

Immunized Bond Fund

EXHIBIT III

Summary

The expected pension payments of the Administrative Staff Pension Plan are in line with the future cash flows of the Immunized Bond Fund. A \$22,344 contribution was made in June 2009. As of December 31, 2009 expected future payments were \$2,352,500 and the expected maturity value of the portfolio was \$2,517,401.

The market value of the portfolio as of December 31, 2008 was \$1,982,112 and the present value of the liabilities was \$1,877,056, for a \$105,507 surplus.

Immunized Bond Fund Duration: 4.99 years

Benchmark Duration: 4.93 years

Immunized Bond Fund Convexity: 0.64

Benchmark Duration: 0.47

Year	Pensioner Payments	Immunized Bond Fund Face Value
2010	272,000	537,000
2011	252,800	244,000
2012	233,200	112,000
2013	213,300	203,000
2014	193,500	182,000
2015	173,900	174,000
2016	154,900	143,000
2017	136,700	126,000
2018	119,400	110,000
2019	103,200	376,000
2020	88,300	0
2021	74,900	0
2022	62,800	0
2023	52,200	0
2024	43,000	0
2025	35,200	0
2026	28,600	0
2027	23,100	0
2028	18,600	0
2029	15,000	0
2030	12,000	0
2031	9,600	0
2032	7,700	0
2033	6,200	68,000
2034	5,000	0
2035	4,000	0
2036	3,200	0
2037	2,500	0
2038	2,000	0
2039	1,600	0
2040	1,200	0
2041	900	230,000
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
Cash		12,401
Total	2,352,500	2,517,401

**Administrative Staff Pension Plan
Immunized Bond Fund
Cash Flow Analysis
As of 2009-12-31**

