AMEREN CORP
Form 11-K
June 26, 2015
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UNITED STATES

SECURITIES AND EXCHANGE COMMISISION

WASHINGTON, DC 20549

FORM 11-K

x **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

OR

¨ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from ______ to ______

COMMISSION FILE NUMBER 1-14756

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

AMEREN CORPORATION

SAVINGS INVESTMENT PLAN

B. Name of issuer of securities held pursuant to the plan and the address of its principal executive office:

Ameren Corporation

1901 Chouteau Avenue

St. Louis, Missouri 63103

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Savings Investment Plan

Financial Statements and Supplemental Schedule

December 31, 2014 and 2013

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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), as amended, have been omitted because they are not applicable.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and Administrator of the

Ameren Corporation Savings Investment Plan

St. Louis, Missouri

We have audited the accompanying statements of net assets available for benefits of the Ameren Corporation Saving Investment Plan as of December 31, 2014 and 2013 and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013 and the changes in net assets available for benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

The supplemental Schedule H, Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of the Ameren Corporation Saving Investment Plan s financial statements. The supplemental schedule is the responsibility of the Plan s management. Our audit procedures included determining whether the information presented in the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental schedule is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ Crowe Horwath LLP
Crowe Horwath LLP

South Bend, Indiana

June 26, 2015

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Savings Investment Plan

Statements of Net Assets Available for Benefits

December 31, 2014 and 2013

	2014	2013
Assets		
Investments at fair value (Notes 3 and 4)	$ 1,986,811,183	$ 1,883,823,892
Cash	1,376,760	649,966
Receivables		
Notes receivable from participants	34,286,429	34,168,061
Participant contributions	1,207,220	977,076
Employer contributions	408,803	341,156
Dividends and interest	543,657	168,492
Due from brokers for securities sold	2,572,524	9,798,923
Total receivables	39,018,633	45,453,708
Total assets	2,027,206,576	1,929,927,566
Liabilities		
Accrued expenses	512,195	526,670
Due to brokers for securities purchased	2,737,609	8,465,461
Total liabilities	3,249,804	8,992,131
Net assets reflecting all investments at fair value	2,023,956,772	1,920,935,435
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(671,952)	
Net assets available for benefits	$ 2,023,284,820	$ 1,920,935,435

The accompanying notes are an integral part of these financial statements.

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Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2014 and 2013

	2014	2013
Additions:		
Investment income		
Interest and dividends	$ 19,487,310	$ 17,354,784
Net appreciation in fair value of investments (Note 3)	133,252,528	296,520,990
Total investment income	152,739,838	313,875,774
Interest on notes receivable from participants	1,360,540	1,380,670
Participant contributions	75,475,166	77,742,838
Employer contributions	27,956,504	28,722,948
Total additions	257,532,048	421,722,230
Deductions:		
Benefits paid to participants	151,955,091	108,842,718
Administrative expenses (Note 6)	3,227,572	2,955,066
Total deductions	155,182,663	111,797,784
Net increase	102,349,385	309,924,446
Net assets available for benefits		
Beginning of year	1,920,935,435	1,611,010,989
End of year	$ 2,023,284,820	$ 1,920,935,435

The accompanying notes are an integral part of these financial statements.

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December 31, 2014 and 2013

1. Description of the Plan
General

The following is a summary of the various provisions of the Ameren Corporation Savings Investment Plan (the Plan). Participants should refer to the Plan document for more complete information.

The Plan is a defined contribution plan. Its purpose is to provide employees eligible to participate (the Participants) of Ameren Corporation (the Company) and its wholly owned subsidiaries the option to defer a portion of their compensation for federal income tax purposes in accordance with Section 401(k) of the Internal Revenue Code (the Code). The Plan is subject to certain provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and regulations of the Securities and Exchange Commission.

The Company serves as sponsor of the Plan, and, consequently, has the authority to amend or terminate the Plan subject to certain restrictions. The Board of Directors of the Company has the authority and responsibility for the general administration of the Plan. Fidelity Management Trust Company, as Trustee, has the authority and responsibility to hold and protect the assets of the Plan in accordance with Plan provisions and with the Trust and Administrative Agreement.

Participation

All regular full-time employees are eligible to participate upon employment, and part-time or temporary employees are eligible to participate upon completion of a year of service of at least 1,000 hours. Employees covered by a collective bargaining agreement (CBA) are eligible to participate only if the CBA provides for such participation.

If employees do not make an election, nor opt-out within 30 days of employment; they are automatically enrolled at a 6% pre-tax contribution rate, invested in a Target Date fund based upon the date at which the participant is or will be age 65, and further enrolled in auto-escalation increasing their pre-tax contribution 1% annually. Employees may opt-out or make alternative elections at any time.

Contributions

Each year, Participants may contribute up to 100% of eligible compensation, as defined in the Plan, and subject to annual limitations imposed by the Code.

The Company makes an Employer Basic Matching Contribution plus an Employer Additional Matching Contribution in an amount equal to a percent of the amount each Participant contributes to the Plan, up to a certain maximum percentage of the Participant s compensation that he or she elects to contribute to the Plan each year. The amount of Company matching contribution depends on the Participant s employment classification, and for contract employees is determined by the collective bargaining agreement with the specific union representing the Participants. The Company also makes true-up Employer Basic Matching Contributions for Participants who contribute the IRS maximum before the end of the year and, as a result, do not receive the full company match. The Employer Additional Matching Contributions are invested in the Ameren Stock Fund.

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The Plan permits catch-up contributions for all employees age 50 and older. Eligible employees could contribute $5,500 in 2014 and 2013 as a catch-up contribution. The Company does not match catch-up contributions.

Participants direct the investment of their contributions and the Employer Basic Matching Contributions to his or her account to any of the investment options available under the Plan, including Company stock. Contributions may be allocated to a single investment option or allocated in increments of one percent to any combination of investment options. Such elections may be changed daily.

Earnings derived from the assets of any investment fund are reinvested in the fund to which they relate. Participants may elect daily to reallocate, by actual dollar or percentage in one percent increments, the value of their accounts between funds. Pending investment of the assets into any investment fund, the Trustee may temporarily make certain short-term investments.

Participant Accounts

Each Participant s account is credited with the Participant s contributions and an allocation of (a) the Company s contributions, and (b) Plan earnings, and is charged with an allocation of administrative expenses. Allocations are based on Participant contributions, eligible compensation, Participant account balances, or specific Participant transactions, as defined. The benefit to which the Participant is entitled is the benefit which can be provided from the Participant s account. Each Participant directs the investment of his or her account to any of the investment options available under the Plan.

Notes Receivable from Participants

The Plan permits Participants to borrow from their accounts within the Plan. Such borrowings may be made subject to the following: (1) the minimum amount of the loan is $1,000, (2) the amount of the loan may not exceed the lesser of $50,000 or 50% of the vested amount in the Participant s account, (3) the loan will bear a fixed interest rate and repayments will be made through mutual agreement subject to certain statutory repayment time limits, (4) each loan shall bear a reasonable interest rate as determined under policies established for the Plan and (5) such other rules and regulations as may be adopted by the Company. At December 31, 2014 and 2013, the interest rates on participant loans ranged from 4.00 percent to 10.50 percent.

Vesting

The amounts in Participants accounts, including Company contributions, are fully vested at all times.

Payment of Benefits

The total amount of a Participant s account shall be distributed to the Participant according to one of the options as described in the Plan document and as elected by the Participant after termination of employment. All distributions shall be in the form of cash except that Participants may elect to have his or her interest in the Ameren Stock Fund distributed in shares of Ameren common stock. Participants may withdraw certain basic contributions, rollover contributions and related earnings thereon upon reaching age 59 1/2, in the event of total disability or financial hardship as defined by the Plan or the Code. For purposes of distributions, the Participant s account value will be determined as of the last business day coincident with or immediately preceding the day of distribution. Contributions to the Plan and investment income thereon are taxable to Participants upon distribution pursuant to the rules provided for under the Plan and the Code.

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The Plan also allows, at the discretion of the Company, participants of the former Union Electric Company Employee Stock Ownership Plan and the former Ameren Corporation Employee Stock Ownership Plan for Certain Employees of AmerenCIPS, to receive certain distributions prior to termination of employment.

Plan Termination

The Company intends to continue the Plan indefinitely. However, the Company may at any time and for any reason, subject to ERISA and Internal Revenue Service regulations, suspend or terminate the Plan provided that such action does not retroactively adversely affect the rights of any Participant under the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting, except that benefit payments to Participants are recorded upon distribution.

Through its investment in a stable value separate account, and prior to February 3, 2014, a stable value collective trust, the Plan has invested in fully benefit-responsive investment contracts. Investment contracts held by defined-contribution plans are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts, as contract value is the amount Participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made to a contract, plus earnings, less participant withdrawals and administrative expenses. On December 9, 2013, in conjunction with the announcement to terminate the stable value collective trust, the investment contracts held in the collective trust were terminated and the underlying assets were liquidated and invested in a money market fund. Therefore, at December 31, 2013, no adjustment from fair value to contract value is presented in the Statement of Net Assets Available for Benefits. On February 3, 2014, the Plan liquidated its investment in the stable value collective trust and invested in a stable value separate account. Thus, as of December 31, 2014, the Statement of Net Assets Available for Benefits presents the fair value of the fully benefit-responsive investment contracts, as well as the adjustment of investment contracts from fair value to contract value.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

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Investment Valuation and Income Recognition

All investments are presented at fair value as of December 31, 2014 and 2013. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan s gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from Participants are measured at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the Participants account balances. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Administrative Expenses

Fees associated with administering the Plan are generally paid by the Plan. Trustee and recordkeeping fees are primarily paid via (1) revenue sharing payments (payments made directly from investment managers to the recordkeeper), (2) fees accrued in the investment funds that do not pay revenue sharing, and (3) flat dollar fees that are assessed to all Participants quarterly.

Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

Concentrations

Company common stock comprised 12% and 11% of investments at December 31, 2014 and December 31, 2013, respectively.

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3. Investments

The following table presents investments of the Plan at December 31, 2014 and 2013, respectively:

	2014	2013
Investments at Fair Value		
Common Stocks		
Ameren Corporation(1)	$ 248,306,627	$ 203,615,803
Jennison Large Cap Growth Equity Portfolio(2)	91,969,971	87,038,886
William Blair Small/Mid Cap Growth Portfolio(2)	52,197,747	56,134,793
Columbus Circle Small/Mid Cap Growth Portfolio(2)	43,131,102	48,055,498
Investment Contracts		
Galliard Stable Value Portfolio(1)(3)	271,318,703	
Managed Domestic Equity Funds		
BlackRock Equity Index Fund(1)(4)	216,739,324	185,113,320
BlackRock Russell 2500 NL Fund(1)(4)	138,419,624	134,604,063
AllianzGI NFJ Dividend Value CIT(1)(4)	138,865,150	126,067,370
NWQ Small/Mid Cap Value Fund(4)	79,241,954	86,627,893
Touchstone Sands Capital Institutional Growth Fund(5)	50,151,187	47,753,206
Managed International Equity Funds		
American Funds EuroPacific Growth Fund(1)(5)	122,967,205	135,585,724
BlackRock MSCI ACWI ex-US IMI Index NL Fund(4)	46,952,719	34,969,961
Managed Stable Value Fund		
Northern Trust Company Collective Stable Asset Fund(1)(4)(6)		329,987,916
Managed Fixed Income Funds		
PIMCO Total Return Fund(5)	73,200,714	76,347,473
BlackRock US Debt Index NL Fund(4)	38,198,496	19,476,360
BlackRock TIPS Bond Index Fund(4)	15,630,986	15,383,178
Fidelity Management Trust Co. Institutional Cash Portfolio(5)	23,665,552	753,684
Managed Target Retirement Funds		
BlackRock LifePath Index NL 2020 Fund(4)	90,104,434	75,592,791
BlackRock LifePath Index NL 2025 Fund(4)	68,739,236	60,287,860
BlackRock LifePath Index NL 2030 Fund(4)	45,847,351	38,412,030
BlackRock LifePath Index NL 2015 Fund(4)		36,768,758
BlackRock LifePath Index NL 2035 Fund(4)	23,818,265	18,864,527
BlackRock LifePath Index NL 2040 Fund(4)	21,325,453	17,117,021
BlackRock LifePath Index NL 2045 Fund(4)	17,629,758	14,366,532
BlackRock LifePath Index NL Retirement Fund(4)	44,158,903	13,497,446
BlackRock LifePath Index NL 2050 Fund(4)	15,642,916	12,082,270
BlackRock LifePath Index NL 2055 Fund(4)	6,928,616	4,369,855
Overnight Deposit Instrument		
BBH&Co. Cash Management Service	1,659,190	4,949,674

Total investments	$ 1,986,811,183	$ 1,883,823,892

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(1) Investments that represent 5% or more of the Plan s net assets at December 31, 2014 and December 31, 2013.
(2) This portfolio is structured as a separate account and holds individual equity securities.
(3) This portfolio holds individual investment contracts, which include synthetic guaranteed investment contracts (synthetic GICs) and separate account guaranteed investment contracts (separate account GICs) that have collective trusts and pooled separate accounts as underlying investments, respectively.
(4) This managed account is structured as a collective trust.
(5) This managed account is structured as a mutual fund.
(6) As of December 31, 2013, the Northern Trust Company Collective Stable Asset Fund had terminated its investment contracts and the underlying assets were invested in a money market fund.

During 2014 and 2013, the Plan s investments (including investments bought, sold, and held during the year) appreciated/(depreciated) in value as follows:

	2014	2013
Net appreciation (depreciation)		
Collective Investment Trusts	$ 67,449,298	$ 184,207,306
Common Stocks	69,975,637	84,363,075
Pooled Separate Accounts	1,018,685	
Mutual Funds	(5,191,092)	27,950,609
Total net appreciation in fair value of investments	$ 133,252,528	$ 296,520,990

4. Fair Value Measurements

The authoritative guidance issued by the FASB regarding fair value measurement provides a framework for measuring fair value for all assets and liabilities that are measured and reported at fair value. The guidance defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk or the risks inherent in the inputs to the valuation, were used in the valuation process. Inputs to valuation can be readily observable, market corroborated, or unobservable. Valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs were used. The provisions also establish a fair value hierarchy that prioritizes the inputs used to measure fair value. All financial assets and liabilities carried at fair value were classified in one of the following three hierarchy levels:

Level 1: Inputs based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the reporting date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets;

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Inputs other than quoted prices that are observable for the asset or liability;

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Inputs to the valuation methodology that are unobservable and significant to the fair value measurement.

The asset or liability s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value.

There have been no changes in the methodologies used during 2014.

Common stocks: Valued at the closing price reported on the active markets on which the individual securities are traded (Level 1 inputs).

Mutual funds: Valued at the daily closing price as reported by the fund (Level 1 inputs). Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust funds, excluding the stable value collective trust fund: Valued at the NAV of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the underlying investments held by the fund less its liabilities (Level 2 inputs). This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Under ordinary market conditions, redemptions of investments in collective trusts are permitted as of daily or monthly valuation dates, as applicable, and are executed at NAV. The investment objective of each of the equity trusts is to track the performance or outperform one of the following indices: the S&P 500 Index, the Russell 1000 Value Index, the Russell 2500 Index, the Russell 2500 Value Index, and the MSCI All Country World Ex-US IMI Index. The investment objective of each of the fixed income trusts is to track the performance or outperform one of the following indices: the Barclays U.S. Aggregate Bond Index, the Barclays U.S. TIPS Index, The Barclays 1-3 Year Government Index, the Barclays Intermediate Aggregate Index, and the Barclays 3 Year Treasury Bellwether Index + 75. The investment objective of each of the target retirement trusts is to provide exposure to markets from around the world in one fund, with each fund becoming more conservative as it moves toward its target date.

Stable value collective trust fund: The fair values of participation units in the stable value collective trust fund were based upon the net asset values of such fund, after adjustments to reflect all fund investments at fair value, including any direct and indirect interests in fully benefit-responsive contracts, as reported in the audited financial statements of the fund as of the Plan s financial statement date (Level 2 inputs). The fund generally provided for daily redemptions by the Plan at reported net asset value per share with no advance notice

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requirements. If the Plan requested a full redemption of its interest in the fund, the collective trust provided for payment within 12 months following the redemption request. See Note 2 for a discussion of the fund s termination of the fully benefit-responsive contracts in December 2013. Through December 9, 2013, the fund invested in conventional and synthetic investment contracts issued by life insurance companies, banks, and other financial institutions, with the objective of providing a competitive, short-term total rate of return while preserving the safety of capital and limiting market risk. Beginning December 10, 2013, in preparation for the fund s termination, all fund assets were invested in a money market fund. The Plan liquidated its interest in the stable value collective trust fund on February 3, 2014.

Investment contracts: The fair values of investment contracts are based on the cumulative fair value of the wrapper contracts and the underlying portfolios. The Plan invests in two types of investment contracts: synthetic GICs and separate account GICs. ***Synthetic GICs*** are comprised of two components: (1) wrapper contracts issued by a financial institution and (2) collective trust funds which hold fixed income investments whose market prices fluctuate. The fair values of the wrapper contracts are the present values of the difference between the wrapper fees the issuer would charge (i.e., fees re-bid as of year-end provided by the issuer for accounting purposes) and the contracted wrapper fees currently being charged (Level 2 inputs). Units of collective trust funds are valued at NAV, as previously described. ***Separate account GICs*** are comprised of two components: (1) wrapper contracts issued by an insurance company and (2) pooled separate accounts which hold segregated portfolios of fixed income securities whose market prices fluctuate. The fair values of wrapper contracts are the present values of the difference between the wrapper fees the issuer would charge (i.e., fees re-bid as of year-end provided by the issuer for accounting purposes) and the contracted wrapper fees currently being charged (Level 2 inputs). The pooled separate accounts are valued daily by the insurance company. The NAV, as provided by the insurance company, is used as a practical expedient to estimate fair value. The NAV is based on the underlying investments held less its liabilities (Level 2 inputs). Under ordinary market conditions, redemptions of investments in pooled separate accounts are permitted as of daily or monthly valuation dates, as applicable, and are executed at NAV.

Overnight deposit instrument: The fair value is estimated to approximate deposit account balances, payable on demand, as no discounts for credit quality or liquidity were determined to be applicable (Level 2 inputs).

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The following table sets forth, by level within the fair value hierarchy, Plan assets measured at fair value on a recurring basis as of December 31, 2014:

	Quoted Prices In Active Markets for Identified Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Assets				
Common stocks				
US large capitalization - Plan sponsor stock	$ 248,306,627	$	$	$ 248,306,627
US large capitalization - other	91,969,971			91,969,971
US small and mid-capitalization	95,328,849			95,328,849
Mutual funds				
Domestic equity funds	50,151,187			50,151,187
International equity funds	122,967,205			122,967,205
Fixed income funds	96,866,266			96,866,266
Collective trust funds				
Domestic equity funds - indexed		355,158,948		355,158,948
Domestic equity funds - actively managed		218,107,104		218,107,104
International equity funds		46,952,719		46,952,719
Fixed income funds		228,205,708		228,205,708
Target retirement date funds		334,194,932		334,194,932
Pooled separate accounts - fixed income		96,925,104		96,925,104
Overnight deposit instrument		1,659,190		1,659,190
Investment contract		17,373		17,373
	$ 705,590,105	$ 1,281,221,078	$	$ 1,986,811,183

The following table sets forth, by level within the fair value hierarchy, Plan assets measured at fair value on a recurring basis as of December 31, 2013:

	Quoted Prices In Active Markets for Identified Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Assets				
Common stocks				

US large capitalization - Plan sponsor stock	$ 203,615,803	$	$	$ 203,615,803
US large capitalization - other	87,038,886			87,038,886
US small and mid-capitalization	104,190,291			104,190,291
Mutual funds				
Domestic equity funds	47,753,206			47,753,206
International equity funds	135,585,724			135,585,724
Fixed income funds	77,101,157			77,101,157
Collective trust funds				
Domestic equity funds - indexed		319,717,383		319,717,383
Domestic equity funds - actively managed		212,695,263		212,695,263
International equity funds		34,969,961		34,969,961
Stable asset fund		329,987,916		329,987,916
Fixed income funds		34,859,538		34,859,538
Target retirement date funds		291,359,090		291,359,090
Overnight Deposit Instrument		4,949,674		4,949,674
	$ 655,285,067	$ 1,228,538,825	$	$ 1,883,823,892

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The Plan does not hold any investments requiring Level 3 measurements, and there have not been any transfers between measurement input levels in 2014 or 2013.

5. Investment Contracts

In February 2014, the Plan invested in a stable value separate account managed by Galliard Capital Management (Galliard). The separate account holds an investment in a money market mutual fund and investment contracts issued by the following insurance companies:

American General Life Insurance Company (AGL)

Prudential Insurance Company of America (Prudential)

New York Life Insurance Company (NYL)

Massachusetts Mutual Life Insurance Company (Mass Mutual)

Metropolitan Life Insurance Company (Met Life)

The investment contracts with AGL, Prudential, and NYL are generally referred to as security-backed investment contracts and the underlying investments of these contracts are units of collective trust funds. The investment contracts with Mass Mutual and Met Life are generally referred to as separate account GICs and the underlying investments of these contracts are segregated portfolios of fixed income securities.

The interest crediting rates of the investment contracts are based on the contract values, and the fair value, duration, and yield to maturity of the underlying portfolios. These contracts allow for realized and unrealized gains and losses on the underlying assets to be amortized over the duration of the underlying investments, through adjustments to the future interest crediting rate. Also, the net crediting rate reflects fees paid to investment contract issuers, the contracts are designed to reset their respective crediting rates on a quarterly basis although they can be reset at other times based on portfolio activity or allocation, and the contracts cannot credit an interest rate that is less than zero percent. The crediting rates of the contracts will track current market yields on a trailing basis. The rate reset allows the contract value to converge with the fair value of the underlying portfolio over time, assuming the portfolio continues to earn the current yield for a period of time equal to the current portfolio duration. To the extent that the underlying portfolio of a contract has unrealized and/or realized losses, a positive adjustment is made to the adjustment from fair value to contract value under contract value accounting. As a result, the future crediting rate may be lower over time than the then-current market rates. Similarly, if the underlying portfolio generates unrealized and/or realized gains, a negative adjustment is made to the adjustment from fair value to contract value, and the future crediting rate may be higher than the then-current market rates.

The primary variables impacting the future crediting rates of the investment contracts include:

the current yield of the assets underlying the contracts,

the duration of the assets underlying the contracts, and

the existing difference between the fair values and contract values of the assets within the contracts.

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The contracts use the following compound crediting rate formula:

$CR = [(FV/CV)^{(1/D)}*(1+Y)]-1$, where:

CR = crediting rate

FV = fair value of underlying portfolio

CV = contract value

D = weighted average duration of the underlying portfolio

Y = annualized weighted average yield to maturity of the underlying portfolio

The yield earned by the account at December 31, 2014 was 1.42%. This represents the annualized earnings of all investments in the account divided by the fair value of all investments in the account at December 31, 2014.

The yield earned by the account with an adjustment to reflect the actual interest rate credited to Participants at December 31, 2014 was 1.18%. This represents the annualized earnings credited to Participants divided by the fair value of all investments in the account at December 31, 2014.

Investment contracts generally provide for withdrawals associated with certain events which are not in the ordinary course of operations. These withdrawals are paid with a market value adjustment applied to the withdrawal as defined in the investment contract. Each contract issuer specifies the events which may trigger a market value adjustment; however, such events may include all or a portion of the following:

- material amendments to the account s structure or administration;

- changes to the Plans competing investment options including the elimination of equity wash provisions;

- complete or partial termination of the investment, including a merger with another investment account;

- the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA;

the redemption of all or a portion of the interests in the account held by a participating plan at the direction of the participating plan sponsor, including withdrawals due to the removal of a specifically identifiable group of employees from coverage under the participating plan (such as a group layoff or early retirement incentive program), the closing or sale of a subsidiary, employing unit, or affiliate, the bankruptcy or insolvency of a plan sponsor, the merger of the Plan with another plan, or the Plan sponsor s establishment of another tax qualified defined contribution plan;

any change in law, regulation, ruling, administrative or judicial position, or accounting requirement, applicable to the account or participating plans;

the delivery of any communication to Participants designed to influence a participant not to invest in the investment option.

At this time, the Company does not believe that the occurrence of any such market value event, which would limit the account s ability to transact at contract value with participants, is probable.

These contracts contain termination provisions, allowing the contract issuer to terminate with notice, at any time at fair value, and providing for automatic termination of the contract if the contract value or the fair value of the underlying portfolio equals zero. The issuer is obligated to

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pay the excess contract value when the fair value is below contract value at the time of termination. In addition, if the Company defaults in its obligations under the contract (including the issuer s determination that the agreement constitutes a non-exempt prohibited transaction as defined under ERISA), and such default is not corrected within the time permitted by the contract, then the contract may be terminated by the issuer and the Plan will receive the fair value as of the date of termination.

6. Transactions with Parties-in-Interest

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others.

At December 31, 2014, the Plan held Company common stock with a cost and fair value of $188,255,416 and $248,306,627, respectively. During 2014, the Plan purchased shares at a cost of $27,122,220 and sold shares valued at $35,008,574.

At December 31, 2013, the Plan held Company common stock with a cost and fair value of $193,124,708 and $203,615,803, respectively. During 2013, the Plan purchased shares at a cost of $23,776,362 and sold shares valued at $27,778,272.

Dividend income from Company common stock was $8,501,427 and $8,541,962 for the years ended December 31, 2014 and December 31, 2013, respectively.

At December 31, 2014, the Plan held shares in the Fidelity Management Trust Company Institutional Cash Portfolio (Note 3). This portfolio is managed by the Trustee, and therefore, qualifies as party-in-interest transactions. Notes receivable from Participants also reflect party-in-interest transactions.

Fees paid by the Plan to the Trustee for recordkeeping and trust services were $1,094,988 and $1,007,262 for the years ended December 31, 2014 and December 31, 2013, respectively.

Fees paid to and investments issued by various Plan investment managers also reflect party-in-interest transactions.

These transactions are allowable party-in-interest transactions under Section 408(b)(8) of ERISA.

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7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2014 and 2013:

	2014	2013
Net assets available for benefits per the financial statements	$ 2,023,284,820	$ 1,920,935,435
Amounts allocated to deemed distributions of notes receivable from Participants	(1,172,844)	(1,045,123)
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	671,952	
Net assets available for benefits per the Form 5500	$ 2,022,783,928	$ 1,919,890,312

Deemed distributions of notes receivable from Participants, resulting from defaults of notes receivable from Participants, are no longer considered assets of the Plan with respect to Form 5500 filings.

The following is a reconciliation of total additions per the financial statements to total income per the Form 5500 for the years ended December 31, 2014 and 2013:

	2014	2013
Total additions per the financial statements	$ 257,532,048	$ 421,722,230
Add: Adjustment from contract value to fair value for fully benefit-responsive investment contracts as of the current year-end	671,952	
Less: Adjustment from contract value to fair value for fully benefit-responsive investment contracts as of the prior year-end		(19,429,644)
Less: Interest income of defaulted notes receivable from Participants	(85,152)	(77,703)
Total income per the Form 5500	$ 258,118,848	$ 402,214,883

The following is a reconciliation of total deductions per the financial statements to total expenses per the Form 5500 for the years ended December 31, 2014 and 2013:

	2014	2013
Total deductions per the financial statements	$ 155,182,663	$ 111,797,784
Add: Net increase (decrease) in defaulted notes receivable from Participants	42,569	(15,622)
Total expenses per the Form 5500	$ 155,225,232	$ 111,782,162

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8. Federal Income Tax Status

The Company obtained its latest determination letter September 18, 2013, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Code. Although the Plan has been amended since receiving the determination letter, the Plan s administrator believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

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SCHEDULE H, Line 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2014

Name of plan sponsor: Ameren Corporation

Employer identification number: 43-1723446

Three-digit plan number: 003

(a)	(b) Ident	(c)	(d)	(e)