

# MERCER

Consulting Outsourcing Investments.

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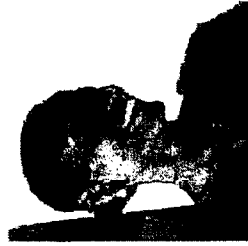


Exhibit H



## Future Contributions

- For ease of comparison among various scenarios presented, we have simplified the illustrations by showing percent of payroll figures using annualized January 2010 payroll of \$209 million
- Any amounts shown in this presentation as a percent of payroll will be adjusted to reflect the May 2010 payroll after it's available. In addition, actual council contribution would be provided as a \$ amount and future amounts will vary based on actual plan experience



## Future Contributions GSUSA \$7 Million Support Spread Over 2 Years

Year	Council	GSUSA support
2010	9%	N/A
2011	9% (\$19M)	\$4M
2012	10% (\$21M)	\$3M
2013-2023	10%-16% (\$25.3M)	N/A

- With input from the ad-hoc pension advisory group, GSUSA will propose to the board to spread the \$7 million GSUSA support over a period of two years
- The projected future contributions illustrated reflect:
  - Liability results from the 2010 valuation completed by Mutual of America adjusted for a 6% discount rate
  - Plan assets of \$381 million as of June 30, 2010
  - Pension funding relief enacted on June 25, 2010. Use of relief allows spreading the deficit related contribution over a 13 year period (approximately \$25 million per year)
- Amounts shown in **blue** are estimates. Actual council contribution would be provided as a \$ amount and future amounts will vary based on actual plan experience

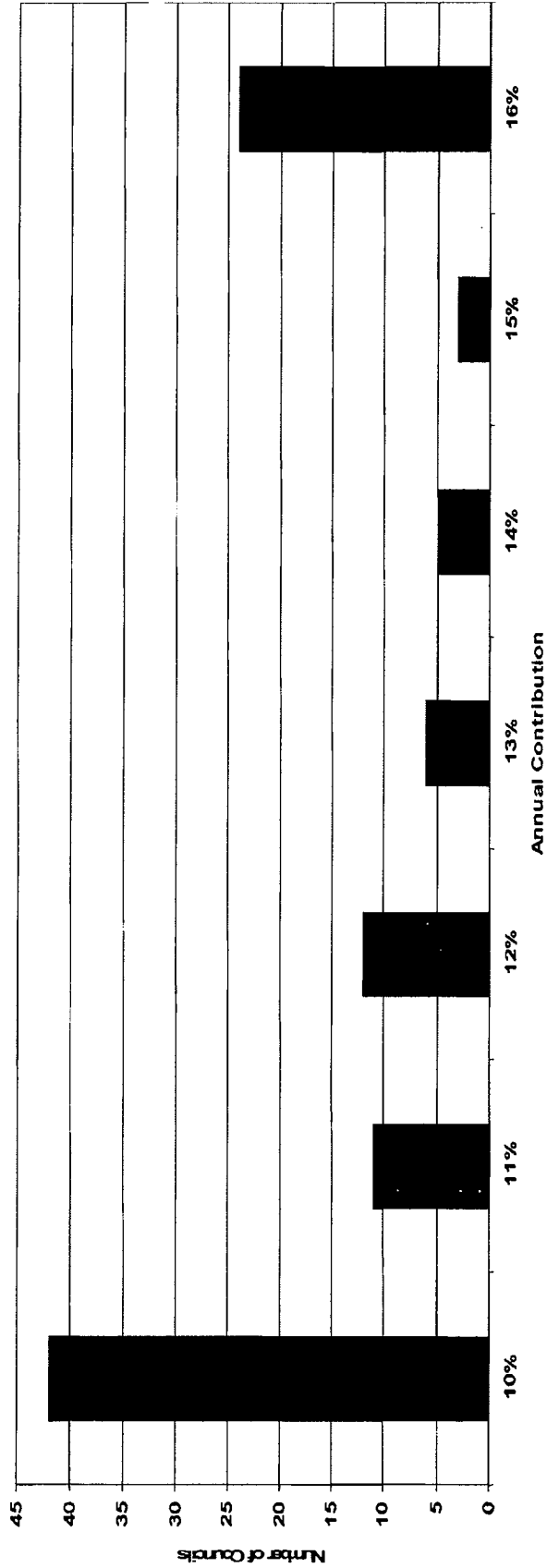
# Allocation of Annual Deficit Contribution (2013 to 2023) No Caps



- Above allocation assumes level annual contribution till year 2023. Reflects projections based on \$381 million in assets as of June 30, 2010 and a 6% discount rate and future investment return assumption
- The aggregate contribution is \$25.3 million and is equal to 12% of payroll of \$209 million
- Contribution determined by first allocating the overall plan contribution in proportion of council deficit and then expressed as a percent of the council's January 2010 payroll
- **Actual council contribution would be provided as a \$ amount and future amounts will vary based on actual plan experience**



# Allocation of Annual Deficit Contribution (2013 to 2023) 10% Minimum and 16% Maximum Cap



- Above allocation assumes level annual contribution till year 2023. Reflects projections based on \$381 million in assets as of June 30, 2010 and a 6% discount rate and future investment return assumption
- The aggregate contribution is \$25.3 million and is equal to 12% of payroll of \$209 million
- Contribution determined by first allocating the overall plan contribution in proportion of council deficit and then expressed as a percent of the council's January 2010 payroll prior to reflecting the caps
- **Actual council contribution would be provided as a \$ amount and future amounts will vary based on actual plan experience**



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