

**The City of Ladue Pension Plan for  
Non-Uniform Employees**

**Actuarial Valuation as of January 1, 2013**

**Prepared April 2013**

**The City of Ladue Pension Plan for  
Non-Uniform Employees**

**January 1, 2013 Actuarial Valuation**

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**The City of Ladue Pension Plan for  
Non-Uniform Employees**

**January 1, 2013 Actuarial Valuation**

**Introduction and Purpose**

In this report, we present the results of the January 1, 2013 actuarial valuation for the City of Ladue Pension Plan for Non-Uniform Employees. The report has been prepared at the request of the City for the sole use of the Retirement Committee of the City of Ladue Pension Plan for Non-Uniform Employees and the City of Ladue as the contributing plan sponsor.

**PURPOSES OF THE VALUATION**

The actuarial valuation of the Plan is intended to accomplish several purposes:

- The determination of the recommended level of employer contributions for the 2013 calendar year
- Provide information required under applicable governmental accounting standards
- Assessment of the relative funded position of the plan on an ongoing basis, i.e., through a comparison of plan assets and projected plan liabilities

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**Actuarial Certification**

As requested, we have performed an actuarial valuation of the City of Ladue Pension Plan for Non-Uniform Employees as of January 1, 2013 for determining contributions for the calendar year ending December 31, 2013. Our findings are set forth in this actuary's report. This report reflects the benefit provisions in effect on January 1, 2013.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by the City and The Commerce Trust Company. This information includes, but is not limited to, plan provisions, employee data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

All costs, liabilities, rates of interest, and other factors for the Plan have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations).

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements. The City has the final decision regarding the appropriateness of the assumptions and adopted them as indicated in this report.

Actuarial computations presented in this report are for purposes of determining the recommended funding amounts for the City. Actuarial computations presented in this report under GASB Statements No. 25 and 27 are for purposes of fulfilling financial accounting requirements. The computations prepared for these two purposes may differ as disclosed in our report. The calculations in the enclosed report have been made on a basis consistent with our understanding of the City's funding requirements and goals as well as our understanding of the plan provisions described on pages 17-19 of this report, and of GASB Statements No. 25 and 27. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other

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purposes.

Milliman's work is prepared solely for the internal business use of the City of Ladue. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

- (a) The City may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- (b) The City may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,



Michael J. Zwiener, FSA  
Consulting Actuary  
Joint Board Enrollment #11-03686



William D. Winningham, EA  
Actuary  
Joint Board Enrollment #11-06367

MJZ/WDW/mjk

**The City of Ladue Pension Plan for  
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**January 1, 2013 Actuarial Valuation**

**Discussion of Valuation Results**

**1. Contribution Recommendation**

The results of this valuation are used to determine recommended contribution rates to the Plan for the 2013 calendar year. A comparison of recommended contribution rates for the current and immediately preceding valuations is shown below:

	<u>Actuarial Valuation as of</u>	
	<u>January 1, 2012</u>	<u>January 1, 2013</u>
	01/01/12-12/31/12	01/01/13-12/31/13
Applies to Calendar Year		
Recommended Contribution (with interest)	\$200,550	\$189,461
Actual Contribution	200,550	N/A

**2. Plan Assets**

The unaudited market value of plan assets increased from \$3,293,456 at January 1, 2012 to \$3,732,856 at January 1, 2013. A balance sheet and statement of income and disbursements are presented on pages 7 and 8, respectively. The net market rate of return was 11.2% for the period.

The actuarial value of assets increased from \$3,501,401 at January 1, 2012 to \$3,704,153 at January 1, 2013. The development of the January 1, 2013 actuarial value of assets is presented on page 9. The net actuarial rate of return for the period was 3.8% vs. the assumed rate of 7.5%.

Due to the asset smoothing method used, there are \$28,703 of investment gains that have not yet been recognized in the Actuarial Value of Assets (see page 9).

**3. Actuarial Assumptions, Methods and Plan Provisions**

Effective January 1, 2013, the Plan adopted the following actuarial assumption and method changes:

1. The investment return assumption was changed from 7.5% to 7.0%.
2. The salary increase assumption was changed from 5.0% to 4.5%.
3. The cost method was changed from the Aggregate Cost Method to the Entry Age Normal Cost Method.

Effective December 17, 2012 the Plan was amended to exclude unused sick pay and vacation pay cashouts from the definition of Compensation for benefit calculation purposes.

All other actuarial assumptions, methods and plan provisions remained the same as the prior year. Descriptions of these can be found on pages 14-19.

4. **Plan Population**

The number of active members included in the valuation decreased from 28 in the previous valuation to 25 in the current valuation. The number of members in pay status increased from 13 to 17. The number of deferred vested members increased from 2 to 3. A detailed reconciliation can be found on page 22.

5. **Funded Status**

Methods of measuring a Plan's funded status are prescribed in paragraph 37 of Statement 25 of the Governmental Accounting Standards Board.

The GASB rules provide a couple of bases for assessing the funded status of the plan on an ongoing basis (see page 11 for detailed calculations). One basis is to divide the actuarial value of assets by the Entry Age Normal Accrued Liability. Page 11 shows this ratio to be 81.6% for the current year. An upward trend in this ratio over the years is considered a favorable indicator of the plan's funding progress.

Another measure displayed on page 11 is the Unfunded Accrued Liability as a percentage of covered payroll. A downward trend in this ratio over time is considered favorable.

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**January 1, 2013 Actuarial Valuation**

**Summary of Valuation Results**

	<u>Valuation Date</u> <u>January 1, 2012</u>	<u>Valuation Date</u> <u>January 1, 2013</u>
Number of Members:		
Active	28	25
Receiving Payments	13	17
Terminated Vested	<u>2</u>	<u>3</u>
Total	43	45
Annual Payroll of Members under Normal Retirement Age	1,490,961	1,490,353
Market Value of Assets	3,293,456	3,732,856
Actuarial Value of Assets	3,501,401	3,704,153
Present Value of Future Benefits*	5,002,693	5,329,578
Present Value of Future Normal Costs*	1,501,292	788,919
Normal Cost	187,256	94,937
Assumed Expenses	20,000	20,000
Amortization of Unfunded Actuarial Accrued Liability*	N/A	73,795
Recommended Contribution, with Interest	200,550	189,461

*\* The Aggregate Cost Method was used for 2012 funding calculations. For 2013 the cost method was changed to Entry Age Normal.*

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**The City of Ladue Pension Plan for  
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**Statement of Assets as of January 1, 2013**

<u>Assets</u>	<u>Market Value</u>
1. Cash and Equivalents	\$114,461
2. Fixed Income Investments	1,263,513
3. Corporate Stocks - Domestic	1,571,077
4. Corporate Stocks - International	460,177
5. Alternative Investments	319,667
6. Accounts Receivable	3,961
Total Assets	3,732,856
 <u>Liabilities</u>	
None	
 Net Assets	 <u>\$3,732,856</u>

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**The City of Ladue Pension Plan for  
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**Statement of Income and Disbursements**

1. Market Value of Assets as of January 1, 2012	\$3,293,456
2. Income:	
a. City Contributions	200,550
b. Investment Income (Including Realized and Unrealized Capital Gains/Losses)	290,411 <u>91,802</u>
c. Interest and Dividends	
d. Total Income	582,763
3. Expenses	
a. Employee Benefit Distributions	124,836
b. Investment Expenses	9,922
c. Administrative Expenses	<u>8,605</u>
d. Total Expenses	143,363
4. Net Increase (Decrease) = (2d) - (3d)	439,400
5. Market Value of Assets as of December 31, 2012 = (1) + (4)	\$3,732,856
6. Rate of Return	11.2%

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**Development of Actuarial Value of Assets**

1. Actuarial Value of Assets as of January 1, 2012	\$3,501,401
2. Contributions	200,550
3. Benefit Payments	(124,836)
4. Expenses	(8,605)
5. Expected Return at 7.5%	265,122
6. Expected Actuarial Value of Assets as of December 31, 2012	3,833,632
= (1) + (2) + (3) + (4) + (5)	
7. Market Value of Assets as of December 31, 2012	3,732,856
8. Adjustments on Market Value	(129,479)
(See Schedule of Market Value Adjustments below)	
9. Actuarial Value of Assets as of December 31, 2012	3,704,153
= (6) + (8), but not less than 80% x (7), nor more than 120% x (7)	

**Schedule of Market Value Adjustments**

<u>Year</u>	Gain/(Loss) <u>Base</u>	Unrecognized Balance <u>1/1/2012</u>	12/31/2012 <u>Adjustment</u>	Unrecognized Balance <u>1/1/2013</u>
2008	(\$879,958)	(\$175,990)	(\$175,990)	\$0
2009	261,352	104,542	52,270	52,272
2010	138,642	83,186	27,728	55,458
2011	(274,604)	(219,683)	(54,921)	(164,762)
2012	<u>107,169</u>	<u>N/A</u>	<u>21,434</u>	<u>85,735</u>
Total	N/A	(\$207,945)	(\$129,479)	\$28,703

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**Development of Recommended Contribution**

	<u>January 1, 2013</u>
1. Entry Age Accrued Liability	
a. Active Members	\$2,278,849
b. Terminated Vested Members	262,559
c. Retired Members	1,893,247
d. Beneficiaries	106,004
e. Disabled Members	<u>0</u>
f. Total	4,540,659
2. Actuarial Value of Assets	3,704,153
3. Funded Ratio: (2) / (1f)	81.6%
4. Entry Age Unfunded Accrued Liability: (1f) - (2)	836,506
5. Entry Age Normal Cost	94,937
6. Assumed Expenses at Beginning of Year (\$20,000 at mid year)	19,335
7. Normal Cost Including Expenses: (5) + (6)	114,272
8. Covered Payroll	1,490,353
9. Amortization of Unfunded Actuarial Accrued Liability	73,795
10. Recommended Contribution at Beginning of Year: (7) + (9)	188,067
11. Recommended Contribution, with Interest to Expected Payment Date	189,461
12. Recommended Contribution as a Percentage of Payroll	12.7%

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**GASB 25 and 27 Disclosure Information**

Schedule of Funding Progress

<u>Date of Valuation</u>	<u>Actuarial Asset Value</u>	<u>Entry Age Normal Accrued Liability</u>	<u>Unfunded Accrued Liability (UAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAL as a Percentage of Covered Payroll</u>
1/1/2008	2,542,196	2,897,592	355,396	87.7%	1,709,715	20.8%
1/1/2009	2,344,006	3,148,403	804,397	74.5%	1,727,832	46.6%
1/1/2010	3,069,929	3,492,843	422,914	87.9%	1,802,804	23.5%
1/1/2011	3,399,572	3,749,837	350,265	90.7%	1,717,264	20.4%
1/1/2012	3,501,401	4,264,446	763,045	82.1%	1,638,495	46.6%
1/1/2013	3,704,153	4,540,659	836,506	81.6%	1,490,353	56.1%

<u>Date of Valuation</u>	<u>Market Asset Value*</u>	<u>Entry Age Normal Accrued Liability</u>	<u>Unfunded Accrued Liability (UAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAL as a Percentage of Covered Payroll</u>
1/1/2008	2,524,959	2,897,592	372,633	87.1%	1,709,715	21.8%
1/1/2009	1,953,338	3,148,403	1,195,065	62.0%	1,727,832	69.2%
1/1/2010	2,749,187	3,492,843	743,656	78.7%	1,802,804	41.2%
1/1/2011	3,307,634	3,749,837	442,203	88.2%	1,717,264	25.8%
1/1/2012	3,293,456	4,264,446	970,990	77.2%	1,638,495	59.3%
1/1/2013	3,732,856	4,540,659	807,803	82.2%	1,490,353	54.2%

*\*Schedule of funding progress based on Market Value of Assets is not required by GASB and is provided for informational purposes only.*

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**GASB 25 and 27 Disclosure Information**

Schedule of Employer Contributions and Development of Net Pension Obligation

Fiscal Year <u>Ending</u> (1)	Annual Required Contribution <u>(ARC)</u> (2)	Interest on NPO (3)	ARC <u>Adjustment</u> (4)	Annual Pension Cost (5)=(2)+(3)-(4)	Actual Employer Contributions (6)	Change in NPO (7)	NPO Balance (8)
12/31/2002	50,615		---	50,615	50,615	---	0
12/31/2003	92,402	-	---	92,402	92,402	---	0
12/31/2004	99,990	-	---	99,990	99,990	---	0
12/31/2005	110,188	-	---	110,188	110,188	---	0
12/31/2006	120,800	-	---	120,800	120,800	---	0
12/31/2007	143,662	-	---	143,662	143,662	---	0
12/31/2008	148,695	-	---	148,695	175,000	(26,305)	(26,305)
12/31/2009	203,664	(2,039)	(2,042)	203,667	403,664	(199,997)	(226,302)
12/31/2010	161,199	(17,538)	(19,146)	162,807	261,199	(98,392)	(324,694)
12/31/2011	139,170	(24,352)	(33,017)	147,835	139,170	8,665	(316,029)
12/31/2012	200,550	(23,702)	(37,849)	214,697	200,550	14,147	(301,882)
12/31/2013	189,461	(21,132)	(26,829)	195,158	N/A	N/A	N/A

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**GASB Disclosure Supplemental Information**

The complete descriptions of the actuarial methods and assumptions are provided in the Actuarial Assumptions and Methods section of the valuation report.

Valuation Date:	January 1, 2013
Actuarial Cost Method:	Entry Age Normal
Amortization Method:	Level dollar amortization of changes in Unfunded Actuarial Accrued Liability on a closed basis
Amortization Period:	20 years
Asset Valuation Method:	The actuarial value of assets is equal to the prior year's actuarial value of assets adjusted as follows:

1. increased with actual contributions for the year;
2. reduced by actual benefit payments and expenses for the year;
3. increased by expected investment income calculated using the assumed rate of return
4. increased by phased in investment gains/(losses)
5. limited to no less than 80% of market value and no more than 120% of market value

Each year, the amount of investment gain/(loss) to be phased in is equal to the excess of the plan's market value over the sum of the expected asset value and the unrecognized balances of investment

Actuarial Assumptions:

Investment Rate of Return:	7.0% annual returns
Expenses Paid from Plan Assets:	\$20,000 per year
Salary Growth Rate:	4.50%
Inflation:	2.50%

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**Actuarial Assumptions and Methods**

**Interest (adopted 01/01/2013)**

7.0% per annum, compounded annually

**Salary Increases (adopted 01/01/2013)**

4.5% per annum, compounded annually

**Inflation (adopted 01/01/2013)**

2.5% per annum

**Mortality**

Healthy Lives: RP-2000 Combined White Collar Mortality Table, male and female rates, projected to 2017 by Scale AA.

Disabled Lives: Post-1994 Disability Mortality Table as prescribed by IRS Revenue Ruling 96-7, male and female rates.

**Withdrawal**

Rates vary by age and gender. Rates at selected ages are:

<u>Age</u>	<u>Male Percent Withdrawing</u>	<u>Female Percent Withdrawing</u>
20	20.0%	22.5%
25	15.0	17.5
30	10.0	12.5
35	7.5	9.0
40	5.0	6.5
45	3.4	4.5
50	2.0	3.0
55	1.0	1.5
60	0.0	0.0

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**Actuarial Assumptions and Methods**

**Retirement**

Rates vary by age as follows:

<u>Age</u>	<u>Percent Retiring</u>
62	30%
63	20
64	10
65	100

Terminated vested participants are assumed to retire at Normal Retirement Age.

**Disability**

Rates vary by age and gender. Rates at selected ages are:

<u>Age</u>	<u>Male Percent Becoming Disabled</u>	<u>Female Percent Becoming Disabled</u>
35	0.00	0.00
40	0.05	0.10
45	0.10	0.20
50	0.20	0.30
55	0.31	0.45
60	0.45	0.63
65	0.00	0.00

**Administrative Expenses**

\$20,000 per year

**Marriage**

80% of members are assumed to be married at the time of withdrawal, retirement, death or disability. Males are assumed to be 4 years older than their spouses.

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**Actuarial Assumptions and Methods**

**Actuarial Cost Method (adopted 01/01/2013)**

The Entry Age Normal Cost Method on a closed group basis was used. Normal costs are computed as a level percent of pay. The Entry Age Normal Unfunded Accrued Liability (UAL) is amortized on a level dollar basis over a closed 20 year period with future changes in UAL resulting in separate 20-year amortization bases.

**Asset Valuation Method**

An asset valuation method is used to help smooth short term fluctuations in market value. The actuarial value of assets is equal to the prior year's actuarial value of assets adjusted as follows:

1. increased with actual contributions for the year;
2. reduced by actual benefit payments and expenses for the year;
3. increased by expected investment income calculated using the assumed rate of return
4. increased by phased in investment gains/(losses)
5. limited to no less than 80% of market value and no more than 120% of market value

Each year, the amount of investment gain/(loss) to be phased in is equal to the excess of the plan's market value over the sum of the expected asset value and the unrecognized balances of investment gains/(losses) for the previous five years. 20% of this amount plus 20% of the similar amounts calculated in each of the four preceding years are summed and recognized as the amount of phased-in gains recognized in the current year.

**The City of Ladue Pension Plan for  
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**Summary of Plan Provisions**

A summary of the current primary provisions of the Plan is presented below. A complete description of the provisions can be found in Ordinance 1931.

**Effective Date**

Originally effective January 1, 1968; most recently restated effective November 19, 2007 and amended December 17, 2012.

**Eligibility**

Any regular, full-time, permanent employee of the City of Ladue who is not covered by the City of Ladue Firemen and Policemen's Pension Plan becomes eligible the first day of the month following hire date.

**Employee Contributions**

Employees are no longer required to contribute to the Pension Fund. Contributions accumulate at an interest rate of 4% as established by the Retirement Committee.

**Compensation**

Calendar year compensation paid to an employee by the City of Ladue, including LTD premiums, temporary disability payments, and employee contributions to an eligible deferred compensation plan, cafeteria plan, or transportation expense program.

**Final Average Compensation (FAC)**

Average monthly salary during the highest 36 consecutive months of salary within the last 120 months of employment, or average monthly salary during an employee's entire employment if employed less than 36 months. The FAC for a disabled participant is determined as of the Date of Disability.

**Credited Service**

Completed months of continuous service from date of hire to date of termination, including periods on disability and Family and Medical Leave.

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**Summary of Plan Provisions**

**Normal Retirement**

Eligibility: Age 62.

Benefit: 1.25% of FAC multiplied by Credited Service not in excess of 35 years.

Members who terminated on or after January 1, 2000 are also entitled to a refund of any accumulated employee contributions with interest.

**Disability Benefit**

Eligibility: 10 years of Credited Service including period of Disability.

Benefit: The Disability Benefit is paid outside the Plan by the City's Long-Term Disability Plan for disabilities that occur after January 1, 2008. Upon attaining Early or Normal Retirement eligibility, a disabled member is entitled to the Early or Normal Retirement Benefit based on FAC at Date of Disability and Credited Service including the period while on LTD.

**Early Retirement**

Eligibility: Age 55 with 10 years of Credited Service.

Benefit: Accrued Benefit based on FAC and Credited Service at retirement actuarially reduced for early commencement.

Members who terminated on or after January 1, 2000 are also entitled to a refund of any accumulated employee contributions with interest.

**Termination Benefit**

All members who terminated on or after January 1, 2000 are entitled to a refund of any accumulated employee contributions with interest. A member with at least 10 years of Credited Service is also entitled to his Accrued Benefit based on FAC and Credited Service at termination actuarially adjusted for date of retirement.

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**Summary of Plan Provisions**

**Late Retirement Benefit**

Accrued Benefit based on FAC and Credited Service at retirement.

Members who terminated on or after January 1, 2000 are also entitled to a refund of any accumulated employee contributions with interest.

**Pre-Retirement Death Benefit**

The spouse of a member who has completed 10 years of Credited Service or attained age 62 is entitled to the amount the spouse would have received had the member retired any time after attaining age 55 and elected the 100% Joint and Survivor Annuity, based on FAC and Credited Service at the time of death.

**Normal Form of Payment**

Joint & 50% Survivor Annuity for married members, Single Life Annuity for single members.

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**Summary of Member Data**

	<u>January 1, 2012</u>	<u>January 1, 2013</u>
1. Active Members		
a. Count	28	25
b. Plan Compensation	1,638,495	1,490,353
c. Average Compensation	58,518	59,614
d. Average Age	49.1	47.0
e. Average Service	16.7	14.2
2. Retired Members (Including Beneficiaries and Disableds)		
a. Count	13	17
b. Total Monthly Benefits	\$8,625	\$16,760
c. Average Monthly Benefits	\$663	\$986
3. Terminated Vested Members		
a. Count	2	3
b. Total Monthly Benefits	\$1,043	\$2,586
c. Average Monthly Benefits	\$522	\$862

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**The City of Ladue Pension Plan for  
Non-Uniform Employees**

**January 1, 2013 Actuarial Valuation**

**Distribution of Active Members by Age and by Years of Service**  
(as of January 1, 2013)

Attained Age	YEARS OF CREDITED SERVICE										Total	
	Under 1 No.	1 to 4 No.	5 to 9 No.	10 to 14 No.	15 to 19 No.	20 to 24 No.	25 to 29 No.	30 to 34 No.	35 to 39 No.	40 and up No.		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	1	0	0	0	0	0	0	0	0	0	1
35 to 39	1	0	0	4	1	0	0	0	0	0	0	6
40 to 44	0	0	1	2	2	0	0	0	0	0	0	5
45 to 49	0	0	1	1	1	1	0	0	0	0	0	4
50 to 54	0	2	0	0	0	0	0	1	0	0	0	3
55 to 59	0	0	0	0	0	2	0	0	1	0	0	3
60 to 64	0	1	0	1	0	0	0	1	0	0	0	3
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0
70 and up	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>1</b>	<b>4</b>	<b>2</b>	<b>8</b>	<b>4</b>	<b>3</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>25</b>

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**The City of Ladue Pension Plan for  
Non-Uniform Employees**

**January 1, 2013 Actuarial Valuation**

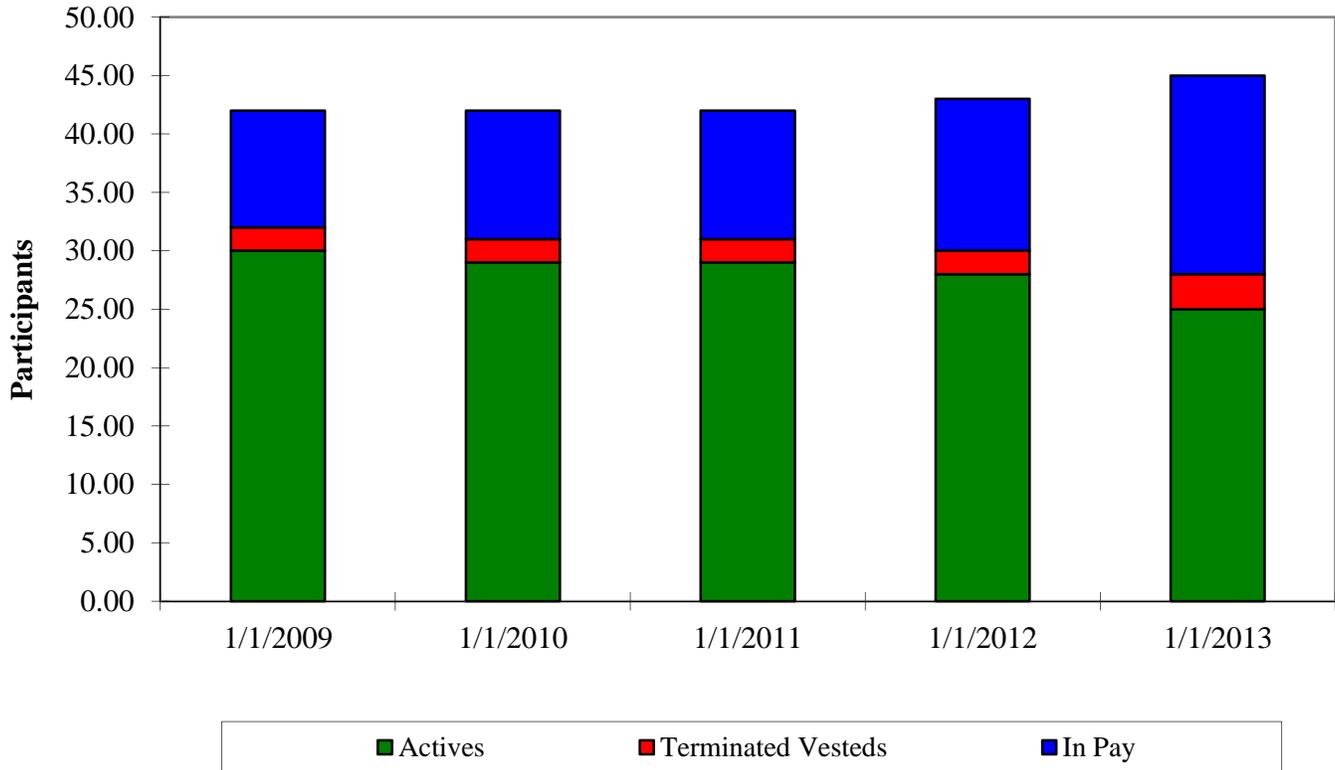
**Summary of Changes in Member Data**

	<u>Active Members</u>	<u>Members in Pay Status</u>	<u>Terminated Vested Members</u>	<u>Total</u>
Count as of January 1, 2012	28	13	2	43
New Entrants	2	0	0	2
Rehired	0	0	0	0
Retired	(4)	4	0	0
Became Disabled	0	0	0	0
Lump Sum Payouts	0	0	0	0
Died with Beneficiary	0	0	0	0
New Beneficiaries	0	0	0	0
Died without Beneficiary	0	0	0	0
Terminated with Vesting	(1)	0	1	0
Terminated without Vesting	0	0	0	0
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Changes	<u>(3)</u>	<u>4</u>	<u>1</u>	<u>2</u>
Count as of January 1, 2013	25	17	3	45

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## The City of Ladue Pension Plan for Non-Uniform Employees

### Member Data

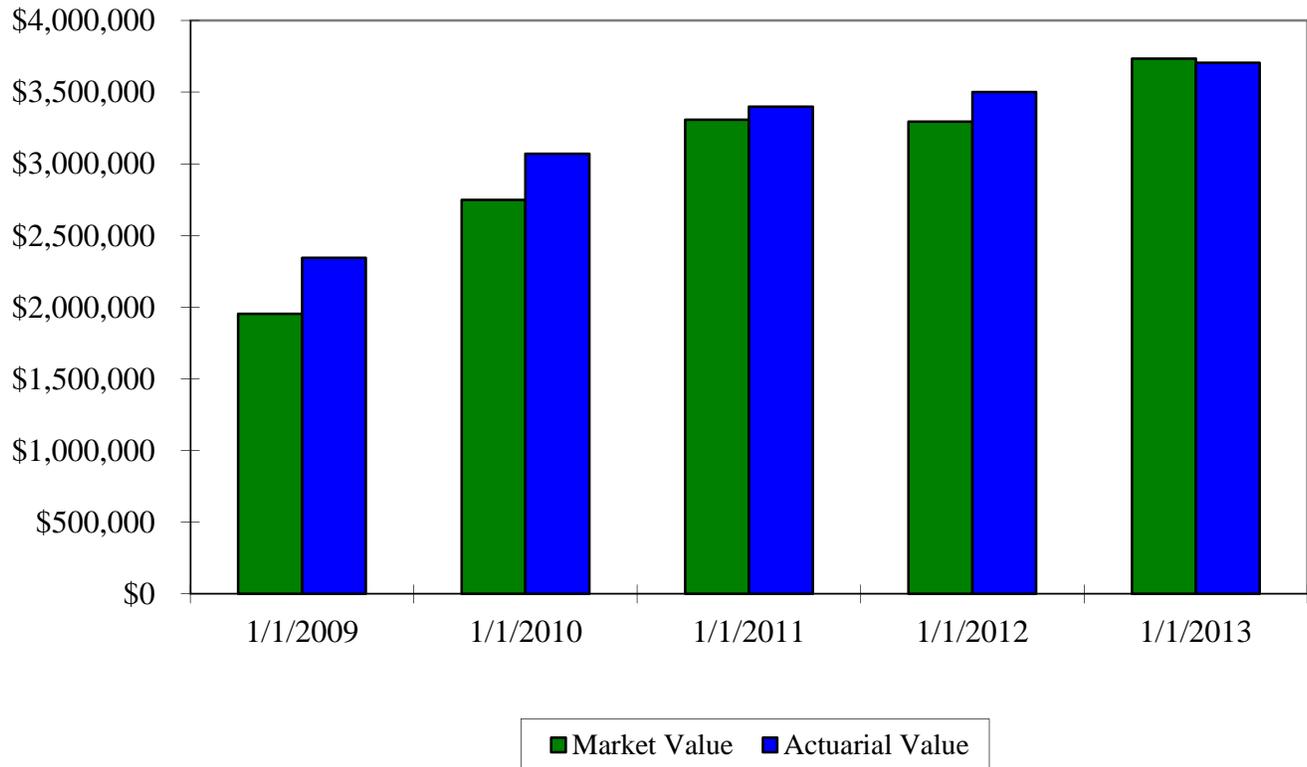


Valuation Date	1/1/2009	1/1/2010	1/1/2011	1/1/2012	1/1/2013
Actives	30	29	29	28	25
Terminated Vesteds	2	2	2	2	3
In Pay	10	11	11	13	17
<b>Total</b>	<b>42</b>	<b>42</b>	<b>42</b>	<b>43</b>	<b>45</b>

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## The City of Ladue Pension Plan for Non-Uniform Employees

### Total Assets

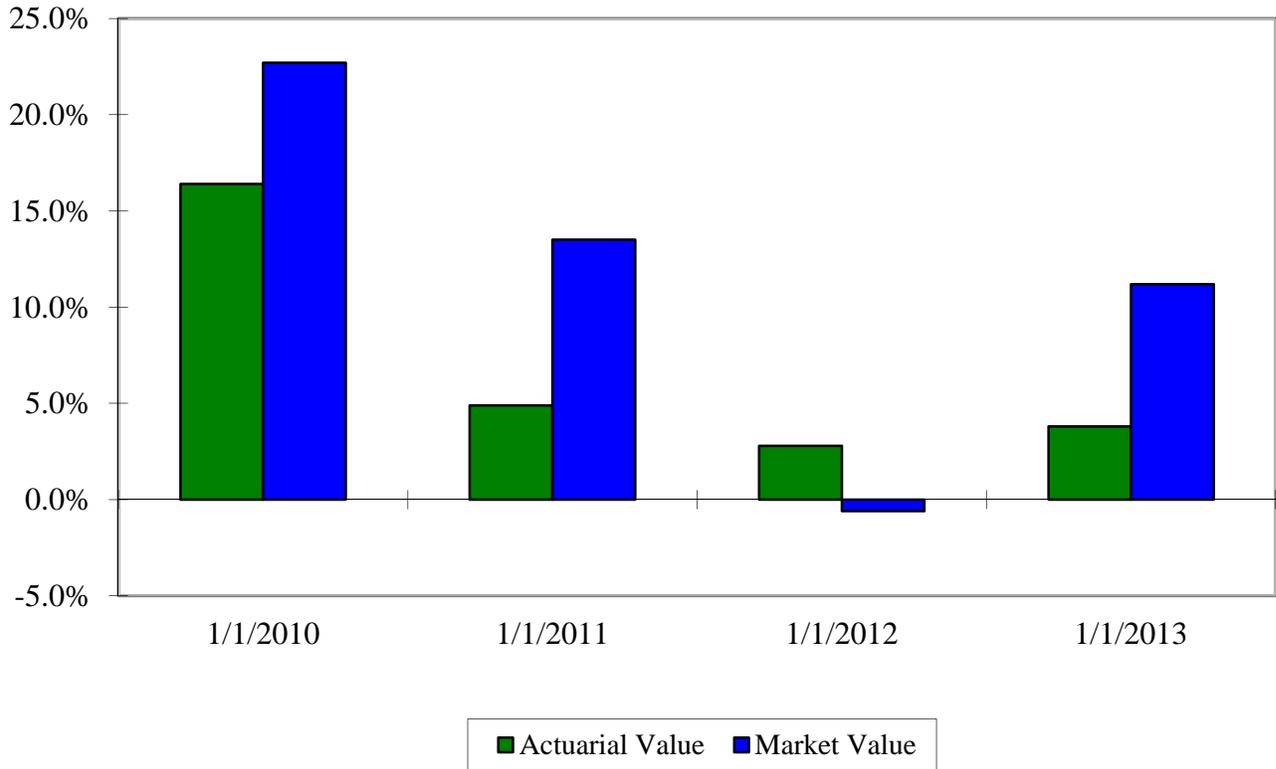


<b>Valuation Date</b>	<b>Market Value</b>	<b>Actuarial Value</b>
1/1/2009	\$1,953,338	\$2,344,006
1/1/2010	\$2,749,187	\$3,069,929
1/1/2011	\$3,307,634	\$3,399,572
1/1/2012	\$3,293,456	\$3,501,401
1/1/2013	\$3,732,856	\$3,704,153

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**The City of Ladue Pension Plan for  
Non-Uniform Employees**

**Rate of Return (%) on Total Assets**

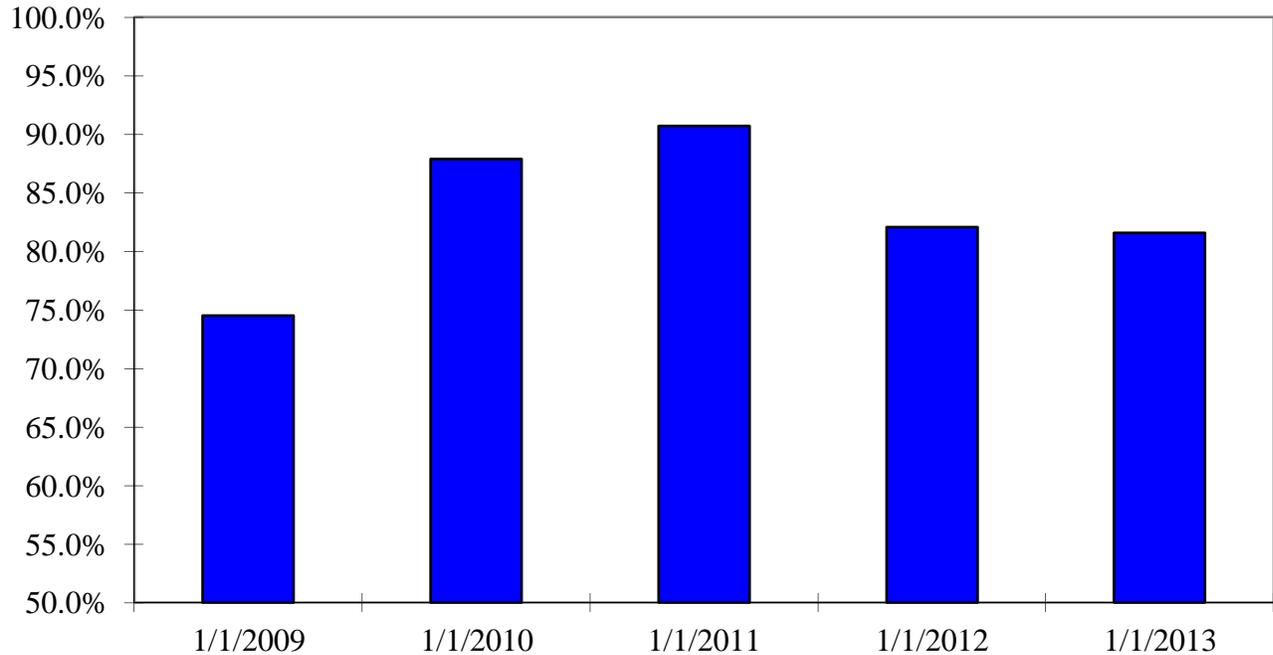


<b>Valuation Date</b>	<b>Actuarial Value</b>	<b>Market Value</b>
1/1/2009	-11.8%	-26.3%
1/1/2010	16.4%	22.7%
1/1/2011	4.9%	13.5%
1/1/2012	2.8%	-0.6%
1/1/2013	3.8%	11.2%

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**The City of Ladue Pension Plan for  
Non-Uniform Employees**

**Funded Ratio: Actuarial Value of Assets (AVA)  
vs. Actuarial Accrued Liability (AAL)**

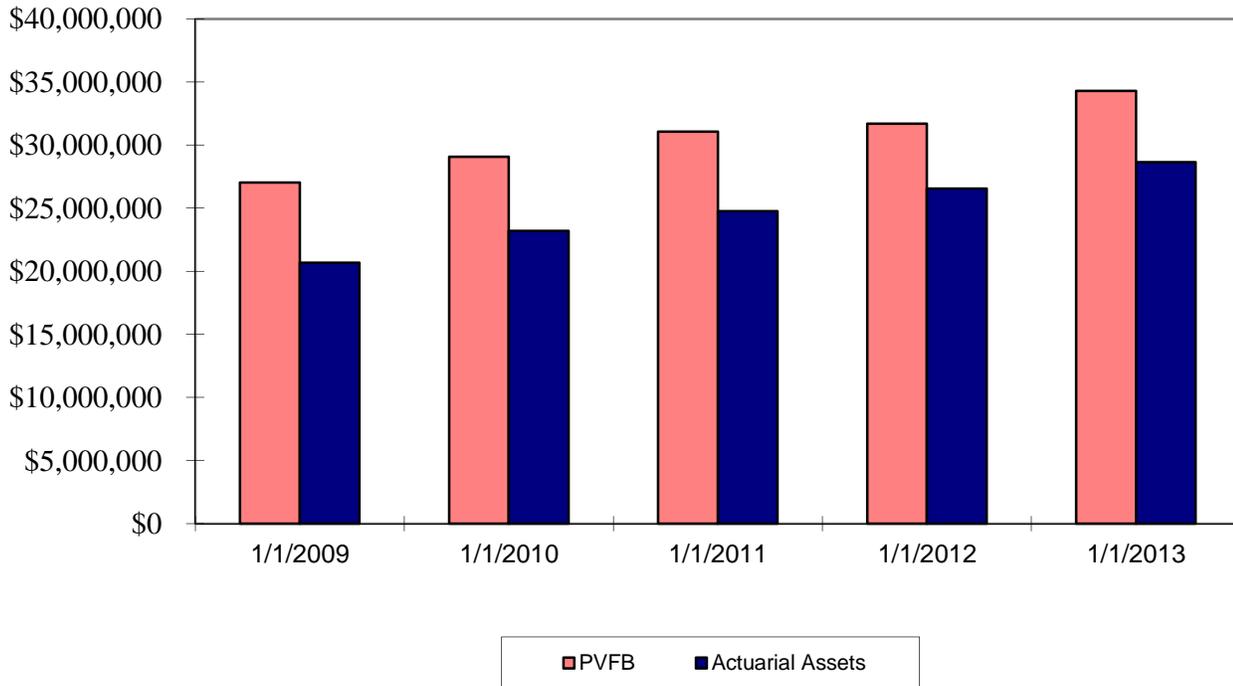


<b>Valuation Date</b>	<b>AVA/AAL</b>
1/1/2009	74.5%
1/1/2010	87.9%
1/1/2011	90.7%
1/1/2012	82.1%
1/1/2013	81.6%

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## The City of Ladue Pension Plan for Non-Uniform Employees

### Present Value All Future Benefits (\$) vs. Assets

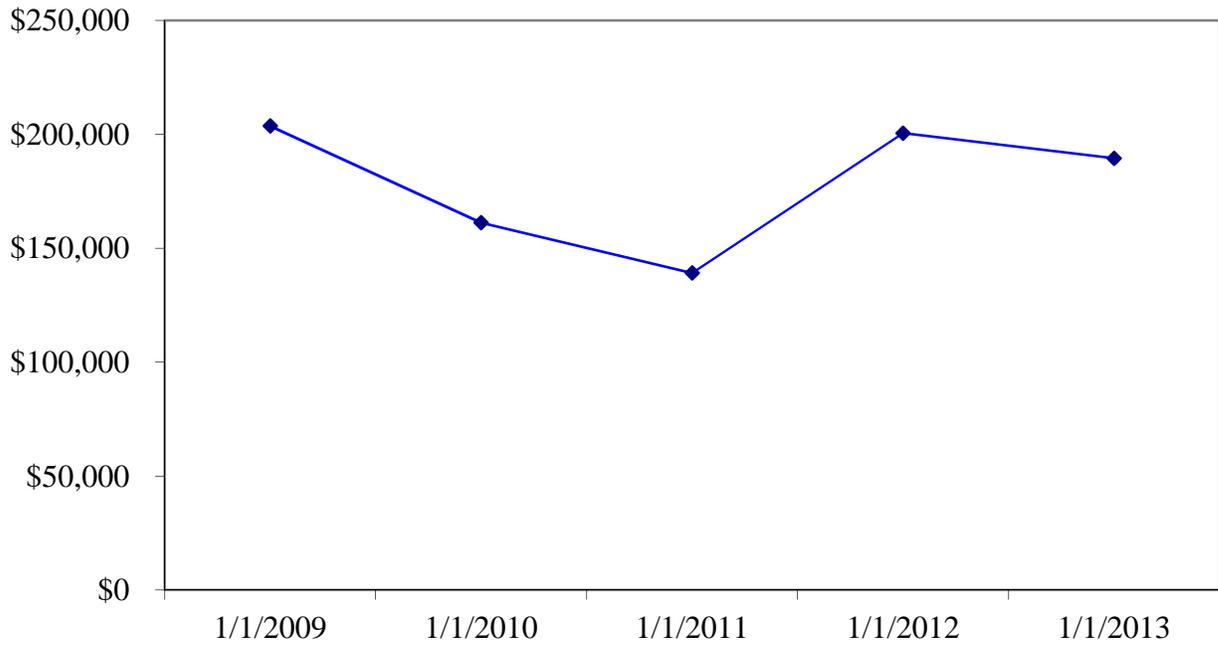


<b>Valuation Date</b>	<b>PVFB</b>	<b>Actuarial Assets</b>
1/1/2009	\$3,769,328	\$2,344,006
1/1/2010	\$4,128,558	\$3,069,929
1/1/2011	\$4,407,308	\$3,399,572
1/1/2012	\$5,002,693	\$3,501,401
1/1/2013	\$5,329,578	\$3,704,153

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**The City of Ladue Pension Plan for  
Non-Uniform Employees**

**Annual Recommended Contribution (ARC)**



<b>Valuation Date</b>	<b>ARC</b>
1/1/2009	\$203,664
1/1/2010	\$161,199
1/1/2011	\$139,170
1/1/2012	\$200,550
1/1/2013	\$189,461

Includes \$20,000 load for expenses

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