

Ameren

Postretirement Welfare Plans

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

Employer Contributions for Plan Year Beginning
January 1, 2014

February 2015

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

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Purposes of Valuation

Purposes of Valuation

Ameren retained Towers Watson Delaware 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, 2014 and Ameren’s postretirement welfare cost for fiscal year ending December 31, 2014 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 2014 plan year.
- (4) The estimated maximum tax-deductible contribution for the tax year in which the 2014 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, 2014 and January 1, 2013. 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, 2014	December 31, 2013
Benefit Cost/(Income)	Postretirement Welfare Cost/(Income)	(7,627,586)	8,481,755
	Immediate Recognition of Benefit Cost/(Income) due to Special Events	0	(7,193,778)
	Total Benefit Cost/(Income)	(7,627,586)	1,287,977
Measurement Date		January 1, 2014	January 1, 2013
Plan Assets	Fair Value of Assets (FVA)	1,074,385,379	938,387,419
	Market Related Value of Assets (MRVA)	990,740,725	917,227,953
Benefit Obligations	Accumulated Postretirement Benefit Obligation (APBO)	1,057,531,621	1,154,527,858
Funded Status	Funded Status	16,853,758	(216,140,439)
Accumulated Other Comprehensive (Income)/Loss (AOCI)	Net Prior Service Cost/(Credit)	(23,647,455)	(33,466,198)
	Net Loss/(Gain)	(148,828,177)	70,270,870
	Net Transition Obligation/(Asset)	0	0
	Total AOCI	(172,475,632)	36,804,672
Assumptions	Discount Rate	4.75%	4.00%
	Expected Rate of Return on Plan Assets (pre-tax)	7.00%	7.25%
	Rate of Compensation/Salary Increase	3.50%	3.50%
	Current Health Care Cost Trend Rate	5.00%	5.00%
	Ultimate Health Care Cost Trend Rate	5.00%	5.00%
	Year of Ultimate Trend Rate	2014	2013
Census Date	January 1, 2014	January 1, 2013	
Employer Contributions (net of Medicare Subsidy)		Plan Year 2014	Plan Year 2013
Cash Flow	Gross disbursements	68,152,137	73,635,571
	Participant contributions	12,813,766	17,494,668
	Net disbursements	55,338,371	56,140,903

Employer Contributions

Employer contributions are the amounts paid by Ameren to provide for postretirement benefits, net of participant contributions and Medicare subsidy. In 2013, participant contributions were 28% 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 2014 postretirement welfare benefit cost for the plan is \$(7.6) 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 overfunded APBO as of January 1, 2014 was \$16.9 million, based on the fair value of plan assets of \$1,074.4 million and the APBO of \$1,057.5 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, 2013 was derived from a roll forward of the January 1, 2013 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, 2014 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 \$1,287,977 in fiscal 2013 to \$(7,627,586) in fiscal 2014 as set forth below:

All monetary amounts shown in US Dollars

	Postretirement Welfare Cost
Prior year	1,287,977
Change due to:	
▶ Expected based on prior valuation and contributions during prior year	3,694,962
▶ Unexpected noninvestment experience	(2,329,699)
▶ Unexpected investment experience	(3,595,170)
▶ Assumption changes	(6,685,656)
▶ Changes in substantive plan	N/A
▶ Interim events (settlements / curtailments / termination benefit remeasurement)	N/A
Current year	(7,627,586)

Significant reasons for these changes include the following:

- The discount rate was increased from 4.00% to 4.75%.
- The pre-tax expected rate of return on assets was reduced from 7.25% to 7.00%.
- Claims costs were lowered to reflect expected future cost levels.
- The return on the plan assets over the prior five years was higher than expected, which improved the funded position.
- Mortality improvement scale was updated from AA to BB.

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 increased 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 updated to reflect plan experience through 2014, as well as future expectations.

The projection scale for mortality improvement was changed to BB.

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 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 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

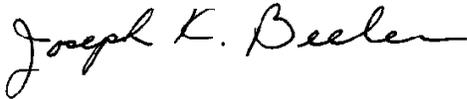
The undersigned consulting actuaries are members of the Society of Actuaries and meet the "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States" relating to postretirement welfare plans. Our objectivity is not impaired by any relationship between Ameren and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



Randall K. Lynn, FSA
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Towers Watson Delaware Inc.

February 2015

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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, 2014	January 1, 2013
A Development of Balance Sheet Asset/(Liability)¹:		
1 Accumulated postretirement benefit obligation (APBO)	1,057,531,621	1,154,527,858
2 Fair value of assets (FVA)	1,074,385,379	938,387,419
3 Net balance sheet asset/(liability)	16,853,758	(216,140,439)
B Accumulated Other Comprehensive (Income)/Loss:		
1 Net prior service cost/(credit)	(23,647,455)	(33,466,198)
2 Net loss/(gain)	(148,828,177)	70,270,870
3 Net transition obligation/(asset)	0	0
4 Accumulated other comprehensive (income)/loss ²	(172,475,632)	36,804,672
C Assumptions:		
1 Discount rate	4.75%	4.00%
2 Rate of compensation/salary increase	3.50%	3.50%
3 Expected return on assets	7.00%	7.25%
4 Current health care cost trend rate	5.00%	5.00%
5 Ultimate health care cost trend rate	5.00%	5.00%
6 Year of ultimate trend rate	2013	2013
D Census Date		
	January 1, 2014	January 1, 2013

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, 2014	December 31, 2013
A Total Postretirement Benefit Cost:		
1 Employer service cost	18,948,405	22,496,733
2 Interest cost	49,833,762	46,308,985
3 Expected return on assets	(64,783,461)	(62,259,624)
4 Subtotal	3,998,706	6,546,094
5 Net prior service cost/(credit) amortization	(5,107,939)	(5,944,395)
6 Net loss/(gain) amortization	(6,518,353)	7,880,056
7. Net transition obligation (asset)	0	0
8 Amortization subtotal	(11,626,292)	1,935,661
9 Net periodic postretirement benefit cost/(income)	(7,627,586)	8,481,755
10 Cost of curtailments	0	(6,587,936)
11 Cost of settlements	0	(605,842)
12 Other adjustments	0	0
13 Total Postretirement Benefit Cost	(7,627,586)	1,287,977
B Assumptions¹:		
1 Discount rate	4.75%	4.00%
2 Long-term rate of return on assets	7.25%	7.25%
3 Rate of compensation/salary increase	3.50%	3.50%
4 Current health care cost trend rate	5.00%	5.00%
5 Ultimate health care cost trend rate	5.00%	5.00%
6 Year ultimate trend rate is expected	2013	2014
C Census Date	January 1, 2014	January 1, 2013
D Assets at Beginning of Year:		
1 Fair market value	1,074,385,379	938,387,419
2 Market-related value	990,740,725	917,227,953
E Cash Flow:		
	Expected	Actual
1 Employer contributions	1,800,000	21,050,000
2 Plan participants' contributions	12,813,776	17,494,668
3 Benefits paid by the Employer	(55,338,371)	56,140,903

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, 2013	938,387,419	
2	Investment return, net of taxes	155,646,675	
3	Employer contributions	25,010,417	
4	Plan participants' contributions	16,047,549	
5	Benefits paid	(64,118,568)	
6	Administrative expenses paid	0	
7	Transfers from (to) other plans	0	
8	Estimated Medicare Part D reimbursements	3,411,888	
9	2013 ERRP Proceeds	0	
10	Plan assets at January 1, 2014	1,074,385,379	
B Market-Related Value of Assets:			
1	Fair value of assets at January 1, 2014	1,074,385,379	
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 2013	(93,387,051)	75%	(70,040,288)
b 2012	(48,392,101)	50%	(24,196,051)
c 2011	42,366,739	25%	10,591,685)
d	0	0	0
e	0	0	0
f Total			(83,644,654)
3	Market-related value of assets		990,740,725

2.4 Detailed Results for Postretirement Welfare Cost and Funded Position

All monetary amounts shown in US Dollars

Detailed Results	January 1, 2014	January 1, 2013
A Service Cost:		
1 Medical	16,493,676	19,094,652
2 Life	2,454,729	3,402,081
3 Total	18,948,405	22,496,733
B Accumulated Postretirement Benefit Obligation [APBO]:		
1 Medical:		
a Participants currently receiving benefits	527,017,895	553,291,610
b Fully eligible active participants	54,515,133	55,638,611
c Other participants	317,334,352	367,399,646
d Total	898,867,380	976,329,867
2 Life:		
a Participants currently receiving benefits	106,261,934	117,629,571
b Fully eligible active participants	34,631,317	36,491,111
c Other participants	17,770,990	24,077,309
d Total	158,664,241	178,197,991
3 Total APBO	1,057,531,621	1,154,527,858
C Assets:		
1 Fair value [FV]	1,074,385,379	938,387,419
2 Investment losses (gains) not yet in market-related value	(83,644,654)	(21,159,466)
3 Market-related value	990,740,725	917,227,953
D Funded Position:		
1 Overfunded (underfunded) APBO	16,853,758	(216,140,439)
2 APBO funded percentage	101.59%	81.28%
E Amounts in Accumulated Other Comprehensive Income:		
1 Prior service cost (credit)	(23,647,455)	(33,466,198)
2 Net actuarial loss (gain)	(148,828,177)	70,270,870
3 Transition obligation (asset)	0	0
4 Total	(172,475,632)	36,804,672
F Effect of Change in Health Care Cost Trend Rate:		
1 One-percentage-point increase:		
a Sum of service cost and interest cost	2,503,749	2,444,950
b APBO	35,614,478	40,252,474
2 One-percentage-point decrease:		
a Sum of service cost and interest cost	(2,069,900)	(2,048,116)
b APBO	(32,619,233)	(37,165,671)

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	576,108,074	106,261,934
b Other fully eligible participants	54,594,703	34,631,317
c Other participants	318,459,473	17,770,990
d Total	949,162,250	158,664,241
2 Fair value of assets	946,884,632	127,500,747
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, 2013	1,032,261,183	178,197,991
b Benefits earned	7,850,311	2,959,937
c Benefits paid	(58,865,857)	(5,252,711)
d Employee contributions	16,047,549	0
e Interest	37,887,421	7,023,895
f Plan amendment effects	0	0
g Change in actuarial assumptions	(78,188,711)	(23,761,836)
h Impact of Dynegy sale	(7,829,646)	(503,035)
i Total change	(83,098,933)	(19,533,750)
j Amount as of January 1, 2014	949,162,250	158,664,241
2 Total Obligation:		
a Amount as of January 1, 2013		1,210,459,174
b Increase (decrease)		(102,632,683)
c Amount as of January 1, 2014		1,107,826,491
C Change in Plan Assets:		
1 Fair value of plan assets as of January 1, 2013	938,387,419	
2 Actual return on plan assets	155,646,675	
3 Employer contributions	25,010,417	
4 Participant contributions	16,047,549	
5 Benefits paid	(64,118,568)	
6 Estimated Medicare Part D reimbursements	3,411,888	
7 ERRP proceeds	0	
8 Fair value of plan assets as of January 1, 2014	1,074,385,379	

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 4.00% 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, 2014	January 1, 2013
A Medical:		
1 Gross disbursements	61,300,849	66,633,547
2 Participant contributions	12,813,776	17,494,668
3 Net disbursements	48,487,073	49,138,879
B Life:		
1 Gross disbursements	6,851,298	7,002,024
2 Participant contributions	0	0
3 Net disbursements	6,851,298	7,002,024
C Total:		
1 Gross disbursements	68,152,137	73,635,571
2 Participant contributions	12,813,776	17,494,668
3 Net disbursements	55,338,371	56,140,903

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

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, 2014

	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)	191,111,663	281,987,441	9,106,088	32,147,233	139,933,319	235,838,356	8,743,280	898,867,380
2	Fair value of assets (FVA)	205,180,962	252,860,534	9,153,116	26,091,235	189,241,935	263,572,776	784,075	946,884,632
3	Net balance sheet asset/(liability)	14,069,299	(29,126,907)	47,028	(6,055,998)	49,308,616	27,734,420	(7,959,205)	48,017,252
B Accumulated Other Comprehensive (Income)/Loss:									
1	Net prior service cost/(credit)	(6,852,488)	(6,173,725)	(292,922)	(596,231)	(4,402,165)	(5,646,776)	(70,756)	(24,035,063)
2	Net loss/(gain)	(38,552,720)	(9,243,738)	(8,837,750)	(3,750,443)	(41,129,840)	(48,274,125)	(7,382,895)	(157,171,511)
3	Net transition obligation/(asset)	0	0	0	0	0	0	0	0
4	Accumulated other comprehensive (income)/loss ²	(45,405,208)	(15,417,463)	(9,130,672)	(4,346,674)	(45,532,005)	(53,920,901)	(7,453,651)	(181,206,574)
C Assumptions:									
1	Discount rate	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
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	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
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									
		01/01/2014	01/01/2014	01/01/2014	01/01/2014	01/01/2014	01/01/2014	01/01/2014	01/01/2014

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, 2014

	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)	60,999,224	73,031,612	3,487,664	11,958,808	9,186,933	158,664,241
2 Fair value of assets (FVA)	46,434,465	59,591,495	0	9,208,210	12,266,576	127,500,747
3 Net balance sheet asset/(liability)	(14,564,759)	(13,440,117)	(3,487,664)	(2,750,598)	3,079,643	(31,163,494)
B Accumulated Other Comprehensive (Income)/Loss:						
1 Net prior service cost/(credit)	160,644	0	(7,928)	234,892	0	387,608
2 Net loss/(gain)	2,213,243	3,513,596	435,027	2,225,086	(43,619)	8,343,333
3 Net transition obligation/(asset)	0	0	0	0	0	0
4 Accumulated other comprehensive (income)/loss ²	2,373,887	3,513,596	427,099	2,459,978	(43,619)	8,730,941
C Assumptions:						
1 Discount rate	4.75 %	4.75 %	4.75%	4.75%	4.75%	4.75%
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	1/1/2014	1/1/2014	1/1/2014	1/1/2014	1/1/2014	1/1/2014

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 Welfare Cost 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 Total Postretirement Benefit Cost:								
1 Employer service cost	4,587,455	4,922,953	3,723	23,316	2,126,252	4,829,977	0	16,493,676
2 Interest Cost	9,071,476	13,252,199	417,329	1,473,393	6,542,376	11,183,310	401,359	42,341,442
3 Expected return on assets	(11,440,862)	(16,086,354)	(459,683)	(1,643,012)	(10,217,797)	(16,859,293)	(37,940)	(56,744,941)
4 Amortization:								
a Transition obligation/(asset)	0	0	0	0	0	0	0	0
b Prior service cost/(credit)	(1,470,066)	(1,487,967)	(51,550)	(138,970)	(791,742)	(1,241,584)	(15,439)	(5,197,317)
c Net loss/(gain)	(1,881,487)	593,756	(773,342)	(227,637)	(2,180,300)	(3,075,050)	(743,286)	(8,287,346)
5 Net periodic postretirement benefit cost/(income)	(1,133,484)	1,194,587	(863,523)	(512,910)	(4,521,211)	(5,162,640)	(395,306)	(11,394,486)
6 Cost of curtailments	0	0	0	0	0	0	0	0
7 Cost of settlements	0	0	0	0	0	0	0	0
8 Other adjustments	0	0	0	0	0	0	0	0
9 Total postretirement benefit cost/(income)	(1,133,484)	1,194,587	(863,523)	(512,910)	(4,521,211)	(5,162,640)	(395,306)	(11,394,486)
B Key Assumptions:								
1 Discount rate	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
2 Rate of return on assets	6.33%	7.00%	5.95%	7.00%	6.17%	7.00%	7.00%	6.64%
3 Rate of compensation increase	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4 Current health care cost trend rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
5 Ultimate health care cost trend rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
C Census Date	1/1/2014	1/1/2014	1/1/2014	1/1/2014	1/1/2014	1/1/2014	1/1/2014	1/1/2014

3.2.b Summary and Comparison of Postretirement Welfare Cost 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 Total Postretirement Benefit Cost:						
1 Employer service cost	948,529	1,250,331	1,010	169,710	85,149	2,454,729
2 Interest Cost	2,873,844	3,463,278	163,345	562,258	429,595	7,492,320
3 Expected return on assets	(2,912,431)	(3,774,362)	0	(577,930)	(773,797)	(8,038,520)
4 Amortization:						
a Transition obligation/(asset)	0	0	0	0	0	0
b Prior service cost/(credit)	39,997	0	626	48,755	0	89,378
c Net loss/(gain)	560,355	782,215	43,503	288,723	94,197	1,768,993
5 Net periodic postretirement benefit cost/(income)	1,510,294	1,721,462	208,484	491,516	(164,856)	3,766,900
6 Cost of curtailments	0	0	0	0	0	0
7 Cost of settlements	0	0	0	0	0	0
8 Other adjustments	0	0	0	0	0	0
9 Total postretirement benefit cost/(income)	1,510,294	1,721,462	208,484	491,516	(164,856)	3,766,900
B Key Assumptions:						
1 Discount rate	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
2 Rate of return on assets	7.00%	7.00%	N/A	7.00%	7.00%	5.60%
3 Rate of compensation 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
C Census Date	1/1/2014	1/1/2014	1/1/2014	1/1/2014	1/1/2014	1/1/2014

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	4,587,455	4,922,953	3,723	23,316	2,126,252	4,829,977	0	16,493,676
B Accumulated Postretirement Benefit Obligation [APBO]:								
1 Medical:								
a Participants currently receiving benefits	99,610,120	169,339,786	7,915,652	25,715,530	95,943,248	119,750,279	8,743,280	527,017,895
b Fully eligible active participants	4,257,111	8,470,101	121,460	380,675	3,651,481	37,634,305	0	54,515,133
c Other participants	87,244,432	104,177,554	1,068,976	6,051,028	40,338,590	78,453,772	0	317,334,352
d Total	191,111,663	281,987,441	9,106,088	32,147,233	139,933,319	235,838,356	8,743,280	898,867,380
C Assets:								
1 Fair Value [FV]	205,180,962	252,860,534	9,153,116	26,091,235	189,241,935	263,572,776	784,075	946,884,632
2 Investment losses (gains) not yet in market-related value	(19,737,852)	(15,181,299)	(1,104,335)	(1,474,076)	(19,326,836)	(17,523,625)	49,969	(74,298,054)
3 Market-related value	185,443,110	237,679,235	8,048,781	24,617,159	169,915,099	246,049,151	834,044	872,586,578
D Funded Position:								
1 Overfunded (underfunded) APBO	14,069,299	(29,126,907)	47,028	(6,055,998)	49,308,616	27,734,420	(7,959,205)	48,017,252
2 APBO funded percentage	107.36%	89.67%	100.52%	81.16%	135.24%	111.76%	8.97%	105.34%
E Amounts in Accumulated Other Comprehensive Income:								
1 Prior service cost (credit)	(6,852,488)	(6,173,725)	(292,922)	(596,231)	(4,402,165)	5,646,776)	(70,756)	(24,035,063)
2 Net actuarial loss (gain)	(38,552,720)	(9,243,738)	(8,837,750)	(3,750,443)	(41,129,840)	(48,274,125)	(7,382,895)	(157,171,511)
3 Total	(45,405,208)	(15,417,463)	(9,130,672)	(4,346,674)	(45,532,005)	(53,920,901)	(7,453,651)	(181,206,574)
F Effect of Change in Health Care Cost Trend Rate:								
1 One-percentage point increase:								
a Sum of service cost and interest cost	(97,656)	(5,461)	(3,485)	(20,485)	171,884	2,442,507	16,445	2,503,749
b APBO	889,696	2,655,001	(70,187)	(408,080)	4,951,941	27,249,879	346,228	35,614,478
2 One-percentage point decrease:								
a Sum of service cost and interest cost	50,462	(82,683)	269	10,342	(160,738)	(1,867,900)	(19,652)	(2,069,900)
b APBO	(1,674,683)	(4,063,028)	2,721	195,617	(4,626,057)	(22,040,077)	(413,726)	(32,619,233)

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 Medical	948,529	1,250,331	1,010	169,710	85,149	2,454,729
B Accumulated Postretirement Benefit Obligation [APBO]:						
1 Medical:						
a Participants currently receiving benefits	40,219,124	47,682,964	3,035,496	8,708,419	6,615,931	106,261,934
b Fully eligible active participants	14,368,358	15,913,603	443,793	2,216,716	1,688,847	34,631,317
c Other participants	6,411,742	9,435,045	8,375	1,033,673	882,155	17,770,990
d Total	60,999,224	73,031,612	3,487,664	11,958,808	9,186,933	158,664,241
C Assets:						
1 Fair Value [FV]	46,434,465	59,591,495	0	9,208,210	12,266,576	127,500,747
2 Investment losses (gains) not yet in market-related value	(3,390,304)	(4,308,558)	0	(662,148)	(985,590)	(9,346,600)
3 Market-related value	43,044,161	55,282,937	0	8,546,062	11,280,986	118,154,147
D Funded Position:						
1 Overfunded (underfunded) APBO	(14,564,759)	(13,440,117)	(3,487,664)	(2,750,598)	3,079,643	(31,163,494)
2 APBO funded percentage	76.12%	81.60%	0.00%	77.00%	133.52%	80.36%
E Amounts in Accumulated Other Comprehensive Income:						
1 Prior service cost (credit)	160,644	0	(7,928)	234,892	0	387,608
2 Net actuarial loss (gain)	2,213,243	3,513,596	435,027	2,225,086	(43,619)	8,343,333
3 Transition obligation	0	0	0	0	0	0
4 Total	2,373,887	3,513,596	427,099	2,459,978	(43,619)	8,730,941

3.4.a 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	(5,893,039)	(3,183,849)
2 Ten percent limit	3,787,925	1,699,180
3 Full funding limitation	(40,661,971)	(25,184,246)
4 Participant contributions to 401(h)	0	0
5 Section 401(h) deduction limit	(40,661,971)	(14,098,266)
6 Carryover contribution	0	0
7 Maximum deductible contribution	(40,661,971)	(14,098,266)
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	128,415,795	51,668,668
C Maximum employer contribution:	128,415,795	51,668,668

VEBA (estimated)

	Ameren Health and Welfare Trust		Ameren Management Trust
	Union Medical	Life Insurance	Management Medical
A VEBA Deductions Limit:			
1 Qualified direct costs	38,700,212	5,561,022	25,233,619
2 Permitted addition to qualified asset account	323,157,694	(10,666,560)	128,044,193
3 Investment income	34,168,100	8,161,658	13,966,585
4 Participant contributions	9,194,983	0	5,404,011
5 Maximum deduction	336,884,788	(13,267,196)	133,907,216
6 Carryover contributions	0	0	0
7 Maximum deductible employer contribution	318,494,822	0	133,907,216

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	35,318,653	26,179,746
2 Market value of assets:	73,231,913	39,324,982
3 Funded Status:		
a Unfunded actuarial accrued liability [PVPB-MV]	(37,913,260)	(13,145,236)
b AAL funded percentage [MV ÷ PVPB]	207.35%	150.21%
B Key Economic and Health Care Assumptions:		
1 Discount rate for normal cost and AAL	7.25%	7.25%
2 Salary increase rate	3.50%	3.50%
3 Health care cost trend rate:		
a Current year	5.00%	5.00%
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	11,622,498	8,009,401
2 Actuarial accrued liability [AAL]	735,747,783	370,616,000
3 Present value of projected benefits	813,390,715	423,025,083
4 Assets:		
a Market Value	543,308,619	291,019,119
b Unrecognized investment losses (gains)	(36,170,057)	(43,883,173)
c Actuarial value [AV]	507,138,562	247,135,946
5 Funded Position:		
a Unfunded actuarial accrued liability [AAL – AV]	306,252,153	175,889,137
b AAL funded percentage [AV ÷ AAL]	62.35 %	58.42 %
B Key Economic Assumptions:		
1 Discount rate for normal cost and AAL	7.25 %	7.25 %
2 Assumed tax rate	0.00 %	15.00 %
3 Salary increase rate	3.50 %	3.50 %

3.7 Detailed Results for Employer Contributions by Plan – VEBA – Life

All monetary amounts shown in US Dollars

		Ameren Health and Welfare Trust
A Normal Cost, Liabilities and funded Position:		
1	Normal cost	533,345
2	Actuarial accrued liability [AAL]	104,364,719
3	Present value of projected benefits	106,884,346
4	Assets:	
	d Market Value	127,500,747
	e Unrecognized investment losses (gains)	(8,220,303)
	f Actuarial value [AV]	119,280,444
5	Funded Position:	
	c Unfunded actuarial accrued liability [AAL – AV]	(12,396,098)
	d AAL funded percentage [AV ÷ AAL]	111.60%
B Key Economic Assumptions:		
1	Discount rate for normal cost and AAL	7.25%
2	Assumed tax rate	0%
3	Salary increase rate	3.50%

Section 4: Participant Data

4.1 Summary of Plan Participants

All monetary amounts shown in US Dollars

Census Date	January 1, 2014	January 1, 2013
A Participating Employees:		
1 Number:		
a Fully eligible	505	595
b Other	8,197	8,392
c Total participating employees	8,702	8,987
2 Total annual compensation/salary	775,894,169	784,096,102
3 Average compensation/salary	89,163	87,248
4 Average age	47.4	47.6
5 Average credited service	18.0	18.4
6 Average future working life:		
a to expected retirement age	10.4	11.4
b to full eligibility age	9.5	9.3
B Retirees and Surviving Spouses:		
1 Retirees and surviving spouses:		
a Number	9,474	9,543
b Average age	74.9	74.6
2 Dependents		
a Number	4,660	4,784
b Average age	72.8	70.2

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 2013 Based on Plan Year January 1, 2014

Economic Assumptions

	Postretirement Welfare Cost	Employer Contributions
Discount rate:		
▶ Pre-tax	4.75%	7.00%
Rate of return on assets, pre-tax	7.00%	7.00%
Effective tax rate:		
▶ 401(h) accounts	0.00%	0.00%
▶ Management medical VEBAs	15.00%	15.00%
▶ Union medical VEBAs	0.00%	0.00%
▶ Life insurance VEBAs	0.00%	0.00%
Salary increase rate	3.50%	3.50%

Economic Assumptions (continued)

	Postretirement Welfare Cost	Employer Contributions
Health plan trend rate:		N/A
▶ Medical costs prior to age 65		
– Union	5.00%	5.00%
– Nonunion	5.00%	None
▶ Medical costs age 65 and later		
– Union	5.00%	5.00%
– Nonunion	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	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 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 increased 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.
 - The projection scale for mortality improvement was changed to Scale BB.

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

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

Life Insurance 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 Groups*</u>	<u>Coverage</u>
	Local 2	\$1,000
	Local 702	2 x pay + \$2,000
	Local 1455	\$20,000
	Locals 1439, 309, 649	\$15,000
	Local 148	\$10,000
	Supplemental amount of two times pay. Employee cost is from \$.15 to \$.25 per \$1,000 per month. No coverage increases allowed after age 40.	
▶ Retired	Coverage continues in full until age 67 at no cost. Then benefit — both basic and supplemental — is reduced by 2/3, but not below \$1,000.	

*Certain Grandfathered groups are eligible to receive their frozen life insurance amounts in effect in 2007

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">2013 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	2013 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	2013 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">2013 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	2013 Monthly Contributions		Retiree	Retiree + Spouse	PPO 1	\$101	\$207	PPO 2	85	175
Plan	2013 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.