

Ameren Illinois Company

Stand-Alone Report

Actuarial Valuation Report
Pension Cost for Fiscal Year Ending
December 31, 2014 under U.S. GAAP

February 2015

TOWERS WATSON 

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Purposes of Valuation

Purposes of Valuation

Ameren retained Towers Watson Delaware Inc. (“Towers Watson”), to perform an actuarial valuation of the Ameren Retirement Plan for the purpose of determining the following:

- (1) The value of benefit obligations as of January 1, 2014 and Ameren’s pension and postretirement welfare cost for fiscal year ending December 31, 2014 in accordance with FASB Accounting Standards Codification Topic 715 (ASC 715-30 and ASC 715-60).

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Actuarial Certification

This valuation has been conducted in accordance with generally accepted actuarial principles and practices. However, please note the information discussed below regarding this valuation.

Reliances

In preparing the results presented in this report, we have relied upon information regarding plan provisions, participants, assets and sponsor elections 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. In addition, the results in this report are dependent on contributions reported for the prior plan year and maintenance of funding balance elections after the valuation date. We have relied on all the information provided as complete and accurate. The results presented in this report are directly dependent upon the accuracy and completeness of the underlying data and information. Any material inaccuracy in the data, assets, plan provisions or information regarding contributions or funding balance maintenance 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 ASC 715-30-35

The actuarial assumptions and methods employed in the development of the pension cost have been selected by the plan sponsor, with the concurrence of Towers Watson. ASC 715-30-35 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 which cannot be predicted with certainty. The effects of certain plan provisions may be approximated, or determined to be insignificant and therefore not valued. 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, but this is for convenience only and should not imply precision, which is not a characteristic of actuarial calculations.

If overall future plan experience produces higher benefit payments or lower investment returns 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 decreases 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 pension contributions; 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 and 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 February 27, 2014 and any accompanying or referenced terms and conditions.

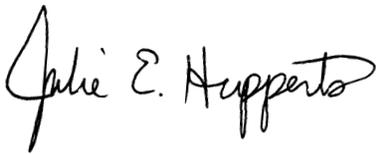
The information contained in this report was prepared for the internal use of Ameren and its auditors in connection with our actuarial valuation of the pension plan as described in Purposes of Valuation above. It is not intended for and may not be used for other purposes, and we accept no responsibility 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, no responsibility whatsoever is accepted by us 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 pension plans. Our objectivity is not impaired by any relationship between Ameren and our employer, Towers Watson Delaware Inc.



Randall K. Lynn, FSA, EA
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Towers Watson Delaware Inc.

February 2015

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Section 1: Actuarial Exhibits

1.1 Qualified Pension Plan

1.1.1 Change in Qualified Pension Plan Assets During Plan Year

All monetary amounts shown in US Dollars

Plan Year Beginning	January 1, 2013
A Reconciliation of Market Value of Assets:	
1 Fair value of assets at January 1, 2013	1,210,721,342
2 Employer contributions	49,400,000
3 Employee contributions	0
4 Benefit payments	(92,586,433)
5 Administrative expenses paid by plan	(1,498,731)
6 Transfers from/(to) other plans	0
7 Investment return	145,354,897
8 Fair value of assets at January 1, 2014	1,311,391,075

1.1.2 Qualified Pension Obligations and Funded Position Under U.S. GAAP (ASC 715)

All monetary amounts shown in US Dollars

Measurement Date	January 1, 2014
A Obligations:	
Accumulated Benefit Obligation (ABO):	
1 Active employees	499,638,528
2 Participants with deferred benefits	136,861,731
3 Participants receiving benefits	823,683,523
4 Total ABO	1,460,183,782
5 Future salary increases	63,189,779
6 Projected benefit obligation (PBO)	1,523,373,561
B Assets:	
1 Fair value [FV]	1,311,391,075
2 Investment losses (gains) not yet in market-related value	(82,355,870)
3 Market-related value	1,229,035,205
C Funded Position:	
1 Overfunded (underfunded) PBO	(211,982,486)
2 PBO funded percentage	86.1%
D Amounts in Accumulated Other Comprehensive Income:	
1 Prior service cost (credit)	(16,669,458)
2 Net actuarial loss (gain)	205,362,900
3 Total	188,693,442
E Key Assumptions:	
1 Discount rate	4.75%
2 Rate of compensation increase	3.50%
F Census Date	January 1, 2014

The results above may differ from the amounts disclosed in Ameren's 2013 financial statements because disclosures are prepared before the corresponding valuation results are available.

1.1.3 Qualified Pension Cost Under U.S. GAAP (ASC 715)

All monetary amounts shown in US Dollars

Fiscal Year Ending	December 31, 2014
A Pension Cost:	
1 Service cost	27,185,861
2 Interest cost	71,328,317
3 Expected return on assets	(86,948,536)
4 Net prior service cost/(credit) amortization	(2,371,425)
5 Net loss/(gain) amortization	28,771,877
6 Net periodic pension cost/(income)	37,966,094
7 Curtailments	N/A
8 Settlements	N/A
9 Other adjustments	N/A
10 Total pension cost	37,966,094
B Key Assumptions¹:	
1 Discount rate	4.75%
2 Rate of return on assets	7.25%
3 Rate of compensation increase	3.50%
C Census Date	January 1, 2014

¹ These assumptions were used to calculate Net Periodic Pension Cost/(Income) as of the beginning of the year. For other assumptions used, as well as assumptions used for interim remeasurements, if any, refer to Appendix A.

1.2 Nonqualified Pension Plan

1.2.1 Nonqualified Pension Obligations and Funded Position Under U.S. GAAP (ASC 715)

All monetary amounts shown in US Dollars

Measurement Date	December 31, 2014
A Obligations:	
Accumulated Benefit Obligation (ABO):	
1 Active participants	1,112,401
2 Inactive participants	8,008,847
3 Total ABO	9,121,248
4 Future salary increases	177,689
5 Projected benefit obligation (PBO)	9,298,937
B Funded Position:	
1 Overfunded (underfunded) PBO	(9,298,937)
C Amounts in Accumulated Other Comprehensive Income:	
1 Prior service cost (credit)	(14,546)
2 Net actuarial loss (gain)	1,623,792
3 Total	1,609,246
D Key Assumptions:	
1 Discount rate	4.75%
2 Rate of compensation increase	3.50%
E Census Date	January 1, 2014

The results above may differ from the amounts disclosed in Ameren's 2013 financial statements because disclosures are prepared before the corresponding valuation results are available.

1.2.2 Nonqualified Pension Cost Under U.S. GAAP (ASC 715)

All monetary amounts shown in US Dollars

Fiscal Year Ending	December 31, 2014
A Pension Cost:	
1 Service cost	105,995
2 Interest cost	429,201
3 Expected return on assets	0
4 Net prior service cost/(credit) amortization	(14,546)
5 Net loss/(gain) amortization	155,735
6 Net periodic pension cost/(income)	676,385
7 Curtailments	N/A
8 Settlements	N/A
9 Other adjustments	N/A
10 Total pension cost	676,385
B Key Assumptions¹:	
1 Discount rate	4.75%
2 Rate of compensation increase	3.50%
C Census Date	January 1, 2014

¹ These assumptions were used to calculate Net Periodic Pension Cost/(Income) as of the beginning of the year. For other assumptions used, as well as assumptions used for interim remeasurements, if any, refer to Appendix A.

1.3 Postretirement Welfare Plan

1.3.1 Change in Postretirement Welfare Plan Assets During Plan Year

All monetary amounts shown in US Dollars

Plan Year Beginning	January 1, 2013
A Reconciliation of Market Value of Assets:	
1 Fair value of assets at January 1, 2013	409,794,029
2 Employer contributions	10,472,177
3 Employee contributions	4,814,187
4 Benefit payments	(20,981,129)
5 Medicare Part D reimbursement	1,451,799
6 Transfers from/(to) other plans	0
7 Investment return	69,522,508
8 Fair value of assets at January 1, 2014	475,073,571

1.3.2 Postretirement Obligations and Funded Position Under U.S. GAAP (ASC 715)

All monetary amounts shown in US Dollars

Measurement Date	January 1, 2014
A Obligations:	
Accumulated Postretirement Benefit Obligation (APBO):	
1 Medical:	
▶ Active participants	160,078,148
▶ Inactive participants	224,436,807
▶ Total	384,514,955
2 Life:	
1) Active participants	5,821,391
2) Inactive participants	15,324,350
3) Total	21,145,741
3 Total APBO	405,660,696
B Assets:	
1 Fair value [FV]	475,073,572
2 Investment losses (gains) not yet in market-related value	(38,448,230)
3 Market-related value	436,625,342
C Funded Position	
1 Overfunded	(69,412,876)
2 Funded percentage	117.1%
D Amounts in Accumulated Other Comprehensive Income:	
1 Prior service cost (credit)	(7,545,419)
2 Net actuarial loss (gain)	(64,520,614)
3 Transition obligation (asset)	0
4 Total	(72,066,033)
E Key Assumptions:	
1 Discount rate	4.75%
2 Rate of compensation increase	3.50%
3 Rate of return on assets (pre-tax)	7.00%
4 Health care cost trend rate:	
1. First year	5.00%
2. Ultimate	5.00%
3. Year ultimate reached	2013
F Census Date	January 1, 2014

The results above may differ from the amounts disclosed in Ameren's 2013 financial statements because disclosures are prepared before the corresponding valuation results are available.

1.3.3 Postretirement Welfare Cost Under U.S. GAAP (ASC 715)

All monetary amounts shown in US Dollars

Fiscal Year Ending	December 31, 2014
A Postretirement Benefit Cost:	
1 Service cost:	
Medical	6,956,230
Life	254,859
Total	7,211,089
2 Interest cost	19,118,898
3 Expected return on assets	(28,466,757)
4 Net prior service cost/(credit) amortization	(1,547,116)
5 Net loss/(gain) amortization	5,335,214
6 Net periodic postretirement benefit cost/(income)	1,651,327
7 Curtailments	N/A
8 Settlements	N/A
9 Other adjustments	N/A
10 Total postretirement benefit cost	1,651,327
B Key Assumptions¹:	
1 Discount rate	4.75%
2 Long-term rate of return on assets	7.00%
3 Rate of compensation increase	3.50%
4 Current health care trend rate	5.00%
5 Ultimate health care trend rate	5.00%
C Census Date	January 1, 2014

¹ These assumptions were used to calculate Net Periodic Pension Cost/(Income) as of the beginning of the year. For other assumptions used, as well as assumptions used for interim remeasurements, if any, refer to Appendix A.

Section 2: Participant Data

2.1 Summary of Qualified Pension Plan Participants

All monetary amounts shown in US Dollars

Census Date	January 1, 2014	January 1, 2013
A Active Employees:		
1 Number	3,128	2,849
2 Expected plan compensation for year beginning on the valuation date (limited by IRC §401(a)(17))	252,430,466	225,093,979
3 Average plan compensation	80,700	79,008
4 Average age	46.8	47.9
5 Average credited service	17.5	19.0
B Participants with Deferred Benefits:		
1 Number:		
a Deferred account balances	41	38
b Deferred annuities	2,041 ¹	2,131 ²
c Total	2,082	2,169
2 Total account balances	4,027,340	3,522,265
3 Total annuities	16,662,114	17,581,484
4 Average annuity	9,937	8,250
5 Average age	52.8	53.2
C Participants Receiving Benefits:		
1 Number	5,153	5,098
2 Total annual pension	74,747,594	73,406,949
3 Average annual pension	14,506	14,399
4 Average age	72.2	72.9

¹ 15 active participants with vested benefits are included in counts and totals for 2014.

² 14 active participants with vested benefits are included in counts and totals for 2013.

2.2 Summary of Nonqualified Pension Plan Participants

Census Date	January 1, 2014	January 1, 2013
A Active Employees:		
1 Number	25	25
2 Average age	54.9	53.5
3 Average credited service	26.9	25.5
B Participants with Deferred Benefits:		
1 Number	9	9
2 Total annuities	50,256	50,256
3 Average annuity	5,584	5,584
4 Average age	59.1	58.1
C Participants Receiving Benefits:		
1 Number	34	36
2 Total annuities	610,998	687,410
3 Average annuity	17,971	19,095
4 Average age	73.4	73.4

2.3 Summary of Postretirement Welfare Plan Participants

Census Date	January 1, 2014	January 1, 2013
A Active Employees:		
1 Number	3,128	2,849
2 Average age	46.8	47.9
3 Average credited service	17.5	19.0
B Participants Receiving Benefits:		
1 Retirees:		
a Number	3,113	3,162
b Average age	74.7	74.3
2 Surviving spouses:		
a Number	1,019	1,035
b Average age	81.9	81.6
3 Dependents:		
a Number	2,004	2,065
b Average age	71.9	71.6

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2.4 Age and Service Distribution of Participating Employees

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

		AIC								
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	3	0	0	0	0	0	0	0	3
	Tot Pay	152,971	0	0	0	0	0	0	0	152,971
	Avg Pay	50,990	0	0	0	0	0	0	0	50,990
20-24	Number	85	1	0	0	0	0	0	0	86
	Tot Pay	4,916,328	83,778	0	0	0	0	0	0	5,000,106
	Avg Pay	57,839	83,778	0	0	0	0	0	0	58,141
25-29	Number	204	45	1	0	0	0	0	0	250
	Tot Pay	12,528,254	3,482,370	80,482	0	0	0	0	0	16,091,106
	Avg Pay	61,413	77,386	80,482	0	0	0	0	0	64,364
30-34	Number	170	92	24	1	0	0	0	0	287
	Tot Pay	10,396,502	7,202,961	1,876,613	85,444	0	0	0	0	19,561,520
	Avg Pay	61,156	78,293	78,192	85,444	0	0	0	0	68,159
35-39	Number	115	78	60	34	3	0	0	0	290
	Tot Pay	6,793,078	6,315,227	4,914,266	2,572,558	252,445	0	0	0	20,847,574
	Avg Pay	59,070	80,964	81,904	75,663	84,148	0	0	0	71,888
40-44	Number	75	53	62	68	42	4	0	0	304
	Tot Pay	4,853,017	4,299,379	5,242,616	5,950,812	3,812,265	323,717	0	0	24,481,806
	Avg Pay	64,707	81,120	84,558	87,512	90,768	80,929	0	0	80,532
45-49	Number	53	51	63	55	108	67	5	0	402
	Tot Pay	3,712,172	3,825,301	5,335,042	4,526,299	9,780,211	5,911,638	518,225	0	33,608,888
	Avg Pay	70,041	75,006	84,683	82,296	90,558	88,233	103,645	0	83,604
50-54	Number	34	33	42	61	121	158	133	23	605
	Tot Pay	2,009,186	2,689,751	3,341,541	5,108,882	10,294,965	14,586,363	12,261,016	2,001,007	52,292,711
	Avg Pay	59,094	81,508	79,561	83,752	85,082	92,319	92,188	87,000	86,434
55-59	Number	17	19	30	50	83	123	153	132	607
	Tot Pay	1,105,191	1,697,202	2,384,058	4,249,557	7,056,203	11,199,031	14,771,338	11,936,649	54,399,229
	Avg Pay	65,011	89,326	79,469	84,991	85,014	91,049	96,545	90,429	89,620
60-64	Number	6	3	10	13	33	31	45	115	256
	Tot Pay	428,286	147,663	792,518	989,189	2,599,672	2,732,186	4,244,160	10,971,082	22,904,756
	Avg Pay	71,381	49,221	79,252	76,091	78,778	88,135	94,315	95,401	89,472
Over 64	Number	0	0	1	2	6	5	5	19	38
	Tot Pay	0	0	58,401	102,458	434,834	425,238	434,004	1,634,861	3,089,796
	Avg Pay	0	0	58,401	51,229	72,472	85,048	86,801	86,045	81,310
Total	Number	762	375	293	284	396	388	341	289	3,128
	Tot Pay	46,894,985	29,743,632	24,025,537	23,585,199	34,230,595	35,178,173	32,228,743	26,543,599	252,430,466
	Avg Pay	61,542	79,316	81,998	83,046	86,441	90,665	94,512	91,846	80,700
		Average Age			Average Service					
		46.8			17.5					

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Appendix A: Statement of Actuarial Assumptions and Methods

Assumptions and Methods for Ameren Illinois Qualified and Ameren Illinois Nonqualified Pension Cost Purposes

Actuarial Assumptions and Methods — Pension Cost

Economic Assumptions

Discount rate	4.75%
Return on assets	7.25%
Annual rates of increase:	
▶ Compensation	3.50%
▶ Credit rate for cash balance accounts	5.00%
▶ Weighted average	3.50%
▶ Social Security wage base	3.25%
▶ Statutory limits on compensation and benefits	3.00%

The return on assets shown above is net of investment expenses. Administrative expenses are accounted for as an addition to Service Cost, as described below.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality:	
▶ Healthy	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 using Scale BB).
▶ Disabled	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 using Scale BB.)

Termination

Rates varying by age:

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 by age, average age 61.

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%

Benefit commencement date:

- ▶ Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 65.
- ▶ Deferred vested benefit The later of age 65 or termination of employment.
- ▶ Disability benefit Upon disablement.
- ▶ Retirement benefit Upon termination of employment.

Form of payment:

- ▶ Cash balance formula 80% lump sum, 20% life annuity.
- ▶ Other formulas Life annuity.

Percent married 85% of males; 65% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age Wife three years younger than husband.

Covered pay:

- ▶ Cash balance formula Prior year W-2 pay increased with salary scale.
- ▶ Other formulas Annualized base salary as of the valuation date.

Administrative expense Service cost includes \$1,574,000 in administrative expenses expected to be paid from the trust.

Cash flow:

- ▶ Amount and timing of contributions Contributions are made quarterly.
- ▶ Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Service cost and projected benefit obligation Projected unit credit.

Market-related value of assets The fair value of assets on the measurement date, less the following percentages of experience gains and losses on fair value of assets:

- a 75% of the first preceding 12 months
- b 50% of the second preceding 12 months
- c 25% of the third preceding 12 months

Amortization of unamortized amounts:

- ▶ Past service cost (credit) Increase or decrease in PBO resulting from a plan amendment is amortized on a straight-line basis over the average expected remaining service of active participants expected to benefit under the plan. Reduction in PBO first reduces any unrecognized prior service cost; any remaining amount is amortized on a straight-line basis as described above.
- ▶ Net loss (gain) Net loss (gain) is amortized on a straight-line basis over 10 years.

Benefits not valued All benefits described in the Plan Provisions section of this report were valued.

Changes in assumptions and methods since prior valuation The discount rate for benefit obligations was changed from 4.00% to 4.75%.

The assumed rates of retirement were revised to better reflect anticipated experience under the plan.

The assumed plan-related expenses added to the service cost were lowered from \$1,960,000 for 2013 to \$1,574,000 for 2014.

Assumptions and Methods for Postretirement Welfare Cost for Fiscal 2013 Based on Plan Year January 1, 2013

Actuarial Assumptions and Methods — Postretirement Welfare Cost

Economic Assumptions

Discount rate	
▶ Pre-tax	4.75%
Rate of return on assets, pre-tax	7.00%
Effective tax rate on assets	
▶ Management medical VEBAs	15.00%
▶ Union medical VEBAs	0.00%
▶ Life insurance VEBAs	0.00%
Salary increase rate	3.50%
Health plan trend rate:	
▶ Medical costs prior to age 65	
– Union	5.00%
– Nonunion	5.00%
▶ Medical costs age 65 and later	
– Union	5.00%
– Nonunion	5.00%
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	CILCO	
▶ Prior to age 65	< 30	\$3,002	\$3,002	\$2,909	
	30-34	3,355	3,355	3,251	
	35-39	3,620	3,620	3,507	
	40-44	4,105	4,105	3,978	
	45-49	4,988	4,988	4,833	
	50-54	5,827	5,827	5,646	
	55-59	6,489	6,489	6,288	
	▶ Age 65 and after (net of Medicare)	60-64	8,828	8,828	8,555
		65-69	3,449	3,612	3,591
		70-74	4,035	4,226	4,202
75-79		4,380	4,588	4,561	
80-84		4,552	4,768	4,741	
85-89		4,725	4,949	4,920	
90-94		4,656	4,877	4,848	
95 and over		4,311	4,515	4,489	

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	\$2,326	\$2,518		
	30-34	2,600	2,814		
	35-39	2,805	3,036		
	40-44	3,181	3,443		
	45-49	3,866	4,184		
	50-54	4,516	4,887		
	55-59	5,029	5,443		
	60-64	6,842	7,405		
	▶ Age 65 and after (net of Medicare)	65-69	410	1,472	\$300
		70-74	504	1,811	339
75-79		586	2,105	351	
80-84		663	2,385	348	
85-89		737	2,650	345	
90-94		758	2,723	315	
95 and over		737	2,650	255	

Demographic Assumptions

Mortality – Healthy

RP-2000 Projected Generational Mortality by Scale BB.

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 61.

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 4.00% to 4.75%.
 - The expected return on assets for postretirement welfare cost was lowered from 7.25% to 7.00%.
 - The discount rate for the statutory contribution limits was lowered from 7.25% to 7.00%.
 - Claims costs were decreased to reflect plan experience through 2013, 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, 2013. 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, 2013

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Appendix B: Summary of Plan Provisions

Plan Provisions for Ameren Illinois Qualified Pension Cost Purposes

Ameren Cash Balance Plan Provisions

Effective date	Most recent amendment effective October 2012.
Covered employees	Generally, all non-union employees. Also includes Union retirees hired after October 29, 2012.
Participation date	First day of the month following date of employment.

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.
Transition date	For participants in the Union Electric Company Retirement Plan or the Central Illinois Public Service Company Retirement Income Plan, the transition date is December 31, 1997. For participants in the CILCO Salaried Supplement Pension Plan (“CILCO”) or the IP Salaried Supplement Pension Plan (“IP”), the transition date is June 30, 2010.
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 (after transition to cash balance formula).
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 Pension 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. For participants in either the CILCO or the IP plans, 5 years were awarded if the employee had attained age 40 with 10 years of service or had attained age 50 with 5 years of service as of June 30, 2010. Otherwise, 0 years were awarded.

Opening balance credit The actuarial present value of the monthly accrued benefit under the prior plan on the transition date, 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.

For CILCO/IP Management employees, there is no enhancement opening account balance.

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

Age as of 12/31	Cash Balance Credit	Transition Credit*		
		UE/CIPS	IP	CILCO
Less than 30	3.0%	1.0%	0.0%	0.0%
30-34	4.0%	1.0%	0.0%	0.0%
35-39	4.0%	2.0%	0.0%	0.0%
40-44	5.0%	3.0%	4.0%	6.0%
45-49	6.0%	4.5%	6.0%	8.0%
50-54	7.0%	4.0%	5.0%	7.0%
55 and over	8.0%	3.0%	4.0%	6.0%

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.

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:

- 1■ Union Electric 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.
- 2■ Central Illinois Public Service Company 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.
- 3■ Central Illinois Light Company/Illinois Power N/A

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.

AmerenIP Management Plan:

- 4 ■ 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.
- 5 ■ Social Security benefit
 - (A) times (B) times (C)
 - (A) Social Security Normal Retirement Age (SSNRA) factor:

<u>SSNRA</u>	<u>Factor</u>
65	0.3312
66	0.3036
67	0.2760
 - (B) Ratio factor: Ratio of final average compensation to year-of-birth covered compensation (interpolated for interim values):

<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
 - (C) Final average compensation: Average of earnings up to Social Security wage base average over the last 36 months of credited service.

Final Average Earnings (FAE):

- 6 ■ 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.
- 7 ■ 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.
- 8 ■ CILCO MOT Pension Plan The highest average monthly pensionable pay for any 60 consecutive calendar month period of the participant's employment ending on the earlier of the participant's termination date or retirement date.
- 9 ■ AmerenIP Management Plan Highest monthly average of 60 consecutive months out of the last 120 months of credited service.

Prior plan accrued benefit:

- | | |
|---|--|
| 10■ 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. |
| 11■ 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. |
| 12■ CILCO MOT Pension Plan | 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. |
| 13■ AmerenIP Management Plan | Base Benefit less Offset Benefit.
Base Benefit: 2% of final average earnings times credited service (maximum 30 years).
Offset Benefit: 1.67% of Social Security benefit times credited service (maximum 30 years). |

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD.
Postponed retirement	Retirement 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.
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

There have been no changes to the plan provisions since the prior valuation.

Ameren CIPS Union Plan Provisions

Effective date	Most recent amendment effective January 1, 2009.
Covered employees	All employees.
Participation date:	
14■ IBEW	First of the month following employment.
15■ 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 and Social Security Offset are 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.
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.

Changes in Plan Provisions

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

AmerenCILCO NCF&O Pension Plan Provisions

Effective date	Most recent amendment effective January 1, 2009.
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 (NRD)	Age 65.
Monthly pension benefit	Greater of 1) or 2) below: <ol style="list-style-type: none"> 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.

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 65 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

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

AmerenCILCO IBEW & OPEIU Pension Plan Provisions

Effective date	Most recent amendment effective January 1, 2009.
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 (NRD)	Age 65.
Monthly pension benefit	Greater of 1) or 2) below: Section 11.4% of Average Monthly Earnings times service up to 34 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.

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 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

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

AmerenCILCO MOT Retirement Plan Provisions

Effective date	Most recent amendment effective January 1, 2009.
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 (NRD)	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.

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.

Changes in Plan Provisions

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

AmerenIP Union Plan Provisions

Effective date	Most recent amendment effective January 1, 2009.
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 st 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 (NRD)	Age 65.
Monthly pension benefit	An annual benefit equal to the sum of the following: <ol style="list-style-type: none"> 1) The greater of (a) or (b): <ol style="list-style-type: none"> (a) 2.2% of earnings for credited service during (b) January 1, 1994 accrued benefit under the 2) 2.2% of earnings for credited service during January 1, 1994 to December 31, 1997. 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.

Changes in Plan Provisions

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

Plan Provisions for Ameren Illinois Nonqualified Pension Cost Purposes

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

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

AmerenCILCO BRP Plan

Definitions:

- ▶ Effective Date January 1, 1991
- ▶ Covered Employees Selected participants of the CILCO MOT plan designated by the Board of Directors.

Plan Provisions for Postretirement Welfare Cost Purposes

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 BenefitsAmerenUE 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	<u>Union Groups⁶</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.	

Changes in Plan Provisions Since Prior Year

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

⁶ Certain grandfathered participants are entitled to their frozen benefits as of 2007.

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.

