 (-14.3%)

Projection for Plan Years beginning April 1, 2018 through December 31, 2046

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	192,891,217	182,421,756	171,454,198	159,902,947	148,151,785
Income					
B. Base Contributions	289,602	248,189	212,698	182,282	156,216
C. Supplemental/Surcharge Contributions	231,682	198,551	170,158	145,826	124,973
D. Existing 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	13,913,866	13,168,349	12,361,097	11,520,360	10,640,638
Disbursements					
G. Benefit Payments					
(a) Current Actives	3,047,316	3,091,610	3,127,744	3,172,206	3,207,262
(b) Current Inactive Vested	9,986,536	10,239,105	10,514,874	10,709,576	10,767,630
(c) Current Retirees/Beneficiaries	17,416,074	16,289,105	15,170,481	14,064,943	12,978,597
(d) Future New Entrants	124,758	145,277	166,734	190,009	214,682
(e) Total	30,574,682	29,765,097	28,979,833	28,136,734	27,168,172
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)	182,421,756	171,454,198	159,902,947	148,151,785	135,675,954
J. Available Resources (A+B+C+D+E+F-H)	212,996,438	201,219,296	188,882,780	176,288,518	162,844,126
K. Solvency Ratio (J / G(e))	6.97	6.76	6.52	6.27	5.99
L. Accrued Liability	285,967,062	275,103,115	264,278,102	253,471,410	242,745,814
M. Funded Percentage (A / L)	67.45%	66.31%	64.88%	63.09%	61.03%

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 Reduced by 1 Percentage Point (-14.3%)

Projection for Plan Years beginning April 1, 2018 through December 31, 2046

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	135,675,954	121,029,453	105,972,041	90,757,690	75,363,652
Income					
B. Base Contributions	133,877	114,733	98,326	84,265	72,215
C. Supplemental/Surcharge Contributions	107,102	91,786	78,661	67,412	57,772
D. Existing 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	9,338,115	8,268,121	7,174,659	6,066,094	4,939,623
Disbursements					
G. Benefit Payments					
(a) Current Actives	3,218,516	3,234,676	3,223,359	3,218,371	3,214,833
(b) Current Inactive Vested	10,790,596	10,744,187	10,646,816	10,514,588	10,374,695
(c) Current Retirees/Beneficiaries	11,917,232	10,886,172	9,890,845	8,936,645	8,027,775
(d) Future New Entrants	242,485	271,132	300,359	331,210	363,527
(e) Total	26,168,829	25,136,167	24,061,379	23,000,813	21,980,831
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)	121,029,453	105,972,041	90,757,690	75,363,652	59,737,325
J. Available Resources (A+B+C+D+E+F-H)	147,198,281	131,108,207	114,819,069	98,364,465	81,718,156
K. Solvency Ratio (J / G(e))	5.62	5.22	4.77	4.28	3.72
L. Accrued Liability	232,238,503	221,998,313	212,080,089	202,551,645	193,427,202
M. Funded Percentage (A / L)	58.42%	54.52%	49.97%	44.81%	38.96%

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 (-14.3%)

Projection for Plan Years beginning April 1, 2018 through December 31, 2046

Plan Year Beginning	1/1/2043	1/1/2044	1/1/2045	1/1/2046
Plan Year Ending	12/31/2043	12/31/2044	12/31/2045	12/31/2046
A. Market Value at Beginning of Year	59,737,325	43,873,507	27,765,050	11,362,278
Income				
B. Base Contributions	61,888	53,038	45,454	38,954
C. Supplemental/Surcharge Contributions	49,511	42,431	36,363	31,163
D. Existing Withdrawal Liability Payments	-	-	-	-
E. Future Withdrawal Liability Payments	2,612,472	2,534,098	2,458,075	2,384,333
F. Total Investment Income	3,793,075	2,625,930	1,436,038	221,308
Disbursements				
G. Benefit Payments				
(a) Current Actives	3,191,025	3,160,529	3,117,645	3,055,993
(b) Current Inactive Vested	10,188,063	9,946,096	9,692,043	9,382,562
(c) Current Retirees/Beneficiaries	7,168,535	6,362,164	5,611,527	4,918,306
(d) Future New Entrants	403,639	444,221	484,777	526,355
(e) Total	20,951,262	19,913,010	18,905,992	17,883,216
H. Administrative expenses	1,429,503	1,450,945	1,472,710	1,494,800
I. Market Value at End of Year (A+B+C+D+E+F-G(e)-H)	43,873,507	27,765,050	11,362,278	Insolvent
J. Available Resources (A+B+C+D+E+F-H)	64,824,769	47,678,059	30,268,270	12,543,235
K. Solvency Ratio (J / G(e))	3.09	2.39	1.60	0.70
L. Accrued Liability	184,694,597	176,392,686	168,562,134	161,205,125
M. Funded Percentage (A / L)	32.34%	24.87%	16.47%	7.05%