

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

**Exhibit 10**

**Western States Office and Professional Employees Pension Fund  
Projection of Funded Percentage**

The Projected Market Value of Assets and Funded Percentage for the  
Plan Years beginning April 1, 2018 through December 31, 2057

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. Value of Plan Assets	330,182,699	322,925,500	316,158,135	309,522,367	302,763,090
B. Accrued Liability	522,428,825	407,290,401	402,064,956	396,380,166	390,074,276
C. Funded Percentage (A / B)	63.20%	79.29%	78.63%	78.09%	77.62%
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. Value of Plan Assets	295,785,242	288,735,587	281,536,742	274,401,611	267,348,790
B. Accrued Liability	383,092,878	407,290,401	402,064,956	396,380,166	390,074,276
C. Funded Percentage (A / B)	77.21%	70.89%	70.02%	69.23%	68.54%
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. Value of Plan Assets	260,289,573	254,659,691	249,264,336	244,143,102	239,324,426
B. Accrued Liability	340,981,399	331,562,173	321,955,938	312,182,659	302,269,629
C. Funded Percentage (A / B)	76.34%	76.81%	77.42%	78.21%	79.18%
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. Value of Plan Assets	234,792,143	229,897,454	224,898,802	219,732,683	214,811,712
B. Accrued Liability	292,219,844	282,116,564	272,092,480	262,128,839	252,289,727
C. Funded Percentage (A / B)	80.35%	81.49%	82.66%	83.83%	85.14%

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Projection of Funded Percentage**

The Projected Market Value of Assets and Funded Percentage for the  
Plan Years beginning April 1, 2018 through December 31, 2057

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. Value of Plan Assets	209,644,670	202,627,855	195,713,710	189,195,208	183,092,395
B. Accrued Liability	242,714,960	233,456,121	224,570,992	216,130,780	208,153,557
C. Funded Percentage (A / B)	86.37%	86.79%	87.15%	87.54%	87.96%
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. Value of Plan Assets	177,398,342	172,157,716	167,418,381	163,190,846	159,535,390
B. Accrued Liability	200,630,340	193,603,621	187,118,844	181,183,867	175,856,037
C. Funded Percentage (A / B)	88.42%	88.92%	89.47%	90.07%	90.72%
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. Value of Plan Assets	156,477,028	153,616,807	151,354,189	149,693,825	148,661,967
B. Accrued Liability	171,157,085	167,073,269	163,634,772	160,845,384	158,744,758
C. Funded Percentage (A / B)	91.42%	91.95%	92.50%	93.07%	93.65%
Plan Year Beginning	1/1/2053	1/1/2054	1/1/2055	1/1/2056	1/1/2057
Plan Year Ending	12/31/2053	12/31/2054	12/31/2055	12/31/2056	12/31/2057
A. Value of Plan Assets	148,274,659	148,525,566	149,442,791	151,031,893	153,319,085
B. Accrued Liability	157,334,431	156,621,262	156,618,900	157,346,095	158,814,350
C. Funded Percentage (A / B)	94.24%	94.83%	95.42%	95.99%	96.54%