



Cavanaugh Macdonald
CONSULTING, LLC

The experience and dedication you deserve



CMC Topline Survey Results

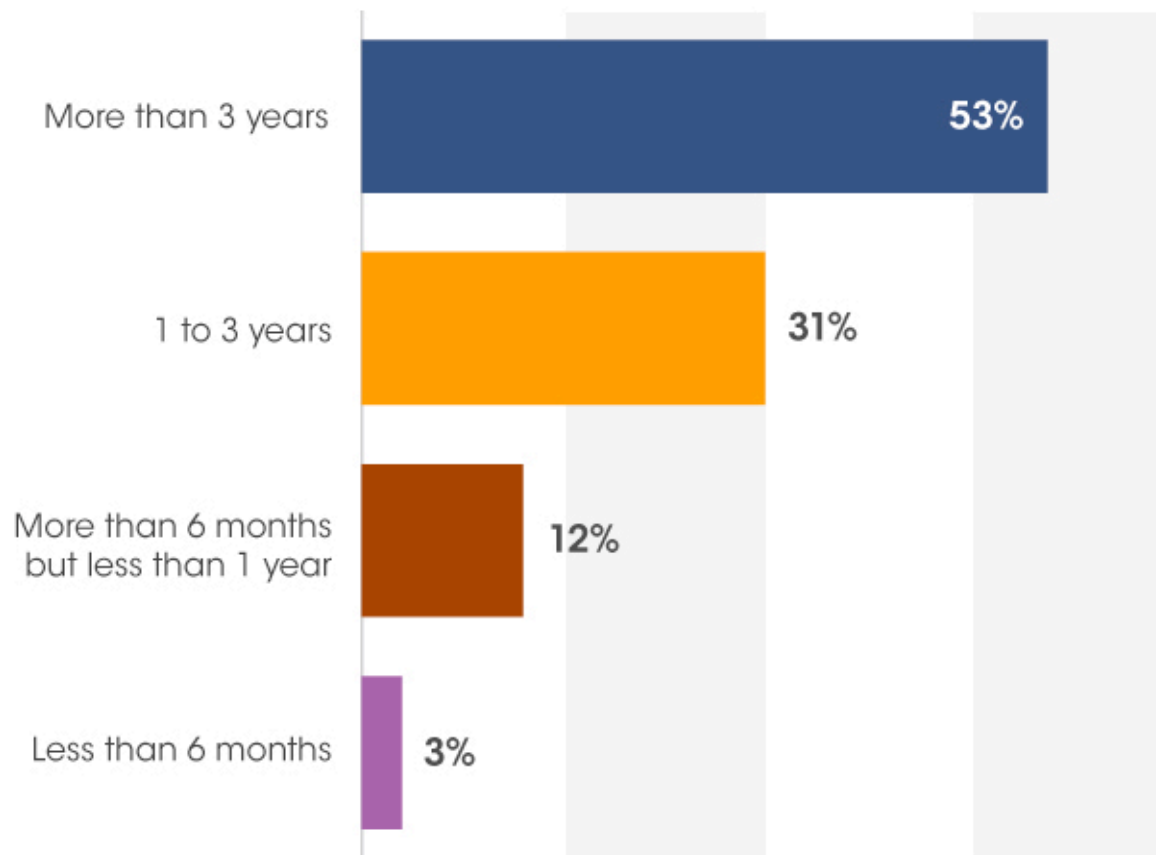
May 12, 2009



Question 1



How long have you used Cavanaugh Macdonald Consulting's services?

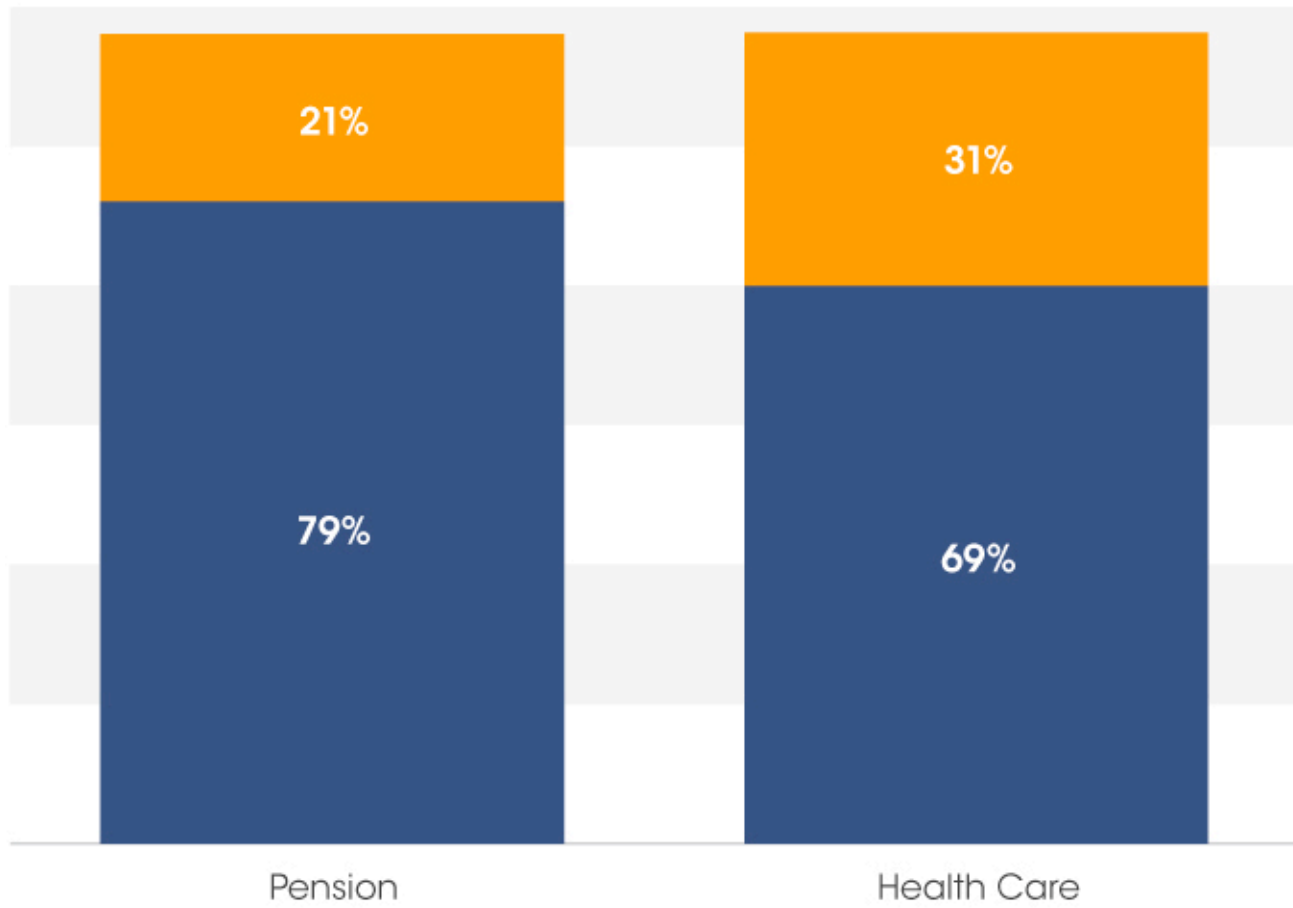


Question 2



Overall, how satisfied are you with the services you use?

Very Satisfied Satisfied Neutral Unsatisfied Very Unsatisfied N/A

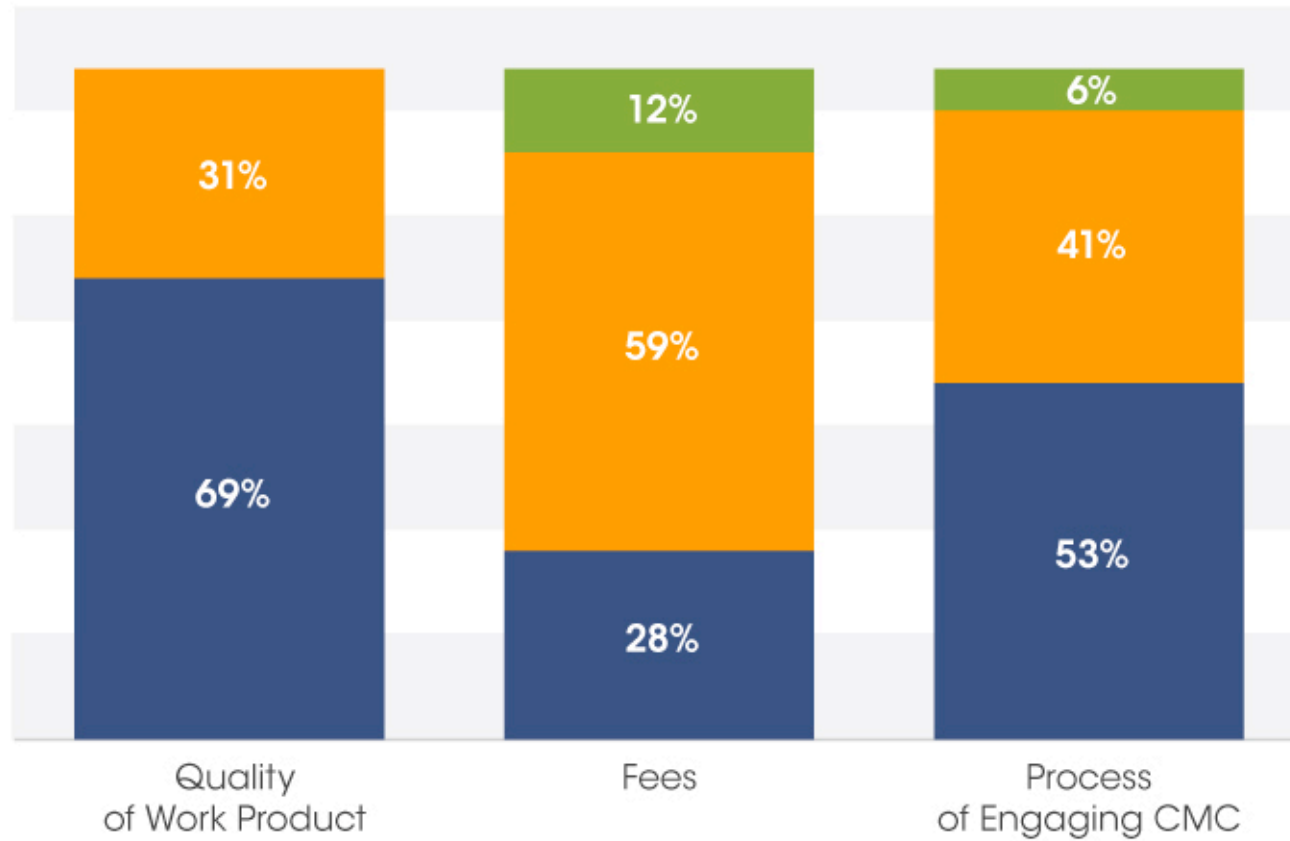


Question 3



Did the following specific characteristics of our services meet your expectations?

- Exceeded Expectations
- Met Expectations
- Neutral
- Did Not Meet Expectations
- Far Below Expectations





Q 4: Were you satisfied or unsatisfied with the quality of our work product?



1. Very responsive to things that come up.
2. I have primarily worked with Cathy Turcot over the last 10 years and she is fantastic to work with. She is professional, knowledgeable, responsive to our needs and always kind.
3. Representatives of firm are approachable, offer suggestions, relate well to staff and board.
4. Prompt and satisfactory service.
5. Provides work expected in a timely, understandable and professional manner.
6. Staff have made themselves available to meet our needs. They have been very accommodating.
7. Thorough work procedures and excellent final product. Good communication with staff.
8. Prompt turnaround.
9. Initial hiccup with Richard leaving was frustrating. With that behind us, Alisa is a joy to work with and has produced fine work with quick turnaround.
10. Project team stayed on track and deliverables timely.
11. Very satisfied with quality and responsiveness.
12. We have been extremely pleased with the quality of CavMac's work and with the responsiveness of all CavMac staff.
13. Responsiveness to questions and requests for specific tables to be included in actuarial reports.
14. Excellent leadership of the CavMac team. Prompt, high-quality, excellent communication.
15. Very responsive, always accessible when we need you. Analysis is always thorough, well-documented and organized.
16. Easily understood and explained.
17. Don't tell the customer what they want to hear. The role of the technical advisor is important to the success of the organization. Make sure that all work is supported by enough detail and includes, where appropriate, a "key code" to certain actuarial terms used in the documents or charts.
18. Without fail, Todd and Ed always respond promptly and professionally to deal with any request we or others have.
19. Satisfied with the deliverables. Very diligent in understanding what is expected. Can clearly explain very complex information so that it can be understood.
20. Satisfied (4 responses)



Q 5: Why were you satisfied or unsatisfied with the price of our services?



1. Prices were just as we expected.
2. Fees were reduced from previous firm ... with increased service.
3. The pricing is as expected for the services provided.
4. Price met expectations.
5. We will [sic] the pricing is fair.
6. We my [sic] comment to each other how high the price is, however it is expected. Satisfied.
7. No dissatisfaction here. What I would have expected to date.
8. Based on contract amount.
9. We are very satisfied in this arena and we are very aware of the marketplace.
10. Pricing of services has been very reasonable. We have been very pleased with contractual arrangement and the contract cost.
11. Reasonable and in accordance with industry comparisons.
12. Price of services are [sic] fair.
13. In an open bid, CMC bet [sic] the lowest price and allowed us to select CMC without all the government red tape.
14. The price for the services are [sic] within the expected rates and costs agreed upon in the contract.
15. Satisfied (3 responses)
16. No opinion (4 responses)



Q 6: Why were you satisfied or unsatisfied with the process of engaging our firm?



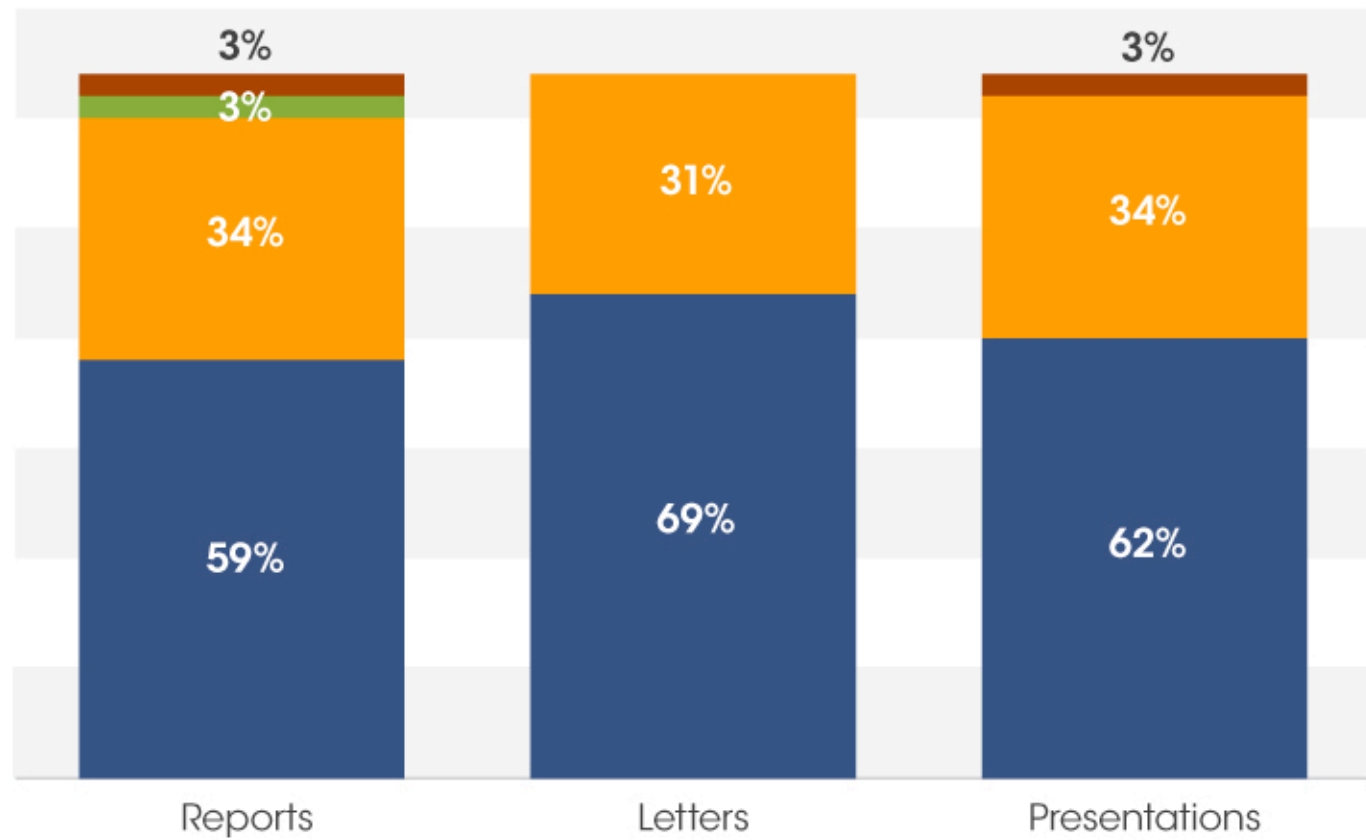
1. Responsive.
2. This is not really my area. However, the proposal submitted was concise and easy to follow.
3. The proposed relationship felt very comfortable from the beginning.
4. Not involved in the process but I am not aware of any issues related to this process. They are always professional and knowledgeable in my dealings and observations. Also, the feedback I have heard from [sic] others is positive.
5. Staff have been very accommodating.
6. It is very easy to contact this company and request a specific work output.
7. Prompt turnaround.
8. Response time has been on the mark, which is appreciated.
9. This process went well.
10. CavMac was very responsive during the RFP process and gave thorough and timely responses to the RFP.
11. I was on the selection committee so I was very satisfied.
12. Process was very fair and informative and generated very specific information.
13. The firm works well with the client.
14. Very satisfied, glad to be a reference for others.
15. The process of engaging the firm was very smooth in light of the complexity to move to a new firm.
16. I feel the detail of securing and calculating the information is very good. However, more consultation time regarding the variables, options and directional advice would be great.
17. Satisfied (3 responses)

Question 13



How easy to understand were the following deliverables?

- Very Easy to Understand
- Easy to Understand
- Neutral
- Difficult to Understand
- Very Difficult to Understand
- N/A

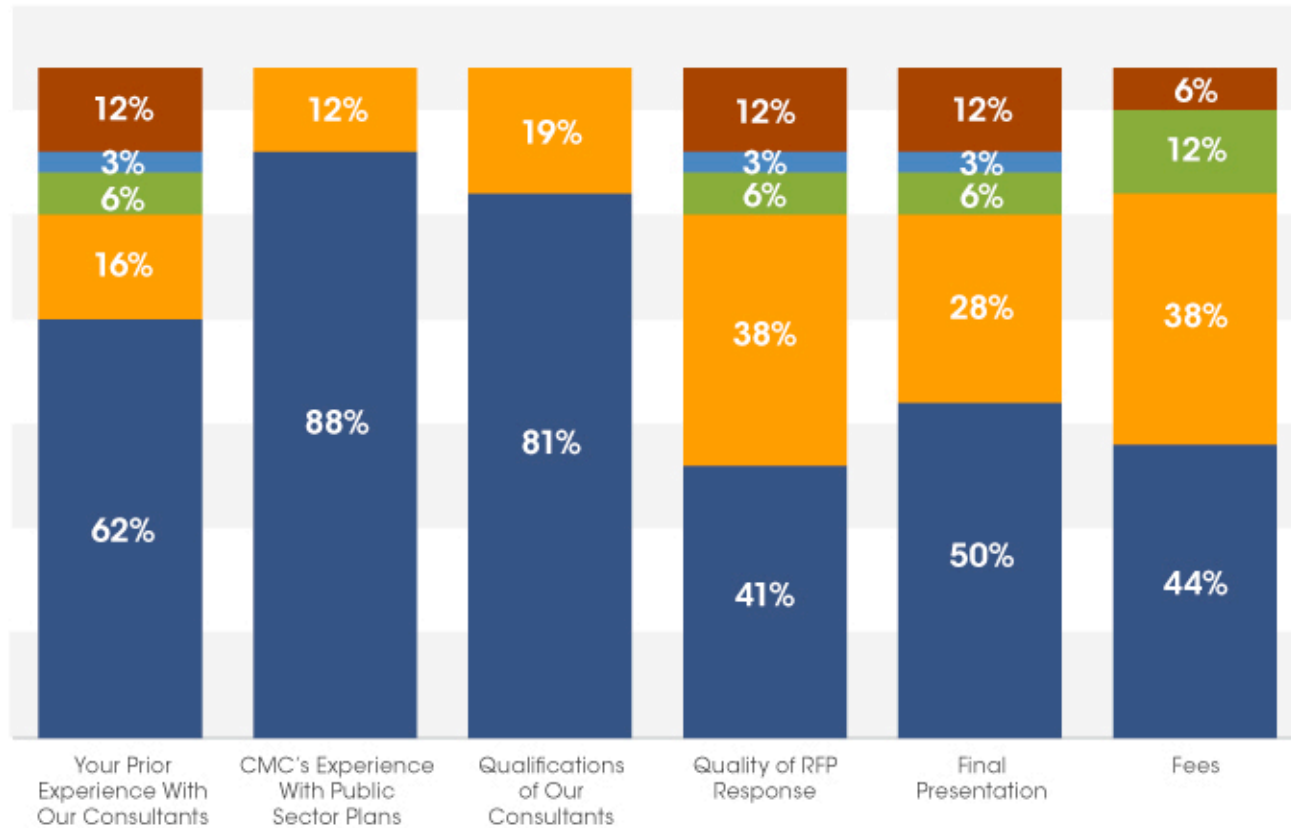


Question 14



How important were the following factors in deciding to hire Cavanaugh Macdonald Consulting?

■ Very Important
 ■ Important
 ■ Neutral
 ■ Somewhat Important
■ Not Important
 ■ N/A

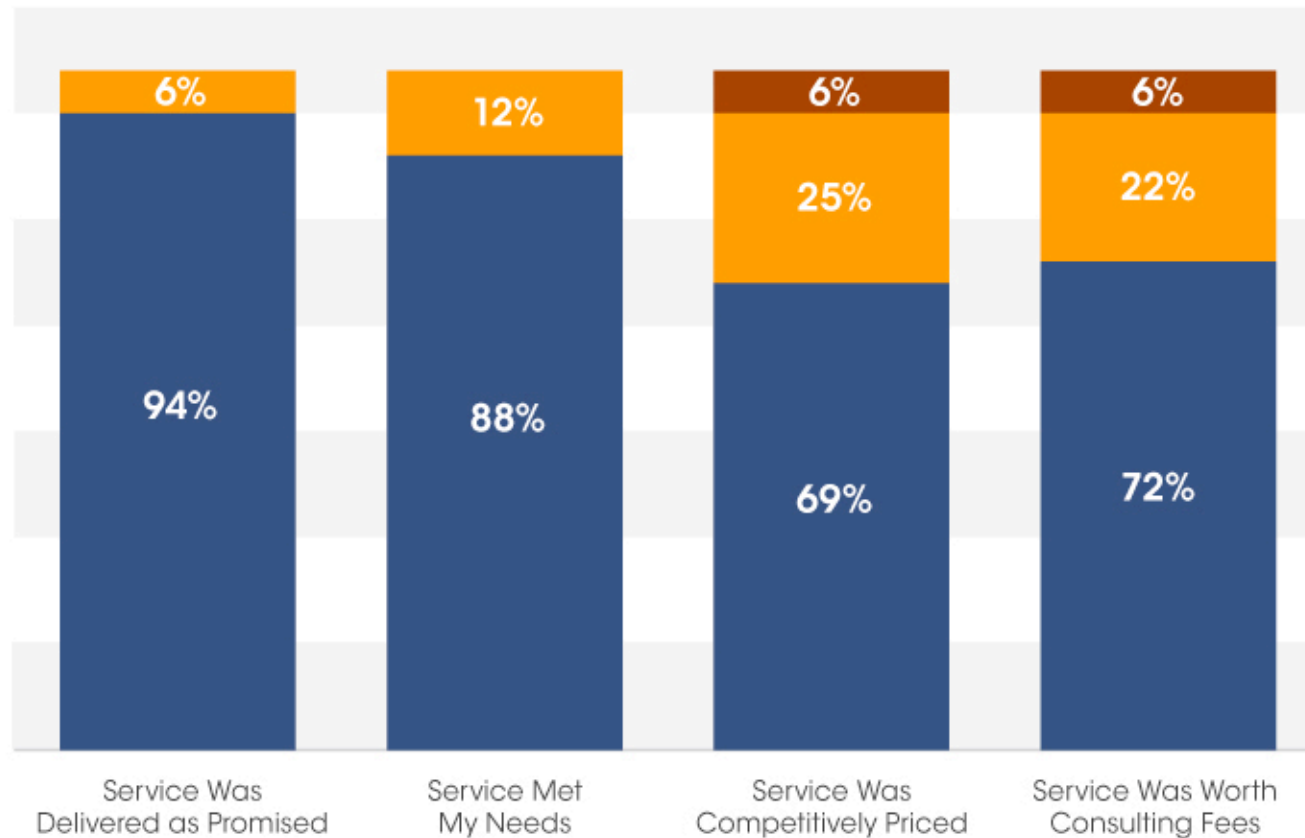


Question 15



Thinking of our most recent consulting engagement, please rate your level of agreement with each of the following statements.

Very Important Important Neutral Somewhat Important
Not Important N/A





Q 16: What do you like about working with Cavanaugh Macdonald Consulting?



1. Responsiveness to things that come up.
2. I very much like working with Cathy Turcot.
3. Consistent.
4. Professional, can explain things in easy to understand terms.
5. Always professional, knowledgeable, easy to work with, easy to understand when providing information and clarification, responsive to needs.
6. Well experienced professionals who interact well with their clients and are responsive to requests.
7. Knowledge base / experience.
8. Prompt.
9. Responsiveness; pleasant folks.
10. Public sector experience, quality of reports and presentations, timeliness, dedication/focus on public sector.
11. The professionalism, expertise and friendliness of the staff. The fact that needed products are delivered on time.
12. Professional, accurate, timely.
13. Accessibility. Knowledge of consultants. Friendliness.
14. I can pick up the phone or email and I get a prompt response helping the Fund with the question or issue. CMC helps us first, and many times worked out the details of how to work out billing or other issues after we are taken care of. I also like having a personal relationship with Ed and Todd and appreciate their friendship.
15. The consultants are very helpful and take the time to educate us as clients. Their work is thorough and they ask probing questions in order to ensure the quality and of [sic] the analysis. The consultants are willing to engage in a meaningful dialog with clients in order to understand client needs and deliver products to address client needs.
16. Knowledge, skill and professionalism of the staff. You know that the work will be done correctly and within the required time frame agreed upon.
17. Great professional people to work with.



Q 17: What do you dislike about working with Cavanaugh Macdonald Consulting?

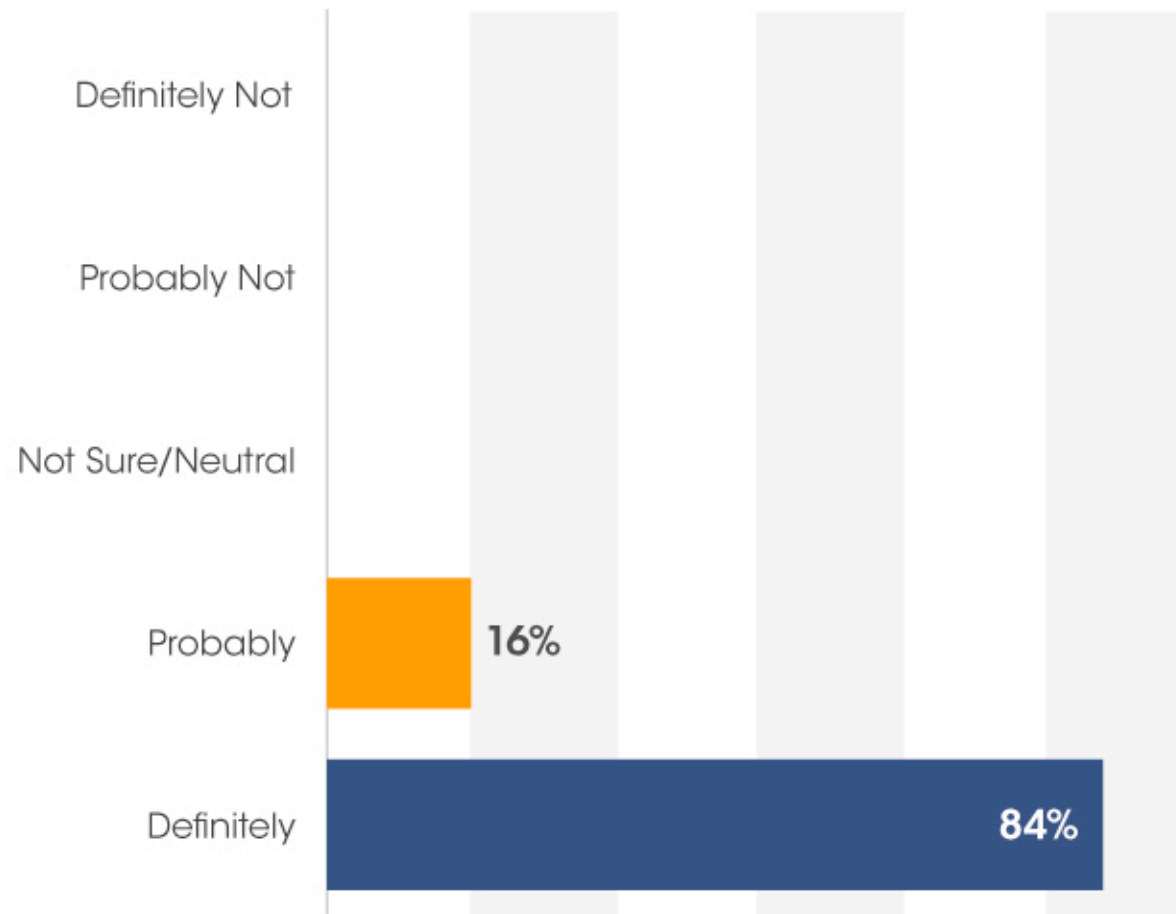


- 1 Price.
- 2 Not a dislike, rather a request ... as opportunities arise to provide observations, suggestions, strategic ideas, please do so. For example, the request we made for additional HC solvency scenarios given MA and the market is something I would hope CMC would get out in front of rather than our asking. To the extent you can help me see around corners as I manage health care - you know - "stratery" ;>) that would be appreciated and a value added.
- 3 Be more upfront with technical advice. The former consulting firm passed along information on federal changes that impacted our pension world and gave more direction on federal deadlines and briefed us on ways to implement the changes. CMC has separated its staff from that type of customer service.
- 4 Would like more proactive approach to information about changing issues or recommendations as to looking at our current factors, calculations, etc. without having to ask them. Heads up as to best practices or when we should consider looking at certain issues such as our factors, etc.
- 5 Not enough on ground time.
- 6 Nothing (12 responses)

Question 18



If it were up to you alone, would you engage Cavanaugh Macdonald Consulting again in the future?



Question 20



Would you recommend Cavanaugh Macdonald Consulting to colleagues at other public sector employers?

