The City of Ladue Pension Plan for Non-Uniform Employees

Actuarial Valuation as of January 1, 2012

Prepared June 2012

The City of Ladue Pension Plan for Non-Uniform Employees

January 1, 2012 Actuarial Valuation

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Introduction and Purpose

In this report, we present the results of the January 1, 2012 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 2012 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, 2012 for determining contributions for the calendar year ending December 31, 2012. Our findings are set forth in this actuary's report. This report reflects the benefit provisions in effect on January 1, 2012.

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 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

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Discussion of Valuation Results

1. Contribution Recommendation

The results of this valuation are used to determine recommended contribution rates to the Plan for the 2012 calendar year. A comparison of recommended contribution rates for the current and immediately preceding valuations is shown below:

	Actuarial Valuation as of	
	January 1, 2011	January 1, 2012
Applies to Calendar Year	01/01/11-12/31/11	01/01/12-12/31/12
Recommended Contribution (end of year)	$139,170	$200,550
Actual Contribution	139,170	N/A

There was an increase in the recommended contribution rate as compared to the preceding year. The primary reasons for the increase were loss due to investment return less than expected on the actuarial value of assets (2.8% vs. 7.5%) and the addition of a sick leave and vacation pay cashout assumption.

2. Plan Assets

The unaudited market value of plan assets decreased from $3,307,634 at January 1, 2011 to $3,293,456 at January 1, 2012. A balance sheet and statement of income and disbursements are presented on pages 7 and 8, respectively. The net market rate of return was (0.6)% for the period.

The actuarial value of assets increased from $3,399,572 at January 1, 2011 to $3,501,401 at January 1, 2012. The development of the January 1, 2012 actuarial value of assets is presented on page 9. The net actuarial rate of return for the period was 2.8% vs. the assumed rate of 7.5%.

Due to the asset smoothing method used, there are $207,945 of investment losses that have not yet been recognized in the Actuarial Value of Assets (see page 9).

3. Actuarial Assumptions, Methods and Plan Provisions

In the current valuation, an assumption was added to account for sick leave and vacation cashouts being included in a member's Final Average Earnings. The disability lapse assumption was also discontinued.

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 29 in the previous valuation to 28 in the current valuation. The number of members in pay status increased from 11 to 13. The number of deferred vested members remained at 2. 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 82.1% 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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Summary of Valuation Results

	Valuation Date* January 1, 2011	Valuation Date January 1, 2012
Number of Members:		
Active	29	28
Receiving Payments	11	13
Terminated Vested	2	2
Total	42	43
Annual Covered Payroll	1,717,264	1,638,495
Annual Payroll of Members under Normal Retirement Age	1,385,721	1,490,961
Market Value of Assets	3,307,634	3,293,456
Actuarial Value of Assets	3,399,572	3,501,401
Present Value of Future Benefits	4,407,308	5,002,693
Present Value of Future Normal Costs	1,007,736	1,501,292
Normal Cost	130,158	187,256
Recommended Contribution	139,170	200,550

**From Mercer January 1, 2011 Actuarial Valuation Report*

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Statement of Assets as of January 1, 2012

Assets	Market Value
1. Cash and Equivalents	$142,039
2. Corporate Bond Funds	1,188,104
3. Corporate Stocks - Domestic	1,278,169
4. Corporate Stocks - International	415,278
5. Alternative Investments	265,582
6. Accounts Receivable	4,284
Total Assets	3,293,456

Liabilities

None

Net Assets	$3,293,456

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Statement of Income and Disbursements

1.	Market Value of Assets as of January 1, 2011	$3,307,634
2.	Income:	
	a. City Contributions	139,170
	b. Investment Income (Including Realized	(109,789)
	and Unrealized Capital Gains/Losses)	100,954
	c. Interest and Dividends	
	d. Total Income	130,335
3.	Expenses	
	a. Employee Benefit Distributions	100,928
	b. Investment Expenses	10,604
	c. Administrative Expenses	32,981
	d. Total Expenses	144,513
4.	Net Increase (Decrease) = (2d) - (3d)	(14,178)
5.	Market Value of Assets as of December 31, 2011 = (1) + (4)	$3,293,456
6.	Rate of Return	-0.6%

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Development of Actuarial Value of Assets

1.	Actuarial Value of Assets as of January 1, 2011	$3,399,572
2.	Contributions	139,170
3.	Benefit Payments	(100,928)
4.	Expenses	(32,981)
5.	Expected Return at 7.5%	255,165
6.	Expected Actuarial Value of Assets as of December 31, 2011 = (1) + (2) + (3) + (4) + (5)	3,659,998
7.	Market Value of Assets as of December 31, 2011	3,293,456
8.	Adjustments on Market Value (See Schedule of Market Value Adjustments below)	(158,597)
9.	Actuarial Value of Assets as of December 31, 2011 = (6) + (8), but not less than 80% x (7), nor more than 120% x (7)	3,501,401

Schedule of Market Value Adjustments

Year	Gain/(Loss) Base	Unrecognized Balance 01/01/2011	12/31/2011 Adjustment	Unrecognized Balance 01/01/2012
2007	($38,410)	($7,682)	($7,682)	$0
2008	(879,958)	(351,982)	(175,992)	(175,990)
2009	261,352	156,812	52,270	104,542
2010	138,642	110,914	27,728	83,186
2011	(274,604)	N/A	(54,921)	(219,683)
Total	N/A	($91,938)	($158,597)	($207,945)

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Development of Recommended Contribution

		January 1, 2012
1.	Present Value of Future Benefits	
	a. Active Members	$3,998,798
	b. Terminated Vested Members	77,711
	c. Retired Members	818,786
	d. Beneficiaries	107,398
	e. Disabled Members	0
	f. Total	5,002,693
2.	Actuarial Value of Assets	3,501,401
3.	Present Value of Future Normal Costs (1f) - (2), not less than zero	1,501,292
4.	Present Value of Future Earnings	13,382,938
5.	Normal Cost Rate: (3) / (4)	11.2180%
6.	Annual Payroll of Members under Normal Retirement Age	1,490,961
7.	Normal Cost: (5) x (6)	167,256
8.	Assumed Expenses	20,000
9.	Normal Cost Including Expenses: (7) + (8)	187,256
10.	Recommended Contribution, Normal Cost with Interest to End of Year	200,550

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GASB 25 and 27 Disclosure Information

Schedule of Funding Progress*

Date of Valuation	Actuarial Asset Value	Entry Age Normal Accrued Liability	Unfunded Accrued Liability (UAL)	Funded Ratio	Covered Payroll	UAL as a Percentage of Covered Payroll
01/01/2008	2,542,196	2,897,592	355,396	87.7%	1,709,715	20.8%
01/01/2009	2,344,006	3,148,403	804,397	74.5%	1,727,832	46.6%
01/01/2010	3,069,929	3,492,843	422,914	87.9%	1,802,804	23.5%
01/01/2011	3,399,572	3,749,837	350,265	90.7%	1,717,264	20.4%
01/01/2012	3,501,401	4,264,446	763,045	82.1%	1,638,495	46.6%

Date of Valuation	Market Asset Value**	Entry Age Normal Accrued Liability	Unfunded Accrued Liability (UAL)	Funded Ratio	Covered Payroll	UAL as a Percentage of Covered Payroll
01/01/2008	2,524,959	2,897,592	372,633	87.1%	1,709,715	21.8%
01/01/2009	1,953,338	3,148,403	1,195,065	62.0%	1,727,832	69.2%
01/01/2010	2,749,187	3,492,843	743,656	78.7%	1,802,804	41.2%
01/01/2011	3,307,634	3,749,837	442,203	88.2%	1,717,264	25.8%
01/01/2012	3,293,456	4,264,446	970,990	77.2%	1,638,495	59.3%

**The Plan's funding method is the aggregate actuarial cost method. Because the aggregate method does not identify or separately amortize unfunded actuarial liabilities, information about the Plan's funded status and funding progress has been prepared using the entry age normal actuarial cost method.*

***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 Ending	Annual Required Contribution (ARC)	Interest on NPO	ARC Adjustment	Annual Pension Cost	Actual Employer Contributions	Change in NPO	NPO Balance
(1)	(2)	(3)	(4)	(5)=(2)+(3)-(4)	(6)	(7)	(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	N/A	N/A	N/A

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, 2012
Actuarial Cost Method:	Aggregate
Amortization Method:	Not applicable under the Aggregate Cost Method
Amortization Period:	Not applicable under the Aggregate Cost Method
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:	7.5% annual returns
Expenses Paid from Plan Assets:	$20,000 per year
Salary Growth Rate:	5.00%
Inflation:	3.00%

Actuarial Assumptions and Methods

Interest

7.5% per annum, compounded annually

Salary Increases

5.0% per annum, compounded annually

Inflation

3.0% 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:

Age	Male Percent Withdrawing	Female Percent Withdrawing
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:

Age	Percent Retiring
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:

Age	Male Percent Becoming Disabled	Female Percent Becoming Disabled
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.

Actuarial Assumptions and Methods

Unused Sick Leave and Vacation Pay

Unused sick leave and vacation pay cashouts are assumed to increase benefits at retirement by 10.0%.

Actuarial Cost Method

The actuarial cost method is the Aggregate Cost Method, where the normal cost rate as a percentage of covered payroll is equal to (a) divided by (b) where

(a) is the actuarial present value of future benefits on the valuation date, minus the actuarial value of assets on the valuation date, and

(b) is the present value of future salaries on the valuation date.

The normal annual cost is the product of the normal cost rate times covered payroll on the valuation date.

Actuarial gains or (losses) will decrease (increase) the normal rate and be spread as a constant percent of payroll for the overall group.

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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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 November 21, 2011.

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.

Earnings

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

Final Average Earnings (FAE)

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 FAE 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.

Summary of Plan Provisions

Normal Retirement

Eligibility: Age 62.

Benefit: 1.25% of FAE 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 FAE 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 FAE 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 FAE and Credited Service at termination actuarially adjusted for date of retirement.

<u>Summary of Plan Provisions</u>

Late Retirement Benefit

Accrued Benefit based on FAE 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 FAE 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

	January 1, 2011*	January 1, 2012
1. Active Members		
a. Count	29	28
b. Plan Compensation	1,717,264	1,638,495
c. Average Compensation	59,216	58,518
d. Average Age	49.7	49.1
e. Average Service	16.9	16.7
2. Retired Members (Including Beneficiaries and Disableds)		
a. Count	11	13
b. Total Monthly Benefits	$4,979	$8,625
c. Average Monthly Benefits	$453	$663
3. Terminated Vested Members		
a. Count	2	2
b. Total Monthly Benefits	$1,043	$1,043
c. Average Monthly Benefits	$522	$522

**From Mercer January 1, 2011 Actuarial Valuation Report*

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<u>Distribution of Active Members by Age and by Years of Service</u>
(as of January 1, 2012)

	YEARS OF CREDITED SERVICE										
Attained Age	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.	Total
Under 25	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
30 to 34	1	0	0	0	0	0	0	0	0	0	1
35 to 39	0	0	0	5	1	0	0	0	0	0	6
40 to 44	0	0	1	2	1	0	0	0	0	0	4
45 to 49	0	1	0	1	1	1	0	0	0	0	4
50 to 54	1	0	0	0	1	0	0	1	0	0	3
55 to 59	1	0	0	0	0	2	1	2	0	0	6
60 to 64	0	0	0	1	0	0	0	1	0	0	2
65 to 69	0	0	0	0	0	1	1	0	0	0	2
70 and up	0	0	0	0	0	0	0	0	0	0	0
Total	3	1	1	9	4	4	2	4	0	0	28

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Summary of Changes in Member Data

	Active Members	Members in Pay Status	Terminated Vested Members	Total
Count as of January 1, 2012	29	11	2	42
New Entrants	3	0	0	3
Rehired	0	0	0	0
Retired	(3)	3	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	(1)	0	(1)
Terminated with Vesting	0	0	0	0
Terminated without Vesting	(1)	0	0	(1)
Data Corrections	0	0	0	0
Total Changes	(1)	2	0	1
Count as of January 1, 2012	28	13	2	43

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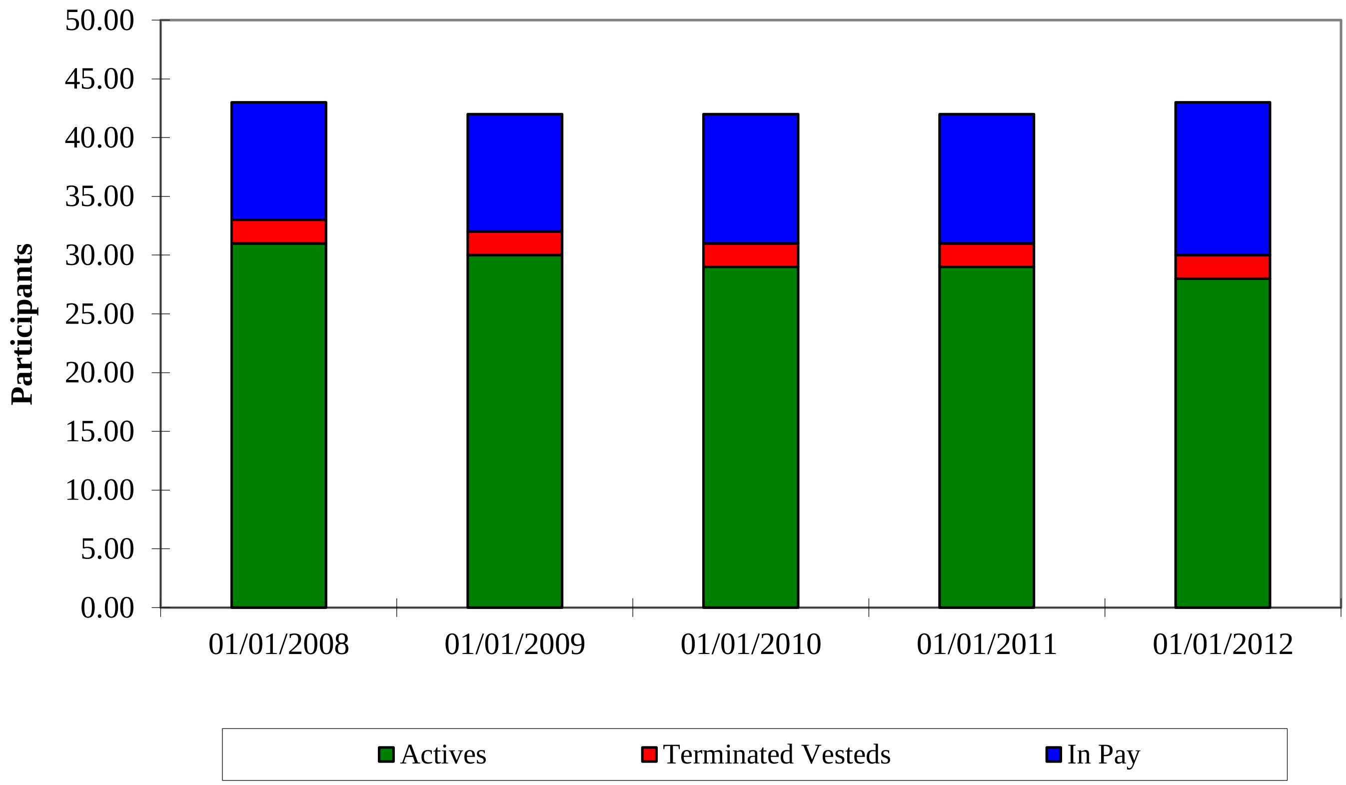
Member Data



Valuation Date	01/01/2008	01/01/2009	01/01/2010	01/01/2011	01/01/2012
Actives	31	30	29	29	28
Terminated Vesteds	2	2	2	2	2
In Pay	10	10	11	11	13
Total	**43**	**42**	**42**	**42**	**43**

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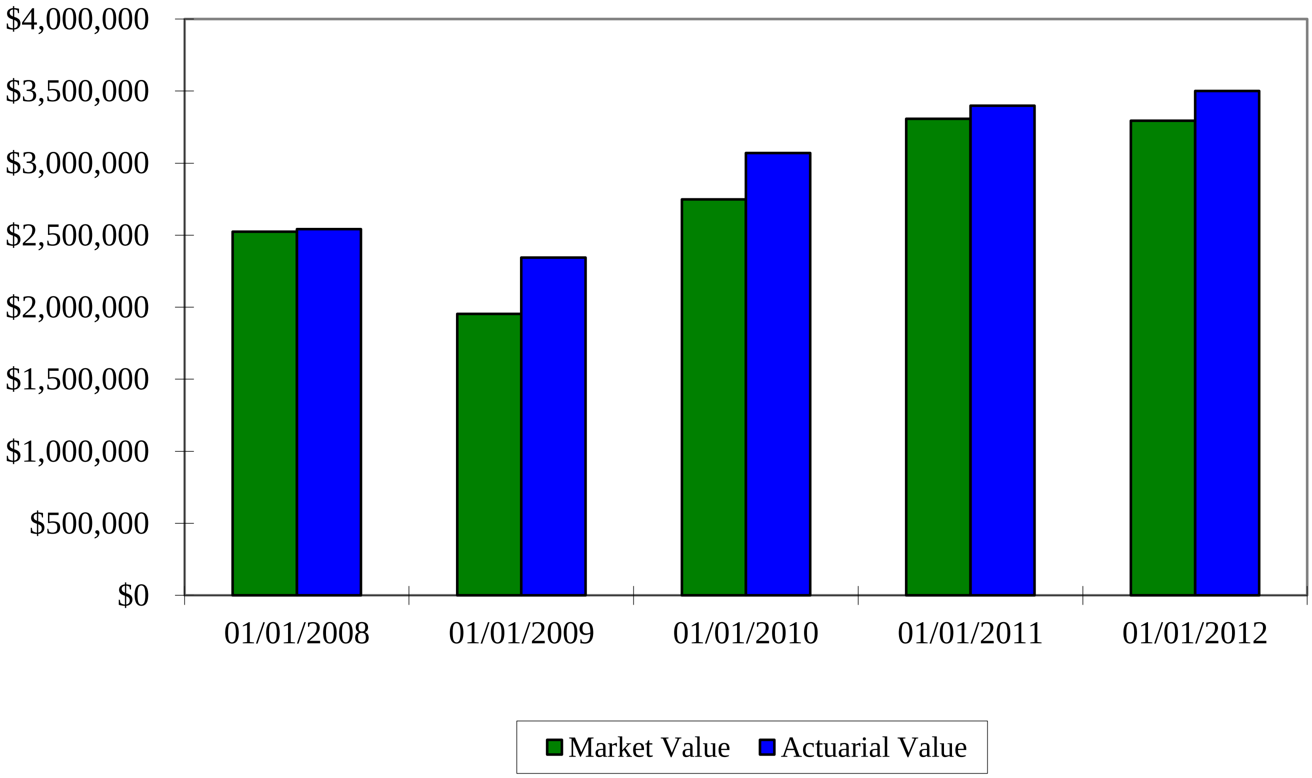
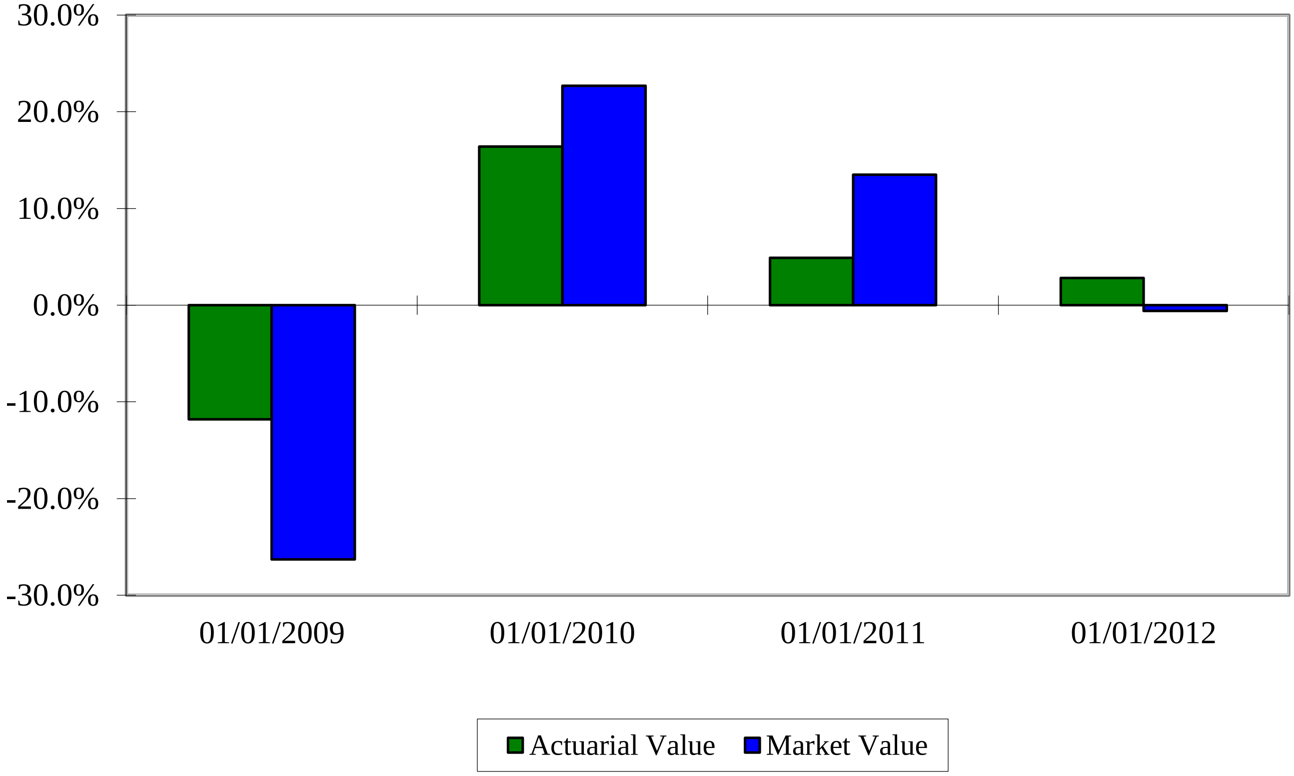
Total Assets



Valuation Date	Market Value	Actuarial Value
01/01/2008	$2,524,959	$2,542,196
01/01/2009	$1,953,338	$2,344,006
01/01/2010	$2,749,187	$3,069,929
01/01/2011	$3,307,634	$3,399,572
01/01/2012	$3,293,456	$3,501,401

The City of Ladue Pension Plan for Non-Uniform Employees

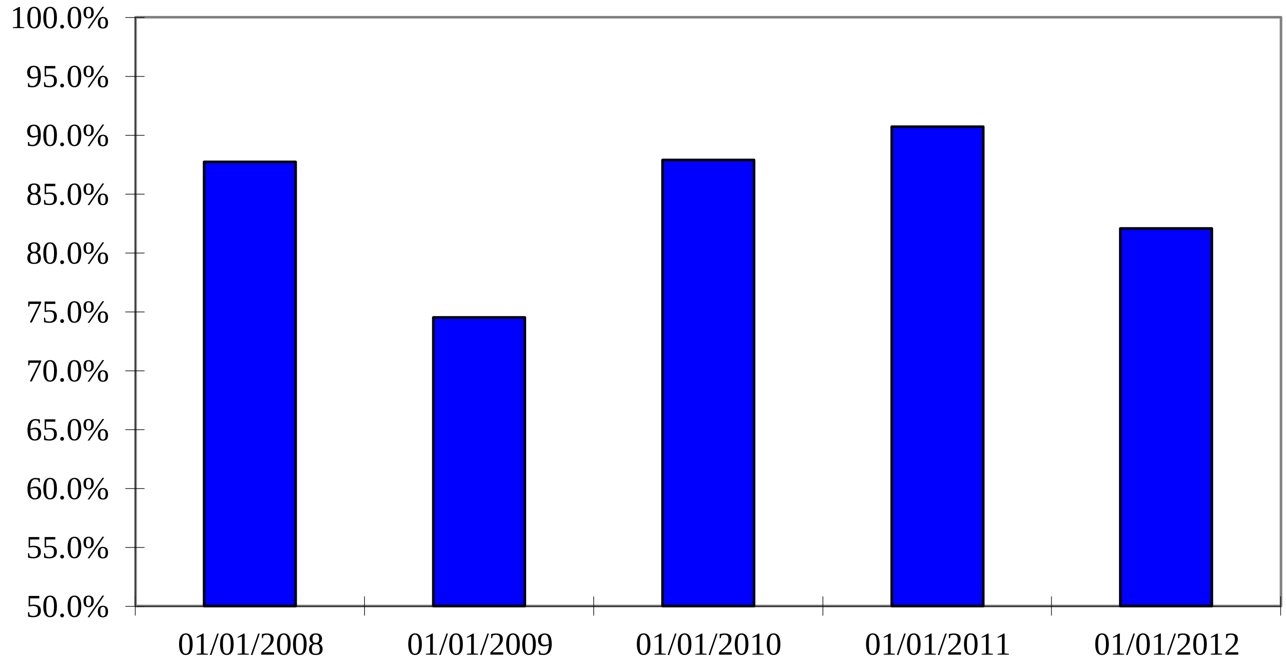
Rate of Return (%) on Total Assets



Valuation Date	Actuarial Value	Market Value
01/01/2009	-11.8%	-26.3%
01/01/2010	16.4%	22.7%
01/01/2011	4.9%	13.5%
01/01/2012	2.8%	-0.6%

The City of Ladue Pension Plan for Non-Uniform Employees

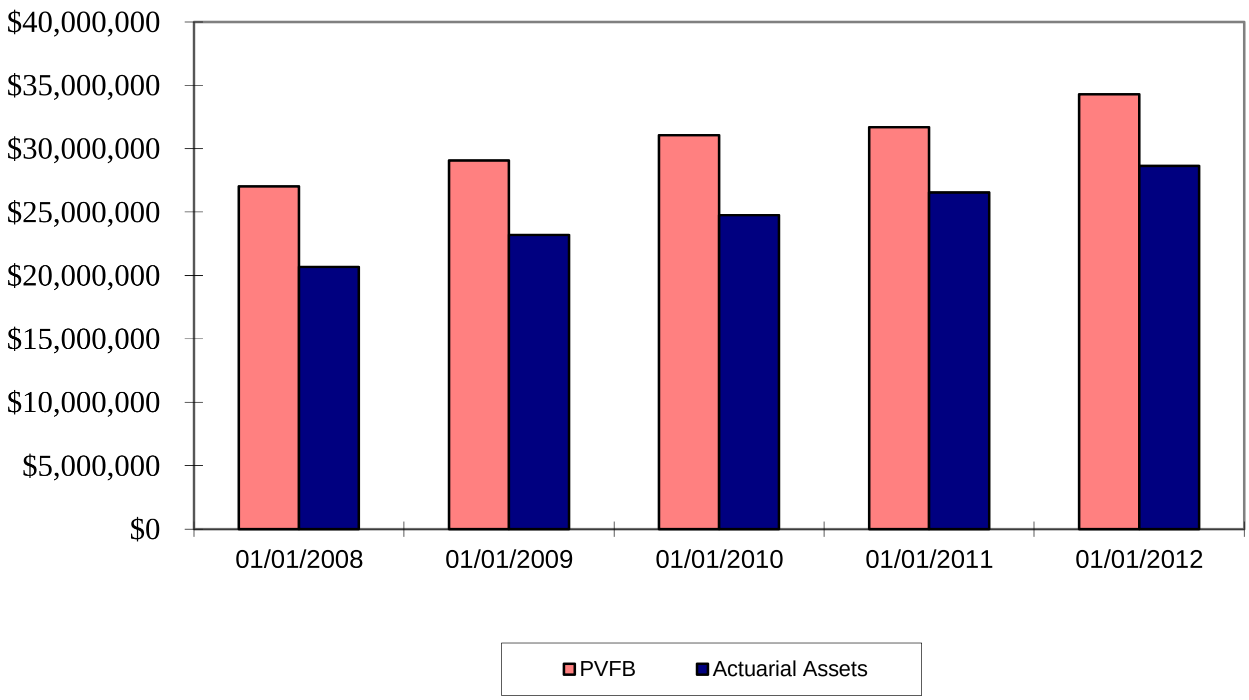
Funded Ratio: Actuarial Value of Assets (AVA) vs. Actuarial Accrued Liability (AAL)



Valuation Date	AVA/AAL
01/01/2008	87.7%
01/01/2009	74.5%
01/01/2010	87.9%
01/01/2011	90.7%
01/01/2012	82.1%

The City of Ladue Pension Plan for Non-Uniform Employees

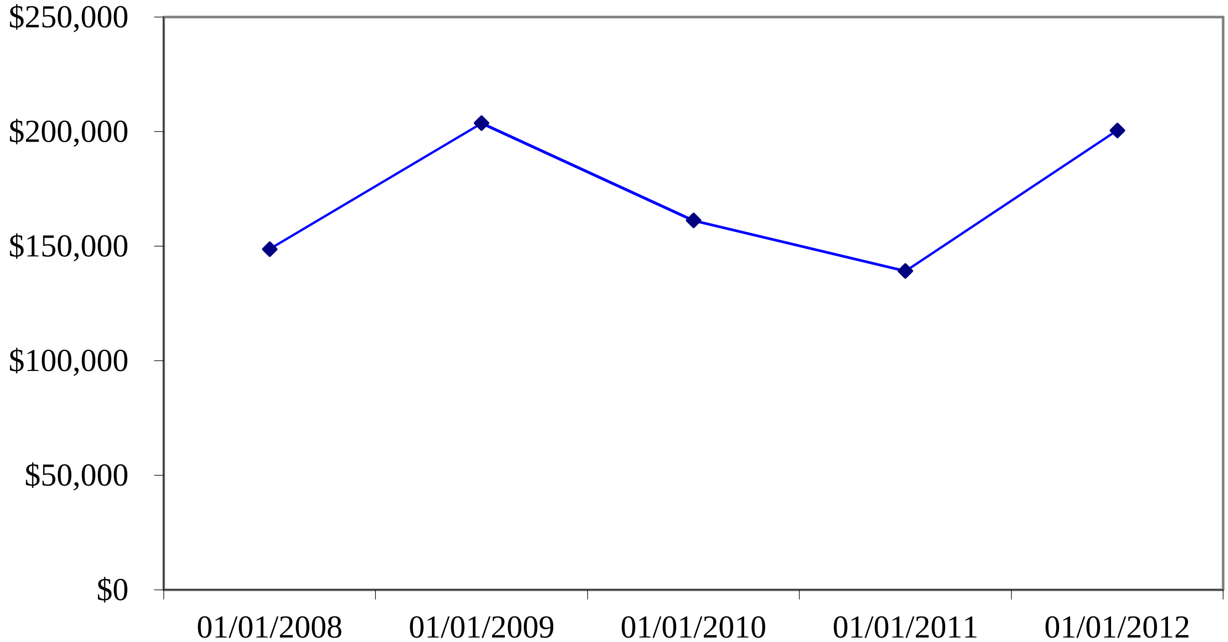
Present Value All Future Benefits ($) vs. Assets



Valuation Date	PVFB	Actuarial Assets
01/01/2008	$3,540,530	$2,542,196
01/01/2009	$3,769,328	$2,344,006
01/01/2010	$4,128,558	$3,069,929
01/01/2011	$4,407,308	$3,399,572
01/01/2012	$5,002,693	$3,501,401

The City of Ladue Pension Plan for
Non-Uniform Employees

Annual Recommended Contribution (ARC)



Valuation Date	ARC
01/01/2008	$148,695
01/01/2009	$203,664
01/01/2010	$161,199
01/01/2011	$139,170
01/01/2012	$200,550

Includes $20,000 load for expenses