

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

Exhibit 5

Western States Office and Professional Employees Pension Fund

Exhibit 5

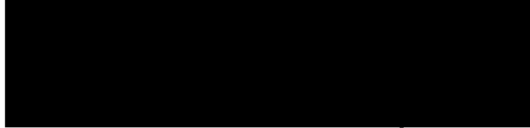
Plan Actuary's Illustration of Solvency Ratio That the Plan is Projected to Avoid Insolvency

The Plan is not expected to go insolvent under the assumptions shown in Appendix C, and in addition, the Plan's solvency ratio is projected on a deterministic basis to be at least 1.0 and neither the Plan's solvency ratio nor its available resources are projected to decrease in any of the last five plan years of the 40-year extended projection period ending December 31, 2057.

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.

Certified by:



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

May 15, 2018

Western States Office and Professional Employees Pension Fund

Projected Total Contribution Base Units and Contribution Rates

Year Beginning January 1	Base Accrual Contribution	Total Contribution Base Units (Hours)	Average Contribution Rate (Hourly)
2018 ¹	2,198,622	708,666	3.10
2019	2,814,236	907,348	3.10
2020	2,701,667	871,054	3.10
2021	2,593,600	836,212	3.10
2022	2,489,856	802,763	3.10
2023	2,390,262	770,653	3.10
2024	2,294,651	739,827	3.10
2025	2,202,865	710,234	3.10
2026	2,114,751	681,824	3.10
2027	2,030,161	654,551	3.10
2028	1,948,954	628,369	3.10
2029	1,870,996	603,234	3.10
2030	1,796,156	579,105	3.10
2031	1,724,310	555,941	3.10
2032	1,655,338	533,703	3.10
2033	1,589,124	512,355	3.10
2034	1,525,559	491,861	3.10
2035	1,464,537	472,186	3.10
2036	1,405,955	453,299	3.10
2037	1,349,717	435,167	3.10
2038	1,295,728	417,760	3.10
2039	1,243,899	401,050	3.10
2040	1,194,143	385,008	3.10
2041	1,146,378	369,608	3.10
2042	1,100,522	354,823	3.10
2043	1,056,502	340,630	3.10
2044	1,014,241	327,005	3.10
2045	973,672	313,925	3.10
2046	934,725	301,368	3.10
2047	897,336	289,313	3.10
2048	861,443	277,741	3.10
2049	826,985	266,631	3.10
2050	793,905	255,966	3.10
2051	762,149	245,727	3.10
2052	731,663	235,898	3.10
2053	702,397	226,462	3.10
2054	674,301	217,404	3.10
2055	647,329	208,708	3.10
2056	621,436	200,359	3.10
2057	596,578	192,345	3.10

¹ Contributions and hours shown are for the period from 4/1/2018 through 12/31/2018.

Western States Office and Professional Employees Pension Fund
Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period
Projection for 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. 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. 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	18,041,280	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	407,290,401	402,064,956	396,380,166	390,074,276
M. Funded Percentage (A / L)	63.20%	79.29%	78.63%	78.09%	77.62%

Western States Office and Professional Employees Pension Fund
Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period
Projection for Plan Years beginning April 1, 2018 through December 31, 2057

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. 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	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
Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period
Projection for Plan Years beginning April 1, 2018 through December 31, 2057

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. 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	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
Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period
Projection for Plan Years beginning April 1, 2018 through December 31, 2057

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	1,912,209	1,835,721	1,762,292	1,691,801	1,624,129
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	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)	230,538,364	225,514,076	220,323,346	215,378,749	210,189,025
J. Available Resources (A+B+C+D+E+F-H)	261,190,846	255,364,957	249,396,994	243,618,252	237,468,847
K. Solvency Ratio (J / G(e))	8.52	8.55	8.58	8.63	8.70
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
Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period
Projection for 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. 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. 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	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
Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period
Projection for Plan Years beginning April 1, 2018 through December 31, 2057

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. 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	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
Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period
Projection for Plan Years beginning April 1, 2018 through December 31, 2057

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. Existing 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
Illustration of Projected Cash Flow and Solvency Ratio of the Extended Period
Projection for Plan Years beginning April 1, 2018 through December 31, 2057

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. Market Value at Beginning of Year	148,274,659	148,525,566	149,442,791	151,031,893	153,319,085
Income					
B. Base Contributions	702,397	674,301	647,329	621,436	596,578
C. Supplemental/Surcharge Contributions	561,917	539,441	517,863	497,149	477,263
D. Existing Withdrawal Liability Payments	-	-	-	-	-
E. Future Withdrawal Liability Payments	1,926,500	1,868,705	1,812,644	1,758,264	1,705,517
F. Total Investment Income	10,617,383	10,673,022	10,762,797	10,915,789	11,104,719
Disbursements					
G. Benefit Payments					
(a) Current Actives	2,445,468	2,331,636	2,215,644	2,101,719	1,986,219
(b) Current Inactive Vested	6,795,049	6,368,540	5,938,233	5,511,224	5,090,956
(c) Current Retirees/Beneficiaries	1,673,970	1,405,201	1,176,316	983,152	821,514
(d) Future New Entrants	983,806	1,048,985	1,112,198	1,174,575	1,244,093
(e) Total	11,898,294	11,154,362	10,442,390	9,770,670	9,142,782
H. Administrative expenses	1,658,996	1,683,881	1,709,140	1,734,777	1,760,798
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
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
K. Solvency Ratio (J / G(e))	13.48	14.40	15.46	16.69	18.10
L. Accrued Liability	157,334,431	156,621,262	156,618,900	157,346,095	158,814,350
M. Funded Percentage (A / L)	94.24%	94.83%	95.42%	95.99%	96.54%