



Analysis of GM Salaried Pension Plan

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Analysis of GM Salaried Pension Plan Background

Based on concerns from members, the GMRA conducted an analysis of funding of the GM salaried pension plan based on input from GM, legal counsel, pension experts, and data available in public records and filings such as:

- ERISA documents (Form 5500s and various schedules)
- Independent audit statements from Deloitte & Touche
 - Plan Years 2005–2007 (Oct. 2005 through Sept. 2008)
Note: Plan Year 2008 (Oct. 2008 through Sept. 2009) data will not be available until Aug. 2010
- SEC 10-K filings (Calendar Year as opposed to Plan Year)
- Information obtained from GM's pension administration, the Department of Labor, and online reports

The analysis team focused on several key areas including:

- Plan assets & liabilities
- Plan earnings & benefit payments
- Employer contributions
- Administration fees
- Summary Annual Reports and the Annual Funding Notice
- Number, status and ages of participants

GM Salaried Pension Plan Analysis

Key Points/Summary

- Plan earnings trend equal to or better than major market index trends
 - Plan asset mix was managed well prior to and during the economic downturn
 - Funding policy is weighted toward risk mitigation rather than return maximization
 - Former GM Treasurer Walter Borst has succeeded Nancy Everett as CEO of GM's pension fund asset management entity -- Promark Global Advisors (formerly PIMCO)
 - Borst has the fiduciary responsibility to administer the funding policy without the influence of the GM Board of Directors
 - Earnings are anticipated to increase with the improvement of the economy
 - Market indexes have had gains of approx. 5% - 8% since Sep. 30, 2009
- Variances between Plan Year 2007 (Oct-07 thru Sept-08) & Plan Year 2008 (Oct-08 thru Sept-09)
 - Increases in liabilities are primarily attributable to:
 - Payments for post-65 Health Care of \$300/month
 - Salaried Window Programs in 2008 & 2009 for approx. 5,200 employees
 - The funded percentage drop from 106% to 89% is primarily attributable to:
 - Increase in Liabilities (described above)
 - Plan Income lower than benefit payments due to the economic downturn and losses in the market
 - Pension funds were not used for salaried severance payments (they were funded by operating cash flow)
- Approx. 11% of Plan Participants (Active) are accruing additional benefits
 - On 01-01-07 pension benefits were frozen & new formula accrues 1.25% of average monthly base salary
 - Result is much lower additional future benefit obligations
- GM is projecting required contributions to the Pension Plan in 2013, 2014 & 2015

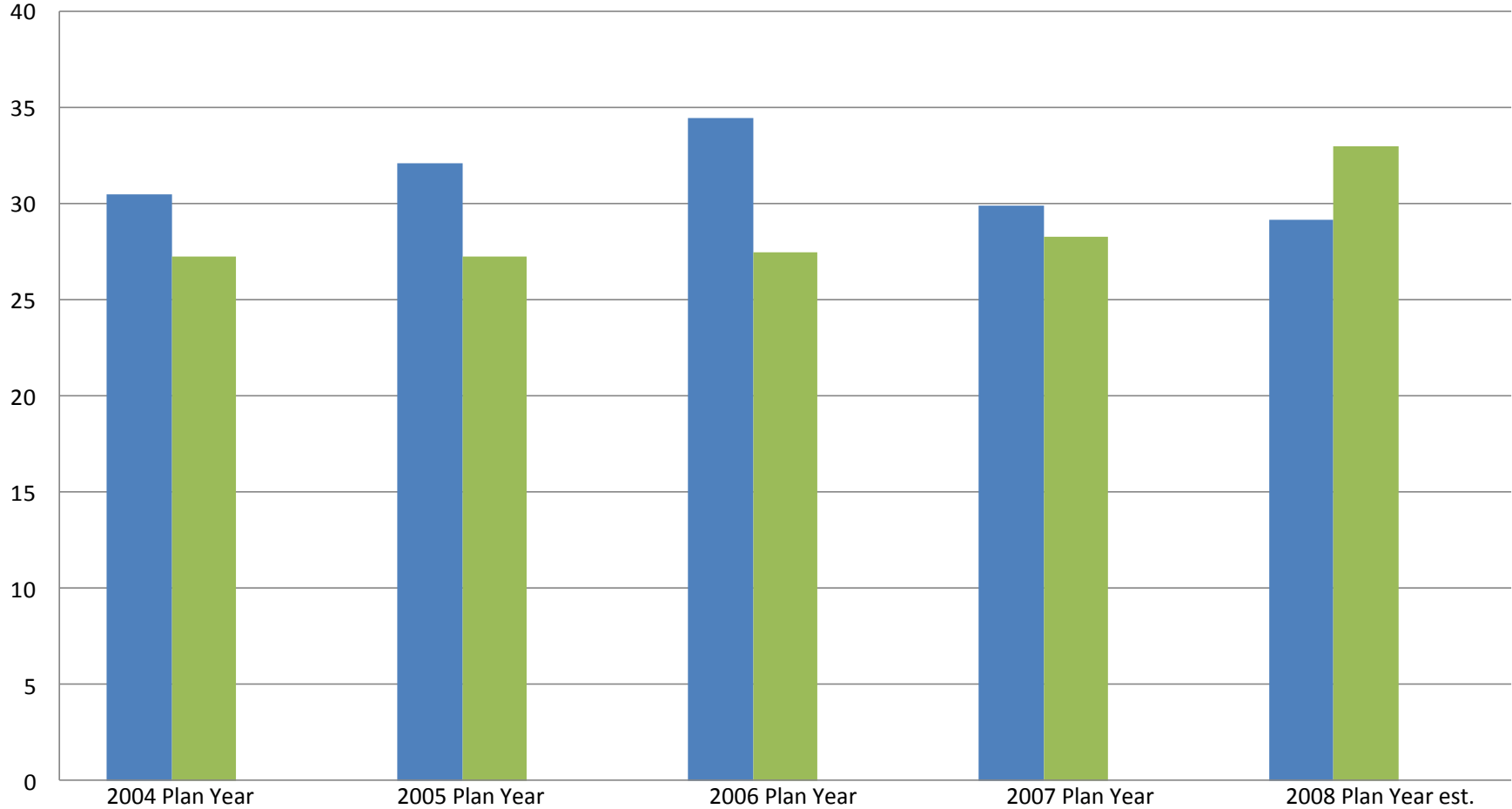
Note: This analysis, conducted by a GMRA financial team, is for informational purposes only. GMRA makes no representation or warranty as to the accuracy or completeness and does not assume liability for any damages of any kind relating to such data. Based on legal counsel, GMRA will continue to monitor relevant information and may provide future updates to registered GMRA members at www.gmret.org/

Summary Annual Report vs. Annual Funding Notice

The Annual Funding Notice is a required report, replacing the Summary Annual Report. Under the Pension Protection Act of 2008, it must be sent to all Plan participants, PBGC and Unions. It was distributed by GM in January, 2010. A comparison of the reports is shown below.

	Summary Annual Report (required prior to 2008 Plan Yr.)	Annual Funding Notice (required beginning 2008 Plan Yr. & forward)
Assets	Fair Market Value at end of Plan Year (Sep. 30)	Actuarial Value (statistical estimate) at end of Plan Year
Credits (Funding Standard Carryover Balance)	Not Applicable	Contributions made in excess of required minimum level in prior years. (May be applied to future required contributions.)
Liabilities	Actuarial Value	Actuarial Value
Funded Percentage	Assets divided by Liabilities	Net Assets (Assets less Credits) divided by Liabilities
Status of Plan % Representation	Provides a clearer picture of the Plan's funded status	Used to determine the minimum level of contributions required by law. Also determines Plan's Risk and may prevent ability for Lump Sum payments, benefit increases, etc.

GM Salaried Pension Plan Summary Annual Reports (Previous Reporting Method)

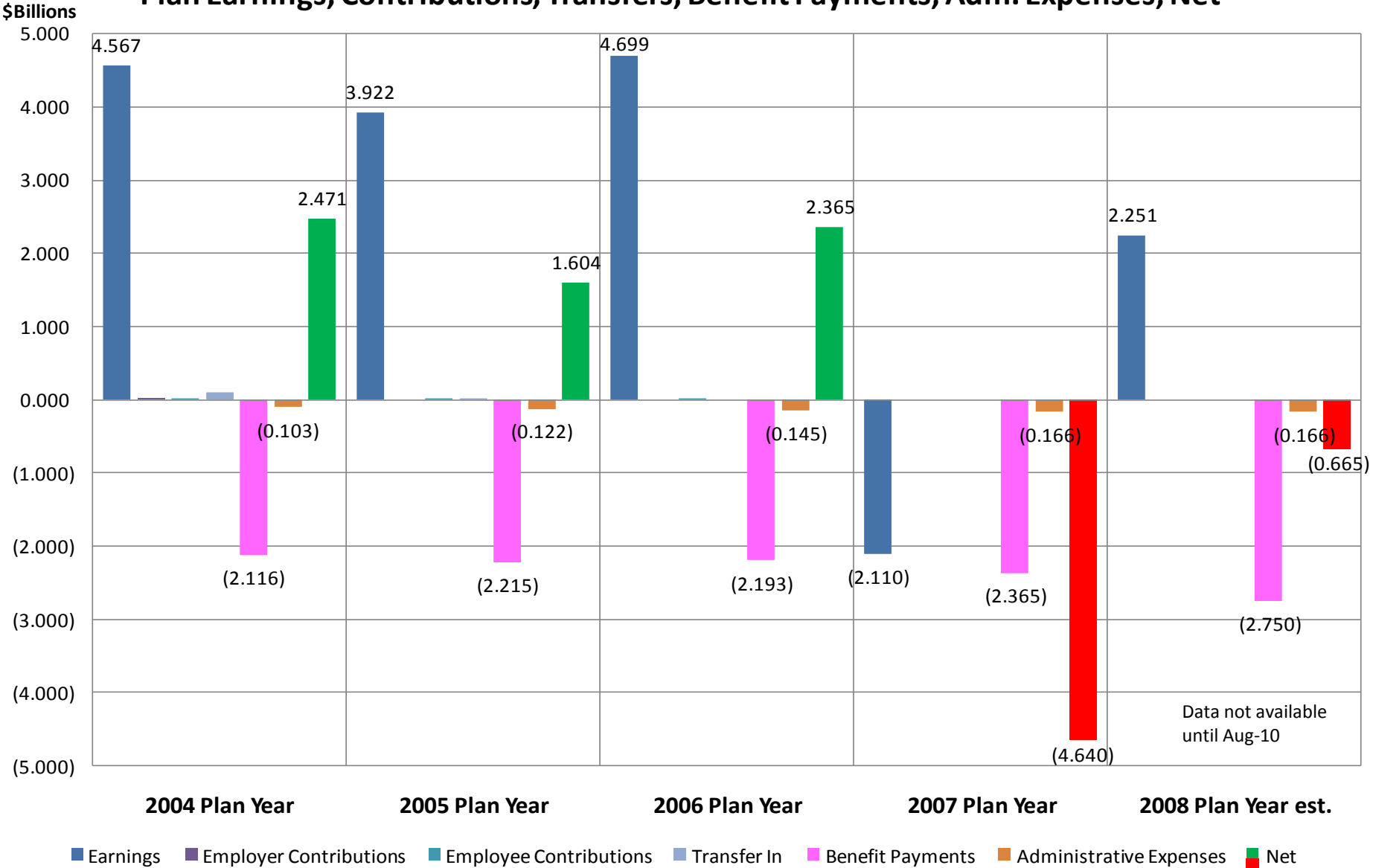


	09/30/05	09/30/06	09/30/07	09/30/08	09/30/09
Assets	\$30,537,696,000	\$32,141,544,000	\$34,506,397,000	\$29,888,229,000	\$29,222,974,000 *
Liabilities	\$27,313,212,000	\$27,244,928,000	\$27,506,633,000	\$28,296,333,000	\$32,982,017,000
Funded %	111.81%	117.97%	125.45%	105.63%	88.60%

*Data from Annual Funding Notice

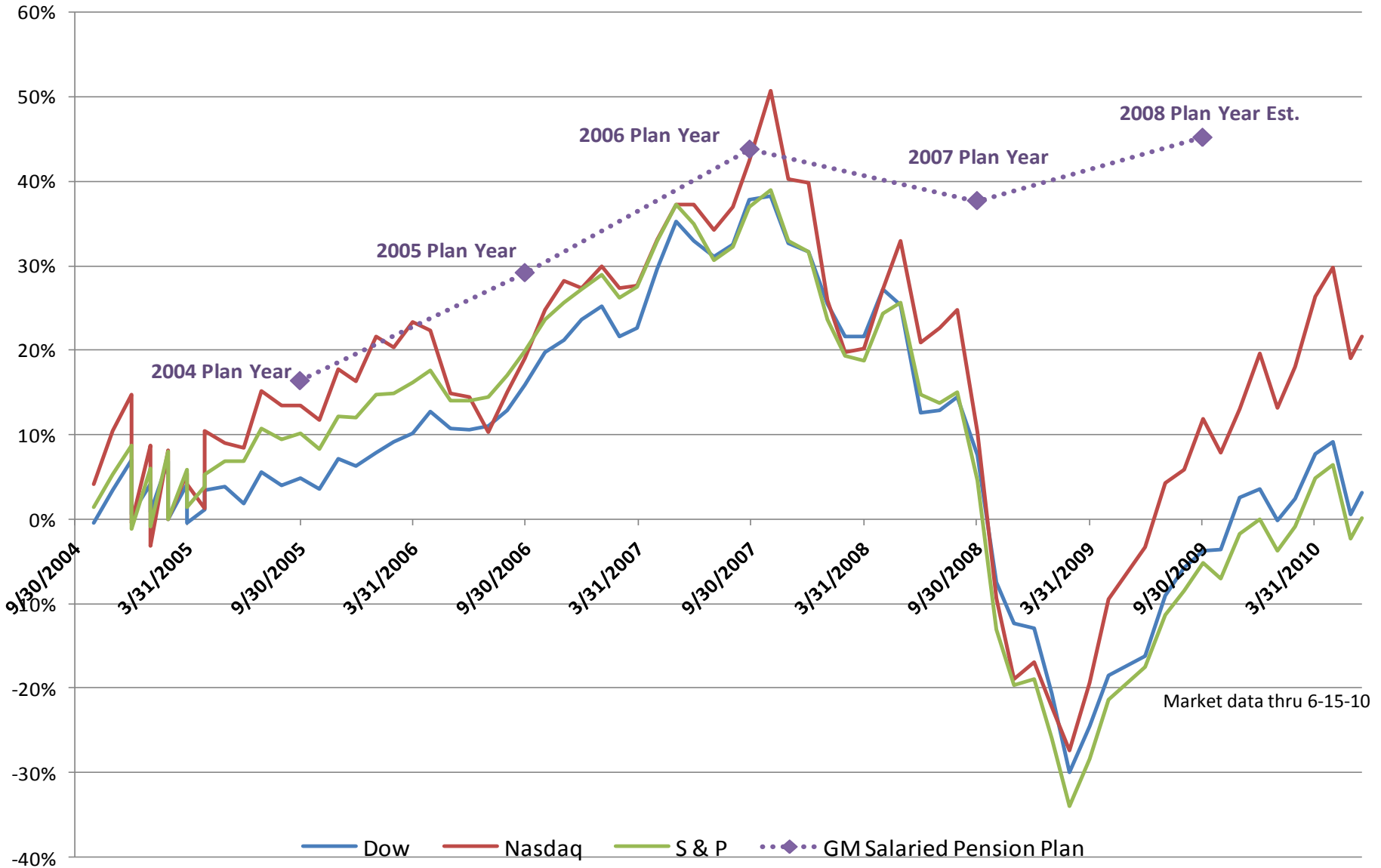
GM Salaried Pension Plan

Plan Earnings, Contributions, Transfers, Benefit Payments, Adm. Expenses, Net



Data not available until Aug-10

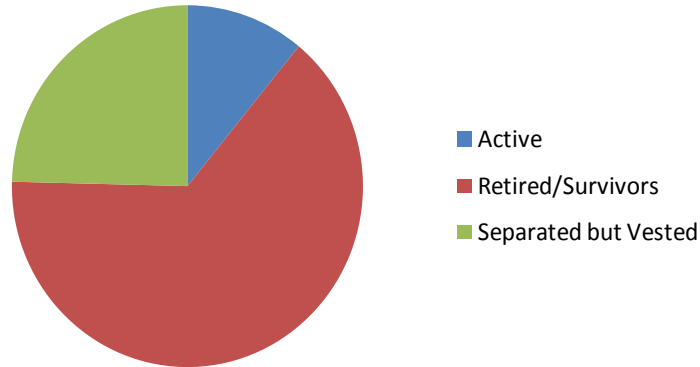
GM Salaried Pension Plan Performance vs. Major Market Indexes



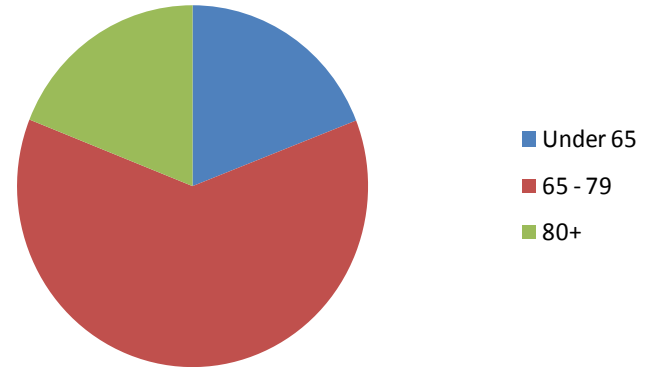
GM Salaried Pension Plan Participants

Number of People - 2008 Plan Year (Estimated)

**Total Participants
by Type**



**Total Retirees/Survivors
Receiving Payments**



Age	Active	Retired / Survivors	Separated but Vested	Total Participants
Under 65	19,800	22,500	45,000	87,300
65 - 79	200	73,000	-	73,200
80+	-	22,400	-	22,400
Total	20,000	117,900	45,000	182,900
* Liabilities (\$Billions)	\$ 3.0	\$ 27.0	\$ 3.0	\$ 33.0

* estimated



ANNUAL FUNDING NOTICE

For

*GENERAL MOTORS RETIREMENT PROGRAM FOR SALARIED EMPLOYEES **

(New Reporting Format)

(2007 & 2006 not required prior to 2008 - shaded area represents GMRA added information)

Note: Published Plan Year appears to be off by +1 year – GMRA is investigating

	2008 Plan Year	2007 Plan Year	2006 Plan Year
1. Valuation Date	October 1, 2008	October 1, 2007	October 1, 2006
2. Plan Assets			
a. Total Plan Assets	\$31,939,377,000	\$30,847,407,000	\$28,624,710,000
b. Funding Standard Carryover Balance	\$9,991,105,000	\$9,635,994,000	\$10,562,624,000
c. Prefunding Balance	\$0	\$0	\$0
d. Net Plan Assets (a) – (b) – (c) = (d)	\$21,948,272,000	\$21,211,413,000	\$18,062,086,000
3. Plan Liabilities	\$28,296,333,000	\$27,506,633,000	\$27,244,928,000
4. At-Risk Liabilities	Not Applicable	Not Applicable	Not Applicable
5. Funding Target Attainment Percentage (2d)/(3)	77.57%	77.11%	66.30%

GM Salaried Pension Plan

Definitions

- Plan Year – October 1 through September 30 (original Plan was started October 1, 1940)
- Calendar Year – January 1 through December 31
- Fair Market Value – estimate based on stock market, real estate comparables, etc. at a given point in time
- Actuarial Value - statistical computation using a set of assumptions on future earning rates, mortality rates, etc. for a period of time to determine present value
- Vested - an immediate secured right of present or future benefit
- Minimum level of contributions – by law, ERISA requires employers to make a calculated amount of payments into their Pension Plans each year. (Payment may not be required if excess contributions were made in prior years.)