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## **City of Ladue Non-Uniform Pension Plan**

### **Actuarial Valuation Report January 1, 2016**

**Prepared by**

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

**January 1, 2016 Actuarial Valuation**

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

**January 1, 2016 Actuarial Valuation**

**Introduction and Purpose**

In this report, we present the results of the January 1, 2016 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 2016 calendar year
- 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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**The City of Ladue Pension Plan for  
Non-Uniform Employees**

**January 1, 2016 Actuarial Valuation**

**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, 2016 for determining contributions for the calendar year ending December 31, 2016. Our findings are set forth in this actuary's report. This report reflects the benefit provisions in effect on January 1, 2016.

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).

This valuation report is only an estimate of the Plan's financial condition as of a single date. It can neither predict the Plan's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of Plan benefits, only the timing of Plan contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

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.

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Actuarial computations presented in this report are for purposes of determining the recommended funding amounts for the City. 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. 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 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.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

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.

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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 #14-03686

MJZ/WDW/jcr



William D. Wunningham, EA  
Actuary  
Joint Board Enrollment #14-06367

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## January 1, 2016 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 2016 calendar year. A comparison of recommended contribution rates for the current and immediately preceding valuations is shown below:

	Actuarial Valuation as of	
	<u>January 1, 2015</u>	<u>January 1, 2016</u>
Applies to Calendar Year	01/01/15-12/31/15	01/01/16-12/31/16
Recommended Contribution (with interest)	\$151,198	\$182,786
Actual Contribution	153,600	N/A

The recommended contribution increased from \$151,198 to \$182,786. The primary reason for this increase was the addition of two new participants and a decrease on the actuarial value of assets with a return of 6.2% vs. the assumed rate of a 7.0%.

#### 2. **Plan Assets**

The unaudited market value of plan assets decreased from \$4,394,630 at January 1, 2015 to \$4,254,102 at January 1, 2016. A balance sheet and statement of income and disbursements are presented on pages 8 and 9, respectively. The net market rate of return was - 0.7% for the period.

The actuarial value of assets increased from \$4,225,532 at January 1, 2015 to \$4,370,435 at January 1, 2016. The development of the January 1, 2016 actuarial value of assets is presented on page 10. The net actuarial rate of return for the period was 6.2% vs. the assumed rate of 7.0%.

Due to the asset smoothing method used, there are \$116,333 of investment losses that have not yet been recognized in the Actuarial Value of Assets (see page 10).

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

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

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4. **Plan Population**

The number of active members included in the valuation increased from 25 in the previous valuation to 27 in the current valuation. The number of members in pay status increased from 19 to 20. The number of deferred vested members increased from 5 to 6. A detailed reconciliation can be found on page 22.

5. **GASB Statement Changes**

GASB Statement Nos. 25 and 27 have been replaced with Statement Nos. 67 and 68 effective for the Plan fiscal year ending 12/31/2014 with respect to reporting by the Plan and fiscal year ending 12/31/2015 for reporting by the City. The GASB disclosures are presented in a separate report.

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

**January 1, 2016 Actuarial Valuation**

**Summary of Valuation Results**

	<u>Valuation Date</u> <u>January 1, 2015</u>	<u>Valuation Date</u> <u>January 1, 2016</u>
Number of Members:		
Active	25	27
Receiving Payments	19	20
Terminated Vested	<u>5</u>	<u>6</u>
Total	49	53
Annual Payroll of Members under Normal Retirement Age	1,312,240	1,624,117
Market Value of Assets	4,394,630	4,254,102
Actuarial Value of Assets	4,225,532	4,370,435
Entry Age Accrued Liability	4,797,162	4,909,251
Entry Age Unfunded Accrued Liability	571,630	538,816
Normal Cost	77,226	107,962
Assumed Expenses	20,000	20,000
Amortization of Unfunded Actuarial Accrued Liability	53,787	52,584
Recommended Contribution, with Interest	151,198	182,786

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

**January 1, 2016 Actuarial Valuation**

**Statement of Assets as of January 1, 2016**

<u>Assets</u>	<u>Market Value</u>
1. Cash and Equivalents	\$153,735
2. Fixed Income Investments	1,220,321
3. Corporate Stocks - Domestic	2,224,874
4. Corporate Stocks - International	371,846
5. Alternative Investments	279,907
6. Accounts Receivable	3,419
Total Assets	4,254,102
 <u>Liabilities</u>	
None	
 Net Assets	 <u>\$4,254,102</u>

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

**January 1, 2016 Actuarial Valuation**

**Statement of Income and Disbursements**

1. Market Value of Assets as of January 1, 2015	\$4,394,630
2. Income:	
a. City Contributions	153,600
b. Investment Income (Including Realized and Unrealized Capital Gains/Losses)	(106,915)
c. Interest and Dividends	87,224
d. Other Income	<u>1,448</u>
e. Total Income	135,357
3. Expenses	
a. Employee Benefit Distributions	254,307
b. Investment Expenses	11,981
c. Administrative Expenses	<u>9,597</u>
d. Total Expenses	275,885
4. Net Increase (Decrease) = (2e) - (3d)	(140,528)
5. Market Value of Assets as of December 31, 2015 = (1) + (4)	\$4,254,102
6. Rate of Return	-0.7%

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

**January 1, 2016 Actuarial Valuation**

**Development of Actuarial Value of Assets**

1. Actuarial Value of Assets as of January 1, 2015	\$4,225,532
2. Contributions	153,600
3. Benefit Payments	(254,307)
4. Expenses	(9,597)
5. Expected Return at 7.0%	291,927
6. Expected Actuarial Value of Assets as of December 31, 2015	4,407,155
= (1) + (2) + (3) + (4) + (5)	
7. Market Value of Assets as of December 31, 2015	4,254,102
8. Adjustments on Market Value	(36,720)
(See Schedule of Market Value Adjustments below)	
9. Actuarial Value of Assets as of December 31, 2015	4,370,435
= (6) + (8), but not less than 80% x (7), nor more than 120% x (7)	

**Schedule of Market Value Adjustments**

<u>Year</u>	<u>Gain/(Loss) Base</u>	<u>Unrecognized Balance 1/1/2015</u>	<u>Unrecognized 12/31/2015 Adjustment</u>	<u>Unrecognized Balance 1/1/2016</u>
2011	(274,604)	(54,920)	(54,920)	\$0
2012	107,169	42,867	21,434	21,433
2013	318,148	190,888	63,630	127,258
2014	(12,171)	(9,737)	(2,434)	(7,303)
2015	<u>(322,151)</u>	<u>N/A</u>	<u>(64,430)</u>	<u>(257,721)</u>
Total	N/A	\$169,098	(\$36,720)	(\$116,333)

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**The City of Ladue Pension Plan for  
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**January 1, 2016 Actuarial Valuation**

**Development of Recommended Contribution**

	<u>January 1, 2016</u>
1. Entry Age Accrued Liability	
a. Active Members	2,092,718
b. Terminated Vested Members	254,458
c. Retired Members	2,468,821
d. Beneficiaries	93,254
e. Disabled Members	<u>0</u>
f. Total	4,909,251
2. Actuarial Value of Assets	4,370,435
3. Funded Ratio: (2) / (1f)	89.0%
4. Entry Age Unfunded Accrued Liability: (1f) - (2)	538,816
5. Entry Age Normal Cost	107,962
6. Assumed Expenses at Beginning of Year (\$20,000 at mid year)	19,335
7. Normal Cost Including Expenses: (5) + (6)	127,297
8. Covered Payroll	1,624,117
9. Amortization of Unfunded Actuarial Accrued Liability	52,584
10. Recommended Contribution at Beginning of Year: (7) + (9)	179,881
11. Recommended Contribution, with Interest to Expected Payment Date	182,786
12. Recommended Contribution as a Percentage of Payroll	11.3%

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

**January 1, 2016 Actuarial Valuation**

**Determination of Amortization Charges for the Recommended Contribution**

<u>Date Incurred</u>	<u>Description</u>	<u>Initial Balance</u>	<u>Initial Amortization Period</u>	<u>Unamortized Base January 1, 2015</u>	<u>Contribution To Base</u>	<u>Unamortized Base January 1, 2016</u>	<u>Amortization Payment</u>
1/1/2013	Initial Unfunded Accrued Liability	836,506	20	794,039	81,207	768,415	73,795
1/1/2014	Experience Gain	(178,383)	20	(173,999)	(17,318)	(168,861)	(15,737)
1/1/2015	Experience Gain	(48,410)	20	(48,410)	(4,700)	(47,099)	(4,271)
1/1/2016	Experience Gain	<u>(13,639)</u>	20	<u>N/A</u>	<u>N/A</u>	<u>(13,639)</u>	<u>(1,203)</u>
	Total	596,074		571,630	59,189	538,816	52,584

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**The City of Ladue Pension Plan for  
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**January 1, 2016 Actuarial Valuation**

**Determination of (Gain)/Loss for Plan Year Ending December 31, 2015**

1. Unfunded Accrued Liability as of January 1, 2015	\$571,630
2. Normal Cost as of January 1, 2015	77,226
3. Assumed Expenses as of January 1, 2015	19,335
4. Interest on (1), (2), and (3) at 7.00%	46,773
5. Employer Contributions for the Prior Plan Year	153,600
6. Interest on (5) at 7.00%	8,909
7. Expected Unfunded Actuarial Accrued Liability as of December 31, 2015 = (1) + (2) + (3) + (4) - (5) - (6)	552,455
8. Entry Age Accrued Liability as of January 1, 2016	4,909,251
9. Actuarial Value of Assets as of January 1, 2016	4,370,435
10. Unfunded Actuarial Accrued Liability as of January 1, 2016	538,816
11. (Gain)/Loss for Plan Year Ending December 31, 2015	(13,639)

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## EXHIBIT IV

### January 1, 2016 Actuarial Valuation

#### 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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## EXHIBIT IV

### January 1, 2016 Actuarial Valuation

#### 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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## EXHIBIT IV

### January 1, 2016 Actuarial Valuation

#### 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.

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

**January 1, 2016 Actuarial Valuation**

**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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**The City of Ladue Pension Plan for  
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**January 1, 2016 Actuarial Valuation**

**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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**The City of Ladue Pension Plan for  
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**January 1, 2016 Actuarial Valuation**

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

**January 1, 2016 Actuarial Valuation**

**Summary of Member Data**

	<u>January 1, 2015</u>	<u>January 1, 2016</u>
1. Active Members		
a. Count	25	27
b. Plan Compensation	1,450,455	1,624,117
c. Average Compensation	58,018	60,152
d. Average Age	46.7	46.6
e. Average Service	13.0	11.9
2. Retired Members (Including Beneficiaries and Disableds)		
a. Count	19	20
b. Total Monthly Benefits	\$19,723	\$21,679
c. Average Monthly Benefits	\$1,038	\$1,084
3. Terminated Vested Members		
a. Count	5	6
b. Total Monthly Benefits	\$2,971	\$3,874
c. Average Monthly Benefits	\$594	\$646

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

**January 1, 2016 Actuarial Valuation**

**Distribution of Active Members by Age and by Years of Service**  
**(as of January 1, 2016)**

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	1	2	0	0	0	0	0	0	0	0	0	3
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	1	0	0	0	0	0	0	0	0	0	1
40 to 44	1	0	0	2	5	0	0	0	0	0	0	8
45 to 49	1	1	1	1	0	2	0	0	0	0	0	6
50 to 54	0	0	0	0	0	0	0	0	0	0	0	0
55 to 59	0	1	0	0	0	1	1	1	1	1	0	5
60 to 64	0	1	0	0	0	0	0	0	0	0	0	1
65 to 69	0	0	0	1	0	0	0	0	0	0	0	1
70 and up	0	0	0	0	0	0	0	0	0	0	0	0
Total	3	6	1	4	5	3	1	1	1	1	0	25

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

**January 1, 2016 Actuarial Valuation**

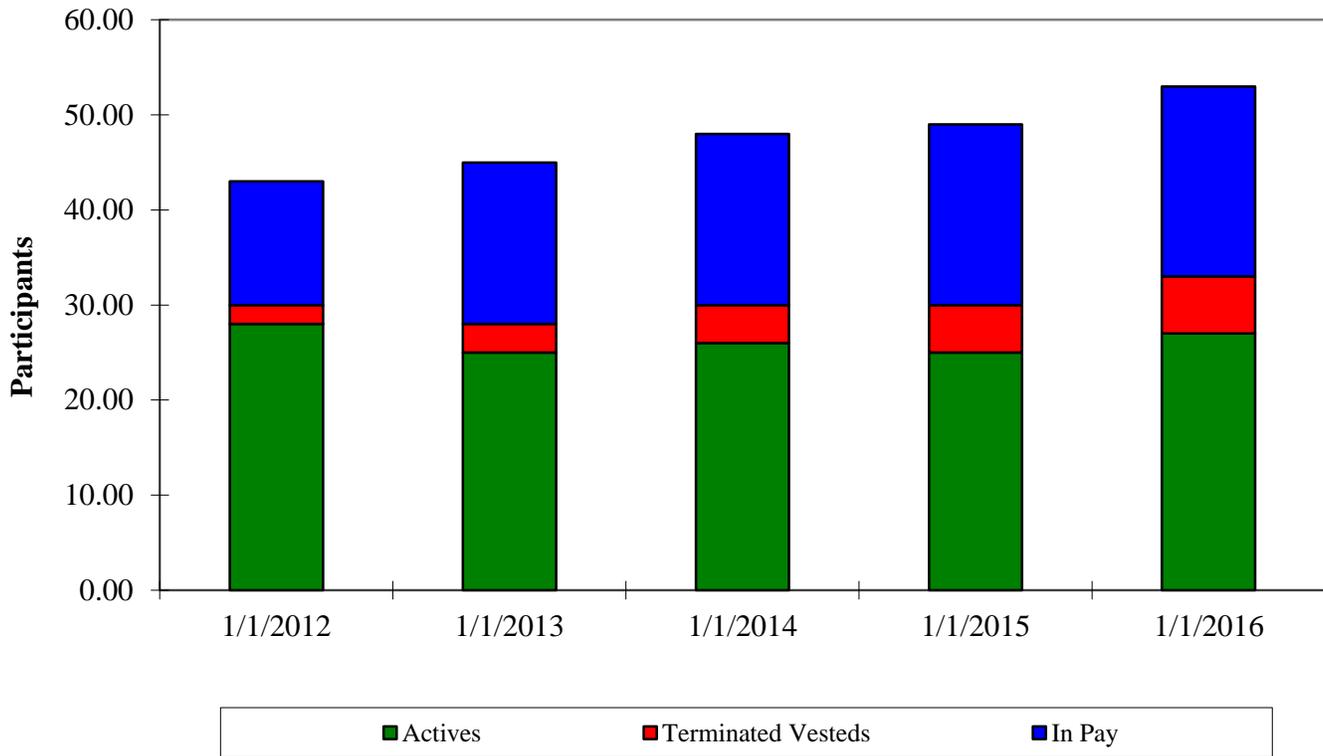
**Summary of Changes in Member Data**

	<u>Active Members</u>	<u>Members in Pay Status</u>	<u>Terminated Vested Members</u>	<u>Total</u>
Count as of January 1, 2015	25	19	5	49
New Entrants	5	0	0	5
Rehired	0	0	0	0
Retired	(1)	1	0	0
Became Disabled	0	0	0	0
Lump Sum Payouts	0	0	0	0
Died with Beneficiary	0	0	0	0
New Beneficiaries / Alternate Payees	0	0	0	0
Died without Beneficiary	0	0	0	0
Terminated with Vesting	(1)	0	1	0
Terminated without Vesting	(1)	0	0	(1)
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Changes	<u>2</u>	<u>1</u>	<u>1</u>	<u>4</u>
Count as of January 1, 2016	27	20	6	53

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

### Member Data

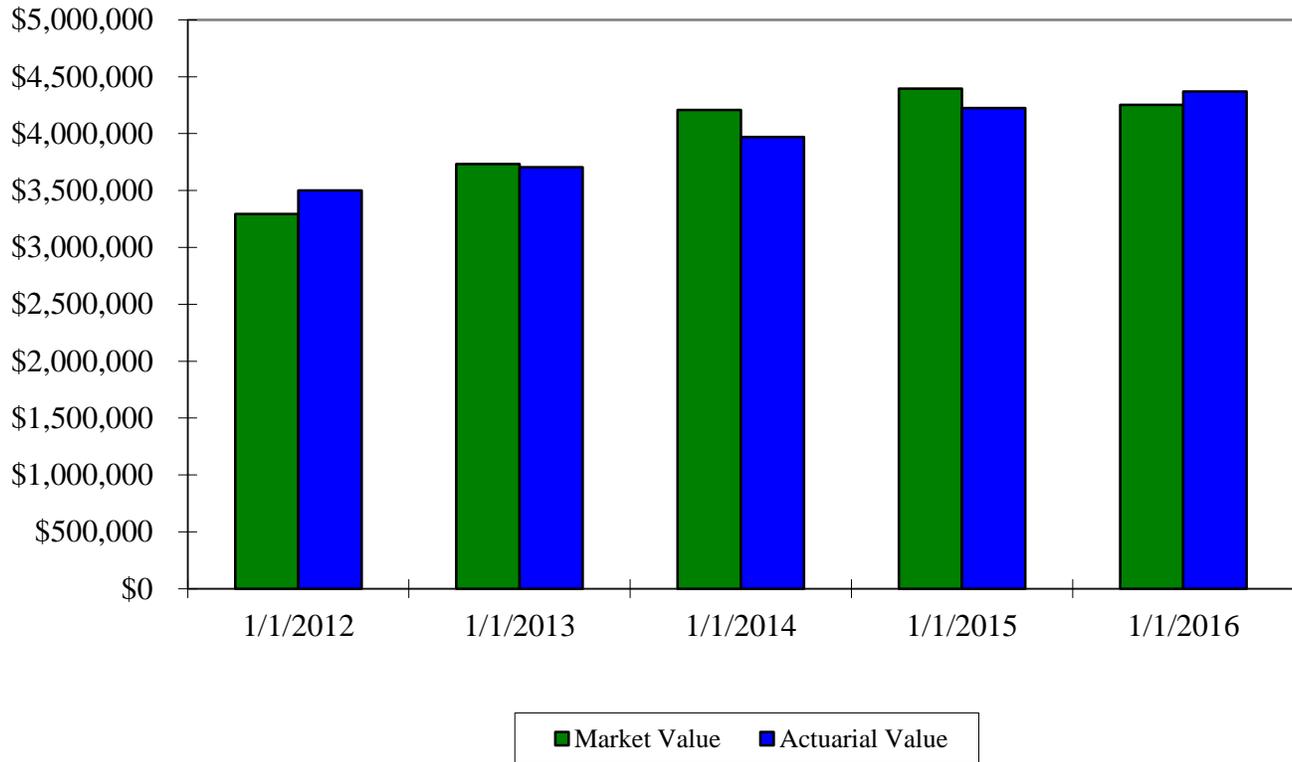


<b>Valuation Date</b>	<b>1/1/2012</b>	<b>1/1/2013</b>	<b>1/1/2014</b>	<b>1/1/2015</b>	<b>1/1/2016</b>
Actives	28	25	26	25	27
Terminated Vesteds	2	3	4	5	6
In Pay	13	17	18	19	20
<b>Total</b>	<b>43</b>	<b>45</b>	<b>48</b>	<b>49</b>	<b>53</b>

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

### Total Assets

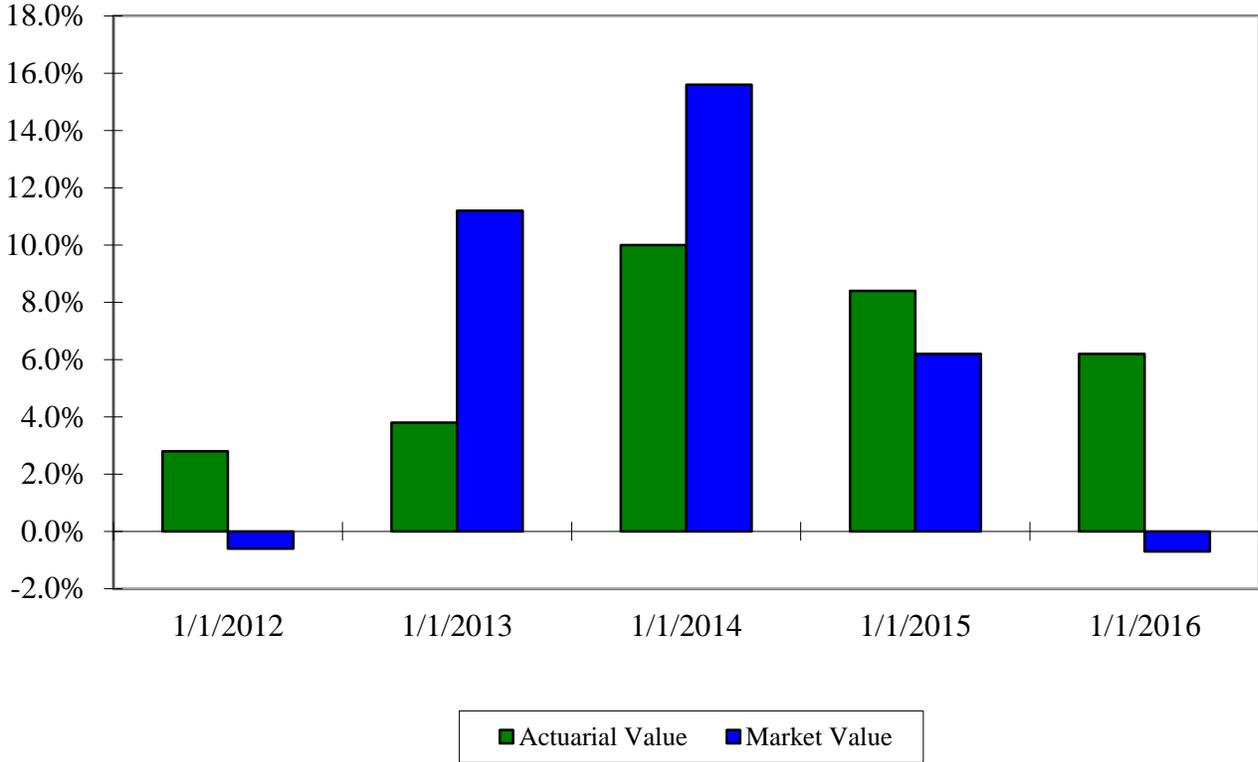


<b>Valuation Date</b>	<b>Market Value</b>	<b>Actuarial Value</b>
1/1/2012	\$3,293,456	\$3,501,401
1/1/2013	\$3,732,856	\$3,704,153
1/1/2014	\$4,207,065	\$3,970,357
1/1/2015	\$4,394,630	\$4,225,532
1/1/2016	\$4,254,102	\$4,370,435

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

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

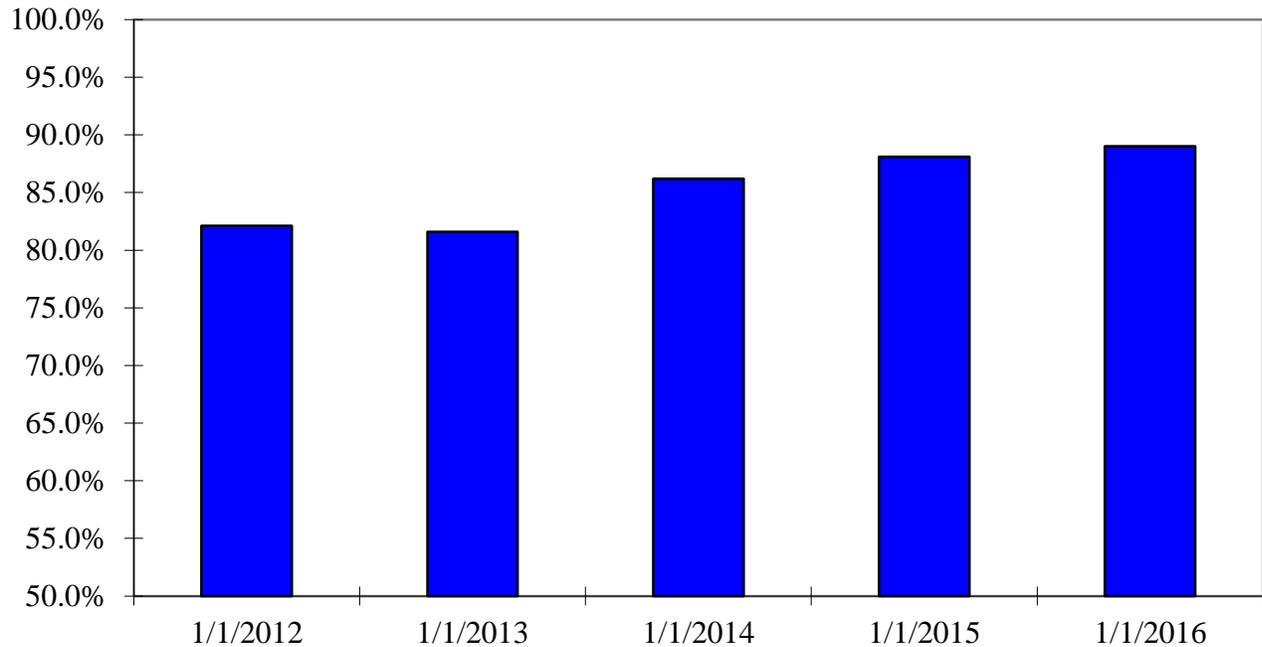


<b>Valuation Date</b>	<b>Actuarial Value</b>	<b>Market Value</b>
1/1/2012	2.8%	-0.6%
1/1/2013	3.8%	11.2%
1/1/2014	10.0%	15.6%
1/1/2015	8.4%	6.2%
1/1/2016	6.2%	-0.7%

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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)**

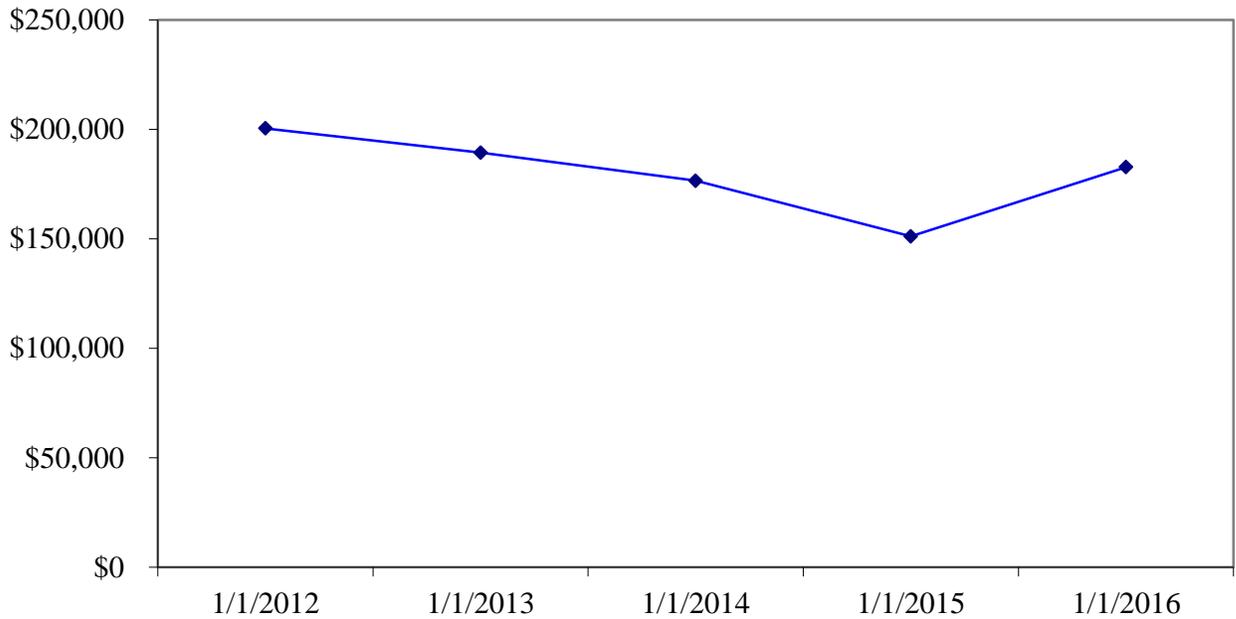


<b>Valuation Date</b>	<b>AVA/AAL</b>
1/1/2012	82.1%
1/1/2013	81.6%
1/1/2014	86.2%
1/1/2015	88.1%
1/1/2016	89.0%

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

**Recommended Contribution**



<b>Valuation Date</b>	<b>Recommended Contribution</b>
1/1/2012	\$200,550
1/1/2013	\$189,461
1/1/2014	\$176,589
1/1/2015	\$151,198
1/1/2016	\$182,786

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