

AmerenCIPS - Electric

Docket 09-\_\_\_\_\_

285.305 – General Information Requirements Applicable for all Utilities

Historical Test Year 2008

Attached Section 285.305g: Most recent actuarial report supporting post-retirement benefits, including pensions and post-retirement benefits other than pensions.

***Ameren***

***Ameren Retirement Plan***

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Actuarial Valuation Report

Pension Cost for Fiscal Year Ending December 31, 2008

Employer Contributions for Plan Year Beginning January 1, 2008

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***February 2009***

This report is confidential and intended solely for the information and benefit of the immediate recipient thereof. It may not be distributed to a third party unless expressly allowed under the "Actuarial Certification, Reliances and Distribution" section herein.

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## ***Management Summary of Valuation Results***

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## Financial Results

This report summarizes financial results for the Ameren Retirement Plan based on actuarial valuations as of January 1, 2008 and January 1, 2007.

	January 1, 2008	January 1, 2007
FAS 87 Pension Cost		
Amount	\$ 43,023,648	\$ 66,579,556
Percent of covered pay	6.4%	9.9%
FAS 87 Funded Position		
Accumulated benefit obligation [ABO]	\$ 2,751,614,996	\$ 2,774,150,046
Projected benefit obligation [PBO]	2,972,189,852	3,023,123,764
Fair value of assets [FV]	2,638,566,420	2,550,039,712
Overfunded (underfunded) PBO	(333,623,432)	(473,084,052)
PBO funded percentage [FV ÷ PBO]	88.8%	84.4%
Employer Contributions		
Minimum funding requirement	\$ 65,329,308	\$ 91,384,929
Remaining cash requirement (assuming sponsor elects full use of available credit balance)	0	0
Maximum deductible contribution	1,596,940,196	1,692,469,154
ERISA Funded Position		
Funding target	\$ 2,668,239,438	\$ 2,743,588,282*
Actuarial value of assets	2,670,566,420	2,483,362,454
Actuarial value of asset as a percentage of funding target	100.1%	90.5%*
Actuarial value of assets (net of credit balance)	2,405,834,549	N/A

\* Results for 2007 are based on the plan's current liability.

## Discussion of Financial Results

The financial results of the Ameren Retirement Plan for the current year were affected by the following factors:

- ▶ Investment returns during the prior year were slightly lower than expected, which decreased the funded percentage and increased the pension cost.
- ▶ The bond yields on available high-quality bonds used in selecting the FAS 87 discount rate increased during the prior year resulting in a higher FAS 87 discount rate, which decreased the pension cost.
- ▶ Employer contributions (including receivable contributions) made for the 2007 plan year increased the funded status and decreased the pension cost.

Contribution requirements were determined in accordance with the Pension Protection Act (PPA).

## FAS 87 Pension Cost and Funded Position

The cost of the pension plan is determined in accordance with FAS 87. The Fiscal 2008 pension cost for the plan is \$43.0 million, or 6.4% of covered pay.

Under FAS 87, as amended by FAS 158, the projected benefit obligation (PBO) funded status of each pension plan at the plan's measurement date is required to be reported as an asset (for overfunded plans) or a liability (for underfunded plans). The PBO is the actuarial present value of benefits attributed to service rendered prior to the measurement date, measured using expected future pay increases for pay-related plans. The plan's underfunded PBO as of January 1, 2008 was \$333 million, based on the fair value of plan assets of \$2,639 million and the PBO of \$2,972 million.

Fiscal year-end financial reporting and disclosures are prepared before detailed participant data and the full valuation results are available. Therefore, the December 31, 2007 postretirement benefit asset (liability) was derived from the January 1, 2007 valuation results. The December 31, 2008 financial reporting information will be developed based on the results of the January 1, 2008 valuation, rolled forward to the end of 2008 and adjusted for the year-end discount rate and asset values, as well as significant changes in plan provisions and participant population.

### History of Pension Cost

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History of Pension Cost				
-----Pension cost-----				
<i>Fiscal year</i>	<i>Plan</i>	<i>Amount</i>	<i>Percent of covered pay</i>	<i>Discount rate</i>
2008	Ameren	\$ 43,023,648	6.4%	6.15%
2007	Ameren	66,579,556	9.9%	5.85
2006	Ameren	86,601,640	13.2%	5.60
2005	Ameren	87,724,171	13.5%	5.75
2004	Ameren	84,578,042	16.6%	6.25
	AmerenIP	<u>1,727,727*</u>	1.7%	6.00
	Total	86,305,769	14.1%	

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\* Cost is for the three months after Illinois Power was acquired by Ameren on September 30, 2004.

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Five-Year History of FAS 87 Funded Status

<i>Fiscal year</i>	<i>Plan</i>	<i>Projected benefit obligation</i>	<i>Fair value of assets</i>	<i>Funded percentage</i>
2008	Ameren	\$ 2,972,189,852	\$ 2,638,566,420	88.8%
2007	Ameren	3,023,123,764	2,550,039,712	84.4%
2006	Ameren	3,018,127,790	2,414,000,599	80.0%
2005	Ameren	2,886,316,069	2,315,273,038	80.2%
2004	Ameren	2,087,655,548	1,443,010,253	69.1%

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## Employer Contributions and ERISA Funded Position

Under the Pension Protection Act of 2006 (PPA), the funded position is measured by comparing the actuarial value of assets, reduced by the plan's credit balance, with the funding target. The amount by which the funding target exceeds the net actuarial value of assets is the plan's funding shortfall. If the net actuarial value of assets exceeds the funding target, the difference is the plan's excess assets. The actuarial value of assets is equal to the market value, including receivable contributions. The funding target is the present value of benefits accrued or earned as of the valuation date. The target normal cost is the present value of benefits expected to be earned during the plan year. Plans that do not meet certain funded status criteria are considered to be at-risk and are required to use specific actuarial assumptions, and in some cases additional loads, that will generally increase the funding target and target normal cost.

The plan's actuarial value of assets, including the credit balance, is 100.1% of the funding target as of January 1, 2008. This percentage is based on an actuarial value of assets of \$2,671 million and a funding target of \$2,668 million.

The minimum funding requirement under the PPA is generally equal to the target normal cost plus amortization of the plan's funding shortfall and any funding waivers. For overfunded plans, the minimum funding requirement is reduced by the amount of the plan's excess assets. The minimum funding requirement for 2008 is \$65.3 million, or 9.7% of covered pay.

Plan sponsors that have in the past contributed more than the minimum may have a credit balance. Sponsors can elect to apply the plan's credit balance to offset the minimum funding requirement if certain other requirements are met. If Ameren elects to fully apply its available credit balance, the remaining cash requirement is \$0.

The maximum deductible contribution under the PPA is generally equal to 150% of the funding target, plus the target normal cost, plus an allowance for future pay or benefit increases, less the actuarial value of assets. For plans that are not at-risk, the deductible limit will not be less than the unfunded funding target plus the target normal cost, both determined as if the plan were at-risk. For all plans, the deductible limit will not be less than the minimum funding requirement. The maximum deductible contribution for the plan is \$1,597 million, or 236.1% of covered pay.

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 History of Employer Contributions and ERISA Funded Position
 

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 History of Employer Contributions and ERISA Funded Position  
 and Current Year's Funding Range

----- Employer contributions -----

<i>Year</i>	<i>Amount</i>	<i>Percent of covered pay</i>	<i>AVA as a % of funding target</i>	<i>Effective interest rate</i>
2008:				
▶ Minimum*	\$ 0	0.0%	100.1%	6.24%
▶ Maximum	1,596,940,196	236.1		
2007	82,000,000**	12.2	N/A	N/A
2006	0	0.0	N/A	N/A
2005	0	0.0	N/A	N/A
2004	88,000,000	29.8	N/A	N/A

\* Remaining cash requirement assuming sponsor elects full use of available credit balance.

\*\* Includes a \$32,000,000 receivable contribution made during 2008.

### Benefit Limitations

Under the PPA, a plan may become subject to various benefit limitations if its funded status falls below certain thresholds. Plan amendments that increase benefits are prohibited if the effect of the amendment would be to reduce the adjusted funding target attainment percentage (AFTAP) below 80%. Benefit accruals must cease and shutdown benefits are prohibited if the AFTAP falls below 60%. To avoid these benefit limitations, a plan sponsor may either contribute certain additional amounts for the current plan year or provide security outside the plan.

Plans are prohibited from paying lump sums or other accelerated forms of distribution if the AFTAP is below 60%, and only reduced amounts are allowed to be paid if the AFTAP is between 60% and 80%.

The AFTAP for 2008 is 101.1% as of January 1, 2008. Thus, the plan is not subject to benefit limitations for 2008.

## PBGC Reporting Requirements

For plan years beginning after 2006, the PPA eliminated the PBGC participant notification requirements for plans that are required to pay a PBGC variable premium and have a funded percentage below a specified “gateway” percentage. For plan years beginning in 2008, all defined benefit plans subject to Title IV of ERISA are required to issue annual funding notices (due 120 days after the end of the plan year).

With respect to reporting years beginning before 2008, additional financial and actuarial information must be provided to the PBGC if, at the end of the year, all defined benefit plans within the controlled group have an unfunded vested liability of \$50 million or more using assumptions mandated by the PBGC.

As of December 31, 2007, unfunded vested liabilities for all defined benefit plans within the controlled group were less than \$50 million. Consequently, reporting of additional financial and actuarial information was not required.

For reporting years beginning after 2007, the PPA changed the \$50 million threshold. A filing will now be required if the funding target attainment percentage (FTAP) for the plan year is less than 80% for any plan in the contributing sponsor’s controlled group. The FTAP for 2008 is 100.1% as of January 1, 2008. Thus, the plan is not required to file additional financial and actuarial information with the PBGC.

## Basis for Valuation

### Economic Assumptions

The discount rate for pension cost purposes is the rate at which the pension obligations could be effectively settled. This rate is based on high-grade bond yields, after allowing for call and default risk. The following bond yields were considered in the selection of the economic assumptions:

	December 31, 2007	December 31, 2006
30-year Treasury	4.45%	4.81%
Merrill Lynch 10+ High Quality	6.18%	5.85%
Moody's Aa	5.80%	5.72%

The assumed rate of return on assets for pension cost purposes is the weighted average of expected asset returns. The salary increase rate is based on current expectations of future pay increases. The assumptions chosen as of the measurement date for pension cost purposes are:

	December 31, 2007	December 31, 2006
Discount rate for obligations	6.15%	5.85%
Rate of return on assets	8.25%	8.50%
Salary increase rate	4.00%	4.00%

Assumptions used to determine statutory contribution limits must be reasonable taking into account the experience of the plan and reasonable expectations. However, certain assumptions (such as interest and mortality) are either prescribed by the IRS or are subject to IRS approval. The interest rates used to determine the funding target and target normal cost are based on a high-quality corporate bond yield curve.

The assumptions for contribution purposes are:

	January 1, 2008	January 1, 2007
Effective interest rate	6.24%	N/A
Salary increase rate	4.00%	4.50%

## Demographic Assumptions

The cost of providing plan benefits depends on demographic factors such as retirement, mortality, and turnover. Demographic assumptions used in the valuation were selected to reflect the experience of the covered population and reasonable expectations. If actual experience is more favorable than assumed, future plan costs will be lower. Alternatively, if actual experience is less favorable than assumed, future plan costs will be higher.

The mortality table used in the calculation of minimum funding requirements was updated to reflect statutory changes.

## Assets

In the year ended December 31, 2007, the plan's portfolio achieved an 8.0% investment return, while the capital markets performed as follows:

Large equities [S&P 500]	5.49%
Intermediate/small equities [Russell 2500]	1.38%
Non-U.S. equities [EAFE]	11.63%
Bonds [Lehman Brothers Aggregate]	6.97%
Cash equivalents [Citi 3 Month Treasury Bill]	4.74%

## Plan Changes

The benefits valued for those active in this 2008 plan year valuation reflect the change in the IRC Section 401(a)(17) pay limit to \$230,000. The increase in the IRC Section 415(b) maximum benefit limit to \$185,000 has been reflected for participants commencing benefits in 2008 or later.

## Actuarial Certification, Reliances and Distribution

Ameren retained Towers Perrin to perform valuations of its pension plans for the purpose of determining (1) the value of benefit obligations and its pension cost in accordance with FAS 87 and (2) the minimum required and maximum tax-deductible contributions in accordance with ERISA and allowed by the Internal Revenue code. These valuations have been conducted in accordance with generally accepted actuarial principles and practices.

The consulting actuaries are members of the Society of Actuaries and other professional actuarial organizations and meet their "General Qualification Standard for Prescribed Statements of Actuarial Opinion" relating to pension plans.

In preparing the results presented in this report, we have relied upon information provided to us regarding plan provisions, plan participants, and plan assets. We have reviewed this information for overall reasonableness and consistency, but have neither audited nor independently verified this information. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information.

The actuarial assumptions and the accounting policies and methods employed in the development of the pension cost have been selected by the plan sponsor, with the concurrence of Towers Perrin. FAS 87 requires that each significant assumption "individually represent the best estimate of a particular future event."

To the extent not prescribed by ERISA, the Internal Revenue Code, and regulatory guidance from the Treasury and the IRS, the funding methods (including asset valuation method, choice among prescribed interest rates, and choice among prescribed mortality tables) employed in the development of the contribution limits have been selected by the plan sponsor, with the concurrence of Towers Perrin. To the extent not prescribed by ERISA, the Internal Revenue Code, and regulatory guidance from the Treasury and the IRS, the actuarial assumptions employed in the development of the contribution limits have been selected by Towers Perrin, with the concurrence of the plan sponsor. Other than prescribed assumptions, ERISA and the Internal Revenue Code require the use of assumptions each of which is "reasonable (taking into account the experience of the plan and reasonable expectations), and ... which, in combination, offer the actuary's best estimate of anticipated experience under the plan."

The results shown in this report have been developed based on actuarial assumptions that, to the extent evaluated or selected by Towers Perrin are considered reasonable by us, and within the "best-estimate range" as described by the Actuarial Standards of Practice. Other actuarial assumptions could also be considered to be reasonable and within the best-estimate range. Thus, reasonable results differing from those presented in this report could have been developed by selecting different points within the best-estimate ranges for various assumptions.

The information contained in this report was prepared for the internal use of Ameren and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. Ameren may also distribute this actuarial valuation report to the appropriate authorities who have the legal right to require Ameren to provide them this report, in which case Ameren will use best efforts to notify Towers Perrin in advance of this distribution. Further distribution to, or use by, other parties of all or part of this report is expressly prohibited without Towers Perrin's prior written consent.



Randall K. Lynn, FSA

Towers Perrin

February 2009



Russell J. Polcyn, CFA, FSA

## ***Supplemental Information***

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## Asset Values

### Asset Values for Calculating Pension Cost and Funded Position

#### Fair value (excludes contributions receivable):

▶ As of January 1, 2007	\$ 2,550,039,712
▶ Contributions	50,170,043
▶ Disbursements	(159,293,274)
▶ Investment return	<u>197,649,939</u>
▶ As of January 1, 2008	\$ 2,638,566,420
▶ Rate of return	8.0%

#### Market-related value:

▶ As of January 1, 2007	\$ 2,461,617,731
▶ As of January 1, 2008	2,596,033,003
▶ Rate of return	10.2%

### Asset Values for Calculating Employer Contributions

#### Market value, including contributions receivable:

▶ As of January 1, 2007	\$ 2,550,039,712
▶ Contributions	82,170,043
▶ Disbursements	(159,293,274)
▶ Investment return	<u>197,649,939</u>
▶ As of January 1, 2008	\$ 2,670,566,420
▶ Rate of return	8.0%

#### Actuarial value:

▶ As of January 1, 2007	\$ 2,483,362,454
▶ As of January 1, 2008	2,670,566,420
▶ Rate of return	11.0%

## Basic Results for Pension Cost and Funded Position

	January 1, 2008*	January 1, 2007
Service Cost	\$ 57,543,376	\$ 60,468,072
Obligations		
Accumulated benefit obligation [ABO]:		
▶ Participants currently receiving benefits	\$ 1,490,654,724	\$ 1,517,853,663
▶ Deferred inactive participants	157,236,235	161,249,911
▶ Active participants	<u>1,103,724,037</u>	<u>1,095,046,472</u>
Total ABO	\$ 2,751,614,996	\$ 2,774,150,046
Obligation due to future salary increases	<u>220,574,856</u>	<u>248,973,718</u>
Projected benefit obligation [PBO]	\$ 2,972,189,852	\$ 3,023,123,764
Additional obligation for future service	<u>571,315,496</u>	<u>619,023,262</u>
Total benefit obligation [TBO]	3,543,505,348	3,642,147,026
Assets		
Fair value [FV]	\$ 2,638,566,420	\$ 2,550,039,712
Unamortized investment losses (gains)	<u>(42,533,417)</u>	<u>(88,421,981)</u>
Market-related value	\$ 2,596,033,003	\$ 2,461,617,731
Funded Position		
Unfunded PBO	\$ 333,623,432	\$ 473,084,052
Amounts Not Yet Recognized in Net Periodic Cost		
Net actuarial loss (gain)	\$ (22,289,265)	\$ 122,154,989
Prior service cost (credit)	57,896,048	69,491,970
Transition obligation (asset)	<u>0</u>	<u>0</u>
Total	\$ 35,606,783	\$ 191,646,959
Key Economic Assumptions		
Discount rate	6.15%	5.85%
Rate of return on assets	8.25%	8.50%
Salary increase rate	4.00%	4.00%

\* Amounts may differ from those disclosed in Ameren's 2007 financial statements because disclosures are prepared before the corresponding valuation results are available.

## Pension Cost

	Fiscal 2008	Fiscal 2007
Pension Cost		
Service cost	\$ 57,543,376	\$ 60,468,072
Interest cost	180,646,122	175,196,745
Expected return on assets	(208,015,973)	(201,738,880)
Amortization:		
▶ Transition obligation (asset)	0	0
▶ Prior service cost (credit)	10,825,708	11,595,922
▶ Net loss (gain)	<u>2,024,415</u>	<u>21,057,697</u>
Pension cost	\$ 43,023,648	\$ 66,579,556
Percent of covered pay	6.4%	9.9%
Per active participant	\$ 4,707	\$ 7,324
Change in Pension Cost		
Pension cost for fiscal 2007	\$ 66,579,556	
Change from fiscal 2007 to fiscal 2008:		
▶ Expected based on prior valuation	(5,080,587)	
▶ Experience loss (gain) from liabilities	(5,952,406)	
▶ Experience loss (gain) from assets	(7,764,388)	
▶ Assumption changes	(4,758,527)	
▶ Plan amendments	<u>0</u>	
Pension cost for fiscal 2008	\$ 43,023,648	

## Selected Financial Statement Disclosure Information

The following information was included in Ameren's 2007 pension disclosures. This information was developed by adjusting the prior year's valuation results for the passage of time and other significant changes.

	Fiscal 2007 (thousands)	Fiscal 2006 (thousands)
Change in Benefit Obligation		
PBO, beginning of year	\$ 3,095,788	\$ 3,083,650
Service cost	62,525	62,575
Interest cost	178,778	171,223
Participants' contributions	170	160
Plan amendments	3,910	0
Actuarial loss (gain)	(130,440)	(66,382)
Special termination benefits	0	0
Benefits paid	<u>(161,607)</u>	<u>(155,438)</u>
PBO, end of year	\$ 3,049,124	\$ 3,095,788
Change in Plan Assets		
Fair value of plan assets, beginning of year	\$ 2,608,686	\$ 2,468,289
Actual return on plan assets	201,191	295,675
Employer contributions	50,000	0
Participants' contributions	170	160
Benefits paid	<u>(161,607)</u>	<u>(155,438)</u>
Fair value of plan assets, end of year	2,698,440	2,608,686

The following information was also provided for Ameren's pension financial reporting.

	December 31, 2007 (thousands)	December 31, 2006 (thousands)
Funded Status		
Funded status [FV-PBO]	\$ (350,684)	\$ (487,102)
Amounts Recognized in Statement of Financial Position		
Noncurrent asset	\$ 0	0
Current liability	0	0
Noncurrent liability	<u>(350,684)</u>	<u>(487,102)</u>
Net amount recognized	\$ (350,684)	\$ (487,102)
Amounts Not Yet Recognized in Net Periodic Cost		
Net actuarial loss/(gain)	\$ (14,467)	131,886
Prior service cost/(credit)	59,443	67,364
Transition obligation/(asset)	<u>0</u>	<u>0</u>
Net amount unrecognized	\$ 44,976	199,250

The amounts shown above have not been tax-effected. Any tax effect would have been separately recognized.

## Present Value of Accumulated Plan Benefits for FAS 35

	January 1, 2008	January 1, 2007
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
▶ Participants currently receiving benefits	\$ 1,490,654,724	\$ 1,517,853,663
▶ Other participants	<u>1,086,860,814</u>	<u>1,075,494,537</u>
▶ Total vested benefits	\$ 2,577,515,538	\$ 2,593,348,200
Nonvested benefits	<u>174,099,458</u>	<u>181,033,446</u>
Total accumulated benefits	\$ 2,751,614,996	\$ 2,774,381,646
Market value of assets	2,670,566,420	2,550,039,712

### Key Assumptions

Interest rate	6.15%	5.85%
Average retirement age	60	60
Mortality	1994 GAR	1994 GAR

### Change in Actuarial Present Value of Accumulated Plan Benefits

Actuarial present value of accumulated plan benefits as of January 1, 2007	\$ 2,774,381,646
Change from 2007 to 2008:	
▶ Benefits accumulated	78,345,086
▶ Interest due to decrease in the discount period	157,708,218
▶ Benefits paid	(159,293,274)
▶ Assumption changes	(91,277,475)
▶ Plan amendments	0
▶ Actuarial (gain)/loss	<u>(8,249,205)</u>
Actuarial present value of accumulated plan benefits as of January 1, 2008	\$ 2,751,614,996

## Basic Results for Employer Contributions

	January 1, 2008	January 1, 2007*
Normal Cost and Liabilities		
Target normal cost	\$ 65,329,308	N/A
Funding target:		
▶ Participants currently receiving benefits	\$ 1,451,649,611	\$ 1,471,262,838
▶ Deferred inactive participants	145,290,226	155,885,388
▶ Active participants	<u>1,071,299,601</u>	<u>1,116,440,056</u>
Total funding target	\$ 2,668,239,438	\$ 2,743,588,282
Assets		
Market value	\$ 2,670,566,420	\$ 2,550,039,712
Unrecognized investment losses (gains)	<u>0</u>	<u>(66,677,258)</u>
Actuarial value	\$ 2,670,566,420	\$ 2,483,362,454
Credit Balance		
Funding standard carryover balance	\$ 264,731,871	\$ 273,961,100
Prefunding balance	<u>0</u>	<u>N/A</u>
Total credit balance	\$ 264,731,871	\$ 273,961,100
ERISA Funded Position		
Actuarial value of assets (net of credit balance)	\$ 2,405,834,549	N/A
Funding shortfall/(excess assets)	262,404,889	N/A
Assets, including credit balance, as a percentage of funding target	100.1%	90.5%
Key Economic Assumptions		
Effective interest rate	6.24%	5.78%
Salary increase rate	4.00%	4.50%

\* Results for 2007 are based on the plan's current liability.

## Minimum Required Employer Contribution

	January 1, 2008	January 1, 2007
Minimum Required Employer Contribution		
Target normal cost	\$ 65,329,308	N/A
Net shortfall amortization charge	0	N/A
Waiver amortization charge	0	N/A
Excess assets	<u>0</u>	<u>N/A</u>
Minimum funding requirement	\$ 65,329,308	N/A
Available credit balance	264,731,871	N/A
Remaining cash requirement (assuming sponsor elects full use of available credit balance)	\$ 0	\$ 0

## Maximum Deductible Employer Contribution

	January 1, 2008	January 1, 2007
Basic Funding Limit		
Funding target	\$ 2,668,239,438	N/A
Target normal cost	65,329,308	N/A
Statutory cushion amount	<u>1,533,937,870</u>	<u>N/A</u>
Basic funding limit	\$ 4,267,506,616	N/A
Maximum Deductible Employer Contribution		
Maximum funding limit	\$ 4,267,506,616	N/A
Actuarial value of assets	<u>2,670,566,420</u>	<u>N/A</u>
Preliminary maximum contribution	\$ 1,596,940,196	N/A
Minimum funding requirement	65,329,308	N/A
Maximum deductible contribution	\$ 1,596,940,196	\$ 1,692,469,154
Percent of covered pay	236.1%	251.1%
Per active participant	\$ 174,701	\$ 186,190

## Funded Status for Benefit Limitations

January 1, 2008

## Basic Results

Funding target disregarding at-risk provisions	\$ 2,668,239,438
Actuarial value of assets	2,670,566,420
Credit balance	264,731,871
Annuity purchases for non-highly compensated employees during preceding two plan years	0
Funded Status	
Adjusted funding target attainment percentage	100.1%
Key Economic Assumptions	
Effective interest rate	6.24%

## Actuarial Assumptions and Methods

	Pension Cost	Contributions
Economic Assumptions		
Discount rate	6.15%	N/A
Return on assets	8.25%	N/A
Funding interest rate basis:		
▶ Yield curve basis	N/A	Full yield curve
▶ Effective interest rate	N/A	6.24%
Annual rates of increase in:		
▶ Salaries	4.00%	4.00%
▶ Future Social Security wage bases	3.50%	3.50%
▶ Statutory limits on compensation and benefits	3.00%	N/A
▶ Credit rate for cash balance accounts	5.00%	5.00%

## Demographic Assumptions

Mortality for pension cost	1994 Group Annuity Reserving Table			
Mortality for contributions:	Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments with generational projection) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, with generational projection)			
Termination	<i>Sample rates</i>			
	<i>Age</i>	<i>Per 1,000</i>		
	25	60.0		
	40	20.0		
	55	0.0		
Disability	None			
Retirement	<i>Sample rates</i>			
	<i>Age</i>	<i>Per 1,000</i>	<i>Age</i>	<i>Per 1,000</i>
	55	120.0	61	200.0
	56	80.0	62	400.0
	57	80.0	63	300.0
	58	80.0	64	300.0
	59	120.0	65	1,000.0
	60	200.0		
Form of payment:				
▶ Cash balance formula	80% lump sum, 20% life annuity			
▶ Other formulas	Life annuity			
Percent married	85% of males; 65% of females			
Spouse age	Wife three years younger than husband			
Valuation pay:				
▶ Cash balance formula	Prior year W-2 pay increase with salary scale			
▶ Other formulas	Annualized base salary as of the valuation date			
Administrative expense	None			

## Methods

### Pension cost:

- |   |   |
|---|---|
| ▶ Service cost and projected benefit obligation | Projected unit credit   |
| ▶ Market-related value of assets                | Roll forward prior year's market-related value with contributions, disbursements, and expected return, plus 25% of investment gains/(losses) during the prior four years. |

### Contributions:

- |   |  |
|---|--|
| ▶ Funding target and target normal cost | Present value of accrued benefits                        |
| ▶ Actuarial value of assets             | Fair value of assets, adjusted for accrued contributions |

Benefits Not Valued                      All benefits described in the summary of plan provisions were valued.

## Change in Assumptions and Methods Since Prior Valuation

Pension cost                              The discount rate for benefit obligations was changed from 5.85% to 6.15%, and the expected return on assets assumption was changed from 8.50% to 8.25%.

Contributions                             The funding interest rate was changed from 5.78% (current liability rate) to the full corporate bond yield curve as of January 2008, as provided under the Pension Protection Act of 2006 (PPA).

The required mortality table used to calculate the funding target and target normal cost was changed from the 1994 Group Annuity Reserving Table to RP-2000 with generational mortality projection.

The actuarial cost method used to calculate the funding target and target normal cost was changed from projected unit credit to the present value of accrued benefits, as required by the PPA.

The salary scale used to determine funding target and target normal cost was changed from 4.5% to 4.0%.

## Data Sources

The company furnished asset data, participant data, and the dates and amounts of the 2007 contributions as of December 31, 2007. Data was reviewed for reasonableness and consistency, but no audit was performed. Towers Perrin is not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Participant Data

	January 1, 2008	January 1, 2007
Active		
Number	9,141	9,090
Average age	47.2	47.1
Average past service	18.8	18.9
Average future service	11.2	11.5
Covered pay:		
▶ Total	\$ 676,384,955	\$ 673,948,264
▶ Average	73,995	74,142
Deferred Inactive		
Number:		
▶ Account balance still in plan	123	108
▶ Deferred annuities	<u>3,403</u>	<u>3,432</u>
▶ Total	3,526*	3,540**
Average age	50.1	49.5
Annual benefits:		
▶ Total of account balances still in plan	\$ 11,794,814	\$ 10,625,640
▶ Total annuities	29,107,826	29,336,242
▶ Average annuity	8,554	8,548
Currently Receiving Benefits		
Number:		
▶ Supplement only	49	53
▶ Receiving annuity	<u>9,761</u>	<u>9,658</u>
▶ Total	9,810	9,711
Average age	71.9	71.5
Annual benefits:		
▶ Total annuities	\$ 138,955,226	\$ 136,079,333
▶ Average	14,165	14,013

\* 56 active participants with vested benefits are included in counts and totals.

\*\* 54 active participants with vested benefits are included in counts and totals.

## Analysis of Inactive Participant Data

## Deferred Inactives\*

<i>Age last birthday</i>	<i>Number with account balance</i>	<i>Number with annuity</i>	<i>Account balance</i>	<i>Annual annuity benefit</i>	<i>Average annual annuity</i>
< 40	24	203	\$ 448,362	\$ 1,024,153	\$ 5,045
40 – 49	50	1,462	3,008,924	11,211,299	7,668
50 – 54	27	929	2,551,675	9,524,608	10,253
55 - 59	13	549	2,124,416	5,550,479	10,110
60 - 64	7	240	2,994,953	1,721,710	7,174
> 65	<u>2</u>	<u>20</u>	<u>666,484</u>	<u>75,577</u>	<u>3,779</u>
Total	123	3,403	\$ 11,794,814	\$ 29,107,826	\$ 8,554

## Currently Receiving Benefits

<i>Age last birthday</i>	<i>Number with supplement only</i>	<i>Number with annuity</i>	<i>Annual benefit**</i>	<i>Average annual annuity</i>
< 55	-	123	\$ 714,042	\$ 5,805
55 – 59	27	814	12,418,699	14,767
60 – 64	22	1,569	27,884,754	17,527
65 – 69	-	1,775	28,065,256	15,811
70 – 74	-	1,710	26,259,764	15,357
75 – 79	-	1,774	24,568,601	13,849
80 – 84	-	1,172	13,216,305	11,277
> 85	<u>-</u>	<u>824</u>	<u>5,827,805</u>	<u>7,073</u>
Total	49	9,761	\$ 138,955,226	14,165

\* 56 active participants with vested benefits are included in these counts and totals.

\*\*Supplemental benefit included in this benefit amount.

### Analysis of Active Participant Data by Age, Service and Total Pay

Age Last Birthday		----- Completed Years of Service -----								
		0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34	Total
15-19	Number	7	0	0	0	0	0	0	0	7
	Tot Pay	242,407	0	0	0	0	0	0	0	242,407
	Avg Pay	34,630	0	0	0	0	0	0	0	34,630
20-24	Number	126	2	0	0	0	0	0	0	128
	Tot Pay	6,027,038	129,380	0	0	0	0	0	0	6,156,418
	Avg Pay	98,946	64,690	0	0	0	0	0	0	48,097
25-29	Number	291	107	3	0	0	0	0	0	401
	Tot Pay	15,639,115	6,806,395	141,643	0	0	0	0	0	22,587,153
	Avg Pay	103,897	118,029	94,406	0	0	0	0	0	56,327
30-34	Number	240	274	57	6	0	0	0	0	577
	Tot Pay	14,475,159	18,200,118	4,022,139	409,357	0	0	0	0	37,106,773
	Avg Pay	159,869	184,083	207,113	138,830	0	0	0	0	64,310
35-39	Number	192	303	156	138	14	0	0	0	803
	Tot Pay	11,639,005	22,467,584	10,951,326	10,370,007	845,746	0	0	0	56,273,668
	Avg Pay	156,619	196,338	191,352	207,948	127,672	0	0	0	70,079
40-44	Number	169	255	158	308	337	26	0	0	1,253
	Tot Pay	11,970,223	19,398,677	11,769,864	22,736,611	25,676,473	1,779,841	0	0	93,331,689
	Avg Pay	199,251	211,134	205,591	204,990	208,283	221,806	0	0	74,487
45-49	Number	130	212	158	351	510	575	45	1	1,982
	Tot Pay	9,403,298	15,973,941	11,601,802	25,646,170	40,305,045	45,374,392	3,354,948	84,171	151,743,767
	Avg Pay	206,223	191,853	205,011	207,376	219,863	216,405	197,416	84,171	76,561
50-54	Number	99	129	108	214	379	690	492	35	2,146
	Tot Pay	7,540,780	9,981,999	7,580,000	15,266,642	30,100,896	55,975,368	38,357,006	2,524,205	167,326,895
	Avg Pay	183,468	206,484	192,804	205,443	217,339	218,874	215,472	179,364	77,972
55-59	Number	35	55	40	93	189	332	348	291	1,383
	Tot Pay	3,154,205	4,187,671	2,721,204	6,535,853	14,169,417	26,221,558	27,593,520	22,210,772	106,794,200
	Avg Pay	90,120	189,719	185,132	191,193	196,056	214,765	218,807	223,478	77,219
60-64	Number	11	18	12	31	32	77	68	162	411
	Tot Pay	959,475	1,447,944	667,790	2,063,865	2,376,174	5,597,560	5,234,595	12,733,600	31,081,003
	Avg Pay	144,642	129,818	165,196	204,162	209,292	207,092	211,356	150,023	75,623
Over 64	Number	0	6	3	4	7	4	2	24	50
	Tot Pay	0	405,407	182,486	271,290	585,282	338,658	117,911	1,839,948	3,740,982
	Avg Pay	0	67,568	112,656	135,645	83,612	159,381	58,956	219,907	74,820
Total	Number	1,300	1,361	695	1,145	1,468	1,704	955	513	9,141
	Tot Pay	81,050,704	98,999,116	49,638,253	83,299,796	114,059,032	135,287,377	74,657,980	39,392,696	676,384,955
	Avg Pay	62,347	72,740	71,422	72,751	77,697	79,394	78,176	76,789	73,995
		Average Age			47.2			Average Service		18.8

## Reconciliation of Participant Data

	<i>Active</i>	<i>Deferred inactive</i>	<i>Currently receiving benefits</i>	<i>Total</i>
Included in January 1, 2007 valuation	9,090	3,486	9,711	22,287
Consolidation of records				
Change due to:				
▶ New hire and rehire	466	(6)	0	460
▶ Nonvested termination	(53)	0	0	(53)
▶ Vested termination	(99)	99	0	0
▶ Retirement	(199)	(91)	290	0
▶ Death with beneficiary	(6)	(1)	7	0
▶ Death without beneficiary	(16)	(3)	(200)	(219)
▶ Cashout	(42)	(19)	0	(61)
▶ Benefits depleted	0	0	(12)	(12)
▶ Miscellaneous/data corrections	0	5	14	19
▶ Net change	51	(16)	99	134
Included in January 1, 2008 valuation	9,141	3,470	9,810	22,421

## Forecast of Disbursements

Year	Expected Number of Participants In-Payment Status	Expected Disbursements (in millions)
2008	10,266	\$ 187.6
2009	10,415	189.0
2010	10,537	190.5
2011	10,714	196.6
2012	10,877	203.6
2013	11,032	209.4
2014	11,189	216.6
2015	11,311	223.5
2016	11,438	232.1
2017	11,554	239.5

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## Ameren Cash Balance Plan Provisions

Effective Date	Most recent amendment effective September 30, 2004.
Covered Employees	Generally, all non-union employees.
Participation Date	An employee who was a participant in the Plan as of June 30, 1998 continues to be a participant. An employee who is not a participant as of June 30, 1998 shall become a participant the later of the first day of the month following date of employment, or July 1, 1998.
Definitions – Cash Balance	
Cash balance account	The notional account maintained on behalf of a participant.
Enhancement account	An additional notional account maintained on behalf of a participant.
Years of service	One Year of Service for each Plan Year in which the participant has completed at least 1,000 hours of service as an employee (effective beginning January 1, 1998).
Compensation	Any amount paid to an employee during the calendar year for services rendered while a participant. Includes regular salary, regular wages, overtime pay, earned vacation pay, bonuses, overtime, premium pay, and amounts contributed to a 401(k). This compensation does not include deferred pay, or any pay in excess of the IRC 401(a)(17) limit on compensation.
Normal Retirement Date (NRD)	First of the month coinciding with or next following attainment of age 65.
Social Security Wage Base	For a Plan Year, the maximum annual wage base upon which Old-Age, Survivors, and Disability Insurance taxes are based during such Plan Year.

Transition credit service For participants in either the Union Electric Company Retirement Plan or the Central Illinois Public Service Company Retirement Income Plan as of December 31, 1997, the lesser of the participant's accredited service expected to be earned by the participant if he or she remained an employee until December 31, 1998, rounded up to the next highest year in the event of any partial year, and 10 years.

Opening balance credit The actuarial present value of the monthly accrued benefit under the prior plan on December 31, 1997, including a value for early retirement subsidies.

Opening enhancement account balance The formula for the opening balance for the enhancement account was:

$$\$1,000 \times \text{Years of Service at 1/1/2001} \times \text{Discount Factor}$$

The Discount Factor is 1.0 for ages 55 and higher, and is reduced 6.5% for each year under age 55.

Annual cash balance contribution credits A percentage of compensation for each Year of Service according to the following schedule:

<u>Age as Of 12/31</u>	<u>Cash Balance Credit</u>	<u>Transition Credit*</u>
Less than 30	3.0%	1.0%
30-34	4.0%	1.0%
35-39	4.0%	2.0%
40-44	5.0%	3.0%
45-49	6.0%	4.5%
50-54	7.0%	4.0%
55 and over	8.0%	3.0%

An additional 3% is credited on pay in excess of the Social Security Wage Base.

Contribution credits will be credited to the participant's account each year at the earlier of termination or December 31.

\*Credited for a period equal to the participant's Transition Credit Service.

Enhancement account contribution credits An annual credit of \$500 will be added to the enhancement account at the end of each year for those who worked 1,000 hours or more.

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Interest credits	The beginning-of-year account balance will be accumulated with interest each year to the earlier of payment or December 31. Interest is credited at the average yield on 1-year Treasuries for the month of October preceding the first day of the plan year plus 1%. In no event will the interest credit be less than 5% or greater than 10% (or 30-year Treasuries).
Accrued benefit	Sum of account balances at determination accumulated with interest credits only to age 65, divided by an age 65 annuity factor (based on the yield on 30-year Treasuries).
Early retirement benefit	The sum of the current cash balance account and the enhancement account divided by an annuity factor (based on 1983 GAM and 7.5% interest) at the determination age, but not greater than the accrued benefit. In no event is the accrued benefit less than the prior plan accrued benefit.
Social Security supplement:	An amount payable to a retiree who has attained age 55, but not age 62, designed to compensate for the Social Security Benefit until the participant reaches age 62. The supplement can be taken instead of the enhancement account if desired. The formulas for determining the supplement amount follow:
<ul style="list-style-type: none"> <li>▸ Union Electric</li> </ul>	The sum of age and years of service at December 31, 1998, minus 55, multiplied by \$50. This amount cannot be greater than \$1000, but not less than the Social Security supplement calculated under the prior plan as of 12/31/98.
<ul style="list-style-type: none"> <li>▸ Central Illinois Public Service Company</li> </ul>	The sum of age and years of service at December 31, 1998, minus 55, multiplied by \$30. This amount cannot be greater than \$600, but not less than the Social Security supplement calculated under the prior plan as of 12/31/98.
Definitions – Prior Plan	
Covered compensation (Union Electric)	The average of the Social Security taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant attains Social Security Retirement Age (as defined in Section 415(b)(8) of the Internal Revenue Code), assuming no changes in the Social Security Wage Base after the participant's termination.

Social Security Benefit (SSB) (CIPS)      The projected amount of the participant's primary Social Security benefit payable at the later of age 62 or termination (age 65 for deferred vested terminations), including reductions for early retirement, according to the law in effect at the date of termination of employment assuming no earnings after termination of employment.

Final Average Earnings (FAE):

- ▶ Union Electric      The average of the final five consecutive calendar years of monthly plan earnings ending on the earlier of the participant's termination date or retirement date.
- ▶ Central Illinois Public Service Company      The average of the highest 48 consecutive calendar months of plan earnings during the 120-month period ending on the earlier of the participant's termination date or retirement date.

Prior plan accrued benefit:

- ▶ Union Electric      1.25% of monthly FAE up to Covered Compensation multiplied by years of service (45-year maximum), plus 0.35% of monthly FAE above Covered Compensation multiplied by years of service (35-year maximum) up through 12/31/98.
- ▶ Central Illinois Public Service Company      1.50% of monthly FAE reduced by 1.25% of monthly SSB multiplied by years of service (45-year maximum) up through 12/31/98.

Eligibility for Benefits

- |                      |  |
|----------------------|--|
| Normal retirement    | Retire on NRD.   |
| Early retirement     | Retire before NRD.   |
| Postponed retirement | Retire after NRD.  |
| Deferred vested      | Terminate for reasons other than death or retirement after completing five or more years of vesting service. Participants with at least three years of service as of December 31, 1998, or who have attained age 55 by December 31, 1998 are fully vested. |

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Preretirement death benefit	Die while eligible for deferred vested, early, normal, or postponed retirement benefits.
Disability	Eligible to receive disability payments under the employer's long-term disability plan.

#### Monthly Benefits Paid Upon the Following Events

Normal retirement	The account balance converted to an annuity.
Early retirement	The account balance converted to an annuity.
Postponed retirement	The account balance converted to an annuity.
Termination with deferred vested benefit	The account balance converted to an annuity.
Preretirement spouse benefits	The account balance converted to an annuity.
Disability	The account balance converted to an annuity.
Forms of payment	Monthly pension benefits are payable for life, with a lump-sum option available. If married, they will be paid in the form of a 50% joint-and-survivor annuity, or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint-and-survivor annuity and a 75% joint-and-survivor annuity.
Maximum on benefits	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing dollar limits automatically as such changes become effective.

#### Changes in Plan Provisions Since Prior Year

The benefits valued for those active in this 2008 plan year valuation reflect the change in the IRC Section 401(a)(17) pay limit to \$230,000. The increase in the IRC Section 415(b) maximum benefit limit to \$185,000 has been reflected for participants commencing benefits in 2008 or later.

## Ameren CIPS Union Plan Provisions

Effective Date	Most recent amendment effective September 30, 2004.
Covered Employees	All employees.
Participation Date	
IBEW	First of the month following employment.
IUOE	Attainment of age 21 and 1 year of service.
Definitions	
Vesting service	Prior to January 1, 1976, according to the terms of the plan as then in effect. After December 31, 1975, one year for each 1,000-hour plan year of employment.
Pension service	Prior to January 1, 1976, according to the terms of the plan as then in effect. From December 31, 1976 to December 31, 1994, one year for each 1,000-hour plan year of participation. After December 31, 1994, elapsed time from date of participation.
Pensionable pay	Base rate of pay, excluding bonuses and overtime pay, but including the amount of salary reduction under 401(k) or cafeteria plans.
Average earnings	The average of the highest 48 consecutive calendar months of pensionable pay during the 120-month period ending on the earlier of the participant's termination date or retirement date.
Participant's accumulation	The total of a participant's contributions to the plan as of a specified date, plus interest at the rate specified in the plan up to that date.
Social Security benefit	The projected amount of the participant's primary Social Security benefit payable at the later of age 62 or termination (age 65 for deferred vested terminations), including reductions for early retirement, according to the law in effect at the date of termination of employment assuming no earnings after termination of employment.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65.

Monthly pension benefit Benefit amounts are determined by the following formulas, both of which are based on some percentage of Final Average Pay less the Social Security offset, plus the Flat Benefit, plus an additional benefit based on the participant's accumulated contributions (if applicable).

	IUOE	IBEW
Percentage of Final Average Pay	2% x Pen. Svc. up to 20 yrs., plus 1% x Pen. Svc. over 20 yrs. up to 45 yrs. Total Svc.	1.5% x Pen. Svc. Up to 45 yrs.
Social Security Offset	2% x Pen. Svc. up to 20 yrs., plus 1/2 of 1% x Pen. Svc. over 20 yrs. up to 45 yrs. total svc. multiplied by primary Social Security Benefit	1.25% x Pen. Svc. Up to 45 yrs. multiplied by primary Social Security Benefit
Flat Benefit	\$5 x Pen. Svc.	\$5 x Pen. Svc.

Monthly postretirement spouse benefit For active participants, 50% (plus/minus 0.5% for each year the spouse is older/younger than the participant) of the monthly pension benefit as of the date of death, reduced for payment as early as the employee's 55th birthday. For terminated vested participants, 50% of the monthly pension benefit reduced to account for the 50% joint and survivor form of payment, and further reduced for payment as early as the participant's 55th birthday.

#### Eligibility for Benefits

Normal retirement Retirement at age 65.

Early retirement Retirement before age 65 and on or after attaining age 55.

Postponed retirement Retirement after age 65.

Deferred vested Termination for reasons other than death or retirement after completing five years of vesting service.

Preretirement spouse benefit Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Disability benefit                      Total disablement after completing 15 years of pension service, and remaining disabled to age 65.

#### Monthly Benefits Paid Upon the Following Events

Normal retirement                      Monthly pension benefit determined as of age 65.

Early retirement                      Monthly pension benefit determined as of early retirement date, reduced 3% for each year that commencement of payment precedes age 62. For those that retire from active status, the Flat Benefit is unreduced.

Postponed retirement                      Monthly pension benefit determined as of actual retirement date.

Termination with deferred vested benefit                      Monthly pension benefit determined as of termination date, reduced 6% for each year that commencement of payments precedes age 65.

Death with preretirement spouse benefits                      Monthly preretirement spouse benefit is payable.

Disability retirement                      Monthly pension commencing as of age 65 and determined assuming constant pensionable earnings and accrual of pension service during the period of disability.

Refund of employee contributions                      If an active participant dies or terminates without being eligible for any other benefits under the plan, the Participant's Accumulation will be paid to his or her beneficiary. If an active participant terminates while eligible for a vested benefit, the Participant's Accumulation may be refunded upon request, with a corresponding reduction in his or her benefit. If total retirement benefits paid to a participant and his or her surviving spouse are less than the Participant's Accumulation at retirement, the balance will be paid to his or her beneficiary.

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Forms of payment	Monthly pension benefits will be paid as described above, if the participant has no eligible spouse as of the date payments begin. Otherwise, retirement benefits are paid in the form of a qualified 50% (plus/minus 0.5% for each year the spouse is older/younger than the participant) joint and survivor annuity option. Vested termination benefits are payable as a life annuity if the participant has no eligible spouse, otherwise as an actuarially equivalent 50% joint and survivor annuity. For IBEW, a 75% or 100% survivor option is also available, along with a 50% non-spouse survivor option.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.
Employee contributions	Participants who are IUOE employees must make contributions equal to 1% of their pay.
Additional retiree benefits	Special increases in benefits payable to retirees have been adopted on the following dates: June 1, 1951; July 1, 1963; January 1, 1972; January 1, 1977; January 1, 1980; July 1, 1984; January 1, 1989; January 1, 1995.

#### Change in Plan Provisions

The benefits valued for those active in this 2008 plan year valuation reflect the change in the IRC Section 401(a)(17) pay limit to \$230,000. The increase in the IRC Section 415(b) maximum benefit limit to \$185,000 has been reflected for participants commencing benefits in 2008 or later.

## AmerenUE Union Plan Provisions

Effective Date	Most recent amendment effective September 30, 2004.
Covered Employees	All nonunion employees and employees who are members of the following bargaining units: Locals 2, 148, 309, 649, 702, 1439 and 1455.
Participation Date	Date of becoming a covered employee.
Definitions	
Vesting service	Completed continuous years and full months of employment commencing no earlier than age 18. No credit is given for any plan year during which the employee worked less than 1,000 hours.
Pension service	Full years and completed twelfths of a year of employment as a covered employee, limited to 45 years.
Pensionable pay	The regular basic monthly wages or salary, excluding shift components, overtime, premium payments or bonuses.
Average earnings	The average of the final five consecutive calendar years of normal monthly earnings ending on the earlier of the participant's termination date or retirement date.
Covered compensation	The average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year preceding the calendar year in which the participant attains Social Security Retirement Age, assuming no changes in the Social Security wage base after the participant's termination.
Social Security benefit	The projected amount of the participant's primary Social Security benefit payable to age 62 according to the law in effect at the date of termination of employment.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.

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Monthly pension benefit	As of any date, one-twelfth of 1.25% of average earnings times pension service, plus .35% of average earnings in excess of covered compensation times accredited service up to 35 years. In addition, a flat monthly benefit of \$5 times pension service is added.
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Monthly postretirement spouse benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday.
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#### Eligibility for Benefits

Normal retirement	Monthly pension benefit determined as of NRD.
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Early retirement	Retire before NRD and on or after attaining age 55.
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Postponed retirement	Retirement after NRD.
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Deferred vested	Terminate for reasons other than death or retirement after completing five years of vesting service.
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Preretirement spouse benefit	Death while eligible for deferred vested, early, normal, or postponed retirement benefits, with a surviving spouse.
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#### Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
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Early retirement	Monthly pension benefit determined as of early retirement date, reduced 3.0% for each year that commencement of payment precedes age 62. Optional Social Security supplement payable until age 62 equal to estimated age 62 Social Security Benefit. The flat monthly benefit of \$5 times pension service is unreduced for those retiring from active status.
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Postponed retirement	Monthly pension benefit determined as of actual retirement date.
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Termination with deferred vested benefit	Monthly pension benefit determined as of termination date, actuarially reduced for each year that commencement of payments precedes age 65.
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Death with preretirement spouse benefits	Monthly preretirement spouse benefit is payable immediately if death occurs in service or at age 55 if death occurs while terminated vested.
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Forms of payment Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects. Otherwise, they will be paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. In 1994, an extended wear-away approach was adopted to maximize the post-93 qualified plan benefit accruals.

#### Changes in Plan Provisions

The benefits valued for those active in this 2008 plan year valuation reflect the change in the IRC Section 401(a)(17) pay limit to \$230,000. The increase in the IRC Section 415(b) maximum benefit limit to \$185,000 has been reflected for participants commencing benefits in 2008 or later.

## Plan Provisions — AmerenCILCO MOT Pension

Effective Date	Most recent amendment effective September 30, 2004.
Covered Employees	Management, Office, and Technical employees of Central Illinois Light Company.
Participation Date	The plan was closed to new participants effective January 1, 2001. At January 1, 2003, the plan was re-opened to new participants. For participants hired before January 1, 2003 but after January 1, 2001, vesting service is granted for employment during 2001 and 2002.
Definitions	
Vesting service	Prior to January 1, 1985, 1/12 of a year for each completed month of employment. After December 31, 1984, one year for each 1,000-hour calendar year of employment.
Benefit service	Prior to January 1, 1985, 1/12 of a year of benefit service for each completed month. After December 31, 1988, 1/12 of a year for each month employee works at least 173 hours. A full year of credit is given if calendar year hours equal or exceed 2,080.
Pensionable pay	Base rate of pay plus bonuses, overtime pay, and performance based stock options.
Average earnings	The average of the highest 60 consecutive calendar months of pensionable pay ending on the earlier of the participant's termination date or retirement date.
Normal retirement date	Age 65.
Monthly pension benefit	Greater of 1) or 2) below, reduced by 3): <ol style="list-style-type: none"> <li>1) 1.425% of Average Monthly Earnings times service up to 35 years, plus .3% of Average Monthly Earnings for service over 35 years. Benefit is reduced by benefit under MOT Retirement plan.</li> <li>2) Prior plan accrued benefit at December 31, 1989 (December 31, 1988 for certain Highly Compensated Employees).</li> <li>3) Accrued benefit attributable to union service also credited under this plan.</li> </ol>

Monthly postretirement spouse benefit      Amount payable to spouse if employee had stopped accruing benefit service as of date of death, survived to earliest retirement date, and elected 100% Joint and Survivor annuity.

Cash balance benefit      Immediate single life annuity that is actuarially equivalent to designated participant's Account Balance, payable as of any month following termination of employment.

#### Eligibility for Benefits

Normal retirement      Retirement at age 65.

Early retirement      Retirement before age 65 and after attaining age 55 and 10 years of service.

Postponed retirement      Retirement after age 65.

Deferred vested      Termination for reasons other than death or retirement after completing five years of vesting service.

Preretirement spouse benefit      Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

#### Monthly Benefits Paid Upon the Following Events

Normal retirement      Monthly pension benefit determined as of age 65.

Early retirement      Monthly pension benefit determined as of early retirement date, reduced 2% for each year of payment before age 62 to age 56, then 3% for each year to age 55.

Postponed retirement      Monthly pension benefit determined as of actual retirement date, not less than amount payable at Normal Retirement Date.

Termination with deferred vested benefit      Monthly pension benefit determined as of termination date. If employee has 10 years of service, benefit may commence as early as age 55, reduced for each year that commencement of payments precedes age 65. Reduction factor is 6% per year from 65 to 60, then 3% a year to age 55.

Death with preretirement spouse benefits      Monthly preretirement spouse benefit is payable when employee would have reached Early Retirement age.

## Other Plan Provisions

Forms of payment	Monthly pension benefits will be paid as described above, if the participant has no eligible spouse as of the date payments begin.  Otherwise, retirement benefits are paid in the form of an actuarially equivalent qualified 100% joint and survivor annuity option.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

## Changes in Plan Provisions

The benefits valued for those active in this 2008 plan year valuation reflect the change in the IRC Section 401(a)(17) pay limit to \$230,000. The increase in the IRC Section 415(b) maximum benefit limit to \$185,000 has been reflected for participants commencing benefits in 2008 or later.

## Plan Provisions — AmerenCILCO NCF&O Pension

Effective Date	Most recent amendment effective September 30, 2004.
Covered Employees	All employees covered by a collective bargaining agreement between the International Brotherhood of Firemen and Oilers, Local 8 and Central Illinois Light Company.
Participation Date	The first day of the month coincident with or next following 12 months of employment.
Definitions	
Vesting service	Prior to January 1, 1993, 1/12 of a year for each completed month of employment. After December 31, 1992, one year for each 1,000-hour calendar year of employment.
Benefit service	Prior to January 1, 1993, 1/12 of a year of benefit service for each completed month of NCF&O service. After December 31, 1992, 1/12 of a year for each month employee works at least 173 hours. A full year of credit is given if calendar year hours equal or exceed 2,080.
Pensionable pay	Base rate of pay plus overtime pay, but overtime pay may not exceed 6% of base.
Average earnings	The average of the highest 60 consecutive calendar months of pensionable pay ending on the earlier of the participant's termination date or retirement date.
Normal retirement date	Age 65.
Monthly pension benefit	Greater of 1) or 2) below:  1) 1.425% of Average Monthly Earnings (AME) times service up to 35 years plus .3% of AME times service over 35 years.  2) Prior plan accrued benefit at June 30, 1992.
Monthly postretirement spouse benefit	Amount payable to spouse if employee had stopped accruing benefit service as of date of death, survived to earliest retirement date, and elected 100% Joint and Survivor annuity.

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## Eligibility for Benefits

Normal retirement	Retirement at age 65.
Early retirement	Retirement before age 65 and after attaining age 55 and 10 years of service.
Postponed retirement	Retirement after age 65.
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service.
Preretirement spouse benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

## Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of age 65.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 2% for each year of payment before age 62 to age 56, then 3% for each year to age 55. June 30, 1992 accrued benefit is reduced by 3% for each year commencement precedes age 62.
Postponed retirement	Monthly pension benefit determined as of actual retirement date, not less than amount payable at Normal Retirement Date.
Termination with deferred vested benefit	Monthly pension benefit determined as of termination date. If employee has 10 years of service, benefit may commence as early as age 55, actuarially reduced for each year that commencement of payments precedes age 65.
Death with preretirement spouse benefits	Monthly preretirement spouse benefit is payable when employee would have reached Early Retirement Age.

## Other Plan Provisions

Forms of payment	Monthly pension benefits will be paid as described above, if the participant has no eligible spouse as of the date payments begin. Otherwise, retirement benefits are paid in the form of an actuarially equivalent qualified 100% joint and survivor annuity option.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

### Changes in Plan Provisions

The benefits valued for those active in this 2008 plan year valuation reflect the change in the IRC Section 401(a)(17) pay limit to \$230,000. The increase in the IRC Section 415(b) maximum benefit limit to \$185,000 has been reflected for participants commencing benefits in 2008 or later.

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## Plan Provisions — AmerenCILCO IBEW & OPEIU Pension

Effective Date	Most recent amendment effective September 30, 2004.
Covered Employees	All employees covered by a collective bargaining agreement between International Brotherhood of Electrical Workers (IBEW), Local 51 or Office and Professional Employees International Union (OPEIU) Local No. 167 and Central Illinois Light Company.
Participation Date	The first day of the month coincident with or next following 12 months of employment.
Definitions	
Vesting service	Prior to January 1, 1993, 1/12 of a year for each completed month of employment. After December 31, 1992, one year for each 1,000-hour calendar year of employment.
Benefit service	Prior to January 1, 1993, 1/12 of a year of benefit service for each completed month of IBEW or OPEIU. After December 31, 1992, 1/12 of a year for each month employee works at least 173 hours. A full year of credit is given if calendar year hours equal or exceed 2,080.
Pensionable pay	Base rate of pay plus overtime pay, but overtime pay may not exceed 5% of base.
Average earnings	The average of the highest 60 consecutive calendar months of pensionable pay ending on the earlier of the participant's termination date or retirement date.
Normal retirement date	Age 65.
Monthly pension benefit	Greater of 1) or 2) below: <ol style="list-style-type: none"><li>1) 1.4% of Average Monthly Earnings times service up to 34 years.</li><li>2) Prior plan accrued benefit at June 30, 1992.</li></ol>

Monthly postretirement spouse benefit      Amount payable to spouse if employee had stopped accruing benefit service as of date of death, survived to earliest retirement date, and elected 100% Joint and Survivor annuity.

#### Eligibility for Benefits

Normal retirement      Retirement at age 65.

Early retirement      Retirement before age 65 and after attaining age 55 and 10 years of service.

Postponed retirement      Retirement after age 65.

Deferred vested      Termination for reasons other than death or retirement after completing five years of vesting service.

Preretirement spouse benefit      Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

#### Monthly Benefits Paid Upon the Following Events

Normal retirement      Monthly pension benefit determined as of age 65.

Early retirement      Monthly pension benefit determined as of early retirement date, reduced 2% for each year of payment before age 62 to age 56, then 3% for each year to age 55.

Postponed retirement      Monthly pension benefit determined as of actual retirement date, not less than amount payable at Normal Retirement Date.

Termination with deferred vested benefit      Monthly pension benefit determined as of termination date. If employee has 10 years of service, benefit may commence as early as age 55, actuarially reduced for each year that commencement of payments precedes age 65.

Death with preretirement spouse benefits      Monthly preretirement spouse benefit is payable when employee would have reached Early Retirement age.

#### Other Plan Provisions

Forms of payment      Monthly pension benefits will be paid as described above, if the participant has no eligible spouse as of the date payments begin. Otherwise, retirement benefits are paid in the form of an actuarially equivalent qualified 100% joint and survivor annuity option.

**Maximum on benefits and pay** All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

#### Changes in Plan Provisions

The benefits valued for those active in this 2008 plan year valuation reflect the change in the IRC Section 401(a)(17) pay limit to \$230,000. The increase in the IRC Section 415(b) maximum benefit limit to \$185,000 has been reflected for participants commencing benefits in 2008 or later.

## Plan Provisions — AmerenCILCO MOT Retirement

Effective Date	Most recent amendment effective September 30, 2004.
Covered Employees	Highly compensated employees who were participants in MOT Pension plan at January 1, 1998 or January 1, 1999.
Participation Date	Plan is closed to new participants.
Definitions	
Vesting service	Prior to January 1, 1985, 1/12 of a year for each completed month of employment. After December 31, 1984, one year for each 1,000-hour calendar year of employment.
Benefit service	Prior to January 1, 1985, 1/12 of a year of benefit service for each completed month. After December 31, 1984, 1/12 of a year for each month employee works at least 173 hours. A full year of credit is given if calendar year hours equal or exceed 2,076.
Pensionable pay	Base rate of pay plus overtime pay and bonuses. Earnings after December 31, 1998 are ignored.
Average earnings	The average of the highest 60 consecutive calendar months of pensionable pay ending on the earlier of the participant's termination date, retirement date, or December 31, 1998.
Normal retirement date	Age 65.
Monthly pension benefit	Annual accrued benefit under MOT Pension plan at December 31, 1998 reduced by \$120 times years of service at December 31, 1998.
Monthly postretirement spouse benefit	Amount payable to spouse if employee had stopped accruing benefit service as of date of death, survived to earliest retirement date, and elected 100% Joint and Survivor annuity.

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## Eligibility for Benefits

Normal retirement	Retirement at age 65.
Early retirement	Retirement before age 65 and after attaining age 55 and 10 years of service.
Postponed retirement	Retirement after age 65.
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service.
Preretirement spouse benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

## Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of age 65.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 2% for each year of payment before age 62 to age 56, then 3% for each year to age 55.
Postponed retirement	Monthly pension benefit determined as of actual retirement date, not less than amount payable at Normal Retirement Date.
Termination with deferred vested benefit	Monthly pension benefit determined as of termination date. If employee has 10 years of service, benefit may commence as early as age 55, reduced for each year that commencement of payments precedes age 65.
Death with preretirement spouse benefits	Monthly preretirement spouse benefit is payable when employee would have reached Early Retirement age.

## Other Plan Provisions

Forms of payment	Monthly pension benefits will be paid as described above, if the participant has no eligible spouse as of the date payments begin. Otherwise, retirement benefits are paid in the form of an actuarially equivalent qualified 100% joint and survivor annuity option.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

### Change in Plan Provisions

The benefits valued for those active in this 2008 plan year valuation reflect the change in the IRC Section 401(a)(17) pay limit to \$230,000. The increase in the IRC Section 415(b) maximum benefit limit to \$185,000 has been reflected for participants commencing benefits in 2008 or later.

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## Plan Provisions — AmerenIP Union

Effective Date	Most recent amendment effective September 30, 2004.
Covered Employees	AmerenIP employees who are covered under a collective bargaining agreement.
Participation Date	First day of month following one year of service (at least 1,000 hours) and 21 <sup>st</sup> birthday.
Definitions	
Vesting service	Whole employment years starting with first employment year and ending at termination or retirement. Vesting service excludes any whole or partial employment years in which employee works less than 1,000 hours.
Credited service	Employment years and fractions of a year. Credited service does not include period of employment while a non-participant or period of employment while participating in another qualified defined benefit plan.
Pensionable pay	Regular base compensation limited by the IRS pensionable earnings limitation defined in Internal Revenue Code (IRC) Section 401(a)(17). Earnings excludes overtime and all extra compensation.
Normal retirement date	Age 65.
Monthly pension benefit	An annual benefit equal to the sum of the following: <ol style="list-style-type: none"><li>1) The greater of (a) or (b):<ol style="list-style-type: none"><li>(a) 2.2% of earnings for credited service during July 1, 1959 to December 31, 1993 plus 2.2% of June 1, 1959 earnings multiplied by credited service as of June 30, 1959; or,</li><li>(b) January 1, 1994 accrued benefit under the salaried formula.</li></ol></li><li>2) 2.2% of earnings for credited service during January 1, 1994 to December 31, 1997.</li></ol>

- 3) 2.4% of earnings for credited service after December 31, 1997.

Monthly postretirement spouse benefit

Benefit is paid to surviving spouse in an amount equal to the benefit assuming the participant terminated on his or her date of death and retired on the later of age 55 or the date of death and elected a 50% joint and survivor annuity.

If employee over age 50 at time of death, immediate annuity payable to the surviving spouse equal to 50% of the participant's accrued benefit as of the date of death.

Eligibility for Benefits

Normal retirement

Retirement at age 65.

Early retirement

Retirement before age 65 and after attaining age 55.

Postponed retirement

Retirement after age 65.

Deferred vested

Termination for reasons other than death or retirement (including disability) after completing five years of vesting service.

Preretirement spouse benefit

Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Monthly Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of age 65.

Early retirement

Monthly pension benefit determined as of early retirement date, reduced 4% for each year of payment before age 62 to age 60, 10% from 60 to 59, then 6% for each year to age 55.

Postponed retirement

Monthly pension benefit determined as of actual retirement date, not less than amount payable at Normal Retirement Date.

Termination with deferred vested benefit

Monthly pension benefit determined as of termination date. If employee has 5 years of service, benefit may commence as early as age 55, reduced for each year that commencement of payments precedes age 65.

Death with preretirement spouse benefits

Monthly preretirement spouse benefit is payable when employee would have reached Early Retirement age, or immediately if employee was over age 50 at time of death.

## Other Plan Provisions

Forms of payment	Monthly pension benefits will be paid as described above, if the participant has no eligible spouse as of the date payments begin. Otherwise, retirement benefits are paid in the form of an actuarially equivalent qualified 50% joint and survivor annuity option.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

## Change in Plan Provisions

The benefits valued for those active in this 2008 plan year valuation reflect the change in the IRC Section 401(a)(17) pay limit to \$230,000. The increase in the IRC Section 415(b) maximum benefit limit to \$185,000 has been reflected for participants commencing benefits in 2008 or later.

## Plan Provisions — AmerenIP Management

Effective Date	Most recent amendment effective September 30, 2004.
Covered Employees	AmerenIP employees who are not covered under a collective bargaining agreement.
Participation Date	First day of month following one year of service (at least 1,000 hours) and 21 <sup>st</sup> birthday.
Definitions	
Vesting service	Whole employment years starting with first employment year and ending at termination or retirement. Vesting service excludes any whole or partial employment years in which employee works less than 1,000 hours.
Credited service	Employment years and fractions of a year. Credited service does not include period of employment while a non-participant or period of employment while participating in another qualified defined benefit plan.
Pensionable pay	Regular base compensation (including deferrals to cash or deferred arrangements, e.g., 401(k)) limited by the IRS pensionable earnings limitation defined in Internal Revenue Code (IRC) Section 401(a)(17). Earnings exclude overtime and all extra compensation.
Average earnings	Highest monthly average of 60 consecutive months out of the last 120 months of credited service.
Covered compensation	Average of the Social Security wage bases for the 35-year period ending with the year of attainment of Social Security Normal Retirement Age (SSNRA). The current wage base is assumed for all future years in computing the average.
Normal retirement date	Age 65.

Monthly pension benefit	<p>Base Benefit less Offset Benefit.</p> <p>Base Benefit: 2% of final average earnings times credited service (maximum 30 years).</p> <p>Offset Benefit: 1.67% of Social Security benefit times credited service (maximum 30 years).</p>																				
Social Security benefit	<p>(A) times (B) times (C)</p> <p>(A) Social Security Normal Retirement Age (SSNRA) factor:</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;"><u>SSNRA</u></th> <th style="text-align: center;"><u>Factor</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">65</td> <td style="text-align: center;">0.3312</td> </tr> <tr> <td style="text-align: center;">66</td> <td style="text-align: center;">0.3036</td> </tr> <tr> <td style="text-align: center;">67</td> <td style="text-align: center;">0.2760</td> </tr> </tbody> </table> <p>(B) Ratio factor: Ratio of final average compensation to year-of-birth covered compensation (interpolated for interim values):</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;"><u>Ratio</u></th> <th style="text-align: center;"><u>Factor</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.00 or less</td> <td style="text-align: center;">1.0000</td> </tr> <tr> <td style="text-align: center;">1.25</td> <td style="text-align: center;">0.8696</td> </tr> <tr> <td style="text-align: center;">1.50</td> <td style="text-align: center;">0.7681</td> </tr> <tr> <td style="text-align: center;">1.75</td> <td style="text-align: center;">0.6812</td> </tr> <tr> <td style="text-align: center;">2.00 or more</td> <td style="text-align: center;">0.6087</td> </tr> </tbody> </table> <p>(C) Final average compensation: Average of earnings up to Social Security wage base average over the last 36 months of credited service.</p>	<u>SSNRA</u>	<u>Factor</u>	65	0.3312	66	0.3036	67	0.2760	<u>Ratio</u>	<u>Factor</u>	1.00 or less	1.0000	1.25	0.8696	1.50	0.7681	1.75	0.6812	2.00 or more	0.6087
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2.00 or more	0.6087																				
Monthly postretirement spouse benefit	<p>Benefit is paid to surviving spouse in an amount equal to the benefit assuming the participant terminated on his or her date of death and retired on the later of age 55 or the date of death and elected a 50% joint and survivor annuity.</p> <p>If employee over age 50 at time of death, immediate annuity payable to the surviving spouse equal to 50% of the participant's accrued benefit as of the date of death.</p>																				

Eligibility for Benefits

Normal retirement	Retirement at age 65.
Early retirement	Retirement before age 65 and after attaining age 55.
Postponed retirement	Retirement after age 65.
Deferred vested	Termination for reasons other than death or retirement (including disability) after completing five years of vesting service.
Preretirement spouse benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of age 65.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 4% for each year of payment before age 62 to age 60, 10% from 60 to 59, then 6% for each year to age 55. Social Security offsets also reduced for early retirement as follows:

	Offset Benefit Reduction SSNRA 65	Offset Reduction Factor SSNRA 66	Offset Reduction Factor SSNRA 67
Age			
65	100.0%	100.0%	100.0%
64	100.0%	100.0%	100.0%
63	100.0%	100.0%	100.0%
62	100.0%	100.0%	100.0%
61	91.7%	90.9%	95.0%
60	83.3%	86.5%	90.0%
59	79.2%	81.8%	85.0%
58	75.0%	77.3%	80.0%
57	70.8%	72.7%	75.0%
56	66.7%	68.2%	68.8%
55	62.5%	62.6%	63.2%

Postponed retirement	Monthly pension benefit determined as of actual retirement date, not less than amount payable at Normal Retirement Date.
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Termination with deferred vested benefit      Monthly pension benefit determined as of termination date. If employee has 5 years of service, benefit may commence as early as age 55, reduced for each year that commencement of payments precedes age 65.

Death with preretirement spouse benefits      Monthly preretirement spouse benefit is payable when employee would have reached Early Retirement age, or immediately if employee was over age 50 at time of death..

#### Other Plan Provisions

Forms of payment      Monthly pension benefits will be paid as described above, if the participant has no eligible spouse as of the date payments begin. Otherwise, retirement benefits are paid in the form of an actuarially equivalent qualified 50% joint and survivor annuity option.

Maximum on benefits and pay      All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

#### 2001 Early Retirement Window

Eligibility      Full-time employees who will be 55 or older and have 10 years of service by June 30, 2002 and who are employed by Illinois Power Company.

Ongoing benefit      Calculate retirement benefit as described above using an additional five years of service and assuming the employee is 5 years older than his or her actual age at retirement.

Bridge to age 62 benefits      Each early retiree receives \$675 per month until age 62 in addition to the ongoing early retirement benefit. All early retirees receive a minimum of 24 payments regardless of age with the remainder of the 24 payments payable immediately at the later of retirement age and age 62.

#### Change in Plan Provisions

The benefits valued for those active in this 2008 plan year valuation reflect the change in the IRC Section 401(a)(17) pay limit to \$230,000. The increase in the IRC Section 415(b) maximum benefit limit to \$185,000 has been reflected for participants commencing benefits in 2008 or later.

*Ameren*

*Nonqualified Pension Plans*

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Actuarial Valuation Report

Fiscal Year Ending December 31, 2008 and

Plan Year Beginning January 1, 2008

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*February 2009*

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*Management Summary of Valuation Results*

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## Pension Cost

This report summarizes financial results for Ameren's non-qualified plans based upon actuarial valuations as of January 1, 2008 and January 1, 2007. The Plans included are:

- ▶ Ameren SERP Plan
- ▶ AmerenUE Retirement Incentive Plan (Retirement Incentive Plan)
- ▶ AmerenCILCO BRP Plan

Pension cost is the amount charged to the company's income statement and is determined in accordance with Financial Accounting Standards Board Statement No. 87. Pension cost for the plans is \$2,171,368 for 2008 compared with \$2,689,854 for 2007.

The company's pension cost and benefit payments for the period 2004 to 2008 are shown below:

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Year	PENSION COST					Total
	Ameren SERP <sup>(1)</sup>	UE Directors Plan <sup>(2)</sup>	Retirement Incentive Plan	CIPS Directors Plan <sup>(2)</sup>	CILCO BRP	
2008	\$ 1,593,805	N/A	\$ 21,242	N/A	\$ 556,321	\$ 2,171,368
2007	2,067,576	\$ (44,810)	21,327	\$ 52,780	592,981	2,689,854
2006	1,539,217	103	21,473	5,897	488,373	2,055,063
2005	1,353,529	(667)	28,802	7,274	341,118	1,730,056
2004	1,061,336	(1,443)	62,346	8,006	535,632	1,665,877

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<sup>(1)</sup> The Ameren SERP Plan includes what used to be the Excess Plan, CIPS SERP, and Gary Rainwater Plan as of January 1, 2004.

<sup>(2)</sup> UE Directors Plan and CIPS Directors Plan ceased to exist after 2007 because there were no remaining plan participants.

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*BENEFIT PAYMENTS*

<i>Year</i>	<i>Ameren SERP</i>	<i>UE Directors Plan</i>	<i>Retirement Incentive Plan</i>	<i>CIPS Directors Plan</i>	<i>CILCO BRP</i>	<i>Total</i>
2008*	\$ 2,304,112	N/A	\$ 38,235	N/A	\$ 453,183	\$ 2,795,530
2007	1,818,735	N/A	38,728	N/A	456,812	2,314,275
2006	1,739,059	\$ 9,000	38,728	\$ 3,667	477,519	2,267,973
2005	1,281,553	10,800	39,978	6,286	435,189	1,773,806
2004	1,265,645	10,800	43,725	9,536	417,342	1,747,048

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\* Expected benefit payments are shown.

### Assumptions

Pension cost is based on the following key economic assumptions:

	December 31, 2007	December 31, 2006
Discount rate for obligations	6.15%	5.85%
Salary increase rate	4.00%	4.00%

## Liabilities

The Projected Benefit Obligation (PBO) at the beginning of the year is shown below:

Year	Ameren SERP	UE Directors Plan	Retirement Incentive Plan	CIPS Directors Plan	CILCO BRP	Total	Discount Rate
2008	\$19,206,876	N/A	\$301,948	N/A	\$6,158,141	\$25,666,965	6.15%
2007	21,235,242	N/A	318,839	N/A	6,421,604	27,975,685	5.85%
2006	17,682,202	\$ 36,846	335,657	\$ 3,098	6,738,795	24,796,598	5.60%
2005	15,864,593	38,932	387,123	11,750	6,134,003	22,436,401	5.75%
2004	15,006,342	40,657	387,837	16,934	6,486,910	21,938,680	6.25%

The change in PBO from 2007 to 2008 is accounted for as follows:

	Ameren SERP	Retirement Incentive Plan	CILCO BRP	Total
▶ Benefits accumulated	\$ 550,540	\$ 0	\$ 0	\$ 550,540
▶ Interest	1,218,923	17,548	362,596	1,599,067
▶ Benefits paid	(1,818,735)	(38,728)	(456,812)	(2,314,275)
▶ Assumption changes	(412,513)	(5,079)	(191,845)	(609,437)
▶ Plan change	0	0	0	0
▶ Actuarial (gain)/loss	(1,566,581)	9,368	22,598	(1,534,615)
▶ Transfers	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
▶ Net change	\$ (2,028,366)	\$ (16,891)	\$ (263,463)	\$ (2,308,720)

*Ameren*

*Nonqualified Pension Plans*

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Actuarial Valuation Report

Fiscal Year Ending December 31, 2008 and

Plan Year Beginning January 1, 2008

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*February 2009*

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## Pension Cost

This report summarizes financial results for Ameren's non-qualified plans based upon actuarial valuations as of January 1, 2008 and January 1, 2007. The Plans included are:

- ▶ Ameren SERP Plan
- ▶ AmerenUE Retirement Incentive Plan (Retirement Incentive Plan)
- ▶ AmerenCILCO BRP Plan

Pension cost is the amount charged to the company's income statement and is determined in accordance with Financial Accounting Standards Board Statement No. 87. Pension cost for the plans is \$2,171,368 for 2008 compared with \$2,689,854 for 2007.

The company's pension cost and benefit payments for the period 2004 to 2008 are shown below:

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Year	PENSION COST					Total
	Ameren SERP <sup>(1)</sup>	UE Directors Plan <sup>(2)</sup>	Retirement Incentive Plan	CIPS Directors Plan <sup>(2)</sup>	CILCO BRP	
2008	\$ 1,593,805	N/A	\$ 21,242	N/A	\$ 556,321	\$ 2,171,368
2007	2,067,576	\$ (44,810)	21,327	\$ 52,780	592,981	2,689,854
2006	1,539,217	103	21,473	5,897	488,373	2,055,063
2005	1,353,529	(667)	28,802	7,274	341,118	1,730,056
2004	1,061,336	(1,443)	62,346	8,006	535,632	1,665,877

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<sup>(1)</sup> The Ameren SERP Plan includes what used to be the Excess Plan, CIPS SERP, and Gary Rainwater Plan as of January 1, 2004.

<sup>(2)</sup> UE Directors Plan and CIPS Directors Plan ceased to exist after 2007 because there were no remaining plan participants.

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*BENEFIT PAYMENTS*

<i>Year</i>	<i>Ameren SERP</i>	<i>UE Directors Plan</i>	<i>Retirement Incentive Plan</i>	<i>CIPS Directors Plan</i>	<i>CILCO BRP</i>	<i>Total</i>
2008*	\$ 2,304,112	N/A	\$ 38,235	N/A	\$ 453,183	\$ 2,795,530
2007	1,818,735	N/A	38,728	N/A	456,812	2,314,275
2006	1,739,059	\$ 9,000	38,728	\$ 3,667	477,519	2,267,973
2005	1,281,553	10,800	39,978	6,286	435,189	1,773,806
2004	1,265,645	10,800	43,725	9,536	417,342	1,747,048

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\* Expected benefit payments are shown.

### Assumptions

Pension cost is based on the following key economic assumptions:

	December 31, 2007	December 31, 2006
Discount rate for obligations	6.15%	5.85%
Salary increase rate	4.00%	4.00%

## Liabilities

The Projected Benefit Obligation (PBO) at the beginning of the year is shown below:

Year	Ameren SERP	UE Directors Plan	Retirement Incentive Plan	CIPS Directors Plan	CILCO BRP	Total	Discount Rate
2008	\$19,206,876	N/A	\$301,948	N/A	\$6,158,141	\$25,666,965	6.15%
2007	21,235,242	N/A	318,839	N/A	6,421,604	27,975,685	5.85%
2006	17,682,202	\$ 36,846	335,657	\$ 3,098	6,738,795	24,796,598	5.60%
2005	15,864,593	38,932	387,123	11,750	6,134,003	22,436,401	5.75%
2004	15,006,342	40,657	387,837	16,934	6,486,910	21,938,680	6.25%

The change in PBO from 2007 to 2008 is accounted for as follows:

	Ameren SERP	Retirement Incentive Plan	CILCO BRP	Total
▶ Benefits accumulated	\$ 550,540	\$ 0	\$ 0	\$ 550,540
▶ Interest	1,218,923	17,548	362,596	1,599,067
▶ Benefits paid	(1,818,735)	(38,728)	(456,812)	(2,314,275)
▶ Assumption changes	(412,513)	(5,079)	(191,845)	(609,437)
▶ Plan change	0	0	0	0
▶ Actuarial (gain)/loss	(1,566,581)	9,368	22,598	(1,534,615)
▶ Transfers	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
▶ Net change	\$ (2,028,366)	\$ (16,891)	\$ (263,463)	\$ (2,308,720)

## *Supplemental Information*

### *Pension Cost*

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## Obligations for Pension Cost as of January 1, 2008

	Ameren SERP	Retirement Incentive Plan	CILCO BRP	Total
<b>Service cost</b>	\$ 439,321	\$ 0	\$ 0	\$ 439,321
<b>Accumulated benefit obligation [ABO]:</b>				
<b>Participants currently receiving benefits</b>	\$ 10,653,149	\$ 301,948	\$ 5,862,130	\$ 16,817,227
<b>Deferred inactive participants</b>	85,682	0	296,011	381,693
<b>Active participants</b>	<u>7,065,471</u>	<u>0</u>	<u>0</u>	<u>7,065,471</u>
<b>Total ABO</b>	\$ 17,804,302	\$ 301,948	\$ 6,158,141	\$ 24,264,391
<b>Obligation due to future salary increases</b>	<u>1,402,574</u>	<u>0</u>	<u>0</u>	<u>1,402,574</u>
<b>Projected benefit obligation [PBO]</b>	\$ 19,206,876	\$ 301,948	\$ 6,158,141	\$ 25,666,965
<b>Unfunded PBO</b>	19,206,876	301,948	6,158,141	25,666,965

## Amounts Not Yet Recognized in Pension Cost as of January 1, 2008

	Ameren SERP	Retirement Incentive Plan	CILCO BRP	Total
<b>Unrecognized net actuarial loss (gain)</b>	\$ 5,244,285	\$ 38,297	\$ 1,900,921	\$ 7,183,503
<b>Unrecognized prior service cost (credit)</b>	(3,224,010)	0	0	(3,224,010)
<b>Unrecognized transition obligation (asset)</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total unrecognized amounts</b>	\$ 2,020,275	\$ 38,297	\$ 1,900,921	\$ 3,959,493

The Reconciliation of Funded Status differs from the amounts disclosed in Ameren's 2007 financial statements because disclosures are prepared before the corresponding valuation results are available.

## Fiscal 2008 Pension Cost

	Ameren SERP	Retirement Incentive Plan	CILCO BRP	Total
<b>Service cost</b>	\$ 439,321	\$ 0	\$ 0	\$ 439,321
<b>Interest cost</b>	1,138,447	17,412	364,999	1,520,858
<b>Expected return on assets</b>	0	0	0	0
<b>Amortization:</b>				
<b>Transition obligation (asset)</b>	0	0	0	0
<b>Prior service cost (credit)</b>	(508,392)	0	0	(508,392)
<b>Net loss (gain)</b>	<u>524,429</u>	<u>3,830</u>	<u>191,322</u>	<u>719,581</u>
<b>Pension cost</b>	\$ 1,593,805	\$ 21,242	\$ 556,321	\$ 2,171,368

## Change in Pension Cost

	Ameren SERP	UE Directors Plan	Retirement Incentive Plan	CIPS Directors Plan	CILCO BRP	Total
<b>Pension cost for fiscal 2007</b>	\$ 2,067,576	\$ (44,810)	\$ 21,327	\$ 52,780	\$ 592,981	\$ 2,689,854
<b>Change from fiscal 2007 to fiscal 2008:</b>						
<b>Expected based on prior valuation</b>	(35,118)	44,810	(1,615)	(52,780)	(27,649)	(72,352)
<b>Experience loss/(gain) from liabilities</b>	(415,633)	0	1,485	0	3,582	(410,566)
<b>Experience loss/(gain) from assets</b>	0	0	0	0	0	0
<b>Assumption changes</b>	(23,020)	0	45	0	(12,593)	(35,568)
<b>Plan changes</b>	0	0	0	0	0	0
<b>Internal Ameren transfers</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Pension cost for fiscal 2008</b>	\$ 1,593,805	\$ 0	\$ 21,242	\$ 0	\$ 556,321	\$ 2,171,368

## Actuarial Assumptions and Methods

### Economic Assumptions

Discount rate	6.15%
Return on assets	N/A

### Annual rates of increase in:

▶ Salaries	4.00%
▶ Future Social Security wage bases	3.50%
▶ Indexed limits on compensation and benefits	3.00%
▶ Credit rate for cash balance account	5.00%

### Demographic Assumptions

Mortality	1994 Group Annuity Reserving Table	
Termination	Rates varying by age.	
	<i>Age</i>	<i>Sample rate per 1,000</i>
	25	60.0
	40	20.0
	55	0.0
Disability	None	

Retirement

Rates varying by age.

Sample rates:

<i>Age</i>	<i>Sample rates per 1,000</i>	<i>Age</i>	<i>Sample rates per 1,000</i>
55	120.0	61	200.0
56	80.0	62	400.0
57	80.0	63	300.0
58	80.0	64	300.0
59	120.0	65	1.000.0
60	200.0		

Form of payment

▶ Excess Plan

80% lump sum, 20% life annuity

▶ Other plans

Life annuity

Administrative expense

None

Percent married

85% of males; 65% of females

Spouse age

Wife three years younger than husband

Participant data

The company supplied a census of all participants as of December 31, 2007.



## Participant Data

	Ameren SERP	Retirement Incentive Plan	CILCO BRP	Total
<b>Active:</b>				
Number	150	0	0	150
Average age	51.6	N/A	N/A	51.6
Average service				
Past	21.7	N/A	N/A	21.7
Future	8.6	N/A	N/A	8.6
<b>Deferred inactive:</b>				
Number	6	0	9	15
Average age	59.4	N/A	53.1	55.6
Annual benefit				
Total	\$ 11,484	\$ 0	\$ 50,256	\$ 61,740
Average	1,914	N/A	5,584	4,116
<b>Currently receiving benefits:</b>				
Number	109	9	33	151
Average age	76.2	81.8	70.2	75.2
Annual benefit				
Total	\$ 1,332,740	\$ 38,728	\$ 453,519	\$ 1,824,987
Average	12,227	4,303	13,743	12,086

Forecast of Disbursements  
(in thousands)

Year	Ameren SERP	Retirement Incentive Plan	CILCO BRP	Total
2008	\$ 2,304	\$ 38	\$ 453	\$ 2,795
2009	2,406	37	452	2,895
2010	1,970	36	451	2,457
2011	2,247	34	449	2,730
2012	1,981	33	447	2,461
2013	1,853	31	445	2,329
2014	1,719	30	442	2,191
2015	1,562	28	439	2,029
2016	1,610	26	435	2,071
2017	1,617	23	449	2,089

## A. Plan Provisions — Ameren SERP

The plan provisions for the Ameren SERP are generally the same as those for the Ameren Cash Balance Plan. The exceptions are described below. In addition, Robert Jackson and Gary Rainwater have special provisions and are also included in this plan.

### Definitions

**Compensation** Compensation as defined in the Cash Balance Plan provisions plus any deferred compensation and any pay in excess of the IRC 401(a)(17) limit on compensation.

**Cash Balance Account** The notional account maintained on behalf of a participant that represents the difference of: (i) calculating an account balance using compensation as defined above, and (ii) calculating an account balance using compensation as defined in the Cash Balance Plan provisions.

### Changes in Plan Provisions Since Prior Year

There were no changes in the plan provisions since the prior year.

## B. Plan Provisions — AmerenUE Retirement Incentive Plan

**Effective Date** July 1, 1988.

**Covered Employees** Employees of Union Electric Company who retired between July 1, 1988 and October 1, 1988.

## C. Plan Provisions — AmerenCILCO BRP Plan

**Effective Date** January 1, 1991

**Covered Employees** Selected participants of the CILCO MOT plan designated by the Board of Directors.

## Actuarial Certification, Reliances and Distribution

Ameren retained Towers Perrin to perform a valuation of its pension plan for the purpose of determining its pension cost in accordance with FAS 87. This valuation has been conducted in accordance with generally accepted actuarial principles and practices.

The consulting actuaries are members of the Society of Actuaries and other professional actuarial organizations and meets their “General Qualification Standard for Prescribed Statements of Actuarial Opinions” relating to pension plans.

In preparing the results presented in this report, we have relied upon information provided to us regarding plan provisions and plan participants. We have reviewed this information for overall reasonableness and consistency, but have neither audited nor independently verified this information. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information.

The actuarial assumptions and the accounting policies and methods employed in the development of the pension cost have been selected by the plan sponsor, with the concurrence of Towers Perrin. FAS 87 requires that each significant assumption “individually represent the best estimate of a particular future event.”

The results shown in this report are reasonable actuarial results. However, a different set of results could also be considered reasonable actuarial results since the Actuarial Standards of Practice describe a “best-estimate range” for each assumption, rather than a single best-estimate value. Thus, reasonable results differing from those presented in this report could have been developed by selecting different points within the best-estimate ranges for various assumptions.

The information contained in this report was prepared for the internal use of Ameren and its auditors in connection with our actuarial valuation of the pension plan. It is neither intended nor necessarily suitable for other purposes. Ameren may also distribute this actuarial valuation report to the appropriate authorities who have the legal right to require Ameren to provide them this report, in which case Ameren will use best efforts to notify Towers Perrin in advance of this distribution. Further distribution to, or use by, other parties of all or part of this report is expressly prohibited without Towers Perrin’s prior written consent.



Randall K. Lynn, FSA  
Towers Perrin  
February 2009



Russell J. Polcyn, CFA, FSA

***Ameren***

***Ameren Postretirement Welfare Plans***

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Actuarial Valuation Report

Postretirement Welfare Cost for Fiscal Year Ending December 31, 2008

Employer Contributions for Plan Year Beginning January 1, 2008

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***February 2009***

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## ***Management Summary of Valuation Results***

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## Financial Results

This report summarizes the financial results for Ameren's postretirement welfare plans based on actuarial valuations as of January 1, 2008 and January 1, 2007. The following plans are included:

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>▸ VEBA's           <ul style="list-style-type: none"> <li>— Ameren Management Medical</li> <li>— Ameren Management Life Insurance</li> <li>— Ameren Union Medical</li> <li>— Ameren Union Life Insurance</li> <li>— Ameren Resources Management Medical</li> <li>— Ameren Resources Union Medical</li> <li>— AmerenCILCO MOT Medical</li> <li>— AmerenCILCO Union Medical</li> <li>— AmerenIP Management Medical</li> <li>— AmerenIP Management Life</li> <li>— AmerenIP Union Medical</li> <li>— AmerenIP Union Life</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>▸ Other           <ul style="list-style-type: none"> <li>— Ameren 401(h) Account</li> <li>— AmerenCILCO 401(h) Account</li> <li>— AmerenIP 401(h) Account</li> <li>— Ameren Resources Life Insurance</li> <li>— AmerenCILCO MOT Life Insurance</li> </ul> </li> </ul> |
|---|--|

	January 1, 2008	January 1, 2007
FAS 106 Postretirement Welfare Cost		
Amount	\$ 33,146,920	\$ 57,759,857
Percent of covered pay	4.9%	8.6%
FAS 106 Funded Position		
Accumulated postretirement benefit obligation [APBO]	\$ 1,107,781,592	\$ 1,198,416,684
Fair value of assets [FV]	720,277,819	679,404,744
APBO funded percentage [FV ÷ APBO]	65.0%	56.7%
Employer Contributions		
Funding policy	\$ 44,359,000	\$ 48,900,000
Percent of covered pay	6.6%	7.3%
Expected benefit payments and expenses, net of participant contributions and the expected Medicare Part D subsidy	\$ 72,213,233	\$ 75,008,528
Percent of covered pay	10.7%	11.1%

## Highlights

### Economic Assumptions

The discount rate for postretirement welfare cost purposes reflects the time value of money as of the measurement date. This rate is based on high-grade bond yields, after allowing for call and default risk. The following bond yields were considered in the selection of economic assumptions:

	December 31, 2007	December 31, 2006
30-year Treasury	4.45%	4.81%
Merrill Lynch 10+ year High Quality	6.18%	5.85%
Moody's Aa	5.80%	5.72%

The assumed rate of return on assets for postretirement welfare cost purposes is the weighted average of expected long-term asset return assumptions, net of taxes. The salary increase rate is a long-term rate based on current expectations of future pay increases. The assumptions for postretirement welfare cost purposes are:

	January 1, 2008	January 1, 2007
Discount rate for obligations	6.05%	5.80%
Rate of return on assets	8.25%	8.50%
Assumed tax rate on investment income – VEBA*	25.00%	25.00%
Salary increase rate	4.00%	4.00%

\*Does not apply to the following VEBA's:

- ▶ Ameren Management Life Insurance
- ▶ Ameren Union Medical
- ▶ Ameren Union Life Insurance
- ▶ Ameren Resources Union Medical
- ▶ AmerenCILCO Union Medical
- ▶ AmerenCILCO MOT Life
- ▶ AmerenIP Management Life
- ▶ AmerenIP Union Medical
- ▶ AmerenIP Union Life

Assumptions used to determine the statutory contribution limits must be reasonable taking into account the experience of the plan and reasonable expectations. The discount rate used to determine normal cost and actuarial accrued liability is based on the long-term expected return on assets, net of taxes. The assumptions for contribution purposes are:

	January 1, 2008	January 1, 2007
Discount rate for normal cost and actuarial accrued liability:		
▸ VEBA	8.25%	8.50%
▸ 401(h)	8.25%	8.50%
Salary increase rate	4.00%	4.50%

#### Health Care Cost Trend Rate Assumptions

Health care cost trend rate is the assumed rate of increase in per capita health care charges. It is disclosed in Ameren's financial statements.

The health care cost trend assumptions used in the valuation are:

	January 1, 2008		January 1, 2007	
	<i>Under age 65</i>	<i>Age 65 and over</i>	<i>Under age 65</i>	<i>Age 65 and over</i>
Trend rate				
▸ Initial	9.00%	9.00%	9.00%	9.00%
▸ Ultimate	5.00%	5.00%	5.00%	5.00%
▸ Year ultimate reached	2012	2012	2011	2011

The per capita cost used in the 2007 and 2008 valuations are:

	<i>Under age 65</i>	<i>Age 65 and over</i>
2007 Valuation:		
▸ 2007 assumed per capita cost	\$ 9,056	\$ 4,885
▸ Assumed trend to 2008	9.00%	9.00%
▸ 2008 assumed per capita cost	\$ 9,871	\$ 5,325
2008 Valuation:		
▸ 2008 assumed per capita cost	8,730	4,706

Compared to the 2007 assumed per capita cost, the 2008 assumed per capita cost in the 2008 valuation is 3.6% lower prior to age 65 and 3.7% lower for those age 65 or over.

### Demographic Assumptions

The cost of providing plan benefits depends on demographic factors such as retirement, mortality, turnover and plan participation. Demographic assumptions used in the valuation were selected to reflect the experience of the covered population and reasonable expectations. If actual experience is more favorable than assumed, plan costs will be lower. Alternatively, if actual experience is less favorable than assumed, future plan costs will be higher.

### Assets

In the year ended December 31, 2007, the plan's portfolio achieved a 6.1% investment return, while the capital markets performed as follows:

Large equities [S&P 500]	5.5%
Intermediate/small equities [Russell 2500]	1.4%
Non-U.S. equities [EAFE]	11.7%
Bonds [Lehman Brothers Aggregate]	7.0%
Cash equivalents [Citi 3 Month T-Bill]	4.7%

### Plan Changes

There were no significant plan changes made since the previous valuation.

## FAS 106 Postretirement Welfare Cost and Funded Position

Postretirement welfare cost is the amount recognized in Ameren's financial statement as the cost of postretirement welfare plans and is determined in accordance with Financial Accounting Standard No. 106 (FAS 106). The fiscal 2008 postretirement welfare cost for the plan is \$33.1 million or 4.9% of covered pay.

Funded position, on a FAS 106 basis, is measured by comparing the fair value of assets with the accumulated postretirement benefit obligation (APBO). The APBO is the portion of the total present value of projected benefits allocated to prior years as of the measurement date.

The plan's funded percentage is 65.0% as of January 1, 2008, based on the fair value of assets of \$720.3 million and an APBO of \$1,107.8 million.

### History of Postretirement Welfare Cost and Funded Position

#### History of Postretirement Welfare Cost and APBO Funded Percentage

----- Postretirement Welfare Cost -----

<i>Fiscal year</i>	<i>Amount</i>	<i>Percent of covered pay</i>	<i>APBO funded percentage</i>	<i>Discount rate</i>
2008	\$ 33,146,920	4.9%	65.0%	6.05%
2007	57,759,857	8.6	56.7	5.80
2006	73,595,775	11.2	48.1	5.60
2005	82,454,032	12.7	44.6	5.75
2004	73,826,128	14.5	44.0	6.25

## Employer Contributions

Employer contributions are used to fund the cost of postretirement benefits in excess of participant contributions. For 2007, employer contributions were \$49.2 million.

Ameren's funding policy is to contribute an amount equal to the postretirement welfare cost corresponding to its regulated entities, but not to exceed the maximum deductible limit. Ameren may change its contribution if appropriate to its tax and cash position and the plan's funded position. For 2008, the contribution under the funding policy is \$44.4 million, or 6.6% of covered pay.

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History of Contributions		
<i>Fiscal year</i>	<i>Employer contributions</i>	<i>Retiree contributions</i>
2008 (expected)	\$ 44,359,000	\$ 15,366,040
2007	49,225,294	11,480,898
2006	74,511,675	9,815,478
2005	70,365,174	8,575,677
2004	69,200,000	5,262,830

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## Actuarial Certification, Reliances and Distribution

Ameren retained Towers Perrin to perform a valuation of its postretirement welfare benefit plans for the purpose of determining (1) its postretirement welfare cost in accordance with FAS 106 and (2) the maximum tax-deductible contribution allowed by the Internal Revenue Code. This valuation has been conducted in accordance with generally accepted actuarial principles and practices.

The consulting actuaries are members of the Society of Actuaries and other professional actuarial organizations and meet their “General Qualification Standard for Public Statements of Actuarial Opinion” relating to the postretirement welfare plans.

In preparing the results presented in this report, we have relied upon information provided to us regarding plan provisions, plan participants, and plan assets. We have reviewed this information for overall reasonableness and consistency, but have neither audited nor independently verified this information. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information.

The actuarial assumptions and the accounting policies and methods employed in the development of the postretirement welfare cost have been selected by the plan sponsor, with the concurrence of Towers Perrin. FAS 106 requires that each significant assumption “individually represent the best estimate of a particular future event.”

The actuarial assumptions and methods employed in the development of the contribution limits have been selected by Towers Perrin, with the concurrence of the plan sponsor. The Internal Revenue Code requires the use of assumptions each of which is reasonable (taking into account the experience of the plan and reasonable expectations) and which, in combination, offer the actuary’s best estimate of anticipated experience under the plan.

The results shown in this report have been developed based on actuarial assumptions that are considered to be reasonable and within the “best-estimate range” as described by the Actuarial Standards of Practice. Other actuarial assumptions could also be considered to be reasonable and within the best-estimate range. Thus, reasonable results differing from those presented in this report could have been developed by selecting different points within the best-estimate ranges for various assumptions.

The information contained in this report was prepared for the internal use of Ameren and its auditors in connection with our actuarial valuation of the postretirement welfare plan. It is neither intended nor necessarily suitable for other purposes. Ameren may also distribute this actuarial valuation report to the appropriate authorities who have the legal right to require Ameren to provide them with this report, in which case Ameren will use best efforts to notify Towers Perrin in advance of this distribution. Further distribution to, or use by, other parties of all or part of this report is expressly prohibited without Towers Perrin’s prior written consent.



Randall K. Lynn, FSA

Towers Perrin

February 2009



Russell J. Polcyn, CFA, FSA

## ***Supplemental Information***

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## Fair Value of Assets for Postretirement Welfare Cost

Plan	Assets as of 1/1/2007	Employer contributions	Participant contributions	Disbursements	Investment return, net of taxes	Asset transfer	Estimated Medicare Part D Reimbursements	Assets as of 1/1/2008	Rate of return
Ameren Management Medical	\$ 193,598,268	\$ 13,000,000	\$ 3,768,357	\$ (14,660,910)	\$ 11,442,064	\$ 0	\$ 1,444,441	\$ 208,592,220	5.88%
Ameren Management Life	27,716,272	0	366	(1,053,042)	2,316,076	0	0	28,979,672	8.51%
Ameren Union Medical	273,424,093	17,600,000	5,469,537	(26,198,341)	16,798,832	0	2,863,570	289,957,691	6.18%
Ameren Union Life	27,975,448	3,600,000	175	(2,096,562)	2,328,577	0	0	31,807,638	8.11%
Resources Management Medical	7,657,821	268,499	196,873	(608,341)	433,586	0	9,610	7,958,048	5.71%
Resources Union Medical	29,701,608	6,795	358,583	(1,514,350)	2,020,909	0	32,912	30,606,457	6.94%
Resources Life	0	51,387	0	(51,387)	0	0	0	0	0.00%
AmerenCILCO MOT Life	0	1,356	0	(1,356)	0	0	0	0	0.00%
AmerenCILCO MOT Medical	13,009,187	6,000,000	266,074	(5,488,061)	462,865	0	343,473	14,593,538	3.46%
AmerenCILCO IBEW Medical	19,115,380	1,800,000	101,216	(3,732,851)	1,006,429	0	407,218	18,697,392	5.53%
AmerenCILCO NCF&O Medical	1,008,686	1,800,000	82,574	(1,984,700)	(62,764)	0	89,080	932,876	(6.56)%
AmerenIP Management Medical	14,308,968	2,500,000	496,880	(3,856,521)	490,901	0	0	13,940,228	3.54%
AmerenIP Management Life	749,402	100,000	4,278	(73,450)	50,967	0	0	831,197	6.67%
AmerenIP Union Medical	68,861,580	2,500,000	732,556	(4,993,062)	3,915,696	0	0	71,016,770	5.76%
AmerenIP Union Life	2,278,031	50,000	3,429	(127,237)	159,869	0	0	2,364,092	7.13%
<b>Grand Total</b>	<b>\$ 679,404,744</b>	<b>\$ 49,278,037</b>	<b>\$ 11,480,898</b>	<b>\$ (66,440,171)</b>	<b>\$ 41,364,007</b>	<b>\$ 0</b>	<b>\$ 5,190,304</b>	<b>\$ 720,277,819</b>	<b>N/A</b>

## Change in Actuarial Present Value of Benefit Obligation for SOP 01-2

Plan	Actuarial present value of benefit obligation as of 1/1/2007	----- Change during 2007 -----						Liability transfer	Actuarial present value of benefit obligation as of 1/1/2008
		Additional benefits accumulated	Effect of time value of money	Benefits paid	Assumption changes	Plan change	Actuarial (gain)/loss		
Ameren Management Medical	\$ 278,907,498	\$ 4,501,485	\$ 15,750,369	(14,908,964)	\$ (34,308,074)	\$ 0	\$ (4,304,601)	\$ 0	\$ 245,637,713
Ameren Management Life	45,824,778	1,157,566	2,590,476	(2,355,989)	(1,495,552)	0	115,158	0	45,836,437
Ameren Union Medical	431,909,858	6,101,358	24,301,728	(26,198,341)	(48,807,878)	0	(6,501,686)	0	381,255,039
Ameren Union Life	48,916,594	1,752,652	2,775,779	(2,146,942)	(1,764,357)	0	(581,977)	0	48,951,749
Resources Management Medical	17,405,438	591,663	992,112	(608,710)	(3,332,347)	0	(435,810)	0	14,612,346
Resources Union Medical	46,773,532	1,317,122	2,669,568	(1,514,350)	(6,366,443)	0	(1,582,161)	0	41,297,268
Resources Life	2,179,472	105,676	124,940	(51,387)	(100,969)	0	(90,795)	0	2,166,937
CILCORP MOT Medical	49,795,248	213,146	2,728,327	(5,589,038)	(2,138,180)	0	(93,417)	0	44,916,086
CILCORP IBEW Medical	43,624,681	405,461	2,423,505	(3,732,851)	(3,455,772)	0	(635,303)	0	38,709,722
CILCORP NCF&O Medical	19,176,783	0	1,055,508	(1,984,700)	(739,254)	0	7,592	0	17,515,928
CILCORP MOT Life	185,938	15,984	10,746	(1,356)	(10,970)	0	(17,577)	0	182,765
AmerenIP Management Medical	60,911,446	173,475	3,420,641	(3,925,083)	3,575,631	0	(2,836,390)	0	61,319,720
AmerenIP Management Life	4,812,848	10,020	274,511	(162,080)	(123,700)	0	(101,105)	0	4,710,494
AmerenIP Union Medical	143,602,876	2,846,288	8,186,209	(4,993,062)	10,284,641	0	(3,527,373)	0	156,399,579
AmerenIP Union Life	4,389,694	21,200	250,964	(127,237)	(135,875)	0	(128,937)	0	4,269,809
<b>Grand Total</b>	<b>\$ 1,198,416,684</b>	<b>\$ 19,293,096</b>	<b>\$ 67,555,381</b>	<b>(68,300,090)</b>	<b>\$ (88,919,099)</b>	<b>\$ 0</b>	<b>(20,264,380)</b>	<b>\$ 0</b>	<b>\$ 1,107,781,592</b>

## Postretirement Welfare Cost Valuation Summaries by Plan

For each plan, the valuation summary presents a variety of data, including the results needed to determine postretirement welfare cost and various measures of the financial position of the plan. The summaries by plan follow this explanation.

### Assets (funded plans only)

- ▶ **Fair value** – The value of assets reported by the trustee. It excludes contributions receivable.
- ▶ **Unrecognized investment losses (gains)** – The amount of realized and unrealized gains and losses that have not yet been included in the market-related value of assets.
- ▶ **Market-related value** – A smoothed value of assets, used in calculating postretirement welfare cost.

### Obligations

- ▶ **Accumulated postretirement benefit obligation [APBO]**  
The actuarial present value of benefits attributed to participants for service before the measurement date. This obligation is disclosed in the notes to the plan sponsor's financial statements.

### Financial Reporting Information

- ▶ **Amounts not recognized in net periodic cost** – Equals the sum of the following three items:
  - **Unrecognized net actuarial loss (gain)** – The cumulative change (since the adoption of FAS 106) in the value of the accumulated postretirement benefit obligation or plan assets resulting from experience different from that assumed and from changes in actuarial assumptions.
  - **Unrecognized prior service cost (credit)** – The change in accumulated postretirement benefit obligation arising from changes in benefits valued have not yet been accounted for.

- **Unrecognized transition obligation** – The accumulated postretirement benefit obligation less the fair value of assets, adjusted for previously recognized prepaid (accrued) postretirement benefit cost, as of the beginning of the year in which FAS 106 was adopted.

### Postretirement Welfare Cost

- ▶ **Service cost** – The portion of the actuarial present value of expected benefits attributed to employee service during the period.
- ▶ **Interest cost** – The accrual of interest on the APBO due to the passage of time.
- ▶ **Expected return on assets** – The increase in the market-related value of assets due to investment return.
- ▶ **Net amortization** – The portion of previously unrecognized amounts that is recognized in postretirement welfare cost for the year. Items that may be included are amortization of the transition obligation (asset), prior service cost and cumulative net gain or loss.
- ▶ **Postretirement welfare cost** – The amount recognized in the company's financial statements as the cost of a postretirement benefit plan for the year as determined under FAS 106.

### Change in Postretirement Welfare Cost

- ▶ **Experience loss (gain)** – A change in the value of either the APBO or the plan assets resulting from experience different from that assumed or from a change in an actuarial assumption, or the consequence of a decision to temporarily deviate from the substantive plan.

### Expected Benefits and Expenses

- ▶ **Claims incurred** – The cost of providing the postretirement health care benefits covered by the plan to a plan participant, after adjusting for reimbursements from Medicare and other providers of health care benefits and for deductibles, coinsurance provisions, and other specific claims costs borne by the retiree (excluding retiree contributions).
- ▶ **Participant contributions** – The participant's share of plan costs excluding deductibles, coinsurance, and other specific claims costs borne by the retiree.

### Participant Data

- ▶ **Number of participants** – The number of participants in the various categories indicated.

### Key Economic Assumptions

- ▶ **Discount rate** – The interest rate used to discount obligations for the time value of money.
- ▶ **Health care cost trend** – An assumption about the annual rate(s) of change in the cost of health care benefits currently provided by the postretirement benefit plan, due to factors other than changes in the composition of the plan population by age and dependency status, for each year from the measurement date until the end of the period in which benefits are expected to be paid.

The health care cost trend rates implicitly consider estimates of health care inflation, changes in health care utilization or delivery pattern, technological advances, and changes in the health status of the plan participants.

## Ameren Management Medical – Postretirement Welfare Cost Valuation Summary

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>F – Postretirement Welfare Cost</b>		
1. Fair value	\$ 208,592,220	\$ 193,598,268	1. Service cost	\$ 3,598,093	\$ 4,501,485
2. Unrecognized investment losses (gains)	<u>(2,759,379)</u>	<u>(4,193,241)</u>	2. Interest cost	14,592,992	15,928,492
3. Market-related value	<u>\$ 205,832,841</u>	<u>\$ 189,405,027</u>	3. Expected return on assets	(12,610,371)	(11,515,626)
<b>B – Obligations</b>			4. Amortization of:		
1. Accumulated postretirement benefit obligation [APBO]:			a) transition obligation (asset)	0	0
a) current retirees	\$ 162,589,427	\$ 182,921,076	b) prior service cost (credit)	(1,576,306)	(1,576,306)
b) other participants fully eligible for benefits	1,444,710	1,445,413	c) net loss (gains)	<u>1,862,158</u>	<u>5,602,586</u>
c) other active participants	<u>81,603,576</u>	<u>94,541,009</u>	5. Postretirement welfare cost	\$ 5,866,566	\$ 12,940,631
d) total	<u>\$ 245,637,713</u>	<u>\$ 278,907,498</u>	6. Percent of covered pay	2.1%	4.7%
<b>C – Funded Status [FV – PBO]</b>	<u>\$ (37,045,493)</u>	<u>\$ (85,309,230)</u>	7. Per active participant	\$ 1,994	\$ 4,687
<b>D – Amounts Not Yet Recognized in Net Periodic Cost</b>			<b>G – Change in Postretirement Welfare Cost</b>		
1. Net actuarial loss/(gain)	\$ 15,862,202	\$ 65,394,822	1. Postretirement welfare cost prior year	\$ 12,940,631	\$ 21,064,923
2. Prior service cost/(credit)	(16,825,964)	(18,402,270)	2. Change from prior year:		
3. Transition obligation/(asset)	<u>0</u>	<u>0</u>	a) expected based on prior valuation	(175,229)	(1,595,246)
4. Net amount unrecognized	<u>\$ (963,762)</u>	<u>\$ 46,992,552</u>	b) experience loss (gain) from liabilities	(488,620)	(3,697,612)
<b>E – Effect of Change in Health Care Cost Trend</b>			c) experience loss (gain) from assets	(222,750)	(606,258)
1. 1% point increase in:			d) assumption changes	(6,187,466)	(2,113,226)
a) sum of service cost and interest cost	\$ (192,943)	\$ 194,082	e) plan amendments	0	(111,950)
b) APBO	393,836	4,225,350	f) internal Ameren transfers	<u>0</u>	<u>0</u>
2. 1% point decrease in:			3. Postretirement welfare cost current year	\$ 5,866,566	\$ 12,940,631
a) sum of service cost and interest cost	157,302	(211,846)	<b>H – Expected Benefits and Expenses</b>		
b) APBO	(947,070)	(4,705,230)	1. Gross disbursements	\$ 21,518,723	\$ 21,989,660
<b>F – Postretirement Welfare Cost</b>			2. Participant contributions	<u>5,220,730</u>	<u>4,179,023</u>
1. Service cost	\$ 3,598,093	\$ 4,501,485	3. Disbursements	\$ 16,297,993	\$ 17,810,637
2. Interest cost	14,592,992	15,928,492	<b>I – Participant Data</b>		
3. Expected return on assets	(12,610,371)	(11,515,626)	1. Number of participants:		
4. Amortization of:			a) actives	2,942	2,761
a) transition obligation (asset)	0	0	b) retired and surviving spouses	2,321	2,392
b) prior service cost (credit)	(1,576,306)	(1,576,306)	c) dependents	1,255	1,321
c) net loss (gains)	<u>1,862,158</u>	<u>5,602,586</u>	2. Total pay (\$000)	\$ 280,018	\$ 272,571
5. Postretirement welfare cost	\$ 5,866,566	\$ 12,940,631	<b>J – Key Economic Assumptions</b>		
6. Percent of covered pay	2.1%	4.7%	1. Discount rate	6.05%	5.80%
7. Per active participant	\$ 1,994	\$ 4,687	2. Rate of return on assets	8.25%	8.50%
<b>G – Change in Postretirement Welfare Cost</b>			3. Assumed VEBA tax rate	25.00%	25.00%
1. Postretirement welfare cost prior year	\$ 12,940,631	\$ 21,064,923	4. Health care cost trend rate		
2. Change from prior year:			a) current	9.00%	9.00%
a) expected based on prior valuation	(175,229)	(1,595,246)	b) ultimate	5.00%	5.00%
b) experience loss (gain) from liabilities	(488,620)	(3,697,612)	c) year ultimate reached	2012	2011
c) experience loss (gain) from assets	(222,750)	(606,258)			
d) assumption changes	(6,187,466)	(2,113,226)			
e) plan amendments	0	(111,950)			
f) internal Ameren transfers	<u>0</u>	<u>0</u>			
3. Postretirement welfare cost current year	\$ 5,866,566	\$ 12,940,631			

The Reconciliation of Funded Status differs from the amounts disclosed in Ameren’s 2007 financial statements because disclosures are prepared before the corresponding valuation results are available.

## Ameren Management Life – Postretirement Welfare Cost Valuation Summary

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>F – Postretirement Welfare Cost</b>		
1. Fair value	\$ 28,979,672	\$ 27,716,272	1. Service cost	\$ 1,061,674	\$ 1,157,566
2. Unrecognized investment losses (gains)	<u>(702,277)</u>	<u>(972,043)</u>	2. Interest cost	2,765,197	2,658,220
3. Market-related value	<u>\$ 28,277,395</u>	<u>\$ 26,744,229</u>	3. Expected return on assets	(2,302,816)	(2,176,052)
<b>B – Obligations</b>			4. Amortization of:		
1. Accumulated postretirement benefit obligation [APBO]:			a) transition obligation (asset)	938,152	938,152
a) current retirees	\$ 32,012,844	\$ 32,531,374	b) prior service cost (credit)	40,747	40,747
b) other participants fully eligible for Benefits	7,406,046	6,213,762	c) net loss (gains)	<u>316,210</u>	<u>561,474</u>
c) other active participants	<u>6,417,547</u>	<u>7,079,642</u>	5. Postretirement welfare cost	\$ 2,819,164	\$ 3,180,107
d) total	<u>\$ 45,836,437</u>	<u>\$ 45,824,778</u>	6. Percent of covered pay	1.0%	1.2%
<b>C – Funded Status [FV – PBO]</b>			7. Per active participant	\$ 958	\$ 1,152
	\$ (16,856,765)	\$ (18,108,506)	<b>G – Change in Postretirement Welfare Cost</b>		
<b>D – Amounts Not Yet Recognized in Net Periodic Cost</b>			1. Postretirement welfare cost prior year	\$ 3,180,107	\$ 3,689,271
1. Net actuarial loss/(gain)	\$ 2,459,823	\$ 4,665,101	2. Change from prior year:		
2. Prior service cost/(credit)	408,147	448,894	a) expected based on prior valuation	(20,188)	(46,624)
3. Transition obligation/(asset)	<u>4,690,761</u>	<u>5,628,913</u>	b) experience loss (gain) from liabilities	(76,701)	(25,033)
4. Net amount unrecognized	<u>\$ 7,558,731</u>	<u>\$ 10,742,908</u>	c) experience loss (gain) from assets	(75,812)	(211,133)
			d) assumption changes	(188,242)	(226,955)
			e) plan amendments	0	581
			f) internal Ameren transfers	<u>0</u>	<u>0</u>
			3. Postretirement welfare cost current year	\$ 2,819,164	\$ 3,180,107
<b>E – Effect of Change in Health Care Cost Trend</b>			<b>H – Expected Benefits and Expenses</b>		
1. 1% point increase in:			1. Gross disbursements	\$ 2,420,259	\$ 2,334,833
a) sum of service cost and interest cost	N/A	N/A	2. Participant contributions	<u>0</u>	<u>0</u>
b) APBO	N/A	N/A	3. Disbursements	\$ 2,420,259	\$ 2,334,833
2. 1% point decrease in:			<b>I – Participant Data</b>		
a) sum of service cost and interest cost	N/A	N/A	1. Number of participants:		
b) APBO	N/A	N/A	a) actives	2,942	2,761
			b) retired and surviving spouses	1,884	1,911
			c) dependents	0	0
			2. Total pay (\$000)	\$ 280,018	\$ 272,571
			<b>J – Key Economic Assumptions</b>		
			1. Discount rate	6.05%	5.80%
			2. Rate of return on assets	8.25%	8.50%
			3. Assumed VEBA tax rate	N/A	N/A
			4. Health care cost trend rate	N/A	N/A

The Reconciliation of Funded Status differs from the amounts disclosed in Ameren’s 2007 financial statements because disclosures are prepared before the corresponding valuation results are available.

## Ameren Union Medical – Postretirement Welfare Cost Valuation Summary

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>F – Postretirement Welfare Cost</b>		
1. Fair value	\$ 289,957,691	\$ 273,424,093	1. Service cost	\$ 4,687,686	\$ 6,101,358
2. Unrecognized investment losses (gains)	<u>1,862,343</u>	<u>(1,678,542)</u>	2. Interest cost	22,569,406	24,600,958
3. Market-related value	\$ 291,820,034	\$ 271,745,551	3. Expected return on assets	(23,715,004)	(21,928,070)
<b>B – Obligations</b>			4. Amortization of:		
1. Accumulated postretirement benefit obligation [APBO]:			a) transition obligation (asset)	0	0
a) current retirees	\$ 263,414,553	\$ 287,722,054	b) prior service cost (credit)	(1,665,205)	(1,665,205)
b) other participants fully eligible for benefits	5,546,216	7,009,680	c) net loss (gains)	<u>5,135,756</u>	<u>10,462,011</u>
c) other active participants	<u>112,294,270</u>	<u>137,178,124</u>	5. Postretirement welfare cost	\$ 7,012,639	\$ 17,571,052
d) total	\$ 381,255,039	\$ 431,909,858	6. Percent of covered pay	3.0%	7.6%
<b>C – Funded Status [FV – PBO]</b>	\$ (91,297,348)	\$ (158,485,765)	7. Per active participant	\$ 1,832	\$ 4,518
<b>D – Amounts Not Yet Recognized in Net Periodic Cost</b>			<b>G – Change in Postretirement Welfare Cost</b>		
1. Net actuarial loss/(gain)	\$ 53,219,905	\$ 122,044,579	1. Postretirement welfare cost prior year	\$ 17,571,052	\$ 26,642,182
2. Prior service cost/(credit)	(16,900,342)	(18,565,547)	2. Change from prior year:		
3. Transition obligation/(asset)	<u>0</u>	<u>0</u>	a) expected based on prior valuation	(1,284,882)	(3,144,933)
4. Net amount unrecognized	\$ 36,319,563	\$ 103,479,032	b) experience loss (gain) from liabilities	(1,156,000)	(2,604,857)
<b>E – Effect of Change in Health Care Cost Trend</b>			c) experience loss (gain) from assets	293,845	(362,994)
1. 1% point increase in:			d) assumption changes	(8,411,376)	(2,958,346)
a) sum of service cost and interest cost	\$ (63,254)	\$ 413,499	e) plan amendments	0	0
b) APBO	2,513,855	7,647,471	f) internal Ameren transfers	<u>0</u>	<u>0</u>
2. 1% point decrease in:			3. Postretirement welfare cost current year	\$ 7,012,639	\$ 17,571,052
a) sum of service cost and interest cost	7,769	(430,279)	<b>H – Expected Benefits and Expenses</b>		
b) APBO	(3,306,460)	(8,307,494)	1. Gross disbursements	\$ 34,886,193	\$ 34,779,025
			2. Participant contributions	<u>8,712,481</u>	<u>6,669,295</u>
			3. Disbursements	\$ 26,173,712	\$ 28,109,730
			<b>I – Participant Data</b>		
			1. Number of participants:		
			a) actives	3,827	3,889
			b) retired and surviving spouses	3,831	3,862
			c) dependents	2,026	2,078
			2. Total pay (\$000)	\$ 232,111	\$ 232,678
			<b>J – Key Economic Assumptions</b>		
			1. Discount rate	6.05%	5.80%
			2. Rate of return on assets	8.25%	8.50%
			3. Assumed VEBA tax rate	N/A	N/A
			4. Health care cost trend rate		
			a) current	9.00%	9.00%
			b) ultimate	5.00%	5.00%
			c) year ultimate reached	2012	2011

The Reconciliation of Funded Status differs from the amounts disclosed in Ameren’s 2007 financial statements because disclosures are prepared before the corresponding valuation results are available.

## Ameren Union Life – Postretirement Welfare Cost Valuation Summary

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>F – Postretirement Welfare Cost</b>		
1. Fair value	\$ 31,807,638	\$ 27,975,448	1. Service cost	\$ 1,664,141	\$ 1,752,652
2. Unrecognized investment losses (gains)	<u>(608,312)</u>	<u>(835,664)</u>	2. Interest cost	2,996,932	2,878,814
3. Market-related value	\$ 31,199,326	\$ 27,139,784	3. Expected return on assets	(2,560,689)	(2,219,510)
<b>B – Obligations</b>			4. Amortization of:		
1. Accumulated postretirement benefit obligation [APBO]:			a) transition obligation (asset)	1,093,331	1,093,331
a) current retirees	\$ 31,648,052	\$ 31,313,978	b) prior service cost (credit)	30,440	30,440
b) other participants fully eligible for benefits	8,232,337	8,404,849	c) net loss (gains)	<u>205,522</u>	<u>534,405</u>
c) other active participants	<u>9,071,360</u>	<u>9,197,767</u>	5. Postretirement welfare cost	\$ 3,429,677	\$ 4,070,132
d) total	\$ 48,951,749	\$ 48,916,594	6. Percent of covered pay	1.5%	1.7%
<b>C – Funded Status [FV – PBO]</b>			7. Per active participant	\$ 896	\$ 1,047
	\$ (17,144,111)	\$ (20,941,146)	<b>G – Change in Postretirement Welfare Cost</b>		
<b>D – Amounts Not Yet Recognized in Net Periodic Cost</b>			1. Postretirement welfare cost prior year	\$ 4,070,132	\$ 4,653,850
1. Net actuarial loss/(gain)	\$ 1,446,905	\$ 4,539,921	2. Change from prior year:		
2. Prior service cost/(credit)	76,100	106,540	a) expected based on prior valuation	(147,278)	(188,791)
3. Transition obligation/(asset)	<u>5,466,654</u>	<u>6,559,985</u>	b) experience loss (gain) from liabilities	(162,963)	(81,884)
4. Net amount unrecognized	\$ 6,989,659	\$ 11,206,446	c) experience loss (gain) from assets	(62,238)	(203,589)
			d) assumption changes	(267,976)	(109,454)
			e) plan amendments	0	0
			f) internal Ameren transfers	<u>0</u>	<u>0</u>
			3. Postretirement welfare cost current year	\$ 3,429,677	\$ 4,070,132
<b>E – Effect of Change in Health Care Cost Trend</b>			<b>H – Expected Benefits and Expenses</b>		
1. 1% point increase in:			1. Gross disbursements	\$ 2,191,844	\$ 2,098,601
a) sum of service cost and interest cost	N/A	N/A	2. Participant contributions	<u>0</u>	<u>0</u>
b) APBO	N/A	N/A	3. Disbursements	\$ 2,191,844	\$ 2,098,601
2. 1% point decrease in:			<b>I – Participant Data</b>		
a) sum of service cost and interest cost	N/A	N/A	1. Number of participants:		
b) APBO	N/A	N/A	a) actives	3,827	3,889
			b) retired and surviving spouses	3,007	2,980
			c) dependents	0	0
			2. Total pay (\$000)	\$ 232,111	\$ 232,678
			<b>J – Key Economic Assumptions</b>		
			1. Discount rate	6.05%	5.80%
			2. Rate of return on assets	8.25%	8.50%
			3. Assumed VEBA tax rate	N/A	N/A
			4. Health care cost trend rate	N/A	N/A

The Reconciliation of Funded Status differs from the amounts disclosed in Ameren’s 2007 financial statements because disclosures are prepared before the corresponding valuation results are available.

## Resources Management Medical – Postretirement Welfare Cost Valuation Summary

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>F – Postretirement Welfare Cost</b>		
1. Fair value	\$ 7,958,048	\$ 7,657,821	1. Service cost	\$ 426,340	\$ 591,663
2. Unrecognized investment losses (gains)	<u>(92,865)</u>	<u>(157,582)</u>	2. Interest cost	893,339	1,026,807
3. Market-related value	\$ 7,865,183	\$ 7,500,239	3. Expected return on assets	(484,030)	(459,454)
<b>B – Obligations</b>			4. Amortization of:		
1. Accumulated postretirement benefit obligation [APBO]:			a) transition obligation (asset)	0	0
a) current retirees	\$ 5,251,197	\$ 5,840,261	b) prior service cost (credit)	(380,643)	(380,643)
b) other participants fully eligible for benefits	310,501	33,639	c) net loss (gains)	<u>8,366</u>	<u>264,794</u>
c) other active participants	<u>9,050,648</u>	<u>11,531,538</u>	5. Postretirement welfare cost	\$ 463,372	\$ 1,043,167
d) total	\$ 14,612,346	\$ 17,405,438	6. Percent of covered pay	1.3%	2.7%
<b>C – Funded Status [FV – PBO]</b>	\$ (6,654,298)	\$ (9,747,617)	7. Per active participant	\$ 1,332	\$ 2,930
<b>D – Amounts Not Yet Recognized in Net Periodic Cost</b>			<b>G – Change in Postretirement Welfare Cost</b>		
1. Net actuarial loss/(gain)	\$ (9,210)	\$ 4,239,051	1. Postretirement welfare cost prior year	\$ 1,043,167	\$ 1,429,407
2. Prior service cost/(credit)	(3,955,711)	(4,336,354)	2. Change from prior year:		
3. Transition obligation/(asset)	<u>0</u>	<u>0</u>	a) expected based on prior valuation	190,689	(269,631)
4. Net amount unrecognized	\$ (3,964,921)	\$ (97,303)	b) experience loss (gain) from liabilities	(98,136)	85,300
<b>E – Effect of Change in Health Care Cost Trend</b>			c) experience loss (gain) from assets	(6,361)	(15,995)
1. 1% point increase in:			d) assumption changes	(665,987)	(180,038)
a) sum of service cost and interest cost	\$ (54,675)	\$ (14,217)	e) plan amendments	0	(5,876)
b) APBO	(452,237)	(123,094)	f) internal Ameren transfers	<u>0</u>	<u>0</u>
2. 1% point decrease in:			3. Postretirement welfare cost current year	\$ 463,372	\$ 1,043,167
a) sum of service cost and interest cost	53,076	14,394	<b>H – Expected Benefits and Expenses</b>		
b) APBO	418,200	94,994	1. Gross disbursements	\$ 840,698	\$ 805,768
<b>F – Effect of Change in Health Care Cost Trend</b>			2. Participant contributions	<u>287,034</u>	<u>210,334</u>
1. 1% point increase in:			3. Disbursements	\$ 553,664	\$ 595,434
a) sum of service cost and interest cost	\$ (54,675)	\$ (14,217)	<b>I – Participant Data</b>		
b) APBO	(452,237)	(123,094)	1. Number of participants:		
2. 1% point decrease in:			a) actives	348	356
a) sum of service cost and interest cost	53,076	14,394	b) retired and surviving spouses	59	56
b) APBO	418,200	94,994	c) dependents	41	40
<b>G – Effect of Change in Health Care Cost Trend</b>			2. Total pay (\$000)	\$ 34,887	\$ 38,032
1. 1% point increase in:			<b>J – Key Economic Assumptions</b>		
a) sum of service cost and interest cost	\$ (54,675)	\$ (14,217)	1. Discount rate	6.05%	5.80%
b) APBO	(452,237)	(123,094)	2. Rate of return on assets	8.25%	8.50%
2. 1% point decrease in:			3. Assumed VEBA tax rate	25.00%	25.00%
a) sum of service cost and interest cost	53,076	14,394	4. Health care cost trend		
b) APBO	418,200	94,994	a) current	9.00%	9.00%
<b>H – Effect of Change in Health Care Cost Trend</b>			b) ultimate	5.00%	5.00%
1. 1% point increase in:			c) year ultimate reached	2012	2011
a) sum of service cost and interest cost	\$ (54,675)	\$ (14,217)			
b) APBO	(452,237)	(123,094)			
2. 1% point decrease in:					
a) sum of service cost and interest cost	53,076	14,394			
b) APBO	418,200	94,994			

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## Resources Union Medical – Postretirement Welfare Cost Valuation Summary

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>F – Postretirement Welfare Cost</b>		
1. Fair value	\$ 30,606,457	\$ 29,701,608	1. Service cost	\$ 1,089,787	\$ 1,317,122
2. Unrecognized investment losses (gains)	<u>21,947</u>	<u>(322,570)</u>	2. Interest cost	2,526,886	2,747,726
3. Market-related value	\$ 30,628,404	\$ 29,379,038	3. Expected return on assets	(2,550,990)	(2,436,742)
<b>B – Obligations</b>			4. Amortization of:		
1. Accumulated postretirement benefit obligation [APBO]:			a) transition obligation (asset)	0	0
a) current retirees	\$ 11,506,971	\$ 13,263,167	b) prior service cost (credit)	(704,481)	(704,481)
b) other participants fully eligible for Benefits	4,998,465	4,003,748	c) net loss (gains)	<u>975,646</u>	<u>1,720,041</u>
c) other active participants	<u>24,791,832</u>	<u>29,506,617</u>	5. Postretirement welfare cost	\$ 1,336,848	\$ 2,643,666
d) total	\$ 41,297,268	\$ 46,773,532	6. Percent of covered pay	3.8%	7.7%
<b>C – Funded Status [FV – PBO]</b>	\$ (10,690,811)	\$ (17,071,924)	7. Per active participant	\$ 2,508	\$ 4,951
<b>D – Amounts Not Yet Recognized in Net Periodic Cost</b>			<b>G – Change in Postretirement Welfare Cost</b>		
1. Net actuarial loss/(gain)	\$ 9,778,411	\$ 19,500,876	1. Postretirement welfare cost prior year	\$ 2,643,666	\$ 3,724,007
2. Prior service cost/(credit)	(7,083,096)	(7,787,577)	2. Change from prior year:		
3. Transition obligation/(asset)	<u>0</u>	<u>0</u>	a) expected based on prior valuation	142,632	(386,420)
4. Net amount unrecognized	\$ 2,695,315	\$ 11,713,299	b) experience loss (gain) from liabilities	(336,336)	(113,904)
<b>E – Effect of Change in Health Care Cost Trend</b>			c) experience loss (gain) from assets	13,194	(64,998)
1. 1% point increase in:			d) assumption changes	(1,126,308)	(515,019)
a) sum of service cost and interest cost	\$ 35,947	\$ 94,007	e) plan amendments	0	0
b) APBO	210,089	786,085	f) internal Ameren transfers	<u>0</u>	<u>0</u>
2. 1% point decrease in:			3. Postretirement welfare cost current year	\$ 1,336,848	\$ 2,643,666
a) sum of service cost and interest cost	(26,980)	(83,829)	<b>H – Expected Benefits and Expenses</b>		
b) APBO	(180,415)	(756,522)	1. Gross disbursements	\$ 1,967,155	\$ 2,005,471
<b>I – Participant Data</b>			2. Participant contributions	<u>707,964</u>	<u>552,877</u>
1. Number of participants:			3. Disbursements	\$ 1,259,191	\$ 1,452,594
a) actives	533	534	<b>J – Key Economic Assumptions</b>		
b) retired and surviving spouses	146	140	1. Discount rate	6.05%	5.80%
c) dependents	106	108	2. Rate of return on assets	8.25%	8.50%
2. Total pay (\$000)	\$ 35,243	\$ 34,558	3. Assumed VEBA tax rate	N/A	N/A
			4. Health care cost trend		
			a) current	9.00%	9.00%
			b) ultimate	5.00%	5.00%
			c) year ultimate reached	2012	2011

The Reconciliation of Funded Status differs from the amounts disclosed in Ameren’s 2007 financial statements because disclosures are prepared before the corresponding valuation results are available.

## Resources Life – Postretirement Welfare Cost Valuation Summary

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>F – Postretirement Welfare Cost</b>		
1. Fair value	\$ 0	\$ 0	1. Service cost	\$ 85,688	\$ 105,676
2. Unrecognized investment losses (gains)	<u>0</u>	<u>0</u>	2. Interest cost	135,150	131,584
3. Market-related value	\$ 0	\$ 0	3. Expected return on assets	0	0
<b>B – Obligations</b>			4. Amortization of:		
1. Accumulated postretirement benefit obligation [APBO]:			a) transition obligation (asset)	14,016	14,016
a) current retirees	\$ 1,115,910	\$ 1,089,983	b) prior service cost (credit)	19,616	19,616
b) other participants fully eligible for benefits	520,106	460,832	c) net loss (gains)	<u>15,562</u>	<u>38,534</u>
c) other active participants	<u>531,141</u>	<u>628,657</u>	5. Postretirement welfare cost	\$ 270,032	\$ 309,426
d) total	\$ 2,166,937	\$ 2,179,472	6. Percent of covered pay	0.4%	0.4%
<b>C – Funded Status [FV – PBO]</b>	\$ (2,166,937)	\$(2,179,472)	7. Per active participant	\$ 307	\$ 348
<b>D – Amounts Not Yet Recognized in Net Periodic Cost</b>			<b>G – Change in Postretirement Welfare Cost</b>		
1. Net actuarial loss/(gain)	\$ 155,620	\$ 392,562	1. Postretirement welfare cost prior year	\$ 309,426	\$ 308,882
2. Prior service cost/(credit)	139,138	158,754	2. Change from prior year:		
3. Transition obligation/(asset)	<u>70,078</u>	<u>84,094</u>	a) expected based on prior valuation	11,988	8,904
4. Net amount unrecognized	\$ 364,836	\$ 635,410	b) experience loss (gain) from liabilities	(35,133)	12,122
<b>E – Effect of Change in Health Care Cost Trend</b>			c) experience loss (gain) from assets	0	0
1. 1% point increase in:			d) assumption changes	(16,249)	(20,513)
a) sum of service cost and interest cost	N/A	N/A	e) plan amendments	0	31
b) APBO	N/A	N/A	f) internal Ameren transfers	<u>0</u>	<u>0</u>
2. 1% point decrease in:			3. Postretirement welfare cost current year	\$ 270,032	\$ 309,426
a) sum of service cost and interest cost	N/A	N/A	<b>H – Expected Benefits and Expenses</b>		
b) APBO	N/A	N/A	1. Gross disbursements	\$ 38,045	\$ 33,375
<b>I – Participant Data</b>			2. Participant contributions	<u>0</u>	<u>0</u>
1. Number of participants:			3. Disbursements	\$ 38,045	\$ 33,375
a) actives	881	890	<b>J – Key Economic Assumptions</b>		
b) retired and surviving spouses	196	193	1. Discount rate	6.05%	5.80%
c) dependents	0	0	2. Rate of return on assets	N/A	N/A
2. Total pay (\$000)	\$ 70,129	\$ 72,589	3. Assumed VEBA tax rate	N/A	N/A
			4. Health care cost trend rate	N/A	N/A

The Reconciliation of Funded Status differs from the amounts disclosed in Ameren’s 2007 financial statements because disclosures are prepared before the corresponding valuation results are available.

## AmerenCILCO MOT Life – Postretirement Welfare Cost Valuation Summary

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>F – Postretirement Welfare Cost</b>		
1. Fair value	\$ 0	\$ 0	1. Service cost	\$ 13,646	\$ 15,984
2. Unrecognized investment losses (gains)	<u>0</u>	<u>0</u>	2. Interest cost	11,856	11,690
3. Market-related value	<u>\$ 0</u>	<u>\$ 0</u>	3. Expected return on assets	0	0
<b>B – Obligations</b>			4. Amortization of:		
1. Accumulated postretirement benefit obligation [APBO]:			a) transition obligation (asset)	0	0
a) current retirees	\$ 37,179	\$ 35,310	b) prior service cost (credit)	32,749	32,749
b) other participants fully eligible for benefits	45,321	55,020	c) net loss (gains)	<u>(39,439)</u>	<u>(33,749)</u>
c) other active participants	<u>100,265</u>	<u>95,608</u>	5. Postretirement welfare cost	\$ 18,812	\$ 26,674
d) total	<u>\$ 182,765</u>	<u>\$ 185,938</u>	6. Percent of covered pay	0.2%	0.3%
<b>C – Funded Status [FV – PBO]</b>	<u>\$ (182,765)</u>	<u>\$ (185,938)</u>	7. Per active participant	\$ 165	\$ 230
<b>D – Amounts Not Yet Recognized in Net Periodic Cost</b>			<b>G – Change in Postretirement Welfare Cost</b>		
1. Net actuarial loss/(gain)	\$ (394,389)	\$ (398,647)	1. Postretirement welfare cost prior year	\$ 26,674	\$ 17,047
2. Prior service cost/(credit)	327,487	360,236	2. Change from prior year:		
3. Transition obligation/(asset)	<u>0</u>	<u>0</u>	a) expected based on prior valuation	(542)	6,702
4. Net amount unrecognized	<u>\$ (66,902)</u>	<u>\$ (38,411)</u>	b) experience loss (gain) from liabilities	(5,056)	5,859
<b>E – Effect of Change in Health Care Cost Trend</b>			c) experience loss (gain) from assets	0	0
1. 1% point increase in:			d) assumption changes	(2,264)	(2,934)
a) sum of service cost and interest cost	N/A	N/A	e) plan amendments	0	0
b) APBO	N/A	N/A	f) internal Ameren transfers	<u>0</u>	<u>0</u>
2. 1% point decrease in:			3. Postretirement welfare cost current year	\$ 18,812	\$ 26,674
a) sum of service cost and interest cost	N/A	N/A	<b>H – Expected Benefits and Expenses</b>		
b) APBO	N/A	N/A	1. Gross disbursements	\$ 890	\$ 750
<b>I – Participant Data</b>			2. Participant contributions	<u>0</u>	<u>0</u>
1. Number of participants:			3. Disbursements	\$ 890	\$ 750
a) actives	114	116	<b>J – Key Economic Assumptions</b>		
b) retired and surviving spouses	10	9	1. Discount rate	6.05%	5.80%
c) dependents	0	0	2. Rate of return on assets	N/A	N/A
2. Total pay (\$000)	\$ 8,128	\$ 8,546	3. Assumed VEBA tax rate	N/A	N/A
			4. Health care cost trend rate	N/A	N/A

The Reconciliation of Funded Status differs from the amounts disclosed in Ameren’s 2007 financial statements because disclosures are prepared before the corresponding valuation results are available.

## AmerenCILCO MOT Medical – Postretirement Welfare Cost Valuation Summary

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>F – Postretirement Welfare Cost</b>		
1. Fair value	\$ 14,593,538	\$ 13,009,187	1. Service cost	\$ 161,263	\$ 213,146
2. Unrecognized investment losses (gains)	<u>29,448</u>	<u>(175,914)</u>	2. Interest cost	2,575,684	2,750,456
3. Market-related value	\$ 14,622,986	\$ 12,833,273	3. Expected return on assets	(772,706)	(653,443)
<b>B – Obligations</b>			4. Amortization of:		
1. Accumulated postretirement benefit obligation [APBO]:			a) transition obligation (asset)	0	0
a) current retirees	\$ 40,863,993	\$ 44,847,950	b) prior service cost (credit)	(409,037)	(409,037)
b) other participants fully eligible for benefits	0	0	c) net loss (gains)	<u>(1,069,700)</u>	<u>951,160</u>
c) other active participants	<u>4,052,093</u>	<u>4,947,298</u>	5. Postretirement welfare cost	\$ 485,504	\$ 2,852,282
d) total	\$ 44,916,086	\$ 49,795,248	6. Percent of covered pay	6.0%	33.4%
<b>C – Funded Status [FV – PBO]</b>	\$ (30,322,548)	\$ (36,786,061)	7. Per active participant	\$ 4,259	\$ 24,589
<b>D – Amounts Not Yet Recognized in Net Periodic Cost</b>			<b>G – Change in Postretirement Welfare Cost</b>		
1. Net actuarial loss/(gain)	\$ (10,667,547)	\$ (7,043,692)	1. Postretirement welfare cost prior year	\$ 2,852,282	\$ 1,514,962
2. Prior service cost/(credit)	(4,793,338)	(5,202,435)	2. Change from prior year:		
3. Transition obligation/(asset)	<u>0</u>	<u>0</u>	a) expected based on prior valuation	(2,005,604)	(57,501)
4. Net amount unrecognized	\$ (15,460,945)	\$ (12,246,127)	b) experience loss (gain) from liabilities	(36,489)	1,618,310
			c) experience loss (gain) from assets	(46,764)	(63,103)
			d) assumption changes	(277,921)	(160,386)
			e) plan amendments	0	0
			f) internal Ameren transfers	<u>0</u>	<u>0</u>
			3. Postretirement welfare cost current year	\$ 485,504	\$ 2,852,282
<b>E – Effect of Change in Health Care Cost Trend</b>			<b>H – Expected Benefits and Expenses</b>		
1. 1% point increase in:			1. Gross disbursements	\$ 5,300,479	\$ 5,472,232
a) sum of service cost and interest cost	\$ 7,264	\$ 26,341	2. Participant contributions	<u>217,755</u>	<u>224,811</u>
b) APBO	251,310	507,813	3. Disbursements	\$ 5,082,724	\$ 5,247,421
2. 1% point decrease in:			<b>I – Participant Data</b>		
a) sum of service cost and interest cost	(8,603)	(26,906)	1. Number of participants:		
b) APBO	<u>(272,775)</u>	<u>(522,378)</u>	a) actives	114	116
			b) retired and surviving spouses	594	611
			c) dependents	314	331
			2. Total pay (\$000)	\$ 8,128	\$ 8,546
			<b>J – Key Economic Assumptions</b>		
			1. Discount rate	6.05%	5.80%
			2. Rate of return on assets	8.25%	8.50%
			3. Assumed VEBA tax rate	25.00%	25.00%
			4. Health care cost trend rate		
			a) current	9.00%	9.00%
			b) ultimate	5.00%	5.00%
			c) year ultimate reached	2012	2011

The Reconciliation of Funded Status differs from the amounts disclosed in Ameren’s 2007 financial statements because disclosures are prepared before the corresponding valuation results are available.

## AmerenCILCO IBEW Medical – Postretirement Welfare Cost Valuation Summary

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>F – Postretirement Welfare Cost</b>		
1. Fair value	\$ 18,697,392	\$ 19,115,380	1. Service cost	\$ 360,744	\$ 485,461
2. Unrecognized investment losses (gains)	<u>159,525</u>	<u>(201,092)</u>	2. Interest cost	2,250,352	2,446,838
3. Market-related value	\$ 18,856,917	\$ 18,914,288	3. Expected return on assets	(1,444,424)	(1,445,280)
<b>B – Obligations</b>			4. Amortization of:		
1. Accumulated postretirement benefit obligation [APBO]:			a) transition obligation (asset)	0	0
a) current retirees	\$ 29,744,003	\$ 32,319,096	b) prior service cost (credit)	(1,138,685)	(1,138,685)
b) other participants fully eligible for benefits	<u>222,921</u>	<u>228,726</u>	c) net loss (gains)	<u>(534,380)</u>	<u>1,505,608</u>
c) other active participants	<u>8,742,798</u>	<u>11,076,859</u>	5. Postretirement welfare cost	\$ (506,393)	\$ 1,853,942
d) total	\$ 38,709,722	\$ 43,624,681	6. Percent of covered pay	N/A	10.0%
<b>C – Funded Status [FV – PBO]</b>	\$ (20,012,330)	\$ (24,059,301)	7. Per active participant	N/A	\$ 6,574
<b>D – Amounts Not Yet Recognized in Net Periodic Cost</b>			<b>G – Change in Postretirement Welfare Cost</b>		
1. Net actuarial loss/(gain)	\$ (5,184,273)	\$ 505,325	1. Postretirement welfare cost prior year	\$ 1,853,942	\$ 1,147,318
2. Prior service cost/(credit)	(12,017,273)	(13,155,958)	2. Change from prior year:		
3. Transition obligation/(asset)	<u>0</u>	<u>0</u>	a) expected based on prior valuation	(1,551,401)	(32,688)
4. Net amount unrecognized	\$ (17,201,546)	\$ (12,650,633)	b) experience loss (gain) from liabilities	(131,779)	1,031,649
<b>E – Effect of Change in Health Care Cost Trend</b>			c) experience loss (gain) from assets	(96,073)	(68,241)
1. 1% point increase in:			d) assumption changes	(581,082)	(224,096)
a) sum of service cost and interest cost	\$ (33,731)	\$ 8,707	e) plan amendments	0	0
b) APBO	(203,974)	253,969	f) internal Ameren transfers	<u>0</u>	<u>0</u>
2. 1% point decrease in:			3. Postretirement welfare cost current year	\$ (506,393)	\$ 1,853,942
a) sum of service cost and interest cost	32,999	(5,801)	<b>H – Expected Benefits and Expenses</b>		
b) APBO	190,659	(235,424)	1. Gross disbursements	\$ 3,915,498	\$ 4,012,574
			2. Participant contributions	<u>110,516</u>	<u>111,039</u>
			3. Disbursements	\$ 3,804,982	\$ 3,901,535
			<b>I – Participant Data</b>		
			1. Number of participants:		
			a) actives	266	282
			b) retired and surviving spouses	441	458
			c) dependents	265	264
			2. Total pay (\$000)	\$ 17,671	\$ 18,595
			<b>J – Key Economic Assumptions</b>		
			1. Discount rate	6.05%	5.80%
			2. Rate of return on assets	8.25%	8.50%
			3. Assumed VEBA tax rate	N/A	N/A
			4. Health care cost trend rate		
			a) current	9.00%	9.00%
			b) ultimate	5.00%	5.00%
			c) year ultimate reached	2012	2011

The Reconciliation of Funded Status differs from the amounts disclosed in Ameren's 2007 financial statements because disclosures are prepared before the corresponding valuation results are available.

## AmerenCILCO NCF&O Medical – Postretirement Welfare Cost Valuation Summary

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>F – Postretirement Welfare Cost</b>		
1. Fair value	\$ 932,876	\$ 1,008,686	1. Service cost	\$ 0	\$ 0
2. Unrecognized investment losses (gains)	<u>79,192</u>	<u>23,403</u>	2. Interest cost	1,018,002	1,069,315
3. Market-related value	\$ 1,012,068	\$ 1,032,089	3. Expected return on assets	(27,761)	(25,203)
<b>B – Obligations</b>			4. Amortization of:		
1. Accumulated postretirement benefit obligation [APBO]:			a) transition obligation (asset)	0	0
a) current retirees	\$ 17,515,928	\$ 19,176,783	b) prior service cost (credit)	(15,439)	(15,439)
b) other participants fully eligible for benefits	<u>0</u>	<u>0</u>	c) net loss (gains)	<u>(659,565)</u>	<u>66,355</u>
c) other active participants	<u>0</u>	<u>0</u>	5. Postretirement welfare cost	\$ 315,237	\$ 1,095,028
d) total	\$ 17,515,928	\$ 19,176,783	6. Percent of covered pay	N/A	N/A
<b>C – Funded Status [FV – PBO]</b>	\$ (16,583,052)	\$ (18,168,097)	7. Per active participant	N/A	N/A
<b>D – Amounts Not Yet Recognized in Net Periodic Cost</b>			<b>G – Change in Postretirement Welfare Cost</b>		
1. Net actuarial loss/(gain)	\$ (6,516,462)	\$ (5,620,950)	1. Postretirement welfare cost prior year	\$ 1,095,028	\$ 24,838
2. Prior service cost/(credit)	(163,390)	(178,829)	2. Change from prior year:		
3. Transition obligation/(asset)	<u>0</u>	<u>0</u>	a) expected based on prior valuation	(683,028)	105,011
4. Net amount unrecognized	\$ (6,679,852)	\$ (5,799,779)	b) experience loss (gain) from liabilities	(981)	1,021,693
<b>E – Effect of Change in Health Care Cost Trend</b>			c) experience loss (gain) from assets	(19,681)	647
1. 1% point increase in:			d) assumption changes	(76,101)	(57,161)
a) sum of service cost and interest cost	\$ 19,962	\$ 20,161	e) plan amendments	0	0
b) APBO	329,953	347,603	f) internal Ameren transfers	<u>0</u>	<u>0</u>
2. 1% point decrease in:			3. Postretirement welfare cost current year	\$ 315,237	\$ 1,095,028
a) sum of service cost and interest cost	(21,535)	(22,770)	<b>H – Expected Benefits and Expenses</b>		
b) APBO	(355,949)	(392,585)	1. Gross disbursements	\$ 1,505,466	\$ 1,615,535
<b>I – Participant Data</b>			2. Participant contributions	<u>105,944</u>	<u>113,744</u>
1. Number of participants:			3. Disbursements	\$ 1,399,472	\$ 1,501,791
a) actives	0	0	<b>J – Key Economic Assumptions</b>		
b) retired and surviving spouses	143	149	1. Discount rate	6.05%	5.80%
c) dependents	90	96	2. Rate of return on assets	8.25%	8.50%
2. Total pay (\$000)	\$ 0	\$ 0	3. Assumed VEBA tax rate	N/A	N/A
			4. Health care cost trend rate		
			a) current	9.00%	9.00%
			b) ultimate	5.00%	5.00%
			c) year ultimate reached	2012	2011

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## AmerenIP Management Medical – Postretirement Welfare Cost Valuation Summary

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>F – Postretirement Welfare Cost</b>		
1. Fair value	\$ 13,940,228	\$ 14,308,968	1. Service cost	\$ 115,931	\$ 173,475
2. Unrecognized investment losses (gains)	<u>(8,326)</u>	<u>(373,053)</u>	2. Interest cost	3,558,251	3,399,310
3. Market-related value	<u>\$ 13,931,902</u>	<u>\$ 13,935,915</u>	3. Expected return on assets	(721,162)	(730,778)
<b>B – Obligations</b>			4. Amortization of:		
1. Accumulated postretirement benefit obligation [APBO]:			a) transition obligation (asset)	0	0
a) current retirees	\$ 57,111,937	\$ 55,840,197	b) prior service cost (credit)	(242,837)	(242,837)
b) other participants fully eligible for benefits	1,465,883	1,257,552	c) net loss (gains)	<u>372,786</u>	<u>400,049</u>
c) other active participants	<u>2,741,900</u>	<u>3,813,697</u>	5. Postretirement welfare cost	\$ 3,082,969	\$ 2,999,219
d) total	<u>\$ 61,319,720</u>	<u>\$ 60,911,446</u>	6. Percent of covered pay	39.2%	30.1%
<b>C – Funded Status [FV – PBO]</b>	<u>\$ (47,379,492)</u>	<u>\$ (46,602,478)</u>	7. Per active participant	32,114	27,020
<b>D – Amounts Not Yet Recognized in Net Periodic Cost</b>			<b>G – Change in Postretirement Welfare Cost</b>		
1. Net actuarial loss/(gain)	\$ 3,719,536	\$ 3,627,441	1. Postretirement welfare cost prior valuation	\$ 2,999,219	\$ 3,425,494
2. Prior service cost/(credit)	(2,925,141)	(3,167,978)	2. Change from prior valuation:		
3. Transition obligation/(asset)	<u>0</u>	<u>0</u>	a) expected based on prior valuation	(80,534)	(20,384)
4. Net amount unrecognized	<u>\$ 794,395</u>	<u>\$ 459,463</u>	b) experience loss (gain) from liabilities	(471,766)	(916,034)
<b>E – Effect of Change in Health Care Cost Trend</b>			c) experience loss (gain) from assets	(35,737)	(30,265)
1. 1% point increase in:			d) assumption changes	671,787	966,988
a) sum of service cost and interest cost	\$ 314,195	\$ 309,797	e) plan amendments	0	(426,580)
b) APBO	5,305,649	5,372,364	f) internal Ameren transfers	<u>0</u>	<u>0</u>
2. 1% point decrease in:			3. Postretirement welfare cost current valuation	<u>\$ 3,082,969</u>	<u>\$ 2,999,219</u>
a) sum of service cost and interest cost	(279,028)	(274,164)	<b>H – Expected Benefits and Expenses</b>		
b) APBO	<u>(4,726,729)</u>	<u>(4,766,553)</u>	1. Gross disbursements	\$ 5,321,315	\$ 5,023,084
<b>F – Effect of Change in Health Care Cost Trend</b>			2. Participant contributions	<u>0</u>	<u>0</u>
1. 1% point increase in:			3. Disbursements	<u>\$ 5,321,315</u>	<u>\$ 5,023,084</u>
a) sum of service cost and interest cost	(279,028)	(274,164)	<b>I – Participant Data</b>		
b) APBO	<u>(4,726,729)</u>	<u>(4,766,553)</u>	1. Number of participants:		
<b>G – Effect of Change in Health Care Cost Trend</b>			a) actives	96	111
1. 1% point increase in:			b) retired and surviving spouses	779	811
a) sum of service cost and interest cost	(279,028)	(274,164)	c) dependents	471	495
b) APBO	<u>(4,726,729)</u>	<u>(4,766,553)</u>	2. Total pay (\$000)	<u>\$ 7,866</u>	<u>\$ 9,252</u>
<b>H – Effect of Change in Health Care Cost Trend</b>			<b>J – Key Economic Assumptions</b>		
1. 1% point increase in:			1. Discount rate	6.05%	5.80%
a) sum of service cost and interest cost	(279,028)	(274,164)	2. Rate of return on assets	8.25%	8.50%
b) APBO	<u>(4,726,729)</u>	<u>(4,766,553)</u>	3. Assumed VEBA tax rate	25.00%	25.00%
<b>I – Effect of Change in Health Care Cost Trend</b>			4. Health care cost trend rate		
1. 1% point increase in:			a) current	9.00%	9.00%
a) sum of service cost and interest cost	(279,028)	(274,164)	b) ultimate	5.00%	5.00%
b) APBO	<u>(4,726,729)</u>	<u>(4,766,553)</u>	c) year ultimate reached	2012	2011

The Reconciliation of Funded Status differs from the amounts disclosed in Ameren's 2007 financial statements because disclosures are prepared before the corresponding valuation results are available.

## AmerenIP Management Life – Postretirement Welfare Cost Valuation Summary

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>F – Postretirement Welfare Cost</b>		
1. Fair value	\$ 831,197	\$ 749,402	1. Service cost	\$ 7,956	\$ 10,020
2. Unrecognized investment losses (gains)	<u>126,818</u>	<u>223,613</u>	2. Interest cost	276,350	271,558
3. Market-related value	\$ 958,015	\$ 973,015	3. Expected return on assets	(68,698)	(70,812)
			4. Amortization of:		
<b>B – Obligations</b>			a) transition obligation (asset)	0	0
1. Accumulated postretirement benefit obligation [APBO]:			b) prior service cost (credit)	13,671	13,671
a) current retirees	\$ 4,565,739	\$ 4,662,485	c) net loss (gains)	<u>(5,720)</u>	<u>5,810</u>
b) other participants fully eligible for benefits	102,645	93,820	5. Postretirement welfare cost	\$ 223,559	\$ 230,247
c) other active participants	<u>42,110</u>	<u>56,543</u>	6. Percent of covered pay	2.8%	2.5%
d) total	\$ 4,710,494	\$ 4,812,848	7. Per active participant	2,329	2,074
<b>C – Funded Status [FV – PBO]</b>	\$ (3,879,297)	\$ (4,063,746)	<b>G – Change in Postretirement Welfare Cost</b>		
<b>D – Amounts Not Yet Recognized in Net Periodic Cost</b>			1. Postretirement welfare cost prior year	\$ 230,247	\$ 217,116
1. Net actuarial loss/(gain)	\$ 69,615	\$ 281,710	2. Change from prior year:		
2. Prior service cost/(credit)	164,663	178,334	a) expected based on prior valuation	(344)	(1,884)
3. Transition obligation/(asset)	<u>0</u>	<u>0</u>	b) experience loss (gain) from liabilities	(17,500)	(15,336)
4. Net amount unrecognized	\$ 234,278	\$ 460,044	c) experience loss (gain) from assets	19,892	20,660
			d) assumption changes	(8,736)	(14,323)
			e) plan amendments	0	(24,014)
			f) internal Ameren transfers	<u>0</u>	<u>0</u>
			3. Postretirement welfare cost current year	\$ 223,559	\$ 230,247
<b>E – Effect of Change in Health Care Cost Trend</b>			<b>H – Expected Benefits and Expenses</b>		
1. 1% point increase in:			1. Gross disbursements	\$ 305,830	\$ 285,689
a) sum of service cost and interest cost	N/A	N/A	2. Participant contributions	<u>0</u>	<u>0</u>
b) APBO	N/A	N/A	3. Disbursements	\$ 305,830	\$ 285,689
2. 1% point decrease in:			<b>I – Participant Data</b>		
a) sum of service cost and interest cost	N/A	N/A	1. Number of participants:		
b) APBO	N/A	N/A	a) actives	96	111
			b) retired and surviving spouses	690	717
			c) dependents	0	0
			2. Total pay (\$000)	\$ 7,866	\$ 9,252
			<b>J – Key Economic Assumptions</b>		
			1. Discount rate	6.05%	5.80%
			2. Rate of return on assets	8.25%	8.50%
			3. Assumed VEBA tax rate	N/A	N/A
			4. Health care cost trend rate		
			a) current	N/A	N/A
			b) ultimate	N/A	N/A
			c) year ultimate reached	N/A	N/A

The Reconciliation of Funded Status differs from the amounts disclosed in Ameren's 2007 financial statements because disclosures are prepared before the corresponding valuation results are available.

## AmerenIP Union Medical – Postretirement Welfare Cost Valuation Summary

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>F – Postretirement Welfare Cost</b>		
1. Fair value	\$ 71,016,770	\$ 68,861,580	1. Service cost	\$ 3,030,393	\$ 2,846,288
2. Unrecognized investment losses (gains)	<u>737,829</u>	<u>(1,263,885)</u>	2. Interest cost	9,433,095	8,311,565
3. Market-related value	\$ 71,754,599	\$ 67,597,695	3. Expected return on assets	(5,802,430)	(5,480,075)
<b>B – Obligations</b>			4. Amortization of:		
1. Accumulated postretirement benefit obligation [APBO]:			a) transition obligation (asset)	0	0
a) current retirees	\$ 71,884,060	\$ 65,776,138	b) prior service cost (credit)	0	0
b) other participants fully eligible for Benefits	32,217,766	28,053,002	c) net loss (gains)	<u>1,628,309</u>	<u>1,202,341</u>
c) other active participants	<u>52,297,753</u>	<u>49,773,736</u>	5. Postretirement welfare cost	\$ 8,289,367	\$ 6,880,119
d) total	\$ 156,399,579	\$ 143,602,876	6. Percent of covered pay	13.7%	11.5%
<b>C – Funded Status [FV – PBO]</b>	\$ (85,382,809)	\$ (74,741,296)	7. Per active participant	8,167	6,609
<b>D – Amounts Not Yet Recognized in Net Periodic Cost</b>			<b>G – Change in Postretirement Welfare Cost</b>		
1. Net actuarial loss/(gain)	\$ 17,020,914	\$ 10,759,520	1. Postretirement welfare cost prior valuation	\$ 6,880,119	\$ 5,653,273
2. Prior service cost/(credit)	0	0	2. Change from prior valuation:		
3. Transition obligation/(asset)	<u>0</u>	<u>0</u>	a) expected based on prior valuation	(216,174)	76,612
4. Net amount unrecognized	\$ 17,020,914	\$ 10,759,520	b) experience loss (gain) from liabilities	(625,991)	(175,159)
<b>E – Effect of Change in Health Care Cost Trend</b>			c) experience loss (gain) from assets	(213,880)	(153,260)
1. 1% point increase in:			d) assumption changes	2,465,293	1,478,653
a) sum of service cost and interest cost	\$ 1,996,655	\$ 1,817,096	e) plan amendments	0	0
b) APBO	20,655,063	19,264,622	f) internal Ameren transfers	<u>0</u>	<u>0</u>
2. 1% point decrease in:			3. Postretirement welfare cost current valuation	\$ 8,289,367	\$ 6,880,119
a) sum of service cost and interest cost	(1,630,412)	(1,505,049)	<b>H – Expected Benefits and Expenses</b>		
b) APBO	(17,423,554)	(16,382,387)	1. Gross disbursements	\$ 7,126,774	\$ 6,382,607
<b>I – Participant Data</b>			2. Participant contributions	<u>0</u>	<u>0</u>
1. Number of participants:			3. Disbursements	\$ 7,126,774	\$ 6,382,607
a) actives	1,015	1,041	<b>J – Key Economic Assumptions</b>		
b) retired and surviving spouses	1,365	1,435	1. Discount rate	6.05%	5.80%
c) dependents	669	681	2. Rate of return on assets	8.25%	8.50%
2. Total pay (\$000)	\$ 60,462	\$ 59,717	3. Assumed VEBA tax rate	N/A	N/A
			4. Health care cost trend rate		
			a) current	9.00%	9.00%
			b) ultimate	5.00%	5.00%
			c) year ultimate reached	2012	2011

The Reconciliation of Funded Status differs from the amounts disclosed in Ameren's 2007 financial statements because disclosures are prepared before the corresponding valuation results are available.

## AmerenIP Union Life – Postretirement Welfare Cost Valuation Summary

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>F – Postretirement Welfare Cost</b>		
1. Fair value	\$ 2,364,092	\$ 2,278,031	1. Service cost	\$ 19,057	\$ 21,200
2. Unrecognized investment losses (gains)	<u>70,266</u>	<u>88,827</u>	2. Interest cost	252,426	249,243
3. Market-related value	\$ 2,434,358	\$ 2,366,858	3. Expected return on assets	(197,072)	(191,589)
<b>B – Obligations</b>			4. Amortization of:		
1. Accumulated postretirement benefit obligation [APBO]:			a) transition obligation (asset)	0	0
a) current retirees	\$ 3,470,354	\$ 3,534,905	b) prior service cost (credit)	0	0
b) other participants fully eligible for Benefits	452,102	459,121	c) net loss (gains)	<u>(34,844)</u>	<u>(14,889)</u>
c) other active participants	<u>347,353</u>	<u>395,668</u>	5. Postretirement welfare cost	\$ 39,567	\$ 64,165
d) total	\$ 4,269,809	\$ 4,389,694	6. Percent of covered pay	0.1%	0.1%
<b>C – Funded Status [FV – PBO]</b>	\$ (1,905,717)	\$ (2,111,663)	7. Per active participant	39	62
<b>D – Amounts Not Yet Recognized in Net Periodic Cost</b>			<b>G – Change in Postretirement Welfare Cost</b>		
1. Net actuarial loss/(gain)	\$ (278,169)	\$ (58,058)	1. Postretirement welfare cost prior valuation	\$ 64,165	\$ 83,205
2. Prior service cost/(credit)	0	0	2. Change from prior valuation:		
3. Transition obligation/(asset)	<u>0</u>	<u>0</u>	a) expected based on prior valuation	3,094	3,138
4. Net amount unrecognized	\$ (278,169)	\$ (58,058)	b) experience loss (gain) from liabilities	(21,658)	(14,936)
<b>E – Effect of Change in Health Care Cost Trend</b>			c) experience loss (gain) from assets	6,606	7,836
1. 1% point increase in:			d) assumption changes	(12,640)	(15,078)
a) sum of service cost and interest cost	N/A	N/A	e) plan amendments	0	0
b) APBO	N/A	N/A	f) internal Ameren transfers	<u>0</u>	<u>0</u>
2. 1% point decrease in:			3. Postretirement welfare cost current valuation	\$ 39,567	\$ 64,165
a) sum of service cost and interest cost	N/A	N/A	<b>H – Expected Benefits and Expenses</b>		
b) APBO	N/A	N/A	1. Gross disbursements	\$ 236,538	\$ 233,950
<b>I – Participant Data</b>			2. Participant contributions	<u>3,565</u>	<u>3,503</u>
1. Number of participants:			3. Disbursements	\$ 240,103	\$ 230,447
a) actives	1,015	1,041	<b>J – Key Economic Assumptions</b>		
b) retired and surviving spouses	1,081	1,095	1. Discount rate	6.05%	5.80%
c) dependents	0	0	2. Rate of return on assets	8.25%	8.50%
2. Total pay (\$000)	\$ 60,462	\$ 59,717	3. Assumed VEBA tax rate	N/A	N/A
			4. Health care cost trend rate		
			a) current	N/A	N/A
			b) ultimate	N/A	N/A
			c) year ultimate reached	N/A	N/A

The Reconciliation of Funded Status differs from the amounts disclosed in Ameren's 20076 financial statements because disclosures are prepared before the corresponding valuation results are available.

## Grand Total – Postretirement Welfare Cost Valuation Summary

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>F – Postretirement Welfare Cost</b>		
1. Fair value	\$ 720,277,819	\$ 679,404,744	1. Service cost	\$ 16,322,399	\$ 19,293,096
2. Unrecognized investment losses (gains)	<u>(1,083,791)</u>	<u>(9,837,743)</u>	2. Interest cost	65,855,918	68,482,576
3. Market-related value	\$ 719,194,028	\$ 669,567,001	3. Expected return on assets	(53,258,153)	(49,332,634)
<b>B – Obligations</b>			4. Amortization of:		
1. Accumulated postretirement benefit obligation [APBO]:			a) transition obligation (asset)	2,045,499	2,045,499
a) current retirees	\$ 732,731,927	\$ 780,874,757	b) prior service cost (credit)	(5,995,410)	(5,995,410)
b) other participants fully eligible for benefits	62,965,019	57,719,164	c) net loss (gains)	<u>8,176,667</u>	<u>23,266,730</u>
c) other active participants	<u>312,084,646</u>	<u>359,822,763</u>	5. Postretirement welfare cost	\$ 33,146,920	\$ 57,759,857
d) total	\$ 1,107,781,592	\$ 1,198,416,684	6. Percent of covered pay	4.9%	8.6%
<b>C – Funded Status [FV – PBO]</b>	\$ (387,503,773)	\$ (519,011,940)	7. Per active participant	3,626	6,354
<b>D – Amounts Not Yet Recognized in Net Periodic Cost</b>			<b>G – Change in Postretirement Welfare Cost</b>		
1. Net actuarial loss/(gain)	\$ 80,682,880	\$ 222,829,561	1. Postretirement welfare cost prior year	\$ 57,759,857	\$ 73,595,775
2. Prior service cost/(credit)	(63,548,780)	(69,544,190)	2. Change from prior year:		
3. Transition obligation/(asset)	<u>10,227,493</u>	<u>12,272,992</u>	a) expected based on prior valuation	(5,820,930)	(5,543,235)
4. Net amount unrecognized	\$ 27,361,593	\$ 165,558,363	b) experience loss (gain) from liabilities	(3,660,310)	(3,869,822)
<b>E – Effect of Change in Health Care Cost Trend</b>			c) experience loss (gain) from assets	(445,759)	(1,750,693)
1. 1% point increase in:			d) assumption changes	(14,685,938)	(4,151,888)
a) sum of service cost and interest cost	\$ 2,029,421	\$ 2,869,472	e) plan amendments	0	(519,780)
b) APBO	29,003,544	38,282,183	f) internal Ameren transfers	<u>0</u>	<u>0</u>
2. 1% point decrease in:			3. Postretirement welfare cost current year	\$ 33,146,920	\$ 57,759,857
a) sum of service cost and interest cost	(1,715,412)	(2,546,251)	<b>H – Expected Benefits and Expenses</b>		
b) APBO	<u>(26,604,093)</u>	<u>(35,973,579)</u>	1. Gross disbursements	\$ 87,579,273	\$ 87,073,155
<b>F – Postretirement Welfare Cost</b>			2. Participant contributions	<u>15,366,040</u>	<u>12,064,627</u>
			3. Disbursements	\$ 72,213,233	\$ 75,008,528
			<b>I – Participant Data</b>		
			1. Number of participants:		
			a) actives	9,141	9,090
			b) retired and surviving spouses	9,679	9,914
			c) dependents	5,237	5,414
			2. Total pay (\$000)	\$ 676,385	\$ 673,948
			<b>J – Key Economic Assumptions</b>		
			1. Discount rate	6.05%	5.80%
			2. Rate of return on assets	8.25%	8.50%
			3. Assumed VEBA tax rate	N/A	N/A
			4. Health care cost trend rate:		
			a) first year	9.00%	9.00%
			b) ultimate	5.00%	5.00%
			c) year ultimate reached	2012	2011

## Grand Total – Pre/Post-Part D – Postretirement Welfare Cost Valuation Summary

	Pre-Part D	Post-Part D		Pre-Part D	Post-Part D
<b>A – Assets</b>			<b>F – Postretirement Welfare Cost</b>		
1. Fair value	\$ 720,277,819	\$ 720,277,819	1. Service cost	\$ 16,322,399	\$ 16,322,399
2. Unrecognized investment losses (gains)	(1,083,791)	(1,083,791)	2. Interest cost	70,108,537	65,855,918
3. Market-related value	<u>\$ 719,194,028</u>	<u>\$ 719,194,028</u>	3. Expected return on assets	(53,063,026)	(53,258,153)
<b>B – Obligations</b>			4. Amortization of:		
1. Accumulated postretirement benefit obligation [APBO]:			a) transition obligation (asset)	2,045,499	2,045,499
a) current retirees	\$ 805,571,138	\$ 732,731,927	b) prior service cost (credit)	(6,087,894)	(5,995,410)
b) other participants fully eligible for benefits	62,965,219	62,965,019	c) net loss (gains)	<u>12,658,341</u>	<u>8,176,267</u>
c) other active participants	<u>312,084,646</u>	<u>312,084,646</u>	5. Postretirement welfare cost	\$ 41,983,856	\$ 33,146,920
d) total	<u>\$ 1,180,620,803</u>	<u>\$ 1,107,781,592</u>	6. Percent of covered pay	6.2%	4.9%
<b>C – Funded Status [FV – PBO]</b>	\$ (460,342,984)	\$ (387,503,773)	7. Per active participant	4,593	3,626
<b>D – Amounts Not Yet Recognized in Net Periodic Cost</b>			<b>G – Change in Postretirement Welfare Cost</b>		
1. Net actuarial loss/(gain)	\$ 125,499,621	\$ 80,682,880	1. Postretirement welfare cost prior year	\$ 66,673,523	\$ 57,759,857
2. Prior service cost/(credit)	(64,527,557)	(63,548,780)	2. Change from prior year:		
3. Transition obligation/(asset)	<u>10,227,493</u>	<u>10,227,493</u>	a) expected based on prior valuation	(3,817,040)	(5,820,930)
4. Net amount unrecognized	<u>\$ 71,199,557</u>	<u>\$ 27,361,593</u>	b) experience loss (gain) from liabilities	(4,354,725)	(3,660,310)
<b>E – Effect of Change in Health Care Cost Trend</b>			c) experience loss (gain) from assets	(1,705,251)	(445,759)
1. 1% point increase in:			d) assumption changes	(14,812,651)	(14,685,938)
a) sum of service cost and interest cost	\$ 2,197,118	\$ 2,029,421	e) plan amendments	0	0
b) APBO	31,775,391	29,003,544	f) internal Ameren transfers	<u>0</u>	<u>0</u>
2. 1% point decrease in:			3. Postretirement welfare cost current year	\$ 41,983,856	\$ 33,146,920
a) sum of service cost and interest cost	(1,892,148)	(1,715,412)	<b>H – Expected Benefits and Expenses</b>		
b) APBO	(29,525,342)	(26,604,093)	1. Gross disbursements	\$ 93,796,461	\$ 87,579,273
<b>I – Participant Data</b>			2. Participant contributions	<u>16,411,279</u>	<u>15,366,040</u>
1. Number of participants:			3. Disbursements	<u>\$ 77,385,182</u>	<u>\$ 72,213,233</u>
a) actives	9,141	9,141	<b>J – Key Economic Assumptions</b>		
b) retired and surviving spouses	9,679	9,679	1. Discount rate	6.05%	6.05%
c) dependents	5,237	5,237	2. Rate of return on assets	8.25%	8.25%
2. Total pay (\$000)	\$ 676,385	\$ 676,385	3. Assumed VEBA tax rate	N/A	N/A
			4. Health care cost trend rate:		
			a) first year	9.00%	9.00%
			b) ultimate	5.00%	5.00%
			c) year ultimate reached	2012	2012

## Employer Contribution Valuation Summaries by Plan

For each funded plan, the valuation summary presents a variety of data, including the results necessary to determine maximum deductible employer contributions and various measures of the financial position of the plan. The summaries by plan follow this explanation.

### Assets

- ▶ **Market value** – The value of assets reported by the trustee. It includes employer contributions receivable.
- ▶ **Unrecognized investment losses (gains)** – The amount of realized and unrealized gains and losses that have not yet been included in the actuarial value of assets.
- ▶ **Actuarial value** – A smoothed value of assets, used in calculating the plan's contributions.

### Basic Results

- ▶ **Normal Cost** – The cost allocated to the current year under the plan's funding method.
- ▶ **Actuarial accrued liability** – The cost allocated to years prior to the valuation date under the plan's funding method.
- ▶ **Present value of projected benefits** – The present value of all future benefit payments expected to be made to current plan participants.

### Key Economic Assumptions

- ▶ **Discount rate** – The interest rate used to discount obligations for the time value of money.
- ▶ **Health care cost trend** – An assumption about the annual rate(s) of change in the cost of health care benefits currently provided by the postretirement benefit plan, due to factors other than changes in the composition of the plan population by age and dependency status, for each year from the measurement date until the end of the period in which benefits are expected to be paid.
- ▶ The health care cost trend rates implicitly consider estimates of health care inflation, changes in health care utilization or delivery pattern, technological advances, and changes in the health status of the plan participants.

**Maximum Deductible Contribution** – The largest amount the company may contribute to the plan and deduct without incurring a penalty.

**Participant Data** – The number of participants in the various categories indicated.

## Ameren Management Medical – Employer Contribution Valuation Summary – VEBA

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>E – Maximum Deductible Contribution</b>		
1. Market value	\$ 148,262,928	\$ 141,309,336	1. Qualified direct costs	\$ 22,464,723	\$ 22,902,975
2. Unrecognized investment losses (gains)	<u>212,264</u>	<u>(1,421,269)</u>	2. Permitted addition to qualified asset account	176,529,780	174,986,505
3. Actuarial value [AV]	148,475,192	139,888,067	3. Investment income	(8,940,523)	(8,650,485)
<b>B – Normal Cost and Liabilities</b>			4. Participant contributions	<u>(5,240,436)</u>	<u>(4,202,059)</u>
1. Normal cost	\$ 8,240,240	\$ 7,853,823	5. Maximum deduction	184,813,544	185,036,936
2. Actuarial accrued liability [AAL]	319,627,227	310,356,566	6. Carryover contributions	<u>0</u>	<u>0</u>
3. Present value of projected benefits	361,545,963	360,720,153	7. Max. deductible employer contribution	184,813,544	185,036,936
<b>C – Funded Position</b>			8. Percent of covered pay	66.0%	67.9%
1. Unfunded actuarial accrued liability [AAL – AV]	\$ 171,152,035	\$ 170,468,499	9. Per active participant	\$ 62,819	\$ 67,018
2. AAL funded percentage [AV ÷ AAL]	46.5%	45.1%	<b>F – Participant Data</b>		
<b>D – Key Economic Assumptions</b>			1. Number of participants		
1. Discount rate for normal cost and AAL	8.25%	8.50%	a) actives	2,942	2,761
2. Assumed tax rate	25.00%	25.00%	b) retired and surviving spouses	2,321	2,392
3. Salary increase rate	4.50%	4.50%	c) dependents	1,255	1,321
4. Health care cost trend rate			2. Total pay (\$000)	\$ 280,018	\$ 272,571
a) Current	0.00%	0.00%			
b) Ultimate	0.00%	0.00%			
c) Year ultimate reached	N/A	N/A			

## Ameren Management Life – Employer Contribution Valuation Summary – VEBA

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>E – Maximum Deductible Contribution</b>		
1. Market value	\$ 28,979,672	\$ 27,716,272	1. Qualified direct costs	\$ 1,528,194	\$ 1,468,170
2. Unrecognized investment losses (gains)	<u>(589,928)</u>	<u>(966,201)</u>	2. Permitted addition to qualified asset Account	(1,504,084)	(1,377,856)
3. Actuarial value [AV]	28,389,744	26,750,071	3. Investment income	(2,280,365)	(2,212,631)
<b>B – Normal Cost and Liabilities</b>			4. Participant contributions	<u>0</u>	<u>0</u>
1. Normal cost	\$ 167,830	\$ 169,734	5. Maximum deduction	0	0
2. Actuarial accrued liability [AAL]	26,137,612	24,624,285	6. Carryover contributions	<u>0</u>	<u>0</u>
3. Present value of projected benefits	26,876,647	25,352,747	7. Max. deductible employer contribution	0	0
<b>C – Funded Position</b>			8. Percent of covered pay	N/A	N/A
1. Unfunded actuarial accrued liability [AAL – AV]	\$ (2,252,132)	\$ (2,125,786)	9. Per active participant	N/A	N/A
2. AAL funded percentage [AV ÷ AAL]	108.6%	108.6%	<b>F – Participant Data</b>		
<b>D – Key Economic Assumptions</b>			1. Number of participants		
1. Discount rate for normal cost and AAL	8.25%	8.50%	a) actives	\$ 2,942	\$ 2,761
2. Assumed tax rate	0.00%	0.00%	b) retired and surviving spouses	1,884	1,911
3. Salary increase rate	4.50%	4.50%	c) dependents	0	0
4. Health care cost trend rate	N/A	N/A	2. Total pay (\$000)	\$ 280,012	\$ 272,571

## Ameren Union Medical – Employer Contribution Valuation Summary – VEBA

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>E – Maximum Deductible Contribution</b>		
1. Market value	\$ 289,957,691	\$ 273,424,093	1. Qualified direct costs	\$ 37,455,525	\$ 37,227,594
2. Unrecognized investment losses (gains)	<u>4,036,779</u>	<u>(1,244,416)</u>	2. Permitted addition to qualified asset account	463,729,741	467,208,039
3. Actuarial value [AV]	293,994,470	272,179,677	3. Investment income	(23,530,759)	(22,399,484)
<b>B – Normal Cost and Liabilities</b>			4. Participant contributions	<u>(8,712,481)</u>	<u>(6,669,295)</u>
1. Normal cost	\$ 13,324,790	\$ 13,721,456	5. Maximum deduction	468,942,026	475,366,854
2. Actuarial accrued liability [AAL]	653,688,214	633,927,782	6. Carryover contributions	<u>0</u>	<u>0</u>
3. Present value of projected benefits	735,976,130	717,202,966	7. Max. deductible employer contribution	468,942,026	475,366,854
<b>C – Funded Position</b>			8. Percent of covered pay	202.0%	204.3%
1. Unfunded actuarial accrued liability [AAL – AV]	\$ 359,693,744	\$ 361,748,105	9. Per active participant	\$ 122,535	\$ 122,234
2. AAL funded percentage [AV ÷ AAL]	45.0%	42.9%	<b>F – Participant Data</b>		
<b>D – Key Economic Assumptions</b>			1. Number of participants		
1. Discount rate for normal cost and AAL	8.25%	8.50%	a) actives	3,827	3,889
2. Assumed tax rate	0.00%	0.00%	b) retired and surviving spouses	3,831	3,862
3. Salary increase rate	4.50%	4.50%	c) dependents	2,026	2,078
4. Health care cost trend rate			2. Total pay (\$000)	\$ 232,111	\$ 232,678
a) Current	9.00%	9.00%			
b) Ultimate	5.00%	5.00%			
c) Year ultimate reached	2012	2011			

## Ameren Union Life – Employer Contribution Valuation Summary – VEBA

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>E – Maximum Deductible Contribution</b>		
1. Market value	\$ 31,807,638	\$ 27,975,448	1. Qualified direct costs	\$ 2,191,859	\$ 2,098,599
2. Unrecognized investment losses (gains)	<u>(352,257)</u>	<u>(825,879)</u>	2. Permitted addition to qualified asset account	15,713,544	17,476,896
3. Actuarial value [AV]	31,455,381	27,149,569	3. Investment income	(2,652,410)	(2,370,640)
<b>B – Normal Cost and Liabilities</b>			4. Participant contributions	<u>0</u>	<u>0</u>
1. Normal cost	\$ 584,341	\$ 583,910	5. Maximum deduction	15,252,992	17,204,855
2. Actuarial accrued liability [AAL]	42,673,349	40,152,496	6. Carryover contributions	<u>0</u>	<u>0</u>
3. Present value of projected benefits	45,680,744	43,145,102	7. Max. deductible employer contribution	15,252,992	17,204,855
<b>C – Funded Position</b>			8. Percent of covered pay	6.6%	7.4%
1. Unfunded actuarial accrued liability [AAL – AV]	\$ 11,217,968	\$ 13,002,927	9. Per active participant	\$ 3,986	\$ 4,424
2. AAL funded percentage [AV ÷ AAL]	73.7%	67.6%	<b>F – Participant Data</b>		
<b>D – Key Economic Assumptions</b>			1. Number of participants		
1. Discount rate for normal cost and AAL	8.25%	8.50%	a) actives	3,827	3,889
2. Assumed tax rate	0.00%	0.00%	b) retired and surviving spouses	3,007	2,980
3. Salary increase rate	4.50%	4.50%	c) dependents	0	0
4. Health care cost trend rate	N/A	N/A	2. Total pay (\$000)	\$ 232,111	\$ 232,678

## Ameren Resources Management Medical – Employer Contribution Valuation Summary – VEBA

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>E – Maximum Deductible Contribution</b>		
1. Market value	\$ 7,958,048	\$ 7,657,821	1. Qualified direct costs	\$ 840,485	\$ 802,491
2. Unrecognized investment losses (gains)	<u>(46,012)</u>	<u>(129,844)</u>	2. Permitted addition to qualified asset account	17,155,896	16,114,482
3. Actuarial value [AV]	7,912,036	7,527,977	3. Investment income	(467,111)	(493,991)
<b>B – Normal Cost and Liabilities</b>			4. Participant contributions	<u>(287,034)</u>	<u>(210,334)</u>
1. Normal cost	\$ 950,010	\$ 981,829	5. Maximum deduction	17,242,236	16,212,648
2. Actuarial accrued liability [AAL]	23,472,854	22,021,823	6. Carryover contributions	<u>0</u>	<u>0</u>
3. Present value of projected benefits	29,812,822	28,520,297	7. Max. deductible employer contribution	17,242,236	16,212,648
<b>C – Funded Position</b>			8. Percent of covered pay	49.4%	42.6%
1. Unfunded actuarial accrued liability [AAL – AV]	\$ 15,560,818	\$ 14,493,846	9. Per active participant	\$ 49,547	\$ 45,541
2. AAL funded percentage [AV ÷ AAL]	33.7%	34.2%	<b>F – Participant Data</b>		
<b>D – Key Economic Assumptions</b>			1. Number of participants		
1. Discount rate for normal cost and AAL	8.25%	8.50%	a) actives	348	356
2. Assumed tax rate	25.00%	25.00%	b) retired and surviving spouses	59	56
3. Salary increase rate	4.50%	4.50%	c) dependents	41	40
4. Health care cost trend rate			2. Total pay (\$000)	\$ 34,887	\$ 38,032
a) Current	0.00%	0.00%			
b) Ultimate	0.00%	0.00%			
c) Year ultimate reached	N/A	N/A			

## Ameren Resources Union Medical – Employer Contribution Valuation Summary – VEBA

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>E – Maximum Deductible Contribution</b>		
1. Market value	\$ 30,606,457	\$ 29,701,608	1. Qualified direct costs	\$ 1,993,221	\$ 2,009,197
2. Unrecognized investment losses (gains)	<u>64,158</u>	<u>(386,233)</u>	2. Permitted addition to qualified asset account	49,018,518	48,009,714
3. Actuarial value [AV]	30,670,615	29,315,375	3. Investment income	(2,450,140)	(2,531,319)
<b>B – Normal Cost and Liabilities</b>			4. Participant contributions	<u>(707,964)</u>	<u>(552,877)</u>
1. Normal cost	\$ 1,591,105	\$ 1,599,787	5. Maximum deduction	47,853,635	46,934,715
2. Actuarial accrued liability [AAL]	66,889,002	64,749,183	6. Carryover contributions	<u>0</u>	<u>0</u>
3. Present value of projected benefits	75,531,589	73,196,254	7. Max. deductible employer contribution	47,853,635	46,934,715
<b>C – Funded Position</b>			8. Percent of covered pay	135.8%	135.8%
1. Unfunded actuarial accrued liability [AAL – AV]	\$ 36,218,387	\$ 35,433,808	9. Per active participant	\$ 89,782	\$ 87,893
2. AAL funded percentage [AV ÷ AAL]	45.9%	45.3%	<b>F – Participant Data</b>		
<b>D – Key Economic Assumptions</b>			1. Number of participants		
1. Discount rate for normal cost and AAL	8.25%	8.50%	a) actives	533	534
2. Assumed tax rate	0.00%	0.00%	b) retired and surviving spouses	146	140
3. Salary increase rate	4.50%	4.50%	c) dependents	106	108
4. Health care cost trend rate			2. Total pay (\$000)	\$ 35,243	\$ 34,558
a) Current	9.00%	9.00%			
b) Ultimate	5.00%	5.00%			
c) Year ultimate reached	2012	2011			

## AmerenCILCO MOT Medical – Employer Contribution Valuation Summary – VEBA

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>E – Maximum Deductible Contribution</b>		
1. Market value	\$ 4,757,860	\$ 3,365,134	1. Qualified direct costs	\$ 5,152,306	\$ 5,256,145
2. Unrecognized investment losses (gains)	<u>703,650</u>	<u>206,943</u>	2. Permitted addition to qualified asset account	34,839,908	37,936,351
3. Actuarial value [AV]	5,461,510	3,572,077	3. Investment income	(364,146)	(251,470)
<b>B – Normal Cost and Liabilities</b>			4. Participant contributions	<u>(217,755)</u>	<u>(224,811)</u>
1. Normal cost	\$ 311,886	\$ 342,199	5. Maximum deduction	39,410,313	42,716,215
2. Actuarial accrued liability [AAL]	42,641,127	43,774,863	6. Carryover contributions	<u>0</u>	<u>0</u>
3. Present value of projected benefits	44,507,350	45,805,103	7. Max. deductible employer contribution	39,410,313	42,716,215
<b>C – Funded Position</b>			8. Percent of covered pay	484.9%	499.8%
1. Unfunded actuarial accrued liability [AAL – AV]	\$ 37,179,617	\$ 40,202,786	9. Per active participant	\$ 345,705	\$ 368,243
2. AAL funded percentage [AV ÷ AAL]	12.8%	8.2%	<b>F – Participant Data</b>		
<b>D – Key Economic Assumptions</b>			1. Number of participants		
1. Discount rate for normal cost and AAL	8.25%	8.50%	a) actives	114	116
2. Assumed tax rate	25.00%	25.00%	b) retired and surviving spouses	594	611
3. Salary increase rate	4.50%	4.50%	c) dependents	314	331
4. Health care cost trend rate			2. Total pay (\$000)	\$ 8,128	\$ 8,546
a) Current	0.00%	0.00%			
b) Ultimate	0.00%	0.00%			
c) Year ultimate reached	N/A	N/A			

## AmerenCILCO Union Medical – Employer Contribution Valuation Summary – VEBA

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>E – Maximum Deductible Contribution</b>		
1. Market value	\$ 19,630,268	\$ 20,124,066	1. Qualified direct costs	\$ 4,926,519	\$ 5,083,609
2. Unrecognized investment losses (gains)	<u>709,855</u>	<u>(52,518)</u>	2. Permitted addition to qualified asset account	47,194,754	48,369,255
3. Actuarial value [AV]	20,340,123	20,071,548	3. Investment income	(1,584,287)	(1,602,983)
<b>B – Normal Cost and Liabilities</b>			4. Participant contributions	<u>(216,510)</u>	<u>(224,783)</u>
1. Normal cost	\$ 1,021,409	\$ 1,085,314	5. Maximum deduction	50,320,476	51,625,098
2. Actuarial accrued liability [AAL]	61,126,338	61,471,620	6. Carryover contributions	<u>0</u>	<u>0</u>
3. Present value of projected benefits	67,122,945	67,959,502	7. Max. deductible employer contribution	50,320,476	51,625,098
<b>C – Funded Position</b>			8. Percent of covered pay	284.8%	277.6%
1. Unfunded actuarial accrued liability [AAL – AV]	\$ 40,786,215	\$ 41,400,072	9. Per active participant	\$ 189,175	\$ 183,068
2. AAL funded percentage [AV ÷ AAL]	33.3%	32.7%	<b>F – Participant Data</b>		
<b>D – Key Economic Assumptions</b>			1. Number of participants		
1. Discount rate for normal cost and AAL	8.25%	8.50%	a) actives	266	282
2. Assumed tax rate	0.00%	0.00%	b) retired and surviving spouses	584	607
3. Salary increase rate	4.50%	4.50%	c) dependents	355	360
4. Health care cost trend rate			2. Total pay (\$000)	\$ 17,671	\$ 18,595
a) Current	9.00%	9.00%			
b) Ultimate	5.00%	5.00%			
c) Year ultimate reached	2012	2011			

## AmerenIP Management Medical – Employer Contribution Valuation Summary – VEBA

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>E – Maximum Deductible Contribution</b>		
1. Market value	\$ 4,504,761	\$ 5,806,199	1. Qualified direct costs	\$ 5,222,551	\$ 4,933,034
2. Unrecognized investment losses (gains)	<u>550,394</u>	<u>59,818</u>	2. Permitted addition to qualified asset Account	34,500,511	31,915,852
3. Actuarial value [AV]	5,055,155	5,866,017	3. Investment income	(230,440)	(298,204)
<b>B – Normal Cost and Liabilities</b>			4. Participant contributions	<u>0</u>	<u>0</u>
1. Normal cost	\$ 249,930	\$ 285,401	5. Maximum deduction	39,492,622	36,550,582
2. Actuarial accrued liability [AAL]	42,068,954	40,015,153	6. Carryover contributions	<u>0</u>	<u>0</u>
3. Present value of projected benefits	43,554,688	41,766,687	7. Max. deductible employer contribution	39,492,622	36,550,582
<b>C – Funded Position</b>			8. Percent of covered pay	502.0%	395.1%
1. Unfunded actuarial accrued liability [AAL – AV]	\$ 37,013,799	\$ 34,149,136	9. Per active participant	\$ 411,381	\$ 329,285
2. AAL funded percentage [AV ÷ AAL]	12.0%	14.7%	<b>F – Participant Data</b>		
<b>D – Key Economic Assumptions</b>			1. Number of participants		
1. Discount rate for normal cost and AAL	8.25%	8.50%	a) actives	96	111
2. Assumed tax rate	25.00%	25.00%	b) retired and surviving spouses	779	811
3. Salary increase rate	4.50%	5.50%	c) dependents	471	495
4. Health care cost trend rate			2. Total pay (\$000)	\$ 7,866	\$ 9,252
a) Current	0.00%	0.00%			
b) Ultimate	0.00%	0.00%			
c) Year ultimate reached	N/A	N/A			

## AmerenIP Management Life – Employer Contribution Valuation Summary – VEBA

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>E – Maximum Deductible Contribution</b>		
1. Market value	\$ 831,197	\$ 749,402	1. Qualified direct costs	\$ 204,007	\$ 195,954
2. Unrecognized investment losses (gains)	<u>14,594</u>	<u>1,589</u>	2. Permitted addition to qualified asset account	1,825,238	1,858,857
3. Actuarial value [AV]	845,791	750,991	3. Investment income	(65,584)	(59,851)
<b>B – Normal Cost and Liabilities</b>			4. Participant contributions	<u>(3,768)</u>	<u>(4,606)</u>
1. Normal cost	\$ 2,295	\$ 2,724	5. Maximum deduction	1,959,893	1,990,354
2. Actuarial accrued liability [AAL]	2,661,247	2,590,788	6. Carryover contributions	<u>0</u>	<u>0</u>
3. Present value of projected benefits	2,671,805	2,603,477	7. Max. deductible employer contribution	1,959,893	1,990,354
<b>C – Funded Position</b>			8. Percent of covered pay	24.9%	21.5%
1. Unfunded actuarial accrued liability [AAL – AV]	\$ 1,815,456	\$ 1,839,797	9. Per active participant	\$ 20,416	\$ 17,931
2. AAL funded percentage [AV ÷ AAL]	31.8%	29.0%	<b>F – Participant Data</b>		
<b>D – Key Economic Assumptions</b>			1. Number of participants		
1. Discount rate for normal cost and AAL	8.25%	8.50%	a) actives	96	111
2. Assumed tax rate	0.00%	0.00%	b) retired and surviving spouses	690	717
3. Salary increase rate	4.50%	4.50%	c) dependents	0	0
4. Health care cost trend rate			2. Total pay (\$000)	\$ 7,866	\$ 9,252
a) Current	N/A	N/A			
b) Ultimate	N/A	N/A			
c) Year ultimate reached	N/A	N/A			

## AmerenIP Union Medical – Employer Contribution Valuation Summary – VEBA

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>E – Maximum Deductible Contribution</b>		
1. Market value	\$ 71,016,770	\$ 68,861,580	1. Qualified direct costs	\$ 6,564,601	\$ 6,263,653
2. Unrecognized investment losses (gains)	<u>982,986</u>	<u>(885,734)</u>	2. Permitted addition to qualified asset account	57,385,851	51,905,384
3. Actuarial value [AV]	71,999,756	67,975,846	3. Investment income	(5,915,396)	(5,758,398)
<b>B – Normal Cost and Liabilities</b>			4. Participant contributions	<u>0</u>	<u>0</u>
1. Normal cost	\$ 1,060,663	\$ 946,157	5. Maximum deduction	58,035,056	52,410,639
2. Actuarial accrued liability [AAL]	119,167,561	110,584,170	6. Carryover contributions	<u>0</u>	<u>0</u>
3. Present value of projected benefits	125,834,302	116,502,912	7. Max. deductible employer contribution	58,035,056	52,410,639
<b>C – Funded Position</b>			8. Percent of covered pay	96.0%	87.8%
1. Unfunded actuarial accrued liability [AAL – AV]	\$ 47,167,805	\$ 42,608,324	9. Per active participant	\$ 57,187	\$ 50,346
2. AAL funded percentage [AV ÷ AAL]	60.0%	61.5%	<b>F – Participant Data</b>		
<b>D – Key Economic Assumptions</b>			1. Number of participants		
1. Discount rate for normal cost and AAL	8.25%	8.50%	a) actives	1,015	1,041
2. Assumed tax rate	0.00%	0.00%	b) retired and surviving spouses	1,365	1,435
3. Salary increase rate	4.50%	4.50%	c) dependents	669	681
4. Health care cost trend rate			2. Total pay (\$000)	\$ 60,462	\$ 59,717
a) Current	9.00%	9.00%			
b) Ultimate	5.00%	5.00%			
c) Year ultimate reached	2012	2011			

## AmerenIP Union Life – Employer Contribution Valuation Summary – VEBA

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>E – Maximum Deductible Contribution</b>		
1. Market value	\$ 2,364,092	\$ 2,278,031	1. Qualified direct costs	\$ 236,539	\$ 230,447
2. Unrecognized investment losses (gains)	<u>(315)</u>	<u>(40,267)</u>	2. Permitted addition to qualified asset account	1,067,926	1,090,359
3. Actuarial value [AV]	2,363,777	2,237,764	3. Investment income	(193,333)	(188,535)
<b>B – Normal Cost and Liabilities</b>			4. Participant contributions	<u>(3,565)</u>	<u>(3,517)</u>
1. Normal cost	\$ 6,851	\$ 6,435	5. Maximum deduction	1,107,567	1,128,754
2. Actuarial accrued liability [AAL]	3,355,272	3,248,762	6. Carryover contributions	<u>0</u>	<u>0</u>
3. Present value of projected benefits	3,397,511	3,288,630	7. Max. deductible employer contribution	1,107,567	1,128,754
<b>C – Funded Position</b>			8. Percent of covered pay	1.8%	1.9%
1. Unfunded actuarial accrued liability [AAL – AV]	\$ 991,495	\$ 1,010,998	9. Per active participant	\$ 1,091	\$ 1,084
2. AAL funded percentage [AV ÷ AAL]	70.4%	68.9%	<b>F – Participant Data</b>		
<b>D – Key Economic Assumptions</b>			1. Number of participants		
1. Discount rate for normal cost and AAL	8.25%	8.50%	a) actives	1,015	1,041
2. Assumed tax rate	0.00%	0.00%	b) retired and surviving spouses	1,081	1,095
3. Salary increase rate	4.50%	5.50%	c) dependents	0	0
4. Health care cost trend rate			2. Total pay (\$000)	\$ 60,462	\$ 59,717
a) Current	0.00%	0.00%			
b) Ultimate	0.00%	0.00%			
c) Year ultimate reached	N/A	N/A			

## Ameren 401(h) Account – Employer Contribution Valuation Summary – 401(h)

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>E – Maximum Deductible Contribution</b>		
1. Market value (MV)	\$ 60,329,292	\$ 52,288,932	1. Past and current cost limit	\$ 0	\$ 1,377,953
<b>B – Normal Cost and Liabilities</b>			2. Ten percent limit	4,634,148	6,642,050
1. Present value of projected benefits	42,809,678	61,217,052	3. Full funding limitation	0	9,687,010
<b>C – Funded Position</b>			4. Section 401(h) deduction limit	0	6,642,050
1. Unfunded actuarial accrued liability [PVPB – MV]	\$ (17,519,614)	\$ 8,928,120	5. Carryover contributions	0	0
2. AAL funded percentage [MV ÷ PVPB]	140.9%	85.49%	6. Maximum deductible contribution	0	6,642,050
<b>D – Key Economic Assumptions</b>			7. Percent of covered pay	N/A	2.4%
1. Discount rate for normal cost	8.25%	8.50%	8. Per active participant	N/A	\$ 2,406
2. Assumed tax rate	0.00%	0.00%	9. Section 401(h) subordination test:		
3. Salary increase rate	4.50%	4.50%	a) cumulative pension contributions	220,811,720	167,168,487
4. Health care cost trend rate			b) prior cumulative 401(h) contributions	39,805,130	33,955,130
a) Current	9.00%	9.00%	c) retiree contributions to 401(h)	0	0
b) Ultimate	5.00%	5.00%	d) maximum to satisfy subordination test	33,798,777	21,767,699
c) Year ultimate reached	2012	2011	<b>F – Participant Data</b>		
			1. Number of participants		
			a) actives	2,942	2,761
			b) retired and surviving spouses	2,321	2,392
			c) dependents	1,255	1,321
			2. Total pay (\$000)	\$ 280,018	\$ 272,571

## AmerenCILCO 401(h) Account – Employer Contribution Valuation Summary – 401(h)

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>E – Maximum Deductible Contribution</b>		
1. Market value (MV)	\$ 9,835,678	\$ 9,644,053	1. Past and current cost limit	\$ 0	\$ 0
<b>B – Normal Cost and Liabilities</b>			2. Ten percent limit	500,317	661,679
1. Present value of projected benefits	4,621,865	6,098,417	3. Full funding limitation	0	0
<b>C – Funded Position</b>			4. Section 401(h) deduction limit	0	0
1. Unfunded actuarial accrued liability [PVPB – MV]	\$ (5,213,813)	\$ (3,545,636)	5. Carryover contributions	0	0
2. AAL funded percentage [MV ÷ PVPB]	212.8%	158.1%	6. Maximum deductible contribution	0	0
<b>D – Key Economic Assumptions</b>			7. Percent of covered pay	N/A	N/A
1. Discount rate for normal cost	8.25%	8.50%	8. Per active participant	N/A	N/A
2. Assumed tax rate	0.00%	0.00%	9. Section 401(h) subordination test:		
3. Salary increase rate	4.50%	4.50%	a) cumulative pension contributions	20,631,772	20,446,225
4. Health care cost trend rate			b) prior cumulative 401(h) contributions	5,292,000	5,292,000
a) Current	9.00%	9.00%	c) retiree contributions to 401(h)	0	0
b) Ultimate	5.00%	5.00%	d) maximum to satisfy subordination test	1,585,244	1,523,048
c) Year ultimate reached	2012	2011	<b>F – Participant Data</b>		
			1. Number of participants		
			a) actives	114	116
			b) retired and surviving spouses	594	611
			c) dependents	314	331
			2. Total pay (\$000)	\$ 8,128	\$ 8,442

## AmerenIP 401(h) Account – Employer Contribution Valuation Summary – 401(h)

	1/1/2008	1/1/2007		1/1/2008	1/1/2007
<b>A – Assets</b>			<b>E – Maximum Deductible Contribution</b>		
1. Market value (MV)	\$ 9,435,467	\$ 8,502,769	1. Past and current cost limit	\$ 846,900	\$ 852,744
<b>B – Normal Cost and Liabilities</b>			2. Ten percent limit	1,609,985	1,532,263
1. Present value of projected benefits	14,872,844	14,122,235	3. Full funding limitation	5,885,961	6,097,121
<b>C – Funded Position</b>			4. Section 401(h) deduction limit	1,609,985	1,532,263
1. Unfunded actuarial accrued liability [PVPB – MV]	\$ 5,437,377	\$ 5,619,466	5. Carryover contributions	0	0
2. AAL funded percentage [MV ÷ PVPB]	63.4%	60.2%	6. Maximum deductible contribution	1,609,985	1,532,263
<b>D – Key Economic Assumptions</b>			7. Percent of covered pay	20.5%	16.8%
1. Discount rate for normal cost	8.25%	8.50%	8. Per active participant	16,771	13,804
2. Assumed tax rate	0.00%	0.00%	9. Section 401(h) subordination test:		
3. Salary increase rate	4.50%	4.50%	a) cumulative pension contributions	35,831,946	30,092,946
4. Health care cost trend rate			b) prior cumulative 401(h) contributions	9,951,581	9,251,581
a) Current	9.00%	9.00%	c) retiree contributions to 401(h)	0	0
b) Ultimate	5.00%	5.00%	d) maximum to satisfy subordination test	1,992,401	779,401
c) Year ultimate reached	2012	2011	<b>F – Participant Data</b>		
			1. Number of participants		
			a) actives	96	111
			b) retired and surviving spouses	779	811
			c) dependents	471	495
			2. Total pay (\$000)	\$ 7,866	\$ 9,252

## Actuarial Assumptions and Methods

Economic Assumptions	Postretirement Welfare Cost	Employer Contributions
Discount rate:		
‣ Pre-tax	6.05%	8.25%
‣ After-tax		
- Management Medical VEBAs	N/A	6.19%
- Union Medical VEBAs	N/A	8.25%
- Life insurance VEBAs	N/A	8.25%
Return on assets (pre-tax)	8.25%	8.25%
Effective tax rate on assets		
‣ Management Medical VEBAs	25.00%	25.00%
‣ Union Medical VEBAs	0.00%	0.00%
‣ Life insurance VEBAs	0.00%	0.00%
After-tax rate of return on assets		
‣ Management Medical VEBAs	6.19%	6.19%
‣ Union medical VEBAs	8.25%	8.25%
‣ Life insurance VEBAs	8.25%	8.25%
Salary increase rate	4.00%	4.50%

## Actuarial Assumptions and Methods (continued)

	Postretirement Welfare Cost	Employer Contributions
Health plan trend rate:		
▸ Medical costs prior to age 65		
– Union	9.00% grading to 5.00%	9.00% grading to 5.00%
– Nonunion	9.00% grading to 5.00%	None
▸ Medical costs age 65 and later		
– Union	9.00% grading to 5.00%	9.00% grading to 5.00%
– Nonunion	9.00% grading to 5.00%	None
Retiree contributions trend rate	Same as applicable medical trend rate.	
Basis for Per Capita Claim Cost Assumptions		
Medical	Blend among recent claims experience, prior valuation assumptions and manual rates.	

Actuarial Assumptions and Methods (continued)

Medical Benefit Assumptions

Average per capita claims cost:

	Age	<u>Old AmerenCIPS Retirees</u>				<u>All Other (except IP)</u>
		<u>Old Plan</u>	<u>IUOE \$150 Plan</u>	<u>Option B COB</u>	<u>Option B Exclusion</u>	
▶ Prior to age 65	< 30	\$ 3,171	\$ 3,436	\$ 3,015	\$ 3,015	\$ 3,396
	30 – 39	3,815	4,134	3,627	3,627	4,085
	40 – 44	4,597	4,981	4,370	4,370	4,922
	45 – 49	5,020	5,439	4,772	4,772	5,375
	50 – 54	5,784	6,267	5,499	5,499	6,193
	55 – 59	6,892	7,469	6,553	6,553	7,380
	60 – 64	8,780	9,514	8,347	8,347	9,402
▶ Age 65 and after (net of Medicare)	65 – 69	6,117	5,744	4,939	4,939	4,805
	70 – 74	6,830	6,414	5,515	5,515	5,365
	75 – 79	7,258	6,816	5,861	5,861	5,701
	80 – 84	7,410	6,959	5,984	5,984	5,821
	85 – 90	7,706	7,237	6,223	6,223	6,053
	90 and over	6,474	6,080	5,227	5,227	5,085

Actuarial Assumptions and Methods (continued)

Medical Benefit Assumptions

Average per capita claims cost:

AmerenIP						
<u>Age</u>	<u>Group 1</u>	<u>Group 2</u>	<u>Group 3</u>	<u>Group 4</u>	<u>Group 5</u>	<u>Group 6</u>
< 30	\$3,760	\$3,798	\$3,448	\$3,469	\$3,516	\$ -
30-39	4,524	4,569	4,148	4,174	4,230	-
40-44	5,451	5,505	4,998	5,028	5,096	-
45-49	5,952	6,012	5,458	5,491	5,565	-
50-54	6,858	6,927	6,288	6,327	6,412	-
55-59	8,173	8,255	7,494	7,540	7,641	-
60-64	10,411	10,515	9,546	9,604	9,734	-
65-69	1,233	2,573	2,653	1,325	1,339	454
70-74	1,504	3,138	3,236	1,616	1,633	467
75-79	1,713	3,573	3,685	1,840	1,859	464
80-84	1,876	3,913	4,035	2,015	2,036	440
85-90	2,183	4,554	4,696	2,345	2,369	392
90 and over	1,950	4,069	4,197	2,095	2,117	302
Group 1: Union actives, union retirees/spouses and non-union retirees/spouses (pre-2001 retirements)						
Group 2: Manager retirees (pre-2001 retirements)						
Group 3: Manager spouses (pre-2001 retirements)						
Group 4: Non-union actives and non-union retirees (post-2000 retirements)						
Group 5: Non-union spouses (post-2000 retirements)						
Group 6: Retiree prescription drug claims (drug costs are included in the medical costs for Group 2 and Group 3)						

Demographic Assumptions

Mortality – Healthy 1994 Group Annuity Reserving Table

Termination Rates varying by age and service.

Sample rates per thousand:

<i>Age</i>	<i>Rate</i>	<i>Age</i>	<i>Rate</i>
25	60.0	40	20.0
30	40.0	45	16.0
35	28.0	50	12.0

Disability None

Retirement Rates varying by age, with average retirement age of 60.

Sample rates per thousand:

<i>Age</i>	<i>Rate</i>	<i>Age</i>	<i>Rate</i>
55	120.0	61	200.0
56	80.0	62	400.0
57	80.0	63	300.0
58	80.0	64	300.0
59	120.0	65	1,000.0
60	200.0		

Percentage married For actives, 85% males and 65% females. Actual data for retirees.

Spouse age For actives, wives 3 years younger than husbands. Actual data for retirees.

Covered pay Annualized base salary as of the valuation date.

Participation rates:

	<i>Employee</i>	<i>Dependent</i>
▸ Active employees	Medical 100%	90%
	Life insurance 100%	N/A

▸ Retirees Based on valuation census data.

## Actuarial Methods

### Postretirement welfare cost:

- Service cost and APBO                      Projected unit credit actuarial cost method, allocated equally to full eligibility date.
- Market-related value of assets              Roll forward prior year's market-related value with contributions, disbursements, and expected return, plus 25% of investment gains (losses) during the four prior years.

### Employer contributions:

- Normal cost and actuarial accrued liability      Entry age actuarial cost method; entry age not before July 1, 1995.
- Actuarial value of assets                      Roll forward prior year's actuarial value with contributions, disbursements, and expected return, plus 25% of investment gains (losses) during the four prior years. The actuarial asset value must be within 20% of fair value, plus contributions receivable.

## Benefits Not Valued

All benefits described in the summary of plan provisions were valued. Medical benefits for key employees were not included in determining the maximum deductible contributions.

## Changes in Methods and Assumptions for Ameren

Postretirement welfare cost                      The discount rate was changed from 5.80% to 6.05%.

Employer contributions                              The discount rate was changed from 8.50% to 8.25%.

## Data Sources

Towers Perrin used asset data supplied by the trustee. Ameren furnished participant and claims cost data as of December 31, 2007. Data was reviewed for reasonableness and consistency, but no audit was performed. Towers Perrin is not aware of any errors or omissions in the data that would have a significant effect on the results of our calculation.

## Accounting Information

The FAS 106 sign convention has been used on the following tables:

- Reconciliation of Funded Status as of January 1, 2008
- Effect of 1% Decrease in Health Care Cost Trend

## Active Participant Data as of January 1, 2008

Plan	----- Number -----			- Average future service -				----- Covered pay -----	
	Fully eligible for benefits	Other	Total	Average age	Average past service	To full eligibility age	To expected retirement	Total pay (in thousands)	Average pay
Ameren Management Medical	23	2,919	2,942	46.9	17.8	12.1	12.3	\$ 280,018	\$ 95,200
Ameren Union Medical	76	3,751	3,827	46.6	18.9	12.2	12.3	232,111	60,700
Resources Management Medical	5	343	348	47.3	16.6	12.0	12.1	34,887	100,200
Resources Union Medical	33	500	533	49.0	21.0	9.5	10.3	35,243	66,100
CILCORP MOT Medical	0	114	114	48.9	22.2	10.3	10.6	8,128	71,300
CILCORP IBEW Medical	3	263	266	48.8	21.5	10.8	11.0	17,671	66,400
CILCORP NCF&O Medical	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A
AmerenIP Management	1	95	96	47.0	19.0	12.1	12.2	7,866	81,900
AmerenIP Union	274	741	1,015	48.8	19.9	9.9	11.0	60,462	59,600
<b>Grand Total</b>	<b>415</b>	<b>8,726</b>	<b>9,141</b>	<b>47.2</b>	<b>18.8</b>	<b>11.8</b>	<b>12.0</b>	<b>\$ 676,385</b>	<b>\$ 73,995</b>

## Total Ameren – Participant Data

	January 1, 2008	January 1, 2007
Actives		
Number:		
‣ Fully eligible for benefits	415	381
‣ Other actives	<u>8,726</u>	<u>8,709</u>
‣ Total	9,141	9,090
Average age	47.2	47.1
Average past service	18.8	18.9
Average future service all actives:		
‣ To full eligibility age	11.8	11.8
‣ To expected retirement	12.0	12.2
Average pay	\$ 73,995	\$ 74,142
Total payroll (\$000)	676,385	673,948
Inactives		
Retired employees and surviving spouses:		
‣ Number	9,679	9,914
‣ Average age	73.2	72.9
Dependents:		
‣ Number	5,237	5,414
‣ Average age	68.7	68.3

## Plan Provisions — Ameren

### Medical Funding Plans

#### VEBA/401(h) coverage:

- Ameren Management Medical VEBA All participants who retired from Management prior to January 1, 2001, and all non-Resources Management participants retiring January 1, 2001 and later.
- Ameren Union Medical VEBA All participants who retired from a union prior to January 1, 2001, and all non-Resources Union participants retiring January 1, 2001 and later.
- Resources Union Medical VEBA All current Resources Union participants retiring after January 1, 2001.
- Resources Management Medical VEBA All current Resources Management participants not covered under the Ameren 401(h) Account retiring after January 1, 2001.
- Ameren 401(h) Account All participants in the Ameren Management Medical VEBA. Benefits valued represent only the future increases to health care costs.

### Medical Benefits

#### Ameren Retiree Medical Plan

##### Plan coverage

AmerenCIPS retirees after January 1, 2000 and all AmerenUE retirees.

##### Eligibility

Retirement after age 55 for UE Management employees retiring prior to July 1, 1993 and UE Union employees retiring prior to July 1, 1994. For all other retirees, 10 years of service after age 45.

##### Dependent eligibility

Spouse and unmarried children under age 19 or a full-time student under age 23.

##### Survivor eligibility

Eligibility continues beyond death of retiree or active employee eligible to retire.

Postretirement contributions

Employees retiring post-1991 pay a percentage of the total cost of coverage based on the following table:

<u>Year</u>	<u>Retiree</u>	<u>Dependent</u>
2003	0%	20%
2004	10	20
2005	13	26
2006	16	32
2007	19	38
2008	22	44
2009 and later	25	50

Pre-65 benefits

As of January 1, 2006, Ameren has unbundled its pre-65 medical and drug coverage. At that time, multiple lower cost medical plans and drug coverage became available for employee selection.

All Ameren employees retiring October 1, 2002 and later will be subject to a monthly cap on the amount that Ameren will pay towards the cost of the retiree medical plan. The amount of the cap is determined according to age and years of service at retirement and is equal to \$45 per year of service at retirement (maximum of 30 years), reduced 2% per year for every year retired prior to age 62.

For those retiring under the Voluntary Retirement Program, the monthly pre-65 company cap is \$1,550.

Lifetime pre-65 maximum benefit is \$750,000.

Post-65 benefits

As of January 1, 2006, Ameren has unbundled its post-65 medical and drug coverage. At that time, a lower cost medical plan with Medicare coordination became available.

All Ameren employees retiring October 1, 2002 and later will be subject to a monthly cap on the amount that Ameren will pay towards the cost of the retiree medical plan. The amount of the cap is determined according to age and years of service at retirement and is equal to \$20 per year of service at retirement (maximum of 30 years), reduced 2% per year for every year retired prior to age 62.

For those retiring under the Voluntary Retirement Program, the monthly post-65 company cap is \$700.

Lifetime post-65 maximum benefit is \$200,000.

## AmerenCIPS Medical Plan

### Plan coverage

- › Old plan All IUOE and certain grandfathered salaried and IBEW retirees prior to January 1, 1997.
- › IUOE \$150 plan IUOE retirees after January 1, 1997 and before January 1, 2000.
- › Option B All IBEW and salaried employees (except certain grandfathered employees) retiring prior to January 1, 2000.

### Eligibility

- › Old plan Retirement after the earlier of age 55 with 25 years of service or age 65 with 10 years of service.
- › IUOE \$150 plan Retirement after the earlier of age 55 with 25 years of service or age 65 with 10 years of service.
- › Option B Retirement after the earlier of age 55 with 25 years of service or age 65 with 10 years of service. For retirees prior to January 1, 1997, retirement eligibility is the earlier of age 60 with 25 years of service or age 65 with 10 years of service.
- › Medical Part B Retirement after the earlier of age 55 with 25 years of service or age 65 with 10 years of service. For IBEW retirees prior to January 1, 1997, retirement eligibility is the earlier of age 60 with 25 years of service or age 65 with 10 years of service.

### Dependent eligibility

Spouses and unmarried children under age 19.

### Survivor eligibility

Benefits end after the death of the retiree.

### Postretirement contributions:

- › Old plan Retirees pay for spousal coverage pre-65 and pay no contributions post-65.
- › IUOE \$150 plan Retirees pay for spousal coverage pre-65 and pay no contributions post-65.
- › Option B Retirees pay for spousal coverage pre-65 and pay no contributions post-65.

Pre-65 benefits:

- Old plan Comprehensive major medical; \$100 deductible (\$200 family); 90% coinsurance (80% out-of-network); \$625 per person out-of-pocket limit.
- IUOE \$150 plan Comprehensive major medical; \$150 deductible (\$450 family); 90% coinsurance (80% out-of-network), \$950 (\$2,850 family) out-of-pocket limit.
- Option B Comprehensive major medical; \$150 deductible (\$450 family); 90% coinsurance (80% out-of-network); \$950 (\$2,850 family) out-of-pocket limit.

Post-65 benefits:

- Old plan Coordination with Medicare.
- IUOE \$150 plan Coordination with Medicare.
- Option B Coordination with Medicare for IBEW retirees and coordination through exclusion for salaried employees.

Increases in Medicare Part B benefits

For certain grandfathered retirees, the reimbursement will continue to increase with legislated increases in the Part B premium. For all other retirees, the \$553.20 reimbursement level is capped.

Life Insurance Funding Plans

VEBA coverage:

- Ameren Management Life VEBA All current and future management retirees with the exception of Resources Management participants retiring after January 1, 2001.
- Ameren Union Life VEBA All current and future union retirees with the exception of Resources Union participants retiring after January 1, 2001.

Life Insurance Benefits

AmerenUE Life Insurance Plan

Plan coverage

All AmerenUE participants.

Eligibility

Retirement after age 55. For management employees retiring July 1, 1993 and later and union employees retiring July 1, 1994 and later, 10 years of service after age 45.

Postretirement contributions                      None, but if employee contributions for active coverage exceed active claims, excess is applied to retiree claims.

Benefits for management

▸ Active    Noncontributory amount of one times pay where applicable pay is frozen on January 1, 2004. Supplemental amount of either one or two times pay. Employee cost is \$.20 per \$1,000 per month. No coverage increases allowed after age 40.

▸ Retired    For those hired prior to July 1, 1998, active coverage — both basic and supplemental — continues until age 67 at no cost. At age 67, supplemental benefits cease and basic insurance reduced to 2/3 active basic coverage. For those hired after July 1, 1998, coverage immediately reduced to \$15,000.

Benefits for union

▸ Active

<u>Union Groups</u>	<u>Coverage</u>
Local 2	\$1,000
Local 702	2 x pay + \$2,000
Local 1455	\$20,000
Locals 1439, 309, 649	\$15,000
Local 148	\$10,000

Supplemental amount of two times pay. Employee cost is from \$.15 to \$.25 per \$1,000 per month. No coverage increases allowed after age 40.

▸ Retired    Coverage continues in full until age 67 at no cost. Then benefit — both basic and supplemental — is reduced by 2/3, but not below \$1,000.

AmerenCIPS Life Insurance Plan

Plan coverage    All AmerenCIPS participants.

Eligibility    Retirement after age 55 with 10 years of service.

Postretirement contributions                      None.

## Benefits

- Retired before July 1, 2000                      \$5,000 or higher due to grandfathering of prior plan.
- Retired after June 30, 2000
  - Union    \$10,000 or higher due to grandfathering of prior plan.
  - Management                                      \$15,000 or higher due to grandfathering of prior plan.

## Changes in Plan Provisions Since Prior Year

There have been no changes in plan provisions since the prior year.

## Plan Provisions — AmerenCILCO

### Medical Funding Plans

#### VEBA/401(h) coverage:

- AmerenCILCO MOT Medical VEBA All AmerenCILCO management participants. Benefits valued do not assume any future increases to health care costs.
- AmerenCILCO Union Medical VEBA All AmerenCILCO union participants.
- AmerenCILCO 401(h) Account All AmerenCILCO management participants. Benefits valued represent only the future increases to health care costs.

### Medical Benefits

Eligibility	Retirement after age 55 with 10 years of service.
Dependent eligibility	Spouse and unmarried children under age 19 or a full-time student under age 25.
Survivor eligibility	Eligibility continues beyond death of retiree or active participant eligible to retire.
Postretirement contributions	Retirees who are part of 1999 early retirement window contribute approximately 20% of COBRA costs for pre-65 medical benefits. No post-65 contributions.
Pre-65 benefits	As of January 1, 2006, Ameren has unbundled its pre-65 medical and drug coverage. At that time, multiple lower cost medical plans and drug coverage became available for employee selection.
Lifetime maximum	\$500,000; (\$75,000 if greater than age 65); 1% of lifetime limit reinstated annually.
Service	Years and months of service as a covered participant.

Post-65 benefits	As of January 1, 2006, Ameren has unbundled its post-65 medical and drug coverage. At that time, a lower cost medical plan with Medicare coordination became available.
Prescription benefits	Mail order plan — \$5 generic and \$20 brand copayments after \$25 annual deductible.
Medicare Part B	Employee pay all.
Life Benefits	
Plan coverage	All AmerenCILCO management participants.
Eligibility	Retirement after age 55 with 10 years of service.
Postretirement contributions	None
Benefit	\$15,000

Changes in Plan Provisions Since Prior Year

There have been no changes in plan provisions since the prior year.

## Plan Provisions — AmerenIP

### Medical Funding Plans

#### VEBA/401(h) coverage:

- › AmerenIP Management Medical VEBA All AmerenIP management participants. Benefits valued do not assume any future increases to health care costs.
- › AmerenIP Union Medical VEBA All AmerenIP union participants.
- › AmerenIP 401(h) Account All AmerenIP management participants. Benefits valued represent only the future increases to health care costs.

### Medical Benefits for Union Employees and Managerial Employees Retired On or Before January 1, 2001

Eligibility	Retirement after age 55 with 15 years of service.
Dependent eligibility	Spouse and unmarried children under age 19 or a full-time student under age 25.
Survivor eligibility	Eligibility continues beyond death of retiree or active participant eligible to retire.
Post-65 benefits	Employees retired before January 1, 1999 receive choice of Pre-99 Plan or 65 Plus plan. Employees retired after January 1, 1999 or those who attain age 65 after January 1, 1999 receive 65 Plus plan.  Pre-99 Plan: this noncontributory plan provides a hospital benefit up to \$3,750, \$500 surgical benefit, and \$3,000 miscellaneous fees and ambulatory surgical facility benefit.  65 Plus: This contributory Medicare Supplement (exclusion) plan coordinates with Medicare after a \$400 deductible to cover eligible expenses such as hospitalization, surgery, doctor's office visits (up to Medicare allowable charge).

Pre-65 benefits Comprehensive major medical; \$150 - \$650 deductible; 80% coinsurance; \$1,000 - \$1,500 (\$2,500 - \$3,750 for family) out-of-pocket limit for in-network benefits. Employee contributions are as follows:

Plan	<u>2008 Monthly Contributions</u>	
	Retiree	Retiree + Spouse
PPO Plus 1	\$68	\$172
PPO Plus 2	40	103
PPO Plus 3	15	45
Core Plan	84	193

Prescription benefits Prescription Drug: Covers 50% of cost up to \$500 maximum benefit in each calendar year.

Medicare Part B Employee pay all.

Medical Benefits for Managerial Employees Retired after December 31, 2000 but Prior to January 1, 2007

Eligibility Retirement after age 55 with 15 years of service.

Dependent eligibility Spouse and unmarried children under age 19 or a full-time student under age 25.

Survivor eligibility Eligibility continues beyond death of retiree or active participant eligible to retire.

Post-65 benefits Employees retired after January 1, 1999 or employees who attain age 65 after January 1, 1999 receive 65 Plus plan.

65 Plus: This contributory Medicare Supplement (exclusion) plan coordinates with Medicare after a \$400 deductible to cover eligible expenses such as hospitalization, surgery, doctor's office visits (up to Medicare allowable charge).

Pre-65 benefits Comprehensive major medical; \$300 - \$7,500 deductible; 80% - 85% coinsurance; \$1,500 - \$10,000 (\$3,000 - \$20,000 for family) out-of-pocket limit for in-network benefits. Employee contributions are as follows:

Plan	<u>2008 Monthly Contributions</u>	
	Retiree	Retiree + Spouse
PPO Plus 1	\$35	\$170
PPO Plus 2	64	131

Prescription benefits Post-65 Plan: Covers 50% of cost up to \$500 maximum benefit in each calendar year.  
Pre-65 Plan: Generic \$10, preferred \$25, and non-preferred \$50.

Medical Benefits for Managerial Employees Retired Prior to January 1, 2001

Eligibility Managers of the company.

Dependent eligibility Spouse and unmarried children under age 19 or a full-time student under age 25.

Survivor eligibility Eligibility continues beyond death of retiree or active participant eligible to retire.

Postretirement Contributions None

Post-65 benefits Same as union retiree pre-65 benefits

Pre-65 benefits Same as union retiree pre-65 benefits.

Medical Benefits for Managerial Employees Retired After December 31, 2006

Eligibility 10 years of service after age 45.

Dependent eligibility Spouse and unmarried children under age 19 or a full-time student under age 23.

Survivor eligibility Eligibility continues beyond death of retiree or active employee eligible to retire.

Postretirement contributions Employees retiring post-1991 pay a percentage of the total cost of coverage based on the following table:

<u>Year</u>	<u>Retiree</u>	<u>Dependent</u>
2003	0%	20%
2004	10	20
2005	13	26
2006	16	32
2007	19	38
2008	22	44
2009 and later	25	50

Pre-65 benefits As of January 1, 2006, Ameren has unbundled its pre-65 medical and drug coverage. At that time, multiple lower cost medical plans and drug coverage became available for employee selection.

All Ameren employees retiring October 1, 2002 and later will be subject to a monthly cap on the amount that Ameren will pay towards the cost of the retiree medical plan. The amount of the cap is determined according to age and years of pension service at retirement and is equal to: \$45 per year of service at retirement (maximum of 30 years), reduced 2% per year for every year retired prior to age 62.

For those retiring under the Voluntary Retirement Program, the monthly pre-65 company cap is \$1,550.

Post-65 benefits

As of January 1, 2006, Ameren has unbundled its post-65 medical and drug coverage. At that time, a lower cost medical plan with Medicare coordination became available.

All Ameren employees retiring October 1, 2002 and later will be subject to a monthly cap on the amount that Ameren will pay towards the cost of the retiree medical plan. The amount of the cap is determined according to age and years of pension service at retirement and is equal to: \$20 per year of service at retirement (maximum of 30 years), reduced 2% per year for every year retired prior to age 62.

For those retiring under the Voluntary Retirement Program, the monthly post-65 company cap is \$700.

Life Benefits for Union Retirees

Eligibility	Employees of the company.
Benefit	\$7,000 (lower grandfathered amounts for those retired prior to January 1, 1985).
Contributions	\$1.75/month to age 65.

Life Benefits for Managerial Employees Retiring On or Before January 1, 2001 but Prior to January 1, 2007

Eligibility	Managers with 5 years of service.
Benefits	<p>If retiring on or after age 65: An amount equal to the highest annual salary while a plan participant. This amount is reduced by 4% for each year of service less than 25 years.</p> <p>If retiring between the ages of 55 and 65: The highest annual salary is reduced by 4% each year that retirement date precedes the attainment of age 65 or for each year that service is less than 25, whichever produces the greater reduction.</p>
Contributions	None

Life Benefits for Managerial Employees

Eligibility	10 years of service after age 45.
Postretirement Contributions	None, but if employee contributions for active coverage exceed active claims, excess is applied to retiree claims.

## Benefits

- Active                      Noncontributory amount of one times pay, where applicable is frozen on January 1, 2004.  
Supplemental amount of either one or two times pay. Employee cost is \$.20 per \$1,000 per month.  
No coverage increases allowed after age 40.
- Retired                      \$15,000.

## Changes in Plan Provisions Since Prior Year

No changes since the prior year.