

Administrative Staff Immunized Bond Fund

EXHIBIT IV

Summary

The expected pension payments of the Administrative Staff Pension Plan are in line with the future cash flows of the Immunized Bond Fund. As of December 31, 2010 expected future payments were \$2,167,500 and the expected maturity value of the portfolio was \$2,246,380.

The market value of the portfolio as of December 31, 2010 was \$1,874,259 and the present value of the liabilities was \$1,699,122, for a \$175,137 surplus.

Immunized Bond Fund Duration: 4.68 years
Benchmark Duration: 4.76 years

Immunized Bond Fund Convexity: 0.46
Benchmark Duration: 0.43

Year	Pensioner Payments	Immunized Bond Fund Face Value
2011	261,300	261,000
2012	242,000	234,000
2013	222,100	221,000
2014	202,000	201,000
2015	182,000	182,000
2016	162,300	160,000
2017	143,300	142,000
2018	125,200	125,000
2019	108,100	376,000
2020	92,500	0
2021	78,300	0
2022	65,600	0
2023	54,400	100,000
2024	44,800	0
2025	36,500	0
2026	29,600	0
2027	23,900	0
2028	19,200	0
2029	15,400	0
2030	12,300	0
2031	9,900	0
2032	7,900	0
2033	6,300	68,000
2034	5,100	0
2035	4,000	0
2036	3,200	0
2037	2,600	0
2038	2,000	0
2039	1,600	0
2040	1,200	0
2041	900	60,000
2042	700	0
2043	500	0
2044	300	0
2045	200	0
2046	100	0
2047	100	0
2048	100	0
2049	0	0
2050	0	0
2051	0	0
Cash		116,380
Total	2,167,500	2,246,380
Surplus	78,880	

**Administrative Staff Pension Plan
Immunized Bond Fund
Cash Flow Analysis
As of 2010-12-31**

