Follow-up Response To 2/11/09 Senate Finance Committee Question

Michael J. O'Leary CFA
Executive Vice President
Callan Associates Inc.
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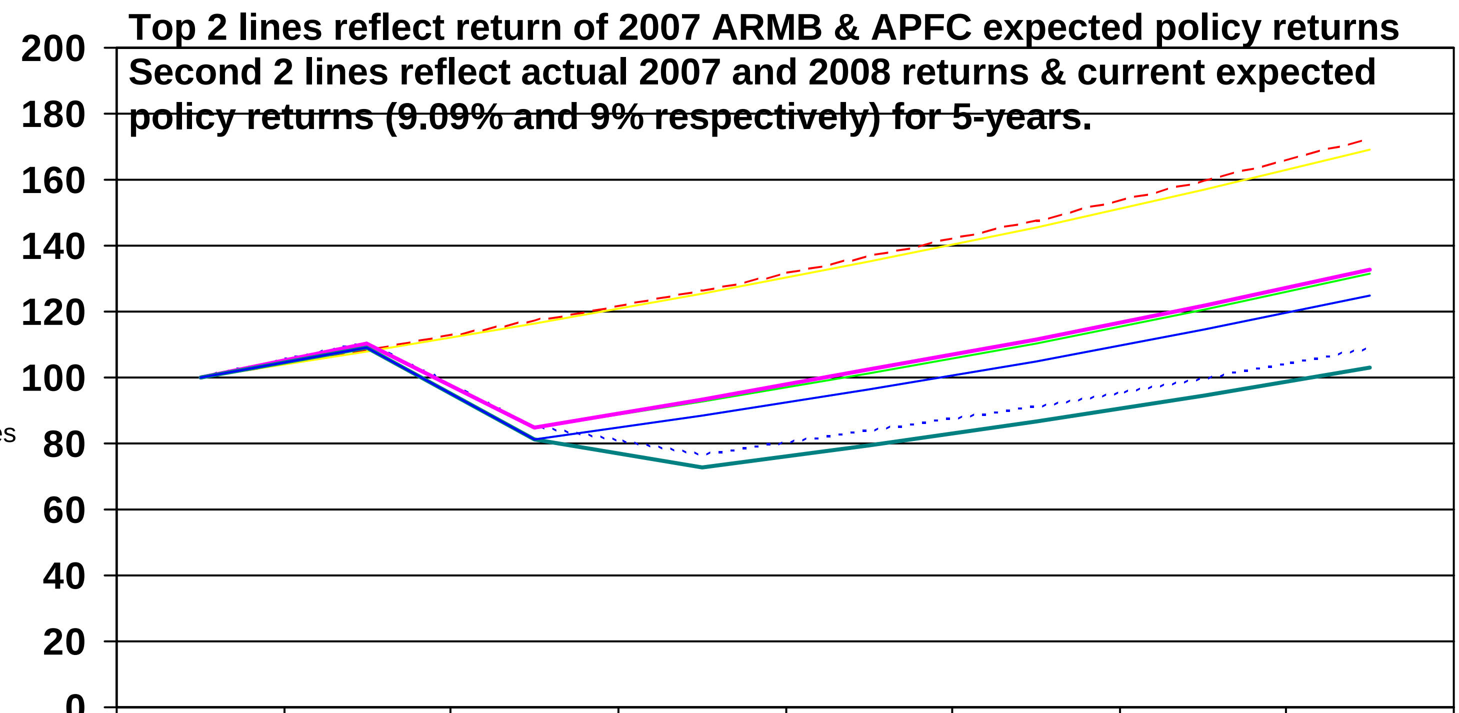
Cumulative Wealth

Act/down 10%
More uses actual
2007 & 2008
Returns & presumes
10% decline in 2009
Then grows at 2009
projected rates
9.09% ARMB &
9.0% APFC.

Act/up 10% presumes
2009 return up 10%



	2006	2007	2008	2009	2010	2011	2012	2013
8.05% per year	100	108.05	116.75	126.15	136.3	147.27	159.13	171.94
7.77% per year	100	107.77	116.14	125.17	134.89	145.38	156.67	168.84
Act + ARM Proj	100	110.17	85.11	92.84	101.28	110.49	120.53	131.49
Act + APF Proj	100	108.9	80.98	88.27	96.21	104.87	114.31	124.6
Act/down 10% more	100	110.17	85.11	76.6	83.56	91.16	99.44	108.48
Act/up 10%2009	100	110.17	85.11	93.62	102.13	111.42	121.54	132.59
AP/down 10%	100	108.9	80.98	72.88	79.44	86.59	94.38	102.88
AP/up 10%	100	108.9	80.98	88.27	96.21	104.87	114.31	124.6

Note that 2008 ARMB return does not fully reflect q4 real estate returns. Such returns will not be provided to Callan until next week (for preliminary real estate returns from real estate consultant).