RAEL & LETSON
CONSULTANTS AND ACTUARIES

ACTUARIAL VALUATION

WESTERN STATES OFFICE & PROFESSIONAL EMPLOYEES PENSION PLAN

AS OF JANUARY 1, 2009

September 2009

September 8, 2009

Board of Trustees
Western States Office & Professional Employees Pension Plan

Dear Trustees:

We are pleased to present our actuarial valuation of the Pension Plan as of January 1, 2009. Included in this report is an analysis of the actuarial experience for the 2008 Plan Year.

In the report we present the following:

- An actuarial balance sheet which states the financial position of the Trust as of January 1, 2009. The Plan's Unfunded Accrued Actuarial Liability is $161 million.

- An analysis of the Plan's actuarial experience during 2008. Net investment income was -$91 million for an annual rate of return of -18.37% (based on the actuarial value of assets). The market value rate of return was -32.15%.

- A projection of the funding status of the Plan. Projected annual Employer contributions exceed the estimated annual cost of benefits to be earned by $0.4 million. However, this excess is not sufficient to offset the annual interest accrual of $11.6 million on the Unfunded Accrued Actuarial Liability.

- As of December 31, 2008 there is an unfunded vested liability for withdrawal liability purposes of $144.5 million.

- As of December 31, 2008 the credit balance in the Funding Standard Account was $44.3 million, a decrease of $1.4 million from the prior year. As of December 31, 2009, the credit balance in the Funding Standard Account is expected to be $29.4 million, a decrease of $14.9 million.

- Contributions for 2009 are projected to be fully deductible as they will fall within the limits allowed under the Internal Revenue Code (IRC).

- The Pension Protection Act of 2006 (PPA) modifies the funding notice contents and accelerates the time when the notice must be provided, effective for Plan Years beginning in 2008. Based on the PPA and the Plan interest assumption of 7.25%, the funded ratio for the 2009 Plan Year to be provided in notices to be distributed during 2010 is 70.9%.

- The effective date of the Pension Protection Act of 2006 (PPA) for this Plan was January 1, 2008. In accordance with Internal Revenue Code Section 432(b), the Plan, as of the beginning of its 2009 Plan Year was certified in critical status. The trustees must adopt a Rehabilitation Plan by November 26, 2009. We will update the Plan's status and the adopted Rehabilitation Plan near the beginning of the following plan year based on investment results for 2009.

We look forward to discussing this report at the next Board meeting.

Sincerely,

Michael R. Clark
Lisa M. Vu

cc: Lee Centrone
Mort Zalutsky, Esq.
Alex Miller

INTRODUCTION

The Western States Office and Professional Employees Pension Plan became effective in 1959 as a result of collective bargaining between Locals 29 and 11 of OPEIU and Pacific Intermountain Express.

The purpose of the actuarial valuation is to assist the Trustees in determining whether the assets of the Trust and the Employer contributions are sufficient to meet the accruing liability for benefits under the Plan. The actuarial balance sheet on page 3, the analysis of Employer contributions on page 5, and the comparison of actual experience with expected experience beginning on page 6 provide the tests by which we measure the actuarial position of the Trust. A brief summary comparison of some of the important figures included in our two most recent valuations is set forth to the right:

VALUATION HIGHLIGHTS

	January 1, 2009	January 1, 2008
Number of Participants:[1]		
Active	2,277	2,278
Vested Inactive	2,571	2,635
Retired	3,173	3,144
Total Participants	8,021	8,057
Assets at Actuarial Value	$ 391,887,856	$ 507,372,247
Accrued Actuarial Liability[2]	552,544,039	542,539,042
Employer Contributions During Year	$ 8,277,807	$ 7,678,247

1 Does not include 625 and 689 non-vested inactive participants in 2008 and 2007, respectively, who have not had a permanent break-in-service.

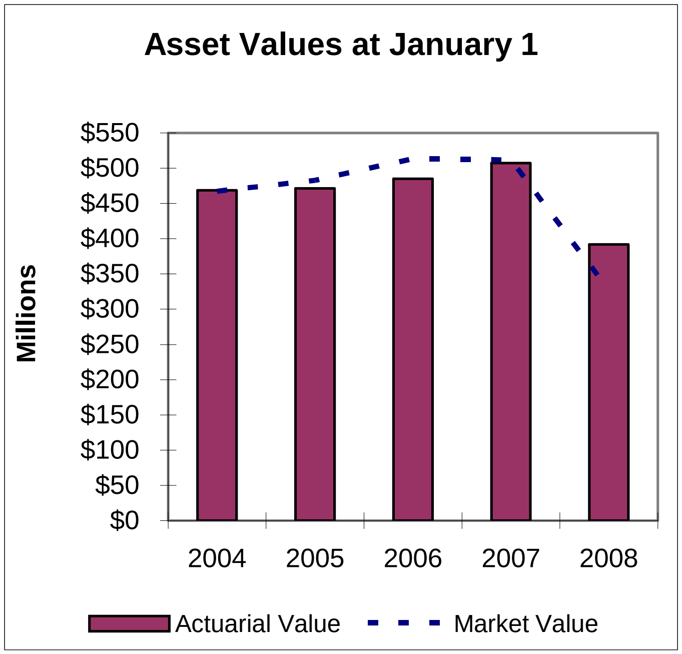
2 Accrued Actuarial Liability as of January 1, 2008 reflects the funding method change from Entry Age with Replacement to Unit Credit and the change in turnover table from T-4 to T-7.

INTRODUCTION (CONTINUED)

Our report is divided into four sections:

SECTION I	**-**	**BALANCE SHEET AND DISCUSSION**
SECTION II	**-**	**METHOD AND ASSUMPTIONS**
SECTION III	**-**	**COMMENTS, RECOMMENDATIONS AND CERTIFICATION**
SECTION IV	**-**	**APPENDICES**

SECTION I BALANCE SHEET



ASSETS	
Cash	$ 3,568,546
Marketable Securities	322,603,896
Net of Receivables and Payables	400,771
Assets At Market Value	$ 326,573,213
Market Value Adjustment (Appendix F)	65,314,643
Assets At Actuarial Value	$ 391,887,856
LIABILITIES	
Reserves Required For:	
Pensioners	$ 315,576,971
Vested Non-Retired Benefits	220,781,960
Total Vested Benefits	$ 536,358,931
Non-Vested Benefits	16,185,108
Total Reserves for Accrued Benefits	$ 552,544,039
Less Unfunded Accrued Liabilities	160,656,183
Actuarial Value of Assets	$ 391,887,856

As of December 31, 2008 the unfunded vested liability is $144,471,075.

The PPA Funded Ratio as of January 1, 2009 is 70.9%.

SECTION I DISCUSSION OF BALANCE SHEET

ASSETS

The total net assets of the Trust as of January 1, 2009 are $391,887,856. The audit as of December 31, 2008 shows net assets at market value equal to $326,573,213. The difference of $65,314,643 is due to the application of the actuarial smoothing method for determining the actuarial value of assets.

We have utilized a smoothing method for recognizing excess investment income on assets. The smoothing method is intended to dampen the volatility associated with year to year changes in the market value of Trust assets while at the same time systematically recognizing longer term overall investment performance.

The actuarial value of total net assets on January 1, 2009 equals 120.0% of the market value.

LIABILITIES

Plan liabilities on the balance sheet have been valued assuming an interest discount rate of 7¼%.

In the Liabilities Section of the Balance Sheet we have shown the reserve requirements for benefits of pensioners and non-retired participants. The total reserve requirement for benefits earned by employees through January 1 2009, is $552,544,039. This total is comprised of the reserves required for retired employees amounting to $315,576,971, the reserve requirement for other vested benefits of $220,781,960, and the reserve requirement for non-vested benefits earned by employees of $16,185,108. The amount by which the Plan assets is less than the accrued actuarial liability, the Unfunded Accrued Liability, is $160,656,183.

Withdrawal liability assessments, if any, are based on the amount of “Unfunded Vested Benefits” and an employer’s contribution history. For this purpose, benefits in which a participant is not immediately vested are excluded from the determination of vested benefits, and assets are valued at the greater of Market Value or Actuarial Value. For withdrawal liability purposes, the vested benefit liability is $536,358,931, which is higher than the Plan assets, resulting in an Unfunded Vested Benefit (“UVB”) of $144,471,075.

SECTION II METHOD AND ASSUMPTIONS

ACTUARIAL VALUATION

As a regular part of our actuarial valuation, we have analyzed expected Employer contributions and Plan costs for 2009 and we have determined the extent of deviations in actual Plan experience from that expected during 2008.

Actuarial Cost Method - Unit Credit Cost Method

Under the Unit Credit Cost Method we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the Plan assets. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability.

Employer Contributions

Following is a summary of the expected application of Employer contributions during 2009. This projection is based on 2008 contribution levels, considers the 5% surcharge effective June 1, 2009, and actual hours worked in the past year for each active participant as of January 1, 2009:

Estimated Employer Contributions	$	8,594,000
Less Annual Cost of Benefits		8,218,900
Available to Reduce the Unfunded Accrued Actuarial Liability	$	375,100

The interest on the current Unfunded Accrued Actuarial Liability at 7.25% amounts to $11.6 million, so the amount available is insufficient to amortize the Unfunded Accrued Actuarial Liability.

The estimated Employer contribution exceeds the minimum required by ERISA and is also fully deductible under the IRC.

SECTION II METHOD AND ASSUMPTIONS (CONTINUED)

ACTUARIAL ASSUMPTIONS

If all actuarial assumptions were met for the 2008 Plan Year, the Unfunded Accrued Actuarial Liability (UAAL) as of January 1, 2009 would have been $37,550,834. The actual UAAL is $160,656,183, resulting in a **loss** of **$123,105,349**.

Net Investment Yield - 7.25% per annum

The net investment yield of the invested funds during the year ending December 31, 2008 was -18.37%.

INCOME	DOLLAR AMOUNT	YIELD
Investment Income	$ (87,828,327)	(17.74)%
Investment Expenses	(2,252,413)	(0.45)
Operational Expenses	(876,387)	(0.18)
Net Investment Income (Appendix E)	$ (90,957,127)	(18.37)%
Expected Investment Income (at Actuarial Value)	35,895,375	7.25
Investment Gain/(Loss) for Year	$ (126,852,502)	(25.62)%

INVESTMENT YIELDS

YEAR	ACTUARIAL GAIN/(LOSS)	NET YIELD ACTUARIAL	NET YIELD MARKET
2004	$(16,387,343)	3.70%	9.66%
2005	(9,580,176)	5.16	7.82
2006	2,581,843	7.81	11.36
2007	13,188,900	10.04	4.62
2008	(126,852,502)	(18.37)	(32.15)

The net investment yield assumption relates to the long-term yield on the Trust assets. Based on the actuarial value of assets we had anticipated that 2008 investment income would be $35,895,375. Actual investment income, net of investment and operational expenses, was -$90,957,127, resulting in an actuarial **loss** of **$126,852,502**.

SECTION II METHOD AND ASSUMPTIONS (CONTINUED)

Mortality - **1983 GAMF Mortality Table (17 year set forward for disability retirees until age 62).**

Based on the assumptions used in the valuation we compared the reserves which were expected to be released on account of death to the actual amount released. The reserves that were released were more than expected. The difference, **$2,337,772**, is an actuarial **gain**.

YEAR	GAIN/(LOSS)
2004	$ (725,771)
2005	1,469,747
2006	(514,432)
2007	609,792
2008	2,337,772

Turnover and Vesting - **Table T-7 of the Actuary's Pension Handbook (Crocker-Sarason-Straight).**

Reserves for non-vested participants are discounted for turnover according to Table T-7 of the Actuary's Pension Handbook. During 2008, reserves released on account of non-vested terminations were greater than those anticipated, resulting in a **gain** to the Trust of **$208,536**.

YEAR	GAIN/(LOSS)
2004	$ 1,791,405
2005	1,959,904
2006	1,491,827
2007	3,496,820
2008	208,536

Prior to January 1, 2008, Table T-4 of the Actuary's Pension Handbook was used to estimate turnover experience.

SECTION II METHOD AND ASSUMPTIONS (CONTINUED)

Cost of Benefits

The cost of benefits earned during the year amounted to $8,149,535 compared to the expected $8,412,324. The difference, **$262,789**, is an actuarial **gain** to the Trust.

YEAR	GAIN/(LOSS)
2004	$ (132,434)
2005	(39,481)
2006	(87,313)
2007	86,794
2008	262,789

Retirement Age and Disability Costs

Participants are assumed to retire in accordance with an explicit set of retirement rates and to become disabled in accordance with an explicit set of disablement rates. During 2008 the actuarial **gain** attributable to the assumptions relating to the rates of retirement was **$1,007,178**.

YEAR	GAIN/(LOSS)
2004	$ (773,215)
2005	(261,263)
2006	(965,456)
2007	129,454
2008	1,007,178

SECTION II METHOD AND ASSUMPTIONS (CONTINUED)

Data and Miscellaneous

Data corrections and miscellaneous items resulted in a net **loss** of **$69,122** to the Trust during 2008.

YEAR	GAIN/(LOSS)
2004	$ 2,757,369
2005	(34,175)
2006	75,995
2007	41,375
2008	(69,122)

SUMMARY OF GAINS OR LOSSES

Following is a summary of the gains or losses from the various sources:

SUMMARY OF GAINS AND LOSSES

SOURCE	GAIN/(LOSS)
Investment Income	$ (126,852,502)
Mortality	2,337,772
Turnover	208,536
Cost of Benefits	262,789
Retirement and Disability Costs	1,007,178
Data and Miscellaneous	(69,122)
Total Gain/(Loss)	$ (123,105,349)

SECTION II METHOD AND ASSUMPTIONS (CONTINUED)

Change in Funding Method

The Unit Credit Cost Method was adopted at the December 2008 Board of Trustees meeting. This change in method resulted in a decrease in the Accrued Liability of $18,431,317, as of January 1, 2008.

Change in Assumptions

Based on the last five years of turnover experience, the turnover table was updated to Table T-7, Actuary's Pension Handbook (Crocker-Sarason-Straight) to better reflect the Plan's actual turnover experience. This change in assumptions resulted in a decrease in the Accrued Liability of $913,685, as of January 1, 2008.

SECTION III COMMENTS, RECOMMENDATIONS AND CERTIFICATION

This is to certify that we have completed an actuarial valuation of the Plan as of January 1, 2009 in accordance with generally accepted actuarial principles and practices.

This report on the results of the valuation was based on the assumption that the Plan is qualified under the Internal Revenue Code and on information supplied by the Plan Administrator with respect to contributions and assets and with respect to participant data. We have not verified, and customarily would not verify such information, but we have no reason to doubt its substantial accuracy.

The effective date of the Pension Protection Act of 2006 (PPA) for this Plan was January 1, 2008. In accordance with Internal Revenue Code Section 432(b), the Western States Office & Professional Employees Pension Plan ("the Plan"), as of the beginning of its 2009 Plan Year was certified in critical status. The Plan trustees must adopt a Rehabilitation Plan by November 26, 2009. We will update the Plan's status and adopted Rehabilitation Plan near the beginning of the following plan year based on investment results from 2009.

To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

We, Michael R. Clark, Paul Graf and Harvey Chan, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified By: Michael R. Clark M.A.A.A.

Michael R. Clark
Enrolled Actuary No. 08-00044

Reviewed by: Paul Graf A.S.A., M.A.A.A.

Paul Graf
Enrolled Actuary No. 08-05627

Reviewed by: ______________ A.S.A., M.A.A.A., F.C.A.

Harvey Chan

SECTION IV APPENDICES

APPENDIX A

DISTRIBUTION OF ACTIVE AND VESTED INACTIVE PARICIPANTS BY AGE

	ACTIVE PARTICIPANTS			
AGE GROUP	VESTED	NON-VESTED	TOTAL	INACTIVE VESTED PARTICIPANTS
Under 20	0	3	3	0
20 - 24	1	59	60	0
25 - 29	31	95	126	19
30 - 34	91	69	160	85
35 - 39	165	54	219	242
40 - 44	183	54	237	386
45 - 49	272	49	321	450
50 - 54	334	52	386	586
55 - 59	326	42	368	463
60 - 62	138	18	156	244
63 - 69	70	10	80	59
70 and Over	13	1	14	25
No Birthdates	4	143	147	12
Total	1,628	649	2,277	2,571
Average Age This Year	49	39	47	50
Average Age Last Year	49	38	47	49

Grand Total: 4,848

APPENDIX A (CONTINUED)

DISTRIBUTION OF ACTIVE PLAN PARTICIPANTS BY AGE AND SERVICE

YEARS OF CREDITED SERVICE

AGE GROUP	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	TOTAL
Under 20	3	0	0	0	0	0	0	0	3
20 - 24	59	1	0	0	0	0	0	0	60
25 - 29	95	31	0	0	0	0	0	0	126
30 - 34	69	73	18	0	0	0	0	0	160
35 - 39	54	93	54	15	3	0	0	0	219
40 - 44	54	64	52	46	20	1	0	0	237
45 - 49	49	73	68	72	43	12	4	0	321
50 - 54	52	67	54	80	47	39	46	1	386
55 - 59	42	66	55	51	44	36	59	15	368
60 - 62	18	27	17	17	22	12	26	17	156
63 - 69	10	18	11	9	8	7	11	6	80
70 and Over	1	5	1	2	1	1	1	2	14
Unknown	143	4	0	0	0	0	0	0	147
TOTAL	649	522	330	292	188	108	147	41	2,277
Average Hours	1,433	1,929	1,931	2,050	2,027	2,060	2,078	2,078	1,830

APPENDIX B

DISTRIBUTION OF PENSIONERS BY AGE

AGE GROUP	PRIOR	NEW	TOTAL
Under 50	12	0	12
50 - 54	18	0	18
55 - 59	232	51	283
60 - 64	567	59	626
65 - 69	622	20	642
70 - 74	484	1	485
75 - 79	351	1	352
80 - 84	313	0	313
85 and Over	302	0	302
TOTAL	2,901	132	3,033
Average Age	71	61	71
Average Monthly Benefit	$ 869.83	$ 916.00	$ 871.89
Beneficiaries (not included above)	123	17	140
GRAND TOTAL	3,024	149	3,173

APPENDIX C

PARTICIPANT RECONCILIATION AT JANUARY 1, 2009

	ACTIVES	NON-VESTED INACTIVES	VESTED INACTIVES	RETIREES AND BENEFICIARIES	TOTAL
Total as of January 1, 2008	2,278	689	2,635	3,144	8,746
New Entrants	224	0	0	0	224
Rehired	40	(25)	(8)	(7)	0
Terminated Vested	(67)	0	67	0	0
Terminated Non-Vested	(159)	159	0	0	0
Permanent Break in Service	0	(196)	0	0	(196)
Retired	(39)	0	(93)	132	0
Deaths	0	(2)	(32)	(114)	(148)
Expired Period Certains	0	0	0	0	0
New Beneficiaries and QDROs	0	0	0	17	17
Correction	0	0	2	1	3
Total as of January 1, 2009	2,277	625	2,571	3,173	8,646

APPENDIX D

CHANGES IN NET ASSETS AT ACTUARIAL AND MARKET VALUES	ACTUARIAL VALUE	MARKET VALUE
Value of Assets at January 1, 2008	$ 507,372,247	$ 511,627,264
ADDITIONS		
Employer Contributions	$ 8,277,807	$ 8,277,807
Rollover	48,918	48,918
Net Investment Income (Appendix E)	(90,957,127)	(160,526,787)
Total Additions	$ (82,630,402)	$ (152,200,062)
DEDUCTIONS		
Benefits Paid	$ 32,853,989	$ 32,853,989
Total Deductions	$ 32,853,989	$ 32,853,989
Value of Assets at January 1, 2009	$ 391,887,856	$ 326,573,213

APPENDIX E

DETERMINATION OF NET INVESTMENT EARNINGS

1.	Expected Net Investment Earnings		$ 36,203,863
2.	Market Income		
	a. Gross Income	$ (157,397,987)	
	b. Investment Expenses	(2,252,413)	
	c. Operational Expenses	(876,387)	
3.	Excess of Market Value Earnings over Expected (2) -(1)		$ (196,730,650)
4.	20% of Current Year and Prior Year Excess		(35,453,929)
5.	Recognition of Assets in Excess of Corridor		(91,707,061)
6.	Net Investment Earnings Recognized this Year (1) + (4)		$ (90,957,127)

APPENDIX F

DETERMINATION OF MARKET VALUE ADJUSTMENT AND ACTUARIAL VALUE OF ASSETS

PLAN YEAR ENDED DECEMBER 31	EXCESS MARKET EARNINGS	AMOUNT OF EXCESS INCOME RECOGNIZED OR TO BE RECOGNIZED		
		PRIOR YEARS	CURRENT YEAR	FUTURE YEARS
2003	$ 10,680,584	$ 8,544,468	$ 2,136,116	$ 0
2004	2,588,179	1,552,908	517,636	517,635
2005	19,350,840	7,740,336	3,870,168	7,740,336
2006	(13,158,593)	(2,631,719)	(2,631,719)	(7,895,155)
2007	(196,730,650)	0	(39,346,130)	(157,384,520)
Total	$ (177,269,640)	$ 15,205,993	$ (35,453,929)	$ (157,021,704)

a.	Market Value of Assets	$ 326,573,213
b.	Excess / (Deficit) Earnings to be Recognized in Future Years	(157,021,704)
c.	Preliminary Actuarial Value of Assets (a - b)	$ 483,594,917
d.	Recognition of Assets in Excess of Corridor	(91,707,061)
e.	Actuarial Value of Assets within 20% Corridor	$ 391,887,856

APPENDIX G SUMMARY OF PRINCIPAL PLAN PROVISION

Effective since 1959	As amended through January 1, 2009.
REQUIREMENTS	
Eligibility:	200 hours in one year.
Vesting:	5 years (including at least 2 years future service).
Normal Retirement:	Age 62 and vested (or, if earlier, age 65 with at least 2 years future service).
Early Retirement	Age 55 and vested or any age where age plus service total 80 or more.
Disability Retirement:	Vested with at least 200 hours in year prior to onset of Total and Permanent Disability.
Alternate Disability:	Same as Disability Retirement but without 200 hour recency requirement.
BENEFITS	
Normal Retirement (Life with 5 Years Certain):	Service after 2003: 1.8% of Employer Contributions. 2003 Service: 2.2% of Employer Contributions; up to $6,240; 1.8% of excess. 2001 - 2002 Service: 3.2% of Employer Contributions; up to $6,240 each year; 1.8% of excess. 1997 - 2000 Service: 3.65% of Employer Contributions; up to $6,240 each year, 1.8% of excess. Prior to 1997: 3.65% of Employer Contributions. Past Service: $8.20 per year of past service (maximum 15 years).
Early Retirement:	Normal Retirement benefit reduced 2% per year (1/6% per month) early.
Delayed Retirement:	Normal Retirement benefit increased 6% per year (½% per month) late.
Disability Retirement:	Unreduced Normal Retirement benefit.
Alternate Disability:	Early Retirement Benefit (Actuarially reduced if less than age 55).
Pre-Retirement Death:	
Married, Vested	50% Joint Marital Annuity (reduced for Early Retirement and for joint lives), or
All Others, Vested	60 monthly payments of Normal Retirement benefit reduced for Early Retirement.

APPENDIX H SUMMARY OF ACTUARIAL ASSUMPTIONS AND COST METHOD

Interest Discount Rate: 7.25% compounded annually. (Prior to January 1, 1988: 7% per annum).

Investment Yield: 7.25% per annum net of investment expenses and 0.20% for operational expenses. (Prior to January 1, 2005: 0.25% for operational expenses).

Mortality: 1983 GAMF Mortality Table (the table is set forward 17 years for disability retirees until age 62). (Prior to January 1, 1990: UP 1984 setback 6 years).

Turnover: Table T-7, The Actuary's Pension Handbook. Non-Vested Participants have been assumed to earn one year of vesting credit annually until vested. (Prior to January 1, 2008: Table T-4).

Retirement Rates:

Age	Rate	Age	Rate
55	20%	61	20%
56	15%	62	40%
57-59	12%	63-70	35%
60	15%	71+	100%

(Prior to January 1, 2000: Lower rate structure).

Disablement: 1952 Society of Actuaries Table, Period 2, Benefit 5. (Prior to January 1, 1990: Part of non-retiree load).

Projected Employment Hours: Based on hours worked during the 2008 Plan Year. (Prior to January 1, 2008: 1,750 hours).

Marital Status: It is assumed, for purposes of the Qualified Pre-Retirement Survivor Annuity, that 80% of those vested participants who die prior to retirement will be married. Spouses are assumed to be the same age as participants. (Prior to January 1, 1991: None assumed – value of QPSA was part of non-retiree load).

Assets: 20% method for recognizing net investment income in excess of 7.25% of the average market value of assets (80% - 120% of market value).

(Prior to January 1, 1999: Adjusted Book Value Method)

ACTUARIAL COST METHOD Unit Credit. (Prior to January 1, 2008: Entry Age Normal with replacement).

APPENDIX I

FUNDING STANDARD ACCOUNT FOR THE YEAR	2008	Estimated 2009
Credit Balance on January 1	$ 45,671,310	$ 44,322,700
Charges		
a. Normal Cost	$ 7,843,659	$ 7,941,100
b. Amortization Charges	24,814,189	37,616,532
c. Interest on a and b	2,367,694	3,302,928
Subtotal Charges	$ 35,025,542	$ 48,860,560
Credits		
a. Employer Contributions for Year	$ 8,277,807	$ 8,594,000
b. Amortization Credits	20,315,044	20,315,043
c. Interest on a, b, and Beginning of Year Credit Balance	5,084,081	4,997,769
Subtotal Credits	$ 33,676,932	$ 33,906,812
Credit Balance on December 31	$ 44,322,700	$ 29,368,952

APPENDIX J

RECONCILIATION OF ACTUARIAL VALUE OF ACCUMULATED BENEFITS		
Actuarial present value of accumulated Plan benefits at beginning of year (January 1, 2008)		$ 543,452,727
Benefits accumulated and actuarial experience during the year	$ 4,715,863	
Plan Amendments	0	
Increase due to Assumption Change	(913,685)	
Increase for interest	38,143,123	
Benefits paid	(32,853,989)	
Net increase/(decrease)		9,091,312
Actuarial present value of accumulated Plan benefits at end of year (December 31, 2008)		$ 552,544,039

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Actuarial present value of accrued benefits:	
Vested benefits	
Participants currently receiving benefits	$ 315,576,971
Other participants	222,728,491
Subtotal: Present value of accrued vested benefits	$ 538,305,462
Nonvested benefits	14,238,577
Actuarial present value of accumulated Plan benefits at end of year (December 31, 2008)	$ 552,544,039