

Ameren

Postretirement Welfare Plans

Actuarial Valuation Report
Postretirement Welfare Cost for Fiscal Year Ending
December 31, 2012 under U.S. GAAP

Employer Contributions for Plan Year Beginning
January 1, 2012

February 2013

TOWERS WATSON The logo for Towers Watson, featuring the company name in a bold, black, sans-serif font followed by a stylized, red, handwritten-style 'TW' monogram.

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Purposes of Valuation

Purposes of Valuation

Ameren retained Towers Watson Pennsylvania Inc. (“Towers Watson”), to perform an actuarial valuation of its postretirement welfare programs for the purpose of determining the following:

- (1) The value of benefit obligations as of January 1, 2012 and Ameren’s postretirement welfare cost for fiscal year ending December 31, 2012 in accordance with FASB Accounting Standards Codification Topic 715 (ASC 715-60). It is anticipated that a separate report will be prepared for year-end financial reporting and disclosure purposes.
- (2) Plan reporting information in accordance with FASB Accounting Standards Codification Topic 965 (ASC 965).
- (3) Expected contributions under the plan sponsor’s funding policy for the 2012 plan year.
- (4) The estimated maximum tax-deductible contribution for the tax year in which the 2012 plan year ends as allowed by the Internal Revenue Code. The maximum tax-deductible contribution should be finalized in consultation with Ameren’s tax advisor.

VEBA	Other
Ameren Health and Welfare Trust	AMO-AMS 401(h) Account
Ameren Management Trust	AIC 401(h) Account

- (5) This report summarizes the financial results for Ameren’s postretirement welfare plans based on actuarial valuations as of January 1, 2012 and January 1, 2011. The following groups are included:

VEBA	Other
AMO-AMS Management Medical	AMO-AMS 401(h) Account
AMO-AMS Management Life Insurance	AIC 401(h) Account
AMO-AMS Union Medical	AER Life Insurance
AMO-AMS Union Life Insurance	
AER Management Medical	
AER Union Medical	
AIC Management Medical	
AIC Management Life	
AIC Union Medical	
AIC Union Life	
Local 51 Medical	

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Section 1: Summary of Results

Summary of Valuation Results

All monetary amounts shown in US Dollars

Fiscal Year Ending		December 31, 2012	December 31, 2011
Benefit Cost/(Income)	Postretirement Welfare Cost/(Income)	15,301,586	22,777,750
	Immediate Recognition of Benefit Cost/(Income) due to Special Events	0	0
	Total Benefit Cost/(Income)	15,301,586	22,777,750
Measurement Date		January 1, 2012	January 1, 2011
Plan Assets	Fair Value of Assets (FVA)	836,338,471	734,957,137
	Market Related Value of Assets (MRVA)	835,715,467	733,054,323
Benefit Obligations	Accumulated Postretirement Benefit Obligation (APBO)	1,062,272,618	1,033,617,793
Funded Status	Funded Status	(225,934,147)	(298,660,656)
Accumulated Other Comprehensive (Income)/Loss (AOCI)	Net Prior Service Cost/(Credit)	(39,486,633)	(45,501,604)
	Net Loss/(Gain)	54,031,674	24,118,243
	Net Transition Obligation/(Asset)	1,907,953	4,090,996
	Total AOCI	16,452,994	(17,292,365)
Assumptions	Discount Rate	4.50%	5.25%
	Expected Rate of Return on Plan Assets	7.50%	7.75%
	Rate of Compensation/Salary Increase	3.50%	3.50%
	Current Health Care Cost Trend Rate	5.50%	6.00%
	Ultimate Health Care Cost Trend Rate	5.00%	5.00%
	Year of Ultimate Trend Rate	2013	2013
Census Date		January 1, 2012	January 1, 2011
Employer Contributions (net of Medicare Subsidy)		Plan Year 2012	Plan Year 2011
Cash Flow	Gross disbursements	63,617,823	68,944,888
	Participant contributions	10,881,606	11,152,479
	Net disbursements	52,736,217	57,792,409

Employer Contributions

Employer contributions are the amounts paid by Ameren to provide for postretirement benefits, net of participant contributions and Medicare subsidy. In 2011, participant contributions were 27% of benefit payments.

Ameren's funding policy is to contribute an amount equal to the postretirement welfare cost not to exceed the maximum tax-deductible limit. Ameren maximizes its contribution to the 401(h) account and contributes the remainder to the VEBA. Ameren may deviate from this policy, as permitted by its terms, based on cash, tax or other considerations.

Postretirement Welfare Cost and Funded Position

The cost of the postretirement welfare plan is determined in accordance with generally accepted accounting principles in the U.S. ("U.S. GAAP"). The Fiscal 2012 postretirement welfare benefit cost for the plan is \$15.3 million.

Under U.S. GAAP, the funded position (fair value of plan assets less the accumulated postretirement benefit obligation, or "APBO") of each postretirement welfare plan at the plan sponsor's fiscal year-end (measurement date) is required to be reported as a liability. The APBO is the actuarial present value of benefits attributed to service rendered prior to the measurement date, taking into consideration expected future pay increases for pay-related plans. The plan's underfunded APBO as of January 1, 2012 was \$226.0 million, based on the fair value of plan assets of \$836.3 million and the APBO of \$1,062.3 million.

Fiscal year-end financial reporting information and disclosures are prepared before detailed participant data and full valuation results are available. Therefore, the postretirement benefit asset (liability) at December 31, 2011 was derived from a roll forward of the January 1, 2011 valuation results, adjusted for the year-end discount rate and asset values, as well as significant changes in plan provisions and participant population. The next fiscal year financial reporting information will be developed based on the results of the January 1, 2012 valuation, projected to the end of the year and similarly adjusted for the year-end discount rate and asset values, as well as significant changes in plan provisions and participant population.

Change in Postretirement Welfare Cost and Funded Position

The postretirement welfare cost decreased from \$22,777,750 in fiscal 2011 to \$15,301,586 in fiscal 2012 as set forth below:

All monetary amounts shown in US Dollars

	Postretirement Welfare Cost
Prior year	22,777,750
Change due to:	
▶ Expected based on prior valuation and contributions during prior year	(6,622,408)
▶ Unexpected noninvestment experience	(4,987,336)
▶ Unexpected investment experience	1,774,256
▶ Assumption changes	2,359,324
▶ Changes in substantive plan	N/A
▶ Interim events (settlements / curtailments / termination benefits)	N/A
Current year	15,301,586

Significant reasons for these changes include the following:

The discount rate was lowered from 5.25% to 4.50%.

The pre-tax expected rate of return on assets was reduced from 7.75% to 7.50%.

Claims costs were lowered to reflect expected future cost levels.

The return on the plan assets over the prior four years was less than expected, which improved the funded position.

See Appendix A for additional details on per capita claims costs assumptions including assumed claims costs by age and/or morbidity adjustments applied.

Basis for Valuation

Appendix A summarizes the assumptions and methods used in the valuation. Appendix B summarizes our understanding of the principal provisions of the plan being valued. There have been no changes in the plan provisions since the prior valuation.

Changes in Assumptions

The discount rate for determining postretirement welfare cost was lowered from 5.25% to 4.50%.

The expected return on assets for postretirement welfare cost was lowered from 7.75% to 7.50%

The discount rate for the statutory contribution limits was lowered from 7.75% to 7.50%.

Claims costs were updated to reflect plan experience through 2011, as well as future expectations.

Actuarial Certification

This valuation has been conducted in accordance with generally accepted actuarial principles and practices.

Reliances

In preparing the results presented in this report, we have relied upon information regarding plan provisions, participants, claims data, contributions and assets (if any) provided by Ameren and other persons or organizations designated by Ameren. We have reviewed this information for overall reasonableness and consistency, but have neither audited nor independently verified this information. Based on discussions with and concurrence by the plan sponsor, assumptions or estimates may have been made if data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations. We have relied on all the information provided as complete and accurate. The results presented in this report are dependent upon the accuracy and completeness of the underlying data and information. Any material inaccuracy in the data and information provided to us may have produced results that are not suitable for the purposes of this report and such inaccuracies, as corrected by Ameren, may produce materially different results that could require that a revised report be issued.

Assumptions and Methods under the Internal Revenue Code for Contribution Limit Purposes

The actuarial assumptions and methods employed in the development of the contribution limits have been selected by the plan sponsor, with the concurrence of Towers Watson. The Internal Revenue Code requires the use of reasonable assumptions (taking into account the experience of the plan and reasonable expectations) which, in combination, offer the actuary's best estimate of anticipated experience under the plan. We believe that the assumptions used in our valuation are reasonable and appropriate for the purposes for which they have been used.

Assumptions and Methods under ASC 715-60

The actuarial assumptions and methods employed in the development of the postretirement welfare cost have been selected by the plan sponsor, with the concurrence of Towers Watson. ASC 715-60 requires that each significant assumption "individually represent the best estimate of a particular future event".

Accumulated other comprehensive (income)/loss amounts shown in the report are shown prior to adjustment for deferred taxes. Any deferred tax effects in AOCI should be determined in consultation with Ameren's tax advisors and auditors.

Nature of Actuarial Calculations

The results shown in this report have been developed based on actuarial assumptions that, to the extent evaluated or selected by Towers Watson, we consider 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 results shown in this report are estimates based on data that may be imperfect and on assumptions about future events that cannot be predicted with certainty. The effects of certain plan provisions may be approximated, or determined to be insignificant and therefore not valued. Assumptions may be made, in consultation with Ameren, about participant data or other factors. Reasonable efforts were made in preparing this valuation to confirm that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and are not excluded or included inappropriately. The numbers shown in this report are not rounded. This is for convenience only and should not imply precision; by their nature, actuarial calculations are not precise.

If overall future plan experience produces higher benefit payments than assumed, the relative level of plan costs or contribution requirements reported in this valuation will likely increase in future valuations (and vice versa). Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; increases or reductions expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this valuation to analyze the potential range of future postretirement welfare contributions, but we can do so upon request.

See Basis for Valuation in Section 1 above for a discussion of any material events that have occurred after the valuation date that are not reflected in this valuation.

Limitations on Use

This report is provided subject to the terms set out herein and in our engagement letter dated December 8, 2008 and any accompanying or referenced terms and conditions.

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 as described in Purposes of Valuation above. It is not intended for and may not be used for other purposes, and we accept no responsibility or liability in this regard. Ameren may 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 Watson in advance of this distribution, and will include the non-reliance notice included at the end of this report. Further distribution to, or use by, other parties of all or part of this report is expressly prohibited without Towers Watson's prior written consent. In the absence of such consent and an express assumption of responsibility, we accept no responsibility whatsoever for any consequences arising from any third party relying on this report or any advice relating to its contents. There are no intended third-party beneficiaries of this report or the work underlying it.

Professional Qualifications

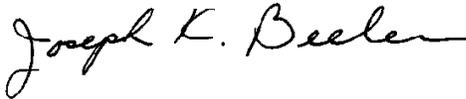
The undersigned consulting actuaries are members of the Society of Actuaries and meet the "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States" relating to postretirement welfare plans. Our objectivity is not impaired by any relationship between Ameren and our employer, Towers Watson Pennsylvania Inc.



Randall K. Lynn, FSA
Senior Consultant



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Senior Consulting Actuary

Towers Watson Pennsylvania Inc.

February 2013

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Section 2: Actuarial Exhibits

2.1 Balance Sheet Asset/(Liability)

All monetary amounts shown in US Dollars

Measurement Date	January 1, 2012	January 1, 2011
A Development of Balance Sheet Asset/(Liability)¹:		
1 Accumulated postretirement benefit obligation (APBO)	1,062,272,618	1,033,617,793
2 Fair value of assets (FVA)	836,338,471	734,957,137
3 Net balance sheet asset/(liability)	(225,934,147)	(298,660,656)
B Accumulated Other Comprehensive (Income)/Loss:		
1 Net prior service cost/(credit)	(39,486,633)	(45,501,604)
2 Net loss/(gain)	54,031,674	24,118,243
3 Net transition obligation/(asset)	1,907,953	4,090,996
4 Accumulated other comprehensive (income)/loss ²	16,452,994	(17,292,365)
C Assumptions:		
1 Discount rate	4.50%	5.25%
2 Rate of compensation/salary increase	3.50%	3.50%
3 Expected return on assets	7.50%	7.75%
4 Current health care cost trend rate	5.50%	6.00%
5 Ultimate health care cost trend rate	5.00%	5.00%
6 Year of ultimate trend rate	2013	2013
D Census Date		
	January 1, 2012	January 1, 2011

¹ If the amounts in this table differ materially from those disclosed at year-end, consideration should be given to disclosing the true-up in the quarterly financial statements.

² Amount shown is pre-tax and should be adjusted by plan sponsor for tax effects.

2.2 Summary and Comparison of Postretirement Benefit Cost and Cash Flows

All monetary amounts shown in US Dollars

Fiscal Year Ending	December 31, 2012	December 31, 2011
A Total Postretirement Benefit Cost:		
1 Employer service cost	21,743,877	20,155,485
2 Interest cost	47,607,235	53,825,452
3 Expected return on assets	(55,402,512)	(49,967,899)
4 Subtotal	13,948,600	24,013,038
5 Net prior service cost/(credit) amortization	(6,020,435)	(6,020,435)
6 Net loss/(gain) amortization	5,465,468	2,602,106
7 Net transition obligation (asset)	1,907,953	2,813,043
8 Amortization subtotal	1,352,986	(1,235,286)
9 Net periodic postretirement benefit cost/(income)	15,301,586	22,777,750
10 Cost of curtailments	0	0
11 Cost of settlements	0	0
12 Other adjustments	0	0
13 Total Postretirement Benefit Cost	15,301,586	22,777,750
B Assumptions¹:		
1 Discount rate	4.50%	5.25%
2 Long-term rate of return on assets	7.50%	7.75%
3 Rate of compensation/salary increase	3.50%	3.50%
4 Current health care cost trend rate	5.50%	6.00%
5 Ultimate health care cost trend rate	5.00%	5.00%
6 Year ultimate trend rate is expected	2013	2013
C Census Date	January 1, 2012	January 1, 2011
D Assets at Beginning of Year:		
1 Fair market value	836,338,471	734,957,137
2 Market-related value	835,715,467	733,054,323
E Cash Flow:		
	Expected	Actual
1 Employer contributions	63,617,823	71,700,202
2 Plan participants' contributions	10,881,606	12,241,604
3 Benefits paid by the Employer	52,736,217	59,458,598

¹ These assumptions were used to calculate the Net Postretirement Benefit Cost/ (Income) as of the beginning of the year. Rates are expressed on an annual basis where applicable. For assumptions used for interim measurement periods, if any, refer to Appendix A.

2.3 Development of Assets for Postretirement Welfare Cost

All monetary amounts shown in US Dollars

				Fair Value
A Reconciliation of Assets:				
1	Plan assets at January 1, 2011			734,957,137
2	Investment return, net of taxes			7,601,185
3	Employer contributions			126,750,000
4	Plan participants' contributions			17,968,593
5	Benefits paid			(60,105,430)
6	Administrative expenses paid			0
7	Transfers from (to) other plans			0
8	Estimated Medicare Part D reimbursements			5,914,698
9	2011 ERRP Proceeds			3,252,289
10	Plan assets at January 1, 2012			836,338,471
B Market-Related Value of Assets:				
1	Fair value of assets at January 1, 2012			836,338,471
2	Deferred investment (gains) and losses for last 4 years:			
	Measurement Year Ending	(Gain)/Loss (i)	Percent Deferred (ii)	Deferred Amount (iii) = (i) × (ii)
a	2012	42,366,739	75%	31,775,055
b	2011	(24,195,040)	50%	(12,097,520)
c	2010	(81,202,154)	25%	(20,300,539)
d		-	-	-
e		-	-	-
f	Total			(623,004)
3	Market-related value of assets			835,715,467

2.4 Detailed Results for Postretirement Welfare Cost and Funded Position

All monetary amounts shown in US Dollars

Detailed Results	January 1, 2012	January 1, 2011
A Service Cost:		
1 Medical	17,923,209	16,893,033
2 Life	3,820,668	3,262,452
3 Total	21,743,877	20,155,485
B Accumulated Postretirement Benefit Obligation [APBO]:		
1 Medical:		
a Participants currently receiving benefits	511,778,446	514,032,415
b Fully eligible active participants	343,756,272	125,021,966
c Other participants	51,344,944	257,042,744
d Total	906,879,662	896,097,125
2 Life:		
a Participants currently receiving benefits	101,657,727	89,210,258
b Fully eligible active participants	24,788,016	27,171,350
c Other participants	28,947,213	21,139,060
d Total	155,392,956	137,520,668
3 Total APBO	1,062,272,618	1,033,617,793
C Assets:		
1 Fair value [FV]	836,338,471	734,957,137
2 Investment losses (gains) not yet in market-related value	(623,004)	(1,902,814)
3 Market-related value	835,715,467	733,054,323
D Funded Position:		
1 Overfunded (underfunded) APBO	(225,934,147)	(298,660,656)
2 APBO funded percentage	78.73%	71.11%
E Amounts in Accumulated Other Comprehensive Income:		
1 Prior service cost (credit)	(39,486,633)	(45,501,604)
2 Net actuarial loss (gain)	54,031,674	24,118,243
3 Transition obligation (asset)	1,907,953	4,090,996
4 Total	16,452,994	17,292,365
F Effect of Change in Health Care Cost Trend Rate:		
1 One-percentage-point increase:		
a Sum of service cost and interest cost	709,392	2,903,366
b APBO	40,272,315	41,959,533
2 One-percentage-point decrease:		
a Sum of service cost and interest cost	(499,915)	(2,712,236)
b APBO	(37,975,265)	(40,972,364)

2.5 ASC 965 (Plan Reporting) Information

All monetary amounts shown in US Dollars

		Retiree Medical	Life
A	Present Value of Benefit Obligations and Funded Status:		
1	Present value of benefit obligations:		
a	Participants currently receiving benefits	511,778,446	101,657,727
b	Other fully eligible participants	343,756,272	24,788,016
c	Other participants	51,344,944	28,947,213
d	Total	906,879,662	155,392,956
2	Fair value of assets	746,978,698	89,359,774
3	Effect on obligation of one-percentage-point increase in health care cost trend rate		
B	Changes in Benefit Obligations:		
1	Postretirement Benefit Obligation:		
a	Amount as of January 1, 2011	896,097,125	137,520,668
b	Benefits earned	(1,339,316)	(998,835)
c	Benefits paid	(57,652,718)	(4,952,332)
d	Interest	45,551,073	7,091,499
e	Plan amendment effects	0	0
f	Change in actuarial assumptions	24,223,498	16,731,956
g	Transfer at June 1, 2011	0	0
h	Total change	10,782,537	17,872,288
i	Amount as of January 1, 2012	906,879,662	155,392,956
2	Total Obligation:		
a	Amount as of January 1, 2011		1,033,617,793
b	Increase (decrease)		28,654,825
c	Amount as of January 1, 2012		1,062,272,618
C	Change in Plan Assets:		
1	Fair value of plan assets as of January 1, 2011	734,957,137	
2	Actual return on plan assets	7,601,185	
3	Employer contributions	126,750,000	
4	Participant contributions	17,968,593	
5	Benefits paid	(60,105,430)	
6	Estimated Medicare Part D reimbursements	5,914,698	
7	ERRP proceeds	3,252,289	
8	Fair value of plan assets as of January 1, 2012	836,338,471	

See sample disclosure of retirees' relative share of the plan's estimated cost of providing postretirement benefits in the Plan Provisions section.

Actuarial Assumptions and Methods

The key actuarial assumptions used for plan reporting calculations are the same as those used to determine the postretirement welfare cost and are shown in the Actuarial Assumptions and Methods section. For the prior valuation, a discount rate of 5.25% was used. The same plan provisions shown in Appendix B were used to determine the present value of accumulated benefits.

2.6 Expected Benefit Disbursements, Administrative Expenses, and Participant Contributions

All monetary amounts shown in US Dollars

	January 1, 2012	January 1, 2011
A Medical:		
1 Gross disbursements	57,069,405	62,608,120
2 Participant contributions	10,877,592	11,147,537
3 Net disbursements	46,191,813	51,460,583
B Life:		
1 Gross disbursements	6,548,418	6,336,768
2 Participant contributions	4,014	4,942
3 Net disbursements	6,544,404	6,331,826
C Total:		
1 Gross disbursements	63,617,823	68,944,888
2 Participant contributions	10,881,606	11,152,479
3 Net disbursements	52,736,217	57,792,409

Amounts shown above have been reduced by expected Medicare Part D subsidy payments.

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Section 3: Actuarial Exhibits

3.1.a Balance Sheet Asset/(Liability) by Plan – Medical

All monetary amounts shown in US Dollars

Measurement Date: January 1, 2012								
	AMO-AMS Management Medical	AMO-AMS Union Medical	AER Management Medical	AER Union Medical	AIC Management Medical	AIC Union Medical	Local 51 Medical	Total
A Development of Balance Sheet Asset/(Liability)¹:								
1 Accumulated postretirement benefit obligation (APBO)	183,725,803	264,292,831	14,299,195	38,672,649	142,443,245	254,168,861	9,277,078	906,879,662
2 Fair value of assets (FVA)	166,392,646	212,874,616	6,259,829	25,270,746	132,368,291	202,801,661	1,010,909	746,978,698
3 Net balance sheet asset/(liability)	(17,333,157)	(51,418,215)	(8,039,366)	(13,401,903)	(10,074,954)	(51,367,200)	(8,266,169)	(159,900,964)
B Accumulated Other Comprehensive (Income)/Loss:								
1 Net prior service cost/(credit)	(9,361,285)	(9,149,659)	(2,686,193)	(4,696,190)	(5,985,649)	(8,129,944)	(101,634)	(40,110,554)
2 Net loss/(gain)	(5,532,143)	11,470,773	(2,551,015)	4,747,939	(8,778,444)	22,235,225	(9,473,736)	12,118,599
3 Net transition obligation/(asset)	0	0	0	0	0	0	0	0
4 Accumulated other comprehensive (income)/loss ²	(14,893,428)	2,321,114	(5,237,208)	51,749	(14,764,093)	14,105,281	(9,575,370)	(27,991,955)
C Assumptions:								
1 Discount rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
2 Rate of compensation/salary increase	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3 Current health care cost trend rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
4 Ultimate health care cost trend rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
5 Year of ultimate trend rate	2013	2013	2013	2013	2013	2013	2013	2013
D Census Date	1/1/2012	1/1/2012	1/1/2012	1/1/2012	1/1/2012	1/1/2012	1/1/2012	1/1/2012

¹ If the amounts in this table differ materially from those disclosed at year-end, consideration should be given to disclosing the true-up in the quarterly financial statements.

² Amount shown is pre-tax and should be adjusted by plan sponsor for tax effects.

3.1.b Balance Sheet Asset/(Liability) by Plan – Life

All monetary amounts shown in US Dollars

Measurement Date: January 1, 2012							
	AMO-AMS Management Life	AMO-AMS Union Life	AER Life	AIC Management Life	AIC Union Life	Total	
A Development of Balance Sheet Asset/(Liability)¹:							
1	Accumulated postretirement benefit obligation (APBO)	62,119,175	69,216,692	3,395,079	11,376,978	9,285,032	155,392,956
2	Fair value of assets (FVA)	34,146,446	42,310,351	0	6,051,348	6,851,629	89,359,774
3	Net balance sheet asset/(liability)	(27,972,729)	(26,906,342)	(3,395,079)	(5,325,630)	(2,433,403)	(66,033,182)
B Accumulated Other Comprehensive (Income)/Loss:							
1	Net prior service cost/(credit)	234,761	0	56,758	332,402	0	623,921
2	Net loss/(gain)	17,574,442	15,865,571	889,429	4,539,755	3,043,878	41,913,075
3	Net transition obligation/(asset)	878,864	985,227	12,971	30,891	0	1,907,953
4	Accumulated other comprehensive (income)/loss ²	18,688,067	16,850,798	959,158	4,903,049	3,043,878	44,444,949
C Assumptions:							
1	Discount rate	4.50 %	4.50 %	4.50%	4.50%	4.50%	4.50%
2	Rate of compensation/salary increase	3.50 %	3.50 %	3.50%	3.50%	3.50%	3.50%
3	Current health care cost trend rate	N/A	N/A	N/A	N/A	N/A	N/A
4	Ultimate health care cost trend rate	N/A	N/A	N/A	N/A	N/A	N/A
5	Year of ultimate trend rate	N/A	N/A	N/A	N/A	N/A	N/A
D Census Date							
		1/1/2012	1/1/2012	1/1/2012	1/1/2012	1/1/2012	1/1/2012

¹ If the amounts in this table differ materially from those disclosed at year-end, consideration should be given to disclosing the true-up in the quarterly financial statements.

² Amount shown is pre-tax and should be adjusted by plan sponsor for tax effects. Components may not add due to rounding.

3.2.a Summary and Comparison of Postretirement Benefit Cost and Cash Flows – Medical

All monetary amounts shown in US Dollars

Fiscal Year Ending: December 31, 2011								
	AMO-AMS Management Medical	AMO-AMS Union Medical	AER Management Medical	AER Union Medical	AIC Management Medical	AIC Union Medical	Local 51 Medical	Total
A Total Postretirement Benefit Cost:								
1 Employer service cost	4,630,894	5,166,265	429,817	710,696	1,727,872	5,257,665	0	17,923,209
2 Interest cost	8,278,909	11,812,484	650,314	1,731,185	6,282,344	11,430,542	402,472	40,588,250
3 Expected return on assets	(8,777,658)	(15,779,296)	(324,698)	(1,857,107)	(7,000,086)	(15,093,070)	(56,207)	(48,888,122)
4 Subtotal	4,132,145	1,199,453	755,433	584,774	1,010,130	1,595,137	346,265	9,623,337
5 Net prior service cost/(credit) amortization	(1,402,587)	(1,487,967)	(409,828)	(770,255)	(791,742)	(1,241,584)	(15,439)	(6,119,402)
6 Net loss/(gain) amortization	58,281	704,512	(233,532)	435,122	(529,667)	1,842,017	(954,313)	1,322,421
7 Amortization subtotal	(1,344,306)	(783,455)	(643,360)	(335,133)	(1,321,409)	600,433	(969,752)	(4,796,981)
8 Net periodic postretirement benefit cost/(income)	2,787,839	415,998	112,073	249,641	(311,279)	2,195,570	(623,487)	4,826,355
9 Cost of curtailments	0	0	0	0	0	0	0	0
10 Cost of settlements	0	0	0	0	0	0	0	0
11 Other adjustments	0	0	0	0	0	0	0	0
12 Total postretirement benefit cost	2,787,839	415,998	112,073	249,641	(311,279)	2,195,570	(623,487)	4,826,355
B Assumptions¹:								
1 Discount rate	4.50 %	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
2 Long-term rate of return on assets	5.63 %	7.50%	5.63%	7.50%	5.63%	7.50%	7.50%	7.50%
3 Rate of compensation/salary increase	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4 Current health care cost trend rate	5.50 %	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
5 Ultimate health care cost trend rate	5.00 %	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
6 Year ultimate trend rate is expected	2013	2013	2013	2013	2013	2013	2013	2013
7 Census Date	1/1/2012	1/1/2012	1/1/2012	1/1/2012	1/1/2012	1/1/2012	1/1/2012	1/1/2012
C Cash Flow – Estimated								
1 Employer contributions	12,145,601	18,950,792	875,118	2,660,702	9,649,850	12,062,366	724,976	57,069,405
2 Plan participants' contributions	3,286,245	4,877,053	313,721	815,272	421,375	1,112,883	51,043	10,877,592
3 Benefits paid by the Employer	8,859,356	14,073,739	561,397	1,845,430	9,228,475	10,949,483	673,933	46,191,813

¹ These assumptions were used to calculate the Net Postretirement Benefit Cost/ (Income) as of the beginning of the year. Rates are expressed on an annual basis where applicable. For assumptions used for interim measurement periods, if any, refer to Appendix A.

3.2.b Summary and Comparison of Postretirement Benefit Cost and Cash Flows by Plan – Life

All monetary amounts shown in US Dollars

Fiscal Year Ending – December 31, 2011						
	AMO-AMS Management Life	AMO-AMS Union Life	AER Life	AIC Management Life	AIC Union Life	Total
A Total Postretirement Benefit Cost:						
1 Employer service cost	1,259,448	2,177,500	77,101	162,626	143,993	3,820,668
2 Interest cost	2,787,121	3,155,521	154,776	507,204	414,363	7,018,985
3 Expected return on assets	(2,459,585)	(3,091,387)	0	(456,912)	(506,506)	(6,514,390)
4 Subtotal	1,586,984	2,241,634	231,877	212,918	51,850	4,325,263
5 Net prior service cost/(credit) amortization	39,018	0	11,194	48,755	0	98,967
6 Net loss/(gain) amortization	1,749,414	1,569,503	88,943	442,915	292,273	4,143,047
7 Net transition obligation (asset) amortization	878,864	985,227	12,971	30,891	0	1,907,953
8 Amortization subtotal	2,667,296	2,554,730	113,108	522,561	292,273	6,149,967
9 Net periodic postretirement benefit cost/(income)	4,254,280	4,796,364	344,985	735,479	344,123	10,475,230
10 Cost of curtailments	0	0	0	0	0	0
11 Cost of settlements	0	0	0	0	0	0
12 Other adjustments	0	0	0	0	0	0
13 Total Postretirement Benefit Cost	4,254,280	4,796,364	344,985	735,479	344,123	10,475,230
B Assumptions¹:						
1 Discount rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
2 Long-term rate of return on assets	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
3 Rate of compensation/salary increase	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
4 Current health care cost trend rate	N/A	N/A	N/A	N/A	N/A	N/A
5 Ultimate health care cost trend rate	N/A	N/A	N/A	N/A	N/A	N/A
6 Year ultimate trend rate is expected	N/A	N/A	N/A	N/A	N/A	N/A
7 Census Date:	1/1/2012	1/1/2012	1/1/2012	1/1/2012	1/1/2012	1/1/2012
C Cash Flow – Expected:						
1 Employer contributions	2,917,679	2,571,490	66,214	543,817	449,218	6,548,418
2 Plan participants' contributions	377	195	0	1,046	2,396	4,014
3 Benefits paid by the Employer	2,917,302	2,571,295	66,214	542,771	446,822	6,544,404

¹ These assumptions were used to calculate the Net Postretirement Benefit Cost/ (Income) as of the beginning of the year. Rates are expressed on an annual basis where applicable. For assumptions used for interim measurement periods, if any, refer to Appendix A.

3.3.a Detailed Results for Postretirement Welfare Cost and Funded Position by Plan – Medical

All monetary amounts shown in US Dollars

Detailed Results								
	AMO-AMS Management Medical	AMO-AMS Union Medical	AER Management Medical	AER Union Medical	AIC Management Medical	AIC Union Medical	Local 51 Medical	Total
A Service Cost:								
1 Medical	4,630,894	5,166,265	429,817	710,696	1,727,872	5,257,665	0	17,923,209
B Accumulated Postretirement Benefit Obligation [APBO]:								
1 Medical:								
a Participants currently receiving benefits	95,597,793	153,903,839	6,781,027	22,636,700	102,288,988	121,293,021	9,277,078	511,778,446
b Fully eligible active participants	85,760,606	105,225,673	7,183,116	15,801,626	37,630,633	92,154,618	0	343,756,272
c Other participants	2,367,404	5,163,319	335,052	234,323	2,523,624	40,721,222	0	51,344,944
d Total	183,725,803	264,292,831	14,299,195	38,672,649	142,443,245	254,168,861	9,277,078	906,879,662
C Assets:								
1 Fair Value [FV]	166,392,646	212,874,616	6,259,829	25,270,746	132,368,291	202,801,661	1,010,909	746,978,698
2 Investment losses (gains) not yet in market-related value	(6,114,954)	4,425,656	(215,694)	396,719	(3,481,778)	3,815,051	69,392	(1,105,608)
3 Market-related value	160,277,692	217,300,272	6,044,135	25,667,465	128,886,513	206,616,712	1,080,301	745,873,090
D Funded Position:								
1 Overfunded (underfunded) APBO	(17,333,157)	(51,418,215)	(8,039,366)	(13,401,903)	(10,074,954)	(51,367,200)	(8,266,169)	(159,900,964)
2 APBO funded percentage	90.57%	80.54%	43.78%	65.35%	92.93%	79.79%	10.90%	82.37%
E Amounts in Accumulated Other Comprehensive Income:								
1 Prior service cost (credit)	(9,361,285)	(9,149,659)	(2,686,193)	(4,696,190)	(5,985,649)	(8,129,944)	(101,634)	(40,110,554)
2 Net actuarial loss (gain)	(5,532,143)	11,470,773	(2,551,015)	4,747,939	(8,778,444)	22,235,225	(9,473,736)	12,118,599
3 Total	(14,893,428)	2,321,114	(5,237,208)	51,749	(14,764,093)	14,105,281	(9,575,370)	(27,991,955)
F Effect of Change in Health Care Cost Trend Rate:								
1 One-percentage point increase:								
a Sum of service cost and interest cost	(132,399)	(125,291)	(13,251)	(17,747)	(71,420)	1,038,162	0	709,392
b APBO	1,776,621	4,084,293	(137,888)	(211,485)	5,728,349	28,613,617	418,808	40,272,315
2 One-percentage point decrease:								
a Sum of service cost and interest cost	114,854	105,299	12,185	14,158	31,338	(777,749)	0	(499,915)
b APBO	(2,706,480)	(5,200,728)	18,722	(119,145)	(5,539,258)	(23,929,301)	(499,075)	(37,975,265)

3.3.b Detailed Results for Postretirement Welfare Cost and Funded Position by Plan – Life

All monetary amounts shown in US Dollars

Detailed Results		AMO-AMS Management Life	AMO-AMS Union Life	AER Life	AIC Management Life	AIC Union Life	Total
A	Service Cost:						
1	Life	1,259,448	2,177,500	77,101	162,626	143,993	3,820,668
B	Accumulated Postretirement Benefit Obligation [APBO]:						
1	Life:						
a	Participants currently receiving benefits	41,856,656	42,869,803	2,097,996	8,607,305	6,225,967	101,657,727
b	Fully eligible active participants	8,294,639	13,566,775	513,341	1,060,562	1,352,699	24,788,016
c	Other participants	11,967,880	12,780,114	783,742	1,709,111	1,706,366	28,947,213
d	Total	62,119,175	69,216,692	3,395,079	11,376,978	9,285,032	155,392,956
C	Assets:						
1	Fair Value [FV]	34,146,446	42,310,351	0	6,051,348	6,851,629	89,359,774
2	Investment losses (gains) not yet in market-related value	80,302	170,543	0	110,607	121,152	482,604
3	Market-related value	34,226,748	42,480,894	0	6,161,955	6,972,781	89,842,378
D	Funded Position:						
1	Overfunded (underfunded) APBO	(27,972,729)	(26,906,342)	(3,395,079)	(5,325,630)	(2,433,403)	(66,033,182)
2	APBO funded percentage	54.97%	61.13%	0.00%	53.19%	73.79%	57.51%
E	Amounts in Accumulated Other Comprehensive Income:						
1	Prior service cost (credit)	234,761	0	56,758	332,402	0	623,921
2	Net actuarial loss (gain)	17,574,442	15,865,571	889,429	4,539,755	3,043,878	41,913,075
3	Transition obligation (asset)	878,864	985,227	12,971	30,891	0	1,907,953
4	Total	18,688,067	16,850,798	959,158	4,903,049	3,043,878	44,444,949

3.4 Maximum Deductible Employer Contributions by Plan – Medical

All monetary amounts shown in US Dollars

401(h)			
		AMO-AMS Management Medical	AIC Management Medical
A	Section 401(h) Deduction Limit:		
1	Past and current cost limit	(3,127,056)	(711,044)
2	Ten percent limit	4,149,869	2,970,342
3	Full funding limitation	(21,920,664)	(4,685,779)
4	Participant contributions to 401(h)	0	0
5	Section 401(h) deduction limit	(21,920,664)	(4,685,779)
6	Carryover contribution	0	0
7	Maximum deductible contribution	(21,920,664)	(4,685,779)
B	Section 401(h) Subordination Test:		
1	Prior cumulative 401(h) contributions	34,642,729	19,563,982
2	Participant contributions to 401(h)	0	0
3	Maximum employer contribution to satisfy subordination test	90,160,092	31,944,090
C	Maximum employer contribution:	90,160,092	31,944,090

VEBA (estimated)

	Ameren Health and Welfare Trust	Ameren Management Trust
A Section 401(h) Deduction Limit:		
1 Qualified direct costs	40,142,049	23,608,345
2 Permitted addition to qualified asset account	322,949,658	129,072,373
3 Investment income	39,130,588	11,506,276
4 Participant contributions	6,977,487	4,021,341
5 Maximum deduction	316,983,632	137,153,102
6 Carryover contributions	0	0
7 Maximum deductible employer contribution	316,983,632	137,153,102

Towers Watson does not provide legal advice or tax advice. Accordingly, we recommend that the plan sponsor review with tax counsel the tax-deductibility of all contributions as Towers Watson does not provide legal or tax advice.

3.5 Detailed Results for Employer Contributions by Plan – 401(h)

All monetary amounts shown in US Dollars

		AMO-AMS Management Medical	AIC Management Medical
A Liabilities and Funded Position:			
1	Present value of projected benefits	38,603,425	27,631,093
2	Market value of assets:	58,994,740	31,989,957
3	Funded Status:		
a	Unfunded actuarial accrued liability [PVPB-MV]	(20,391,315)	(4,358,864)
b	AAL funded percentage [MV ÷ PVPB]	152.82%	115.78%
B Key Economic and Health Care Assumptions:			
1	Discount rate for normal cost and AAL	7.50%	7.50%
2	Salary increase rate	4.50%	4.50%
3	Health care cost trend rate:		
a	Current year	5.50%	5.50%
b	Ultimate	5.00%	5.00%
c	Year ultimate reached	2013	2013

3.6 Detailed Results for Employer Contributions by Plan – VEBA – Medical

All monetary amounts shown in US Dollars

		Ameren Health and Welfare Trust	Ameren Management Trust
A Normal Cost, Liabilities and funded Position:			
1	Normal cost	12,150,432	7,582,349
2	Actuarial accrued liability [AAL]	741,231,431	338,944,831
3	Present value of projected benefits	834,083,978	388,950,568
4	Assets:		
a	Market Value	531,317,705	214,036,069
b	Unrecognized investment losses (gains)	752,751	(1,335,604)
c	Actuarial value [AV]	532,070,456	212,700,465
5	Funded Position:		
a	Unfunded actuarial accrued liability [AAL – AV]	209,160,975	126,244,366
b	AAL funded percentage [AV ÷ AAL]	71.78 %	62.75 %
B Key Economic Assumptions:			
1	Discount rate for normal cost and AAL	7.50 %	7.50 %
2	Assumed tax rate	0.00 %	25.00 %
3	Salary increase rate	4.50 %	4.50 %

Section 4: Participant Data

4.1 Summary of Plan Participants

All monetary amounts shown in US Dollars

Census Date	January 1, 2012	January 1, 2011
A Participating Employees:		
1 Number:		
a Fully eligible	442	474
b Other	8,442	8,917
c Total participating employees	8,884	9,391
2 Total annual compensation/salary	759,292,533	775,886,091
3 Average compensation/salary	85,467	82,620
4 Average age	47.5	47.6
5 Average credited service	18.5	18.7
6 Average future working life:		
a to expected retirement age	11.5	11.4
b to full eligibility age	9.6	9.5
B Retirees and Surviving Spouses:		
1 Retirees and surviving spouses:		
a Number	9,329	9,388
b Average age	74.7	74.4
2 Dependents		
a Number	4,656	4,750
b Average age	70.3	70.0

Employee data was supplied by the client as of the census date. Data on persons receiving benefits was supplied by the client.

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Appendix A: Statement of Actuarial Assumptions and Methods

Actuarial Assumptions and Methods — Postretirement Welfare Cost for Fiscal 2012 Based on Plan Year January 1, 2012

Economic Assumptions

	Postretirement Welfare Cost	Employer Contributions
Discount rate		
▶ Pre-tax	4.50%	7.50%
▶ After-tax		
– Management medical VEBAs	N/A	5.63%
– Union medical VEBAs	N/A	7.50%
– Life insurance VEBAs	N/A	7.50%
Rate of return on assets, pre-tax	7.50%	7.50%
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	5.63%	5.63%
▶ Union medical VEBAs	7.50%	7.50%
▶ Life insurance VEBAs	7.50%	7.50%
Salary increase rate	3.50%	4.50%

Economic Assumptions (continued)

	Postretirement Welfare Cost	Employer Contributions
Health plan trend rate:		N/A
▶ Medical costs prior to age 65		
– Union	5.50% grading to 5.00%	5.50% grading to 5.00%
– Nonunion	5.50% grading to 5.00%	None
▶ Medical costs age 65 and later		
– Union	5.50% grading to 5.00%	5.50% grading to 5.00%
– Nonunion	5.50% 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
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All monetary amounts shown in US Dollars

Medical Benefit Assumptions

Average per capita claims cost:

Ameren Non-IP Costs

	Age	Non-IP Pre-1992 Total	Non-IP 1992+ Total
▶ Prior to age 65	< 30	\$4,079	\$2,756
	30-34	4,559	3,080
	35-39	4,918	3,323
	40-44	5,578	3,769
	45-49	6,778	4,579
	50-54	7,918	5,349
	55-59	8,817	5,957
	60-64	11,996	8,105
▶ Age 65 and after (net of Medicare)	65-69	3,017	3,368
	70-74	3,530	3,941
	75-79	3,832	4,277
	80-84	3,983	4,446
	85-89	4,134	4,614
	90-94	4,074	4,547
	95 and over	3,772	4,210

Average per capita claims cost:

AmerenIP Claims Costs

	Age	IP Pre-99 Medical	IP Post-99 Medical	IP Post-65 Drug Claims
▶ Prior to age 65	< 30	\$2,640	\$2,826	
	30-34	2,950	3,159	
	35-39	3,183	3,408	
	40-44	3,610	3,865	
	45-49	4,386	4,697	
	50-54	5,124	5,486	
	55-59	5,706	6,110	
	60-64	7,764	8,313	
▶ Age 65 and after (net of Medicare)	65-69	701	1,542	\$324
	70-74	862	1,896	366
	75-79	1,002	2,205	379
	80-84	1,135	2,498	376
	85-89	1,262	2,775	373
	90-94	1,297	2,852	341
	95 and over	1,262	2,775	276

Demographic Assumptions

Mortality – Healthy RP-2000 Projected Generational Mortality by Scale AA.

Termination Rates varying by age and service.

Sample rates per thousand:

Percentage leaving during the year

Attained Age	Percentage
20	8.00%
25	6.00%
30	4.00%
35	2.80%
40	2.00%
45	1.60%
50	1.20%
55	0.00%

Disability None.

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

Sample rates per thousand:

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below:

Percentage retiring during the year

Age	Percentage
55	12.0%
56	8.0%
57	8.0%
58	8.0%
59	10.0%
60	15.0%
61	15.0%
62	35.0%
63	30.0%
64	30.0%
65	40.0%
66	30.0%
67	30.0%
68	30.0%
69	30.0%
70	100.0%

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:		Employee	Dependent
▶ 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 for determining postretirement welfare cost was lowered from 5.25% to 4.50%.
 - The expected return on assets for postretirement welfare cost was lowered from 7.75% to 7.50%
 - The discount rate for the statutory contribution limits was lowered from 7.75% to 7.50%.
 - Claims costs were decreased to reflect plan experience through 2011, as well as future expectations.

Data Sources

Towers Watson used asset data supplied by the trustee. Ameren furnished participant and claims cost data as of December 31, 2011. Data was reviewed for reasonableness and consistency, but no audit was performed. Towers Watson 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 ASC 715 sign convention has been used on the following tables:

- ▶ Reconciliation of Funded Status as of January 1, 2012
- ▶ Effect of 1% Decrease in Health Care Cost Trend

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Appendix B: Summary of Substantive Plan Provisions Reflected in Valuation

Substantive 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	Former CIPS 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:

Year	Retiree	Dependent
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.

Life Insurance Funding Plans

VEBA coverage:

- ▶ Ameren Management Life VEBA
- ▶ Ameren Union Life VEBA

All current and future management retirees with the exception of Resources Management participants retiring after January 1, 2001.

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 –Management

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	<table> <thead> <tr> <th><u>Union Groups</u></th> <th><u>Coverage</u></th> </tr> </thead> <tbody> <tr> <td>Local 2</td> <td>\$1,000</td> </tr> <tr> <td>Local 702</td> <td>2 x pay + \$2,000</td> </tr> <tr> <td>Local 1455</td> <td>\$20,000</td> </tr> <tr> <td>Locals 1439, 309, 649</td> <td>\$15,000</td> </tr> <tr> <td>Local 148</td> <td>\$10,000</td> </tr> </tbody> </table>	<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.
<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													
▶ 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.													

Changes in Plan Provisions Since Prior Year

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

Substantive Plan Provisions –Ameren Illinois (formerly CILCO)

Medical Funding Plans

VEBA/401(h) coverage:

- ▶ Ameren Illinois Management Medical VEBA All Ameren Illinois management participants. Benefits valued do not assume any future increases to health care costs.
- ▶ Ameren Illinois Union Medical VEBA All Ameren Illinois union participants.
- ▶ Ameren Illinois 401(h) Account All Ameren Illinois 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, domestic partner, 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 or retail plan — \$5 generic and \$20 brand copayments after \$25 annual deductible.
Medicare Part B	Employee pay all.

Life Insurance Benefits

Plan coverage	All Ameren Illinois 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.

Substantive Plan Provisions –Ameren Illinois (formerly IP)

Medical Funding Plans

VEBA/401(h) coverage:

- ▶ Ameren Illinois Management Medical VEBA All Ameren Illinois management participants. Benefits valued do not assume any future increases to health care costs.
- ▶ Ameren Illinois Union Medical VEBA All Ameren Illinois union participants.
- ▶ Ameren Illinois 401(h) Account All Ameren Illinois 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	<p>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.</p> <p>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.</p> <p>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).</p>																	
Pre-65 benefits	<p>Comprehensive major medical; \$150 - \$650 deductible; 80% coinsurance in-network; \$1,000 - \$1,500 (\$2,500 - \$3,750 for family) out-of-pocket limit for in-network benefits. Employee contributions are as follows:</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th rowspan="2">Plan</th> <th colspan="2">2012 Monthly Contributions</th> </tr> <tr> <th>Retiree</th> <th>Retiree + Spouse</th> </tr> </thead> <tbody> <tr> <td>PPO Plus 1</td> <td>\$89</td> <td>\$235</td> </tr> <tr> <td>PPO Plus 2</td> <td>58</td> <td>148</td> </tr> <tr> <td>PPO Plus 3</td> <td>28</td> <td>78</td> </tr> <tr> <td>Core Plan</td> <td>112</td> <td>270</td> </tr> </tbody> </table>	Plan	2012 Monthly Contributions		Retiree	Retiree + Spouse	PPO Plus 1	\$89	\$235	PPO Plus 2	58	148	PPO Plus 3	28	78	Core Plan	112	270
Plan	2012 Monthly Contributions																	
	Retiree	Retiree + Spouse																
PPO Plus 1	\$89	\$235																
PPO Plus 2	58	148																
PPO Plus 3	28	78																
Core Plan	112	270																
Prescription benefits	<p>Post-65 Plan: Covers 50% of cost up to \$500 maximum benefit in each calendar year.</p> <p>Pre-65 Plan: Program pays 100%.</p>																	
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 - \$2,500 deductible (\$900 - \$7,500 for family); 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: <table> <thead> <tr> <th rowspan="2">Plan</th> <th colspan="2">2012 Monthly Contributions</th> </tr> <tr> <th>Retiree</th> <th>Retiree + Spouse</th> </tr> </thead> <tbody> <tr> <td>PPO 1</td> <td>\$ 101</td> <td>\$207</td> </tr> <tr> <td>PPO 2</td> <td>85</td> <td>175</td> </tr> </tbody> </table>	Plan	2012 Monthly Contributions		Retiree	Retiree + Spouse	PPO 1	\$ 101	\$207	PPO 2	85	175
Plan	2012 Monthly Contributions											
	Retiree	Retiree + Spouse										
PPO 1	\$ 101	\$207										
PPO 2	85	175										
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:

Year	Retiree	Dependent
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 in since the prior year.

Substantive Plan Provisions –Ameren Illinois (formerly CIPS)

Former AmerenCIPS Medical Plan – CIPS Pre-92

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.

Former Ameren CIPS Life Insurance Plan

Plan coverage	All former CIPS 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

No changes in since the prior year.

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2. Recipient is responsible for its own due diligence with respect to all matters relating to this Report.

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