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MISSOURI PUBLIC SERVICE COMMISSION

FILE NO. ER-2024-0319

REBUTTAL TESTIMONY

OF

STEPHEN J. HIPKISS

ON

BEHALF OF

UNION ELECTRIC COMPANY

D/B/A AMEREN MISSOURI

St. Louis, Missouri
January 2025

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REBUTTAL TESTIMONY

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I. INTRODUCTION

Q. Please state your name and business address.

A. My name is Stephen J. Hipkiss. My business address is One Ameren Plaza, 1901 Chouteau Ave., St. Louis, Missouri.

Q. Are you the same Stephen J. Hipkiss that submitted direct testimony in this case?

A. Yes, I am.

Q. What is the purpose of your rebuttal testimony?

A. The purpose of my rebuttal testimony is to address various revenue requirement issues raised by Staff's direct case.

Q. To what testimony or issues are you responding?

A. My rebuttal testimony responds to the following issues: (1) long-term incentive compensation (Staff witness Jane Dhority); (2) High Prairie Renewable Energy Center ("High Prairie") turbine collapses (Staff witness Claire Eubanks); (3) non-labor distribution maintenance (Staff witness Lisa Ferguson); (4) non-qualified pension expense (Staff witness Jane Dhority); (5) board of directors' fees and expenses (Staff witness Blair Hardin); (6) Federal Energy Regulatory Commission ("FERC") return on equity ("ROE") consultant and legal costs (Staff witness Lisa Ferguson); (7) rate case expense (Staff witness Benjamin Burton); (8) the Renewable Energy Standard tracker (Staff witness Karen Lyons); (9) the property tax tracker

(Staff witness Benjamin Burton); (10) Sioux Scrubber Construction Accounting (Staff witness Lisa Ferguson); (11) miscellaneous expenses (Staff witnesses Blair Hardin and Paul Amenthor); (12) Callaway decommissioning (Staff witness Lisa Ferguson); and (13) other items (various Staff witnesses).

II. LONG-TERM INCENTIVE COMPENSATION

Q. Please describe Staff's recommendation related to the cost of long-term incentive compensation.

A. Staff recommends that the entire cost of the Company's long-term incentive compensation plan ("LTIP"), comprised of performance share units based on total shareholder return ("TSR[1]") metrics ("TSR awards"), restricted share units ("RSUs"), and clean energy transition awards[2], should be disallowed. Staff makes no distinction between the different subcomponents of the LTIP, despite the different award types having fundamentally different characteristics.

Q. Please compare the Company's recommendation for recovery of LTIP costs to Staff's recommendation.

A. The Company is seeking recovery of 40% of its LTIP costs. Specifically, the Company is seeking recovery of the costs of its RSU and clean energy transition awards,[3] while forgoing recovery of the 60% of plan costs that are tied to TSR metrics.

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[1] TSR is a measure of how well a publicly traded company is performing financially. TSR measures shareholder returns from both changes in the Company's stock price and from the dividends it pays over any given period.
[2] Clean energy transition awards are performance share units based on the achievement of the Company's clean energy transition targets.
[3] RSUs and clean energy transition awards make up 30% and 10% of LTIP costs, respectively.

Q. What are the primary differences between the different award types within the LTIP?

A. RSUs represent the right to receive shares of Ameren Corporation common stock depending solely on an employee's continued employment through a defined vesting period, generally three years. In contrast, the Company's TSR awards and clean energy transition awards are performance share units, which represent the right to receive shares of Ameren Corporation common stock at the end of a defined performance period, also generally 3 years, if certain specified performance targets are met. For TSR awards, the performance targets are based on the Ameren Corporation's relative TSR as compared to a pre-determined group of peer utilities. For clean energy transition awards, the performance targets are based on achievement of the clean energy transition targets. The clean energy transition targets are based on Ameren Missouri's preferred plan developed as part of the Integrated Resource Plan ("IRP") that was in effect at the time of grant and incentivize Company management to execute on the Preferred Resource Plan that has been selected to best meet customers' energy and capacity needs over the planning horizon.

Q. Why is the Company not seeking recovery of the 60% of LTIP costs related to TSR awards?

A. The Company acknowledges that the Commission has previously ruled[4] that incentive compensation tied to earnings per share ("EPS") or shareholder return metrics do not provide a clear tangible benefit to customers, and thus the costs should not be included in the cost of service. We have therefore elected not to seek recovery of this component of the LTIP costs.

[4] For example, in its Report and Order in File No. EC-87-114, as further discussed below.

Q. What is Staff's rationale for its recommendation to remove all LTIP costs from rates in this case?

A. Staff's stated rationale for disallowing recovery of all LTIP costs is that ownership of Ameren Corporation common stock creates a common interest between employees and shareholders, which is to increase the value of Ameren Corporation stock. Staff further claims this common interest provides only a shareholder benefit and thus the cost should not be borne by customers. Staff cites Commission orders from File No. EC-87-114 and File No. ER-2006-0314 as "guidance" in support of its recommendation.

Q. Does either Commission order referenced by Staff make mention of employee stock ownership providing exclusively a shareholder benefit?

A. No. Neither Commission order assigns the costs of long-term incentive compensation programs to shareholders based on shareholder benefits from employee stock ownership. In fact, the Commission's order in File No. EC-87-114 did not address stock-based compensation at all, but rather only cash-based incentive compensation awards. The Commission's order in File No. ER-2006-0314 addressed only incentive compensation awards tied to EPS or other financial metrics, such as the Company's TSR awards, not RSUs or awards based on non-financial metrics such as the Company's clean energy transition awards.

Staff states that it relied upon the following guidance provided by the Commission in File No. EC-87-114:

> At a minimum, an acceptable management performance plan should contain goals that improve existing performance and the benefits of the plan should be ascertainable and reasonably related to the plan.

The RSU and clean energy transition award components of the Company's LTIP clearly meet the above criteria and should be included in the cost of service. The goals of these incentive awards, to increase employee retention and encourage the successful execution of critical elements of the Company's Preferred Resource Plan, are goals that involve improvements to the Company's prior performance in key operational areas. Further, achievement of these goals provides readily ascertainable benefits to our customers, including lower employee turnover costs and the transformation of our generation portfolio to one with cleaner and more diverse energy resources, but which also includes an appropriate mix of dispatchable resources. As stated by the Commission in the below lead-in to the above excerpt quoted by Staff from the Commission's decision in File No. EC-87-114 (which Staff omitted), the Commission has previously expressed support for cost of service recovery for incentive compensation programs, such as the Company's RSU and clean energy transition awards, designed to improve management performance, as long as such programs are not tied to either EPS or shareholder return metrics.

> The Commission believes that programs designed to improve management performance should be encouraged and is not opposed, in principle, to cost of service recovery of the costs associated with such programs. [5]

That is exactly what these components of the Company's LTIP do, and they are not tied to EPS or shareholder return metrics.

[5] File No. EC-87-114, Report and Order, p. 18.

Staff also references the following additional statement in the Commission's order in File No. ER-2006-0314:

> … [M]aximizing [Earnings Per Share] could compromise service to ratepayers, such as by reducing customer service or tree trimming costs, the ratepayers should not have to bear that expense.

As noted above, the Company respects the Commission's longstanding practice of disallowing costs related to EPS or shareholder return goals. The RSU and clean energy transition awards that the Company is requesting to include in the cost of service are not tied to EPS, shareholder return, or any other financial metrics of the Company.

Q. How do RSUs differ from any non-stock-based compensation?

A. RSUs are an important component of the total compensation package offered to the Ameren Leadership Team ("ALT"), which is defined as management employees from the Director level up to the Officer level, as part of the LTIP. Other forms of compensation, such as base pay and cash-based short-term incentive compensation, do not require the employee to remain employed for 3 years before receiving payment. As such, the distinguishing factor between RSUs and other components of the Company's total compensation package is that RSUs provide an important additional long-term retention benefit that is not available from other forms of compensation.

Q. Why were TSR awards reduced and RSUs added to the LTIP, and how does this change benefit customers?

A. TSR awards were reduced and RSUs were added to the LTIP in 2018 after completing a comprehensive study of peer company long-term incentive compensation market practices. Regular studies of market practices are performed to ensure aspects of the Company's total rewards package remain attractive to current and future employees.

This study found that Ameren's plan differed from market practice in that our plan was 100% performance based and yet was attempting to achieve both performance and retention goals. In contrast, peer companies' plans were 70% – 75% performance based, with two-thirds of the peer companies including a time-based RSU component to aid in retention. On that basis, we took the same step that had already been taken by two-thirds of our peers and added RSUs to create a greater incentive for our employees to continue their employment with us. Out of the 21 peer companies included in the Company's current LTIP peer group, 90% grant time-based RSUs as part of the annual long-term incentive grant and, relatively consistent with Ameren's LTIP, on average time-based RSUs make up approximately 25% of the total award.[6]

RSUs are a common component of total compensation for Director and Officer-level roles at peer utilities. They encourage and reward longevity, which benefits customers not only by providing an experienced leadership team, which will provide more effective and efficient management, leading to lower overall costs and better service, but also by avoiding the productivity loss and replacement costs associated with turnover. RSUs motivate employees to stay and remain dedicated to serving our customers, rather than look for new employment.

Having RSUs as part of the Company's total compensation plan serves to attract and retain a sufficient, qualified, and motivated work force. There are a number of customer benefits from a tenured and experienced workforce. Encouraging the retention of tenured employees benefits customers by having leaders who are experienced in overseeing utility services generally, but who are also familiar with the uniqueness of Ameren Missouri's

[6] Based on the median value of companies in the LTIP peer group. This information was provided to Staff as part of the Company's response to Staff Data Request No. 0655 (Schedule SJH R-4).

service area. The process of having to recruit and replace tenured employees with newer and/or less experienced employees, of course, requires training and a learning curve to ensure optimal processes for the benefit of our customers. There are also costs associated with recruiting and hiring replacements, and those costs tend to be higher at the ALT level. Given the extremely tight labor markets we are seeing in the U.S. generally, and which Ameren also sees, attracting and retaining employees is more important than ever.[7]

Q. Does Staff agree that RSUs provide an employee retention benefit?

A. Yes. In Staff's response to Company Data Request No. 0681 (Schedule SJH R-1), Staff acknowledged that incentives offered by a company, such as the Company's RSU awards, "can have a positive effect on employee retention."

Q. How does a stable workforce benefit customers?

A. Significant personnel turnover should be avoided from a pure operations standpoint, for obvious reasons. A stable workforce avoids the costs of employee turnover. This in turn keeps the labor costs that are ultimately reflected in the revenue requirement down. Specifically, Josh Bersin, a respected global industry analyst with Bersin by Deloitte, suggests it can cost 2 – 3x first year salary to replace an employee, and he points out that in a tight labor market, the cost gets much higher.[8] For example, replacement costs include recruiting costs, onboarding, cost/time for training, lost productivity, and ramp-up time. Employees get more productive the longer they are at a company, having learned the systems, the products and how to work together with their teams – all of which ultimately benefit customers.

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[7] Per the Missouri Economic Research and Information Center, Missouri's smoothed seasonally adjusted unemployment rate was 3.7% in November 2024, significantly below historical averages.

[8] *See,* Josh Bersin, "*What To Expect In A Red Hot Job Market? Five Things To Consider.*" Published March 9, 2021, Updated March 11, 2021.

Q. Does Staff agree that a stable workforce benefits customers?

A. Yes. Staff provided the following responses to Company Data Request No. 0681 (Schedule SJH R-1) in this case:

> Q. Does Staff believe a stable workforce is beneficial to customers?
>
> A. Yes.
>
> Q. If so, does Staff believe the benefit to customers is direct or indirect? Please provide a detailed explanation of Staff's belief.
>
> A. Generally, a stable workforce can benefit customers by providing consistent service quality, faster issue resolution, reduced recruitment and training costs, increased productivity and efficiency, and improved customer satisfaction.

Additionally, in the Company's most recent electric rate review, File No. ER-2022-0337, Staff witness Matthew Young stated the following in his surrebuttal/true-up direct testimony:

> Q. Do you agree with Ameren Missouri that a stable workforce creates value for ratepayers?
>
> A. Generally speaking, yes. Creating a stable workforce can reduce costs related to turnover and foster efficiency in management. Assuming that these goals materialize and costs are reduced, ratepayers receive an indirect benefit from employee longevity.[9]

Q. Have you quantified any avoided cost of employee turnover?

A. Yes. While the Company does not track all tangible and intangible costs of ALT employee turnover, the most tangible data we have is related to the cost to recruit and onboard an experienced leader at the Officer level. In most cases, these individuals will have similar compensation packages to what Ameren offers, with vesting periods designed

[9] File No. ER-2022-0337, Matthew Young Surrebuttal/True-up Direct Testimony, p. 5 ll. 13-17.

to promote retention. It is frequently necessary for companies to offer sign-on bonuses as part of the offer of employment to attract experienced leaders. At the Officer level, this cost alone has averaged approximately 1.4x base pay, based on five senior-level officer hires at Ameren since 2016. This value does not include other costs, such as relocation, recruitment costs when using an external search firm, lost productivity, and training. As such, Ameren's history with hiring senior level Officers is believed to be in line with Josh Bersin's estimate of 2 – 3x first year salary to replace an employee. By avoiding ALT turnover costs, the Company can keep the labor costs that are reflected in the revenue requirement down. Clearly, the Company's RSU expense is prudent, reasonable, and operates in a manner that provides tangible benefits to our customers.

Q. Has the Company experienced low voluntary turnover at the ALT level?

A. Yes. The Company's voluntary attrition rate at the ALT level has been consistently lower than the Company's voluntary attrition rate for all other employees. The Company's voluntary attrition rate at the ALT level for 2021, 2022, and 2023 was 1.4%, 1.4%, and 1.4%, respectively, compared to a voluntary attrition rate for all other employees of 2.1%, 3.9%, and 1.7%, respectively.

Q. Has the recovery of TSR awards and RSUs been addressed in other jurisdictions?

A. Yes. I am most familiar with the regulatory treatment of long-term incentive compensation at the Company's operating affiliate Ameren Illinois, regulated by the Illinois Commerce Commission ("ICC"). The Company and Ameren Illinois both utilize the same LTIP, including RSU compensation. Similar to the Commission, the ICC has a long history of disallowing costs from the revenue requirement in rate cases for incentive compensation programs, such as the Company's current TSR awards, that contain performance conditions tied to EPS or shareholder return.[10] The ICC, however, has historically allowed for recovery in utility rates of prudent and reasonable incentive compensation costs for long-term incentive programs that provide tangible benefits to customers, such as the Company's RSUs.[11] Ameren Illinois has recovered its RSU costs in rates since its 2018 natural gas rate review and its 2019 electric formula rate review, shortly after RSUs were included in the LTIP.[12] In one of Ameren Illinois' recent natural gas cases, the ICC acknowledged the tangible benefits to customers provided by the Company's RSU awards by stating the following:

> RSUs are stock units that vest over a defined period of time based solely on continued employment and are not subject to or based on financial metrics for the benefit of shareholders. The Commission holds that employee longevity provides a tangible benefit to ratepayers through reduced expenses and the creation of greater efficiencies in operations due to a more seasoned workforce.[13]

Q. Do the Company's clean energy transition awards establish goals that improve upon existing performance with customer benefits that are readily ascertainable and reasonably related to the plan?

A. Yes. Simply put, the clean energy transition awards incentivize employees to get steel into the ground. The clean energy transition awards payout only if the Company meets established targets related to the ongoing transformation of our generation portfolio to one with cleaner and more diverse energy resources, while continuing to include and

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[10] *See,* ICC Docket No. 07-0507, Order at 25 (*"The Commission has consistently disallowed recovery of payouts that are tied to overall financial goals."*)
[11] *See, e.g.*, ICC Docket No. 15-0142, Order at 44 and ICC Docket No. 18-1775, Order at 82.
[12] *See*, ICC Docket No. 18-0463 and ICC Docket No. 19-0436.
[13] ICC Docket 20-0308, Order at 60 citing ICC Docket No. 18-1775, Order at 82.

add dispatchable resources as appropriate, as reflected in the Company's Preferred Resource Plan. Achievement of these goals helps to fulfill many key provisions of the Company's IRP, through which the Company plans to meet customers energy and capacity needs throughout the planning horizon with a primary criterion of minimizing the present value of future revenue requirements. Further, it will provide customers with numerous benefits including cleaner air, lower carbon emissions, improved resiliency of the Company's generation fleet, the ability to benefit from tax incentives associated with clean energy technologies, and improved flexibility for the Company to adjust to changes in policy and market conditions.

Q. Did Staff provide testimony attempting to dispute the customer benefits provided by the Company's clean energy transition awards?

A. No. Staff provided no testimony attempting to dispute the customer benefits provided by the Company's clean energy transition awards. Similar to its recommendation in relation to the Company's RSU awards, Staff's recommendation to disallow recovery of all clean energy transition award costs is premised solely on the fact that payment is made in stock, rather than cash.

Q. Is there any element of Staff's position that would suggest it would recommend disallowance of RSU and clean energy transition award costs if such long-term incentive payments were made in cash, rather than stock?

A. No. The Company would almost certainly be allowed to recover its RSU and clean energy transition award costs under an arrangement where it made those same long-term incentive payments in cash, rather than stock. Staff did not propose to disallow from the cost of service any of the Company's cash-based short-term incentive compensation that is tied to operational metrics, similar to the Company's clean energy transition awards, as opposed to EPS or shareholder return metrics. Given the clear customer benefits associated with these awards, it would be unreasonable to disallow such prudently incurred compensation costs solely due to the form of payment.

Q. Why are the Company's long-term incentive compensation payments made in stock, rather than cash?

A. As I mentioned previously, the Company regularly benchmarks its compensation arrangements against its peers. This is because we are competing against those peers to attract and retain our skilled employees. Differences from the benchmark (market data) could negatively impact our ability to hire or retain key employees and, as a result, undermine our attraction and retention strategy as well as lead to increased costs. Common industry practice is to make such payments in stock, rather than in cash.

Q. Are there any customer benefits associated with making long-term incentive compensation payments in stock, rather than in cash?

A. Yes. When making long-term incentive payments in cash, Generally Accepted Accounting Principles ("GAAP") and FERC accounting rules require the Company to recognize compensation cost equal to the full amount of the cash payment. For RSUs and clean energy transition awards, GAAP and FERC accounting rules require the Company to recognize compensation cost equal to the value of the common stock on the date the award was granted, rather than on the payout date. Any growth in Ameren Corporation's stock price that occurs in the three years between the grant date and the payment date is not included in compensation cost and recovered as part of the cost of service but is instead borne by shareholders. Given that Ameren Corporation's stock price has tended to increase over time, both due to general inflation and continued rate base growth, making long-term incentive compensation payments in stock, rather than in cash, results in significantly lower compensation cost included in the cost of service.

Q. Has Staff proposed any other adjustments in relation to the Company's long-term incentive awards?

A. Yes. Staff witness Jane Dhority has also proposed to disallow the return of and return on the portion of RSU and clean energy transition award costs that have been capitalized to utility plant since the December 31, 2022 true-up date in the Company's most recent rate review.[14] Further, Ms. Dhority has also proposed an adjustment to remove capitalized RSU and clean energy transition award costs from the plant-in-service accounting ("PISA") deferral. Finally, Ms. Dhority has proposed an adjustment to remove the payroll taxes associated with RSUs and clean energy transition awards.

Q. Should the ratemaking treatment of RSU and clean energy transition award costs capitalized to utility plant or included in the PISA deferral and related payroll taxes follow the Commission's decision regarding the cost of long-term incentive compensation?

A. Yes. A Commission decision to allow the RSU and clean energy transition award components of the LTIP would necessarily mean that the capitalized portion should also be included in utility plant and the PISA deferrals and the related payroll taxes should be included in the cost of service.

[14] File No. ER-2022-0337.

III. HIGH PRAIRIE TURBINE COLLAPSES

Q. Please describe Staff's recommendation related to the collapse of turbines B-11, G-08 and C-12 at High Prairie.

A. Staff's position is that because those three turbines are not operational, and thus not serving customers, and replacement turbines are not expected to be constructed prior to the true-up cutoff date (December 31, 2024), the plant, corresponding accumulation depreciation reserve, and related accumulated deferred income tax balances should be removed (disallowed) from rate base in this case.

Q. Do you agree with Staff that, since the three turbines are not currently operational, they should be removed from rate base in this case?

A. Absolutely not. While the three turbines are not currently operational, the Company's intent is to repair the damaged turbines as soon as practicable and return them to service.[15] Temporary, partial, or complete outages at electric generation facilities due to unexpected equipment damage are common occurrences and should not result in the original cost of plant being removed from rate base, absent a Commission finding of imprudence.

Q. Has Staff provided testimony alleging that imprudent actions or decisions taken by the Company led to the three turbine collapses?

A. No. Staff has not alleged that imprudent actions or decisions taken by the Company led to the three turbine collapses. Instead, Staff is claiming that the three collapsed turbines should be removed from rate base merely on the basis that they are not currently operational, and thus not currently serving customers.

[15] Refer to the Rebuttal Testimony of Company witness Ajay Arora in this case for additional information on the causes of the three turbine collapses and the Company's efforts to return the turbines to service.

Q. In previous instances where the Company experienced temporary, partial, or complete outages at electric generation facilities due to unexpected equipment damage, did Staff similarly request that the original cost of plant be removed from rate base until the electric generation facility returned to operations?

A. No, I am not aware of any other instances in which Staff made a similar request to remove the original cost of plant from rate base as a result of a temporary outage.

As one contrary example, in December 2005, there was a breach of the upper reservoir at the Company's Taum Sauk pumped-storage hydroelectric facility. In the Company's subsequent rate review, File No. ER-2007-0002, Staff did not propose to remove the original cost of plant from rate base despite the plant not being currently operational, and thus not currently serving customers.[16]

Q. What is the result of Staff's proposed adjustment?

A. The result of Staff's proposed adjustment is a removal of approximately $7.05 million in plant, ($1.07) million in accumulated depreciation reserve, and ($0.62) million in accumulated deferred income taxes from rate base in this case.

Q. If the Commission were to conclude that the three turbines should be removed from plant in service despite the Company's intent to repair the damaged turbines as soon as practicable and return them to service, does Staff's proposed adjustment reflect the appropriate accounting for the retirement of an electric plant asset?

A. No. The Electric Plant Instructions to the FERC Uniform System of Accounts ("USoA") states the following regarding retirements of electric plant:

> When a retirement unit is retired from electric plant, with or without replacement, the book cost thereof shall be credited to the electric plant account in which it is included...If the

[16] File No. ER-2007-0002, Stephen Rackers Direct Testimony, p. 10 and 11.

> retirement unit is of a depreciable class, the book cost of the unit retired and credited to electric plant shall be charged to the accumulated provision for depreciation applicable to such property.

If the Commission were to agree with Staff that the three turbines should be removed from plant in service despite the Company's intent to repair the damaged turbines as soon as practicable and return them to service, the appropriate accounting for an electric plant asset is for the amount credited to electric plant to be charged to the accumulated provision for depreciation applicable to such property, as noted in the above excerpt. In Staff's proposed adjustment, the book cost of the three turbines, calculated by Staff as $7.05 million, is not being charged to the accumulated provision for depreciation as required by the USoA.

Q. Has Staff previously provided testimony in front of the Commission as to the appropriate accounting treatment for plant retirements?

A. Yes. During the evidentiary hearing in the Company's recent securitization case,[17] Staff witness Keith Majors stated the following:

> Q. Are you familiar with the retirement of the Montrose plant for Evergy -- who is now Evergy?
>
> A. Yes. Yes, I am.
>
> Q. And do you know how that was handled at retire -- how rate base was handled at retirement?
>
> A. So that would be the other non-securitization method of retiring a large rate base unit -- or a large coal fired unit – not necessarily coal fired. A large piece of -- a large amount of plant. **So you would have journal entries taken and say a like amount out of plant reserve and so that would have hit the reserve as a debit and reduced overall reserve. And so there was no special treatment for any of the Montrose units**, not amortization or something like that.
>
> Q. Was there any unrecovered balance?
>
> A. Yes.

[17] File No. EF-2024-0021.

> Q. And did that receive rate base treatment?
>
> A. I think it would receive rate base treatment in the context that you're eating up the depreciation reserve. But it did not get a separate amortization and inclusion through -- inclusion in rate base of the unamortized balance. **It wasn't anything special, it was more of a retirement like, I don't know, pole, substation, other pieces of plant that are subject to whatever retirement entries are appropriate.**
>
> Q. Was the debit to reserve included in rate base?
>
> A. Yes.
>
> …
>
> Q. Okay. Would the USoA require an entry as a credit to remove the original cost of the plant retiring?
>
> A. Without writing it down, **I think you would credit plant and debit reserve for the like amount.**
>
> Q. And would you post the debit as -- to the accumulated depreciation reserve account?
>
> A. Yes.[18]
>
> [emphasis added]

As Staff witness Majors testified, when utility plant is retired and removed from service, the accounting entries required by the USoA are to credit utility plant and debit the accumulated depreciation reserve account for **like amounts**.

Q. Does Staff's proposed adjustment credit utility plant and debit the accumulated depreciation reserve account for like amounts, as required by the USoA?

A. No. Staff is proposing to credit utility plant by $7.05 million and debit the accumulated depreciation reserve account by $1.07 million, contrary to the retirement accounting entries required by the USoA and contrary to Mr. Major's testimony, which reflected

[18] File No. EF-2024-0021, Tr. - (Vol. 3) (Evidentiary Hearing - Jefferson City, MO - April 15, 2024), p. 283, p. 284 ll. 1-7, and p. 286 ll. 7-15.

the USoA requirements. Staff's proposed adjustment would result in the Company being unable to recover $5.98 million of its prudently incurred costs.

Q. Will customers benefit from any property insurance reimbursements received by the Company in relation to the three collapsed turbines?

A. Yes. Consistent with past partial or complete outages at the Company's electric generation facilities due to unexpected equipment damage, the Company's plant in service balances will be reduced for all property insurance reimbursements received at the time they are received. To the extent such activity occurs between the Company's rate reviews, benefits to customers resulting from insurance proceeds will accrue through Plant-in-Service Accounting or the Renewable Energy Standard Rate Adjustment Mechanism.

IV. NON-LABOR DISTRIBUTION MAINTENANCE

Q. What is Staff's position in relation to non-labor distribution maintenance expenses?

A. Staff witness Lisa Ferguson is proposing to normalize non-labor distribution maintenance expenses by including a five-year average for the period ending June 30, 2024, in the cost of service.

Q. Do you agree with Staff's proposed normalization adjustment?

A. No. First, Staff witness Keith Majors has proposed separate adjustments to normalize both vegetation management and storm restoration expenses.[19] Collectively, these two categories of non-labor distribution maintenance expenses make up more than 50% of the total expenses included in Staff's normalization adjustment for non-labor distribution maintenance. Accordingly, Staff's proposed vegetation management and storm restoration

[19] File No. ER-2024-0319, Keith Majors Direct Testimony, p. 2 and 3.

adjustments are being double counted through its non-labor distribution maintenance normalization adjustment.[20]

Second, the purported need for a normalization adjustment is based on a fundamentally faulty premise. In her direct testimony, Staff witness Lisa Ferguson states, "It appears that the non-labor costs incurred for distribution maintenance during the test year are…higher than that budgeted/forecasted by Ameren Missouri for the period of 2024-2028."[21] The Company does not budget for storm restoration expenses given the volatility and unpredictability of such costs year over year. The presence of $8 million of such storm costs in the test year and absence of any such costs in the budget/forecast resulted in Ms. Ferguson reaching the incorrect conclusion that the Company's non-labor distribution maintenance costs are expected to decline in the future. After removing the $8 million in test year storm restoration costs to allow for an apples-to-apples comparison, test year non-labor distribution maintenance costs are consistent with budgeted future levels.

Finally, Staff failed to adequately support the need for a normalization adjustment. Staff witness Ferguson's own direct testimony provides the following description of normalization adjustments:

> Normalization Adjustments. A utility's rates are intended to reflect normal ongoing operations. A normalization adjustment is required when the test year contains an **abnormal event**.[22] [emphasis added]

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[20] The Company has discussed the double counting of the vegetation management and storm restoration adjustments with Staff and believe that Staff intends to make a correction to its proposed adjustment as part of its rebuttal testimony. I am responding to Staff witness Ferguson's Direct Testimony herein in order to preserve the issue.
[21] File No. ER-2024-0319, Lisa M. Ferguson Direct Testimony, p. 34 ll. 20-22.
[22] File No. ER-2024-0319, Lisa M. Ferguson Direct Testimony, p. 6 ll. 21-22.

Ms. Ferguson provided no testimony attempting to demonstrate that the test year contains an abnormal event that would necessitate a normalization adjustment.[23] Instead, her proposed adjustment was predicated solely on an observation that test year non-labor distribution maintenance costs appeared to be "high" compared to historical amounts and amounts budgeted/forecasted. As acknowledged in Ms. Ferguson's own testimony, the mere fact that a cost increase has occurred in the test year or that test year costs are higher than amounts budgeted/forecasted is not a sufficient basis for proposing a normalization adjustment. As demonstrated above, test year costs can vary from amounts budgeted/forecast for a variety of reasons outside of the test year containing an abnormal event. Further, the fact that a cost may have increased in the test year in comparison to historical periods does not by itself indicate that the test year contains an abnormal event. Costs can increase for a variety of reasons that would not be considered an abnormal event, for example inflation or changing business conditions.

Q. Does the Company object to Staff's proposed adjustments to normalize vegetation management expenses and storm restoration expenses?

A. No. The Company included similar adjustments in its direct testimony.

V. <u>NON-QUALIFIED PENSION EXPENSE</u>

Q. Please describe Staff's adjustment for non-qualified pension expense.

A. In this case, Staff is proposing to utilize a three-year average of both annuity and lump sum payments as the normalized level of costs to include in the Company's revenue requirement.

[23] Outside of the vegetation management and storm restoration expenses for which normalization adjustments have already been proposed by both Mr. Majors and the Company.

Q. Has Staff's position on the ratemaking treatment of non-qualified pension expense been consistent over time?

A. No. As summarized in the table below, Staff has bounced back-and-forth between different methods for determining the normalized level of non-qualified pension costs to include in the Company's revenue requirement over the past several rate reviews:

File No.	Staff's Proposed Ratemaking Treatment for Non Qualified Pension
ER-2022-0337	Three-year average of annuity and lump sum payments.
ER-2021-0240	Calendar year 2020 levels for annuity payments and a five-year average of lump sum payments.
ER-2019-0335	Three-year average of annuity payments and a two-year average of lump sum payments.
ER-2016-0179	Calendar year 2015 levels for annuity payments and calendar year 2015 levels divided by a conversion factor of 15 (to convert the lump-sum payments to a 15-year annuity) for lump sum payments.

Q. Why can it be difficult to determine the appropriate cost level?

A. The annuity and lump sum payments under the plan are dependent on the retirement dates of participating employees. Also, it is the participating employee's decision as to whether he or she receives annuity payments (5-year, 10-year, 15-year, or lifetime options) or a single lump sum payment. In other words, the cost levels of the plan are dependent on factors outside of the control of the Company.

Q. Please describe the Company's method and why it is the appropriate method to use to set rates in this case.

A. The Company uses Willis Towers Watson to value the net benefits and determine the amount to accrue monthly to meet the obligations of the pension plan. Willis Towers Watson are subject matter experts and actuaries that review the plan experience to determine the appropriate level of expense. They apply the same consistent actuarial methods year after year to determine the appropriate level of non-qualified pension costs as they use to determine qualified pension costs, given that qualified and non-qualified costs are merely two components of a single pension plan. Staff has no issue with the use of actuarial methods to determine the appropriate level of qualified pension costs, despite the benefits at question under the qualified portion of the plan being the exact same benefits as those of the non-qualified portion of the plan.

Considering the entirety of the plan life, cash payouts from the plan will equal the expense levels per the Company's proposal. In the interim, any disparity between the date the expense is incurred and the date the payment is made is compensated for in the Company's cash working capital study and results in an adjustment to rate base. In contrast, Staff's approach offers no relationship between recovery of costs through customer rates and future payouts of the plan because; 1) Staff's method changes every case, and 2) prior payouts over arbitrary time periods have no bearing on future payouts of the plan (particularly for lump-sum payouts). Because of the complexity and volatility of non-qualified pension costs, it is most appropriate to use the Company's consistently applied, actuarial method to determine the appropriate level of non-qualified pension costs to include in its revenue requirement.

Q. What differences exist between qualified pension costs and non-qualified pension costs?

A. The Company's qualified pension costs have associated funding requirements under the Employment Retirement Income Security Act ("ERISA"). Qualified pension costs, as determined by the Company's actuaries, are used to determine whether and to what extent contributions are required while also factoring in existing assets and asset performance. No such funding requirement exists for non-qualified pension costs.

Q. Do these differences impact how qualified and non-qualified benefit costs are determined?

A. No. The starting point in the Company's actuarial analysis is to determine the cost of the benefits being provided, whether that cost is qualified or non-qualified. Again, there is no difference in the benefits provided whether the cost is qualified or non-qualified.

Q. If the Commission were to reject the Company's method, would you offer an alternative?

A. The best alternative to the Company's method is not Staff's method of haphazardly selecting different payment periods and simple averages each case going forward. If the Commission were to reject the Company's method, the best alternative is to include these costs in the existing pension tracker. Both qualified and non-qualified pension costs are volatile, uncertain, and are associated with the exact same pension benefits. The difference in funding requirements between qualified and non-qualified costs is not a meaningful reason to necessitate the exclusion of non-qualified costs from the pension tracker, especially given that non-qualified service costs represent less than 2.5% of combined service costs under the single pension plan and the funding disparity between these costs is compensated for in the Company's cash working capital study.

VI. BOARD OF DIRECTORS' FEES AND EXPENSES

Q. Please describe Staff's proposed adjustments to remove certain board of directors' fees and expenses from the cost of service.

A. Staff included adjustments to remove certain board of directors' fees and expenses from the cost of service, including $622,963 of costs for private charter flights and $140,895 of costs for hotels and other board of directors' meeting expenses.

Q. Does the Company agree with Staff's adjustment to remove costs for private charter flights?

A. In part. The Company removed $566,030 of costs for private charter flights in its direct filing. The Company accepts Staff's proposed adjustment to remove additional charges for private charter flights, totaling $21,674, that were inadvertently left out of the adjustment in the Company's direct filing. However, Staff incorrectly did not allocate any portion of its adjustment to gas operations, resulting in Staff's adjustment in this electric case being overstated by $35,259.

Q. After taking into account the changes discussed, what is the appropriate adjustment to remove costs for private charter flights?

A. The revised adjustment to remove costs for private charter flights should remove $587,704 from operations and maintenance ("O&M") expense.

Q. Did the Company include an adjustment in its direct filing to remove hotel costs and other board of directors' meeting expenses?

A. No, the Company did not include an adjustment in its direct filing to remove hotel costs and other board of directors' meeting expenses. However, as part of its response to Staff Data Request No. 0217 (Schedule SJH-R2) in this case, the Company stated its intention to remove $238,909 from O&M expense for hotel costs and other board of directors' meeting expenses as part of its true-up filing.

Q. Does the Company agree with Staff's adjustment to remove hotel costs and other board of directors' meeting expenses?

A. In part. The Company has indicated it will propose a similar adjustment to remove $238,909 from O&M expense for hotel costs and other board of directors' meeting expenses as part of its true-up filing. However, while the adjustment being proposed by the Company is larger than the adjustment being proposed by Staff, the Company disagrees with some of the specific costs included in the $140,895 adjustment proposed by Staff. Of the costs included in Staff's adjustment, $54,619 have no relation to board of directors' meetings. Instead, these are primarily ordinary and necessary business travel expenses for Ameren Missouri employees who are required to travel away from home as part of their job duties, or who are attending industry conferences and trainings. Staff's adjustment also includes various professional services expenses, primarily for audio/visual services for internally produced employee training sessions.

Q. In its direct testimony on board of directors' fees and expenses, did Staff adequately support a disallowance of employee business travel expenses and professional services expenses?

A. No. Beyond Staff mis-classifying these employee expenses as board of directors' meeting expenses, Staff did not provide any testimony attempting to demonstrate that these employee business travel expenses and professional services expenses were imprudent, unreasonable, or otherwise not proper for recovery from customers. Absent testimony that creates a serious doubt as to the prudence of an expenditure, it is not appropriate to disallow costs. Therefore, the Commission should reject Staff's $54,619 proposed adjustment.

Q. Did Staff appropriately allocate its adjustment to gas operations?

A. No. Staff incorrectly did not allocate any portion of its adjustment to gas operations, resulting in Staff's adjustment being overstated by $7,975.

Q. After taking into account the changes discussed, what is the appropriate adjustment to remove hotel costs and other board of directors' meeting expenses?

A. The revised adjustment to remove hotel costs and other board of directors' meeting expenses should remove $238,909 from O&M expense. A detailed cost listing supporting this adjustment (Schedule SJH R-3) was provided to Staff in the Company's response to Staff Data Request No. 0217 (Schedule SJH R-2).

VII. FERC ROE CONSULTANT AND LEGAL COSTS

Q. Staff recommends removal of costs related to the FERC ROE litigation from the cost of service claiming those costs purely benefit shareholders. Does the Company agree?

A. Not at all. Staff's only argument for disallowance was that the level of ROE associated with Ameren Missouri's FERC jurisdictional transmission assets only benefits shareholders. This is not true. The difference between Ameren Missouri's retail ROE and ROEs used to set FERC-regulated transmission rates is reflected in retail revenue requirements as a reduction or increase in revenue requirement. Over the last several years, retail customers have benefited from the higher ROE paid by transmission customers because revenues associated with those higher ROEs have resulted in a direct offset to the retail revenue requirement. Since the transmission ROE directly impacts retail customer rates and has provided offsets that lower what the revenue requirement would otherwise have been, the cost to litigate the FERC ROE complaint cases should be included in the Company's revenue requirement. These expenses were prudently incurred and benefit ratepayers. There is no basis to disallow them.

VIII. RATE CASE EXPENSE

Q. What is Staff recommending regarding depreciation study costs to be included in the revenue requirement in this case?

A. Staff is recommending including $11,998 of depreciation study costs in the revenue requirement in this case, which is based on the depreciation study expense incurred in the Company's most recent rate review, File No. ER-2022-0337, amortized over five years. In contrast, the Company developed a $58,822 normalized level of depreciation study costs by averaging the expense levels from its last four depreciation studies and amortizing that amount over two years.

Q. Should the depreciation study costs included in the revenue requirement in this case be based solely on actual expenses incurred in the Company's most recent rate review?

A. No. In the Company's most recent rate review, the revenue requirement, including depreciation, was settled by the parties before evidentiary hearings. The Company incurs additional expenses relating to the participation of external expert witnesses when the depreciation study is a contested issue in a rate review that is not settled prior to evidentiary hearings. Although costs relating to evidentiary hearings do not always occur, they often do, and any normalization should reflect both settled and non-settled cases.

Q. Should the normalized depreciation study costs be amortized over five years, as proposed by Staff?

A. No. The five-year amortization period proposed by Staff is based on the Missouri statutory requirement for electric utilities to submit a depreciation study no less often than every five years.[24] However, nothing in the statute, or in any other Commission rules and regulations, would suggest that electric utilities are in any way discouraged from performing an updated depreciation study more often than every five years if conditions warrant. With depreciation expense representing approximately 20% of the Company's total revenue requirement, an up-to-date depreciation study is an essential component in ensuring that the cost of our capital investments is appropriately shared between our current and future customers. Depreciation expense can have a significant impact on customer rates and is often a contested issue in the Company's rate reviews. The Company has performed a depreciation study as part of each of its last four rate reviews (File No.'s ER-2024-0319, ER-2022-0337, ER-2021-0240, and ER-2019-0335) in order to ensure that its rates remain just and reasonable. Given that the Company has performed four depreciation studies over the course of the last six years, the five-year amortization period for depreciation study costs proposed by Staff is clearly unreasonable and would not provide the Company with an opportunity to fully recover its prudently incurred costs.

As part of his testimony on other rate case expenses, Staff witness Benjamin Burton states that "Staff proposes to normalize this amount over two years as Ameren Missouri has been filing its rate cases approximately every 21 months."[25] Applying similar logic, Staff has proposed a two-year amortization period for various other items in this case as well. Given

[24] Section 20 CSR 4240-3.175 - Submission Requirements for Electric Utility Depreciation Studies.
[25] File No. ER-2024-0319, Benjamin H. Burton Direct Testimony, p. 5 ll. 12-13.

that the Company has performed a depreciation study as part of each of its last four rate reviews and has been filing its rate reviews approximately every two years, depreciation study costs should be amortized over a two-year period.

Q. What is Staff recommending regarding other rate case expense to be included in the revenue requirement in this case?

A. Staff developed a normalized level of other rate case expense by averaging the rate case expense for the Company's last three rate cases. That resulted in a normal level of rate case expense of $1,162,360 for each rate case. In contrast, the Company developed a normalized level of rate case expense by averaging the expense levels from its last six rate cases, resulting in a normal level of rate case expense of $1,332,949. Both Staff and the Company further normalized these averages over two years—in other words, both parties presumed that the Company would file rate cases every two years and so 50% of the normal level of rate case expense should be included in the annual revenue requirement. Staff then further diverged from the Company's approach in that it is recommending sharing of rate case expense 50/50 between customers and shareholders, in other words Staff is recommending that half the costs of a rate case are disallowed from the Company's revenue requirement.

Q. Is a three-case average of rate case expenses appropriate in this case?

A. No, it is not. In relation to revenue requirement issues, the previous three cases have been settled before evidentiary hearings. There is additional expense involved in evidentiary hearings such as costs relating to the participation of external expert witnesses and outside legal counsel. Although costs relating to evidentiary hearings do not always occur, they often do, and any normalization should reflect both settled and non-settled cases.

Q. Is Staff's disallowance of 50% of rate case expenses appropriate in this case?

A. No, it is not. In File No. ER-2021-0240, Staff noted that case-specific facts should be considered and that a 50/50 sharing recommendation is not a matter of general policy.[26] Yet, no case-specific facts or analyses were provided in Staff's direct filing. Accordingly, there is no basis to justify Commission adoption of this recommendation.

IX. RENEWABLE ENERGY STANDARD TRACKER

Q. Please summarize the differences between Staff and the Company's position as it relates to the Renewable Energy Standard ("RES") tracker base amount.

A. To establish the test year expense amount, Staff presumed the RES tracker base amounts established in prior cases were applied on a straight-line basis resulting in expense levels of equal increments each month for the period each base amount was effective. The Company has simply queried its general ledger to output the expense levels that were recorded during the period. Staff produces a different amount because it uses a straight-line amortization approach, whereas the Company amortizes to match its load shape. In either case, the same annual amounts are used, but there are differences in how those amounts are spread across individual months. If one were to analyze an annual period where the ordered RES tracker base amount was in effect for the full period, either method would produce the same annual expense levels. However, in this case, where the test year contains tracking under agreed upon terms from File No. ER-2021-0240 for April 2023

[26] File No. ER-2021-0240, Mark L. Oligschlaeger Surrebuttal Testimony, p. 1 ll. 21-23 and p. 2 ll. 1-3.

through June 2023 and tracking under the terms of File No. ER-2022-0337 for July 2023 through March 2024, the Company's and Staff's methods produce a different outcome.

Q. Does the Company agree with Staff's calculation of test year expense relating to this mechanism?

A. No. There is no need for any calculation to determine the value of the related transactions recorded in the test year. That amount is known and easily identifiable in the Company's accounting records, exactly as the Company has provided Staff. That being said, the reasons the Company's load-shaped method is superior to a straight-line method include that the load-shaped method best matches with the expense recognition pattern of the underlying costs (primarily renewable energy credit costs) and the revenue recognition pattern where revenues are increased in months of higher usage by customers.

X. PROPERTY TAX TRACKER

Q. Please summarize the difference between Staff's and the Company's position as it relates to property tax tracker deferrals and amortization.

A. Staff incorrectly applied the property tax tracker base amount established in File No. ER-2022-0337 to the January 2023 through June 2023 period, which was prior to the July 2023 effective date for new rates in that case, resulting in a $2,203,425 understatement of property tax tracker deferrals over that period and a corresponding $734,475 understatement of property tax tracker amortization in this case.

XI. SIOUX SCRUBBER CONSTRUCTION ACCOUNTING

Q. Please summarize the difference between Staff's and the Company's position as it relates to amortization of the Sioux Scrubber Construction Accounting deferrals.

A. While the Company's calculation of amortization expense to include in the revenue requirement for the two Sioux Scrubber Construction Accounting deferrals was based on the forecasted remaining deferral balance as of the December 31, 2024 true-up date, Staff's amortization calculation was based on the forecasted remaining balance as of the June 1, 2025 operation of law date in this case.

Q. Do you agree with Staff's use of the forecasted remaining balance as of the operation of law date to calculate amortization expense?

A. No. Staff's use of the forecasted remaining balance as of the operation of law date to calculate amortization expense here is inconsistent with Staff's approach to most other amortizations in this case,[27] which Staff has generally calculated or intends to calculate based on a true-up date balance. Further, Staff's position is inconsistent with the amortization approach agreed to by Staff and the Company in ER-2022-0337, where both parties agreed not to recognize amortization that will occur from the true-up date to the operation of law date when calculating amortization positions.[28] The Company's position, to calculate the amortization amount based on the balance present at the true-up date, provides for a more consistent approach to the treatment of all other amortizations in this case.

[27] As an example, the expired and expiring amortizations.
[28] File No. ER-2022-0337, Matthew Young Direct Testimony, p. 6, ll. 10-16 and File No. ER-2022-0337, Mitchell Lansford Rebuttal Testimony, p. 22 ll. 11-22 and p. 23 ll. 1-3.

XII. MISCELLANEOUS EXPENSES

Q. Please describe Staff's proposed adjustments to remove certain miscellaneous expenses from the cost of service.

A. As part of her direct testimony, Staff witness Blair Hardin proposed to remove $47,899 from the cost of service for alcohol, meals, and entertainment expenses. Additionally, as part of his direct testimony, Staff witness Paul Amenthor proposed to remove $107,812 from the cost of service for alcohol purchases, non-taxable meals and entertainment costs, membership dues, employee relocation expense, and other employee expenses included in the Company's cybersecurity costs.

Q. Did Staff witnesses Hardin and Amenthor provide testimony attempting to demonstrate that any individual test year expenses were imprudent, unreasonable, inappropriate, excessive, non-recurring or otherwise not of benefit to Missouri ratepayers?

A. No. Neither staff witness attempted to demonstrate that any individual test year expenses were imprudent, unreasonable, inappropriate, excessive, non-recurring or otherwise not of benefit to Missouri ratepayers. Rather, Staff appears to be recommending a disallowance of all employee expenses, including meals, entertainment, alcohol, relocation expenses, and membership dues. Absent testimony that creates a serious doubt as to the prudence of an expenditure, it is not appropriate to disallow costs. Staff's direct case contains no such explanation, meaning this adjustment should not be adopted by the Commission.

Q. Would it be appropriate for the Commission to disallow all of the Company's employee expenses?

A. Absolutely not. Rates should be set at a level to allow the Company to recover its ongoing level of prudently incurred expenses that are necessarily incurred in order to provide utility services. Employee expenses are an ordinary and necessary component to operating a business and to the provision of utility service, as acknowledged by regulators such as the FERC and the Internal Revenue Service ("IRS"). The Operating Expense Instructions to the USoA states that above-the-line electric utility non-labor operating expenses include, "Meals, traveling and incidental expenses". Furthermore, the IRS' Publication 463 (2023), Travel, Gift, and Car Expenses provides guidance on the deductibility of employee travel and meals that are determined to be "ordinary and necessary business-related expenses." A universal disallowance of employee expenses, as seemingly proposed by Staff, flies in the face of this acknowledgement from regulators that incurring employee expenses is an ordinary and necessary component of operating a business or providing utility service.

Additionally, the Company has safeguards in place to prevent improper reimbursement of employee expenses that are inappropriate, excessive or without a valid business purpose. As addressed in the Ameren Employee Expense Policy[29], employees are required to input the business justification for all employee expense transactions. The justification, along with supporting invoices and other details, are timely reviewed and approved by the supervisor of the employee submitting the expense report prior to payment.

[29] Provided to Staff as part of the Company's response to Staff Data Request No. 0573.

Q. While Staff witness Hardin's testimony recommends disallowing only alcohol, meals, and entertainment expenses, were other types of costs also included in the proposed disallowance?

A. Yes. The cost detail supporting the disallowance proposed by Staff witness Hardin includes costs other than employee expenses, such as $5,000 for a real estate appraisal and certain board of director costs that the Company indicated will be removed from its true-up revenue requirement as part of its response to Staff data request No. 0217 (Schedule SJH R-2). No testimony was provided by Staff to support these proposed cost disallowances. As such, they should be rejected.

XIII. CALLAWAY DECOMMISSIONING

Q. What is Staff recommending regarding Callaway decommissioning costs to be included in the revenue requirement in this case?

A. Staff has proposed to remove the decommissioning costs associated with the Callaway Energy Center based on Staff's current position in File No. EO-2023-0448. Staff further indicated that it will revisit this issue during true-up and will address inclusion of this cost at that time, based on the disposition of that case.

Q. Do you agree with Staff's proposed adjustment to remove Callaway decommissioning costs from the revenue requirement in this case?

A. No. As noted by Staff, the Commission rules require the Company to file updated decommissioning cost studies, along with the required funding levels necessary to defray these decommissioning costs, with the Commission every three years.[30] Until the current triennial decommissioning cost estimate and funding level update case[31] is resolved,

[30] Pursuant to 20 CSR 4240-20.070(4).
[31] File No. EO-2023-0448.

the level of decommissioning costs to include in the Company's revenue requirement should be $6,758,605 per the Commission's February 24, 2021, "Order Approving Stipulation and Agreement" in the Company's most recently completed triennial decommissioning case.[32]

Additionally, legal counsel tells me it is possible to modify the amount in rates outside of a rate review, so this issue does not have to be resolved in this case and can be left to the decommissioning study case that is currently pending before the Commission.

XIV. OTHER ITEMS

Q. The Company and Staff have the same methods for certain adjustments, but the adjustment amounts differ because the Company's adjustments are based on projections, while Staff relies on actual results through June 30, 2024. How does the Company respond to these differences?

A. The Company intends to true up adjustments utilizing actual results through December 31, 2024, and believes it is Staff's position to do the same. As a result, the Company and Staff should have no differences in these areas upon filing true-up direct testimony. If Staff does in fact true up the following adjustments, no differences are expected to remain relating to the following adjustments: (1) Employee benefits expense (Dhority); (2) Insurance expense (Hardin); (3) Depreciation of power operated and transportation equipment (Burton); (4) Customer deposit interest expense (Burton); (5) AMR and AMI meter fees (Burton); (6) Customer convenience fees (Amenthor); (7) NRC fees (Burton); (8) PSC assessment expense (Burton); (9) RESRAM revenues and expenses (Amenthor); (10) NBEC revenues and expenses (Ferguson); (11) Pension and OPEB

[32] File No. EO-2021-0050.

tracker amortization (Dhority); (12) PAYS amortization (Lyons); (13) Payroll expense (Dhority); (14) Payroll taxes (Dhority); (15) Excess deferred income tax tracker amortization (Ferguson); (16) Charge Ahead amortization (Lyons); (17) Late fee revenues (Majors); (18) PAYS revenues (Lyons); (19) Customer advances (Burton); (20) Customer deposits (Burton); (21) Pension and OPEB costs and deferrals (Dhority); (22) PAYS deferrals balance (Lyons); (23) Fuel inventory (Burton); (24) Materials & supplies (Burton); (25) Prepayments (Burton); and (26) Income taxes (Ferguson).

Any differences that do emerge in True-Up Direct in relation to the adjustments listed above will be addressed in the Company's True-Up Rebuttal testimony.

Q. Has the Company identified any errors or miscalculations in its or Staff's revenue requirements or supporting workpapers?

A. Yes. The Company has conferred with Staff and both parties have acknowledged errors and miscalculations that each party intends to correct in true-up direct testimony.

Q. Does this conclude your rebuttal testimony?

A. Yes, it does.

Data Response Display - ER-2024-0319 - 0681.0

Request Summary

Submission No.
ER-2024-0319

Request No.
0681.0

Requested Date
12/9/2024

Due Date
12/24/2024

Issue
General Information & Miscellaneous

Other General Info & Misc.

Requested From
MO PSC Staff (Other)
Mark Johnson (mark.johnson@psc.mo.gov)

Requested By
Union Electric Company (Electric) (Investor)
Crystal Tassello (amerenmoservice@ameren.com)

Brief Description
Stock Compensation

Description
1. Is Staff aware of any Commission decision regarding the recovery of stock-based compensation costs for awards that vest solely based on service time (such as the Company's RSU awards)? If so, please provide the decisions complete with case reference number. 2. Is Staff aware of any Commission decision regarding the recovery of stock-based compensation costs for awards that vest based on service time and execution of a generation transformation plan (such as the Company's clean energy PSU awards)? If so, please provide the decisions complete with case reference number. 3. Please list and describe any and all actions the Staff contends a Company employee could take to increase the Ameren share price. a. Please identify whether Staff contends that each of these actions benefit only shareholders, only customers, or both shareholders and customers and explain why. b. Please identify whether Staff contends that each of these actions have a direct or indirect impact on the Ameren share price and explain why. 4. Does Staff believe that cliff-vesting after a three year period such as exists for the Company's stock-based compensation awards encourage employee retention? a. Does Staff believe a stable workforce beneficial to customers? b. If so, does staff believe is the benefit to customers is direct or indirect? Please provide a detailed explanation of Staff’s belief.

Request Security
Public (DR)

Response Date
12/23/2024

Response
1. See Staff’s objection letter dated December 17, 2024. 2. See Staff’s objection letter dated December 17, 2024. 3. a. & b.: Company employees can increase share prices by performing their jobs well, contributing to the company’s overall financial health and profitability, which in turn positively impacts investor perception and drives up stock prices. Stock-based compensation has the potential to incentivize managers to prioritize short-term stock price gains over long-term company health, potentially leading to risky decisions. 4. Staff believes that incentives offered by a company can have a positive effect on employee retention. a. Yes. b. Generally, a stable workforce can benefit customers by providing consistent service quality, faster issue resolution, reduced recruitment and training costs, increased productivity and efficiency, and improved customer satisfaction.

Objections

Response Security

Schedule SJH R-1

Public (DR)

Rationale

Attachments ▾

No Attachments Found

Schedule SJH R-1

Ameren Missouri's
Response to MPSC Data Request - MPSC
ER-2024-0319
In the Matter of Union Electric Company d/b/a Ameren Missouri's Tariffs to Adjust Its Revenues for Electric Service

No.: MPSC 0217

1. Please provide a listing of all meetings held during the period covering January 1, 2023 through June 30, 2024, of Ameren Corporation Board of Directors and Ameren Missouri Board of Directors, and all executives and upper management group or committee for Ameren Corporation, Ameren Services Company and Ameren Missouri, including any retreats and offsite meetings. 2. For each of the meetings identified in item 1 above, which took place off-site, and for which test year costs (incurred during the twelve months ending March 31, 2024) were incurred (and charged to Ameren Missouri electric) due to the off-site location, please provide for each meeting: a) the location b) the facility where the meeting was held, c) the hotel which attending members and other employees/agents/representatives stayed while attending the meeting, d) the business need, purpose and economic justification for holding the meeting at such off-site location, e) the total test year travel and entertainment charges (direct and allocated) for all persons attending the meeting separately by company, FERC account, and all applicable allocation percentages.

RESPONSE

Prepared By: Christopher Green
Title: Board Liaison
Date: August 14, 2024

1. Please see attachments 'MPSC 0217 2023-24 Board Committee Meeting Dates' & 'MPSC 0217 2023-24 Subsidiary Meeting Schedule.'
2. (A,B,C) Please see the attachment 'MPSC 0217 2023-24 Board Committee Meeting Dates'.

    D. Ameren Corp. board of director meetings are typically held in St. Louis and are conducted at the hotel at which the out-of-town directors stay to promote efficiency. This efficiency is due to the convenience of minimizing travel to and from meetings and meals and the nature of the facilities available, which offer multiple meeting rooms in close proximity to accommodate the often large groups that attend the board and committee meetings (some of which are held concurrently). In addition, the hotels offer a private setting that is conducive to the business conducted and minimizes disruptions.

E. Please see the attachment 'MPSC 0217 202304 thru 202403 BOD costs' for the total test year travel and entertainment charges for Board of Director meetings. NetJets costs were removed from our direct filing revenue requirement through a pro forma adjustment to O&M. Refer to 'ADJ43_BOD Travel expenses 03-2024' workpaper from Stephen Hipkiss' direct testimony for additional information. Ameren Missouri did not include a pro forma adjustment to remove Board of Director travel and entertainment charges in our direct filing revenue requirement. However, Ameren Missouri intends to include a pro forma adjustment in our true up filing revenue requirement to remove $238,909 from operations and maintenance expense for Board of Director travel and entertainment charges.

MPSC 0217 - BOARD OF DIRECTORS EXPENSE
ACCOUNT 930254
TEST YEAR 202304 thru 202403

	Total	Electric	Gas
		GL901 Elec %	94.34%
NetJets costs (A)	$599,989.02	$566,029.64	$33,959.38
BOD meeting meals, travel, and entertainment (B)	$253,242.36	$238,908.84	$14,333.52
Subscriptions to National Association of Corporate Directors (NACD) and Agenda: Essential corporate boardroom news	$10,809.39	$10,197.58	$611.81
Total BOD expense reports and NetJets expenses	**$864,040.77**	**$815,136.06**	**$48,904.71**

A - NetJets costs were removed from our revenue requirement through a pro forma adjustment to O&M. Refer to workpaper "ADJ43_BOD Travel expenses 03-2024" for additional information.

B - There was not a pro forma adjustment to remove BOD meeting meals, travel, and entertainment expenses included in our direct filing revenue requirement. However, Ameren Missouri intends to include a pro forma adjustment in our true up filing revenue

Original Pr	Original Al	Original Cc	Product	Account	Cost Cente	Location	Complianc	Intercomp	Resource T	Project Typ	Transactio	Document	Accounting	Feeder Ref	Invoice Number	Voucher Number	Purchase C	Supplier Name	Description	Original Amount	Target Con	Target Allo	Target Amount
A0275	007A	AMS	CE	930254	01V0	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202307		EXP000050114103	14196			STL Lambert Airport. Parking for Family to pick me up from airport	$5.00	UEC	32.53%	$1.63
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202307		EXP000050093660	8705			Airport Parking Board of directors meeting AV support in Washington DC	$73.14	UEC	32.53%	$23.79
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	EX	Z: Zeroed A	Oracle Fusi	Expense Re	202307		EXP000050114103	14196			Fuel tank option - return vehicle and pay fuel option	$17.99	UEC	32.53%	$5.85
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	EX	Z: Zeroed A	Oracle Fusi	Expense Re	202307		EXP000050114103	14196			Large / Heavy luggage fee for Technology equipment used at BoD	$150.00	UEC	32.53%	$48.80
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	EX	Z: Zeroed A	Oracle Fusi	Expense Re	202307		EXP000050114103	14196			Meal at DCA Airport	$6.60	UEC	32.53%	$2.15
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	EX	Z: Zeroed A	Oracle Fusi	Expense Re	202307		EXP000050114103	14196			Rental SUV to transport technology equipment from Ameren DC office to Hay Adams Hotel to support Board meetings	$1,035.93	UEC	32.53%	$336.99
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	EX	Z: Zeroed A	Oracle Fusi	Expense Re	202307		EXP000050114103	14196			UPS ground shipment of Ameren 50" Surface Hub back to STL AHQ	$454.01	UEC	32.53%	$147.69
A0275	007A	AMS	CE	930254	0220	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202308		EXP000056803290	31237			August Board - Ritz Parking Valet tip	($5.00)	UEC	32.53%	($1.63)
A0275	007A	AMS	CE	930254	0220	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202308		EXP000069447494	31238			2024 BOARD OF DIRECTORS TRAVEL - SITE VISIT TO CHICAGO FOR POTENTIAL 2024 JUNE BOD MEETING - CHANGE OF FLIGHT FOR VAD	($89.00)	UEC	32.53%	($28.95)
A0275	007A	AMS	CE	930254	0220	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202308		EXP000069447494	31238			2024 BOARD OF DIRECTORS TRAVEL - SITE VISIT TO CHICAGO FOR POTENTIAL 2024 JUNE BOD MEETING FOR VAD	$636.96	UEC	32.53%	$207.20
A0275	007A	AMS	CE	930254	0220	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202308		EXP000069447494	31238			2024 BOARD OF DIRECTORS TRAVEL - SITE VISIT TO CHICAGO FOR POTENTIAL 2024 JUNE BOD MEETING FOR VAD - REFUND OF FLIGHT - TRIP CANCELED	($547.96)	UEC	32.53%	($178.25)
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi	Expense Re	202308		EXP000059970150	39409			Error Charge Reimbursement	($50.33)	UEC	32.53%	($16.37)
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi	Expense Re	202308		EXP000059970150	39409			Error Charge- Reimbursed by Employee	$608.78	UEC	32.53%	$198.04
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi	Expense Re	202308		EXP000059970150	39409			Error Charge- Reimbursed by company on 7/29	$50.33	UEC	32.53%	$16.37
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi	Expense Re	202308		EXP000059970150	39409			June 2023 Board and Strategy Meeting	$919.60	UEC	32.53%	$299.15
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi	Expense Re	202308		EXP000059970150	39409			June 2023 Board and Strategy Meeting- Dinner Buyout	$30,000.00	UEC	32.53%	$9,759.00
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi	Expense Re	202308		EXP000059970150	39409			June 2023 Board and Strategy Meeting- N95 Mask	$98.62	UEC	32.53%	$32.08
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi	Expense Re	202308		EXP000059970150	39409			June Board and Strategy Meeting	$1,951.63	UEC	32.53%	$634.87
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi	Expense Re	202308		EXP000059970150	39409			June Board and Strategy Meeting Reimbursement	($10,320.68)	UEC	32.53%	($3,357.32)
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi	Expense Re	202308		EXP000059970150	39409			June Board and Strategy Meeting Security	$3,713.37	UEC	32.53%	$1,207.96
A0275	007A	AMS	CE	930254	0220	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202309		EXP000098001926	46342			AUGUST BOARD - RITZ PARKING VALET TIP	$5.00	UEC	32.53%	$1.63
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202310		EXP000334648661	85326			August 2023 BOD Meeting Ground Support	$1,274.33	UEC	32.53%	$414.54
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202310		EXP000334648661	85326			August 2023 Ground support for Director Eder	$259.50	UEC	32.53%	$84.42
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202310		EXP000334648661	85326			August BOD Meeting	$63,677.28	UEC	32.53%	$20,714.22
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202310		EXP000334648661	85326			June 2024 BOD Meeting Deposit	$62,000.00	UEC	32.53%	$20,168.60
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202310		EXP000334648661	85326			October 2023 Board Meeting Cancellation	$29,037.65	UEC	32.53%	$9,445.95
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202310		EXP000334648661	85326			October BOD Meeting Site Visit & Prep	$2,048.92	UEC	32.53%	$666.51
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202310		EXP000334648661	85326			October Board Meeting Site Visit Rental Car	$124.37	UEC	32.53%	$40.46
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202310		EXP000334648661	85326			Rental Fuel for October BOD meeting site visit	$87.60	UEC	32.53%	$28.50
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202310		EXP000334648661	85326			Warner Baxter Trip	$261.87	UEC	32.53%	$85.19
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202310		EXP000513625699	85323			Trave to Columbia MO NextGen Center for Board of Director meeting tear down	$132.97	UEC	32.53%	$43.26
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202310		EXP000513625699	85323			Travel to Nextgen Columbia for Board of director meeting setup	$132.97	UEC	32.53%	$43.26
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	82	Z: Zeroed A	Oracle Fusi	Expense Re	202310		EXP000488405995	84670			$381.98 BOARD OF DIRECTORS - SUPPORT STAFF DINNER DURING BOARD SCOUTING TRIP FOR OCTOBER - ATTENDEES ARE LISTED ON RECEIPT	$381.98	UEC	32.53%	$124.26
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	82	Z: Zeroed A	Oracle Fusi	Expense Re	202310		EXP000488405995	84670			$522.63 BOARD OF DIRECTORS - SUPPORT STAFF DINNER DURING BOARD SCOUTING TRIP FOR OCTOBER - ATTENDEES ARE LISTED ON RECEIPT	$522.63	UEC	32.53%	$170.01
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	82	Z: Zeroed A	Oracle Fusi	Expense Re	202310		EXP000488405995	84670			$609.53 BOARD OF DIRECTORS - SUPPORT STAFF DINNER DURING BOARD TRIP FOR OCTOBER - ATTENDEES ARE LISTED ON RECEIPT	$609.53	UEC	32.53%	$198.28
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi	Expense Re	202310		EXP000334648661	85326			Director Baxter Retirement Gift	$725.00	UEC	32.53%	$235.84
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi	Expense Re	202310		EXP000334648661	85326			Director Coleman's retirement lamp	$725.00	UEC	32.53%	$235.84
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi	Expense Re	202310		EXP000334648661	85326			Gift for Marty Lyons from Director Lipstein	$116.17	UEC	32.53%	$37.79
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi	Expense Re	202310		EXP000334648661	85326			Gift for Warner Baxter from Director Lipstein	$381.55	UEC	32.53%	$124.12
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi	Expense Re	202310		EXP000488405995	84670			BOARD OF DIRECTORS - PURCHASE OF EXTRA CHARGING CABLES & POWER ADAPTERS FOR BOARD USE AT BOARD MEETINGS	$127.96	UEC	32.53%	$41.63
A0275	007A	AMS	CE	930254	0220	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202311		EXP000446401925	89461			August Board - Ritz Parking Valet tip	$5.00	UEC	32.53%	$1.63
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202311		EXP000399146857	90743			$129.05 BOARD DIRECTOR SEARCH 10.03.23-10.04.23 CHARLOTTE, SC - CAR SERVICE FROM DINNER TO HOTEL FOR MJL	$129.05	UEC	32.53%	$41.98
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202311		EXP000399146857	90743			$139.05 BOARD DIRECTOR SEARCH 10.03.23-10.04.23 CHARLOTTE, SC - CAR SERVICE FROM AIRPORT TO HOTEL FOR MJL	$139.05	UEC	32.53%	$45.23
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202311		EXP000399146857	90743			$139.05 BOARD DIRECTOR SEARCH 10.03.23-10.04.23 CHARLOTTE, SC - CAR SERVICE FROM HOTEL TO AIRPORT FOR MJL	$139.05	UEC	32.53%	$45.23
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202311		EXP000399146857	90743			$292.74 BOARD DIRECTOR SEARCH 10.03.23-10.04.23 CHARLOTTE, SC - HOTEL FOR MJL	$292.74	UEC	32.53%	$95.23
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202311		EXP000399146857	90743			$667.30 BOARD DIRECTOR SEARCH 10.03.23-10.04.23 CHARLOTTE, SC - AIRFARE FOR MJL TO MEET WITH CANDIDATE	$667.30	UEC	32.53%	$217.07
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	82	Z: Zeroed A	Oracle Fusi	Expense Re	202311		EXP000399146857	90743			$266.93 BOARD DIRECTOR SEARCH 10.03.23-10.04.23 CHARLOTTE, SC - DINNER FOR JEFF BROWN AND MJL	$266.93	UEC	32.53%	$86.83
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	82	Z: Zeroed A	Oracle Fusi	Expense Re	202311		EXP000399146857	90743			$4.54 BOARD DIRECTOR SEARCH 10.03.23-10.04.23 CHARLOTTE, SC - REFRESHMENT AT AIRPORT FOR MJL	$4.54	UEC	32.53%	$1.48
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202312		EXP000658875384	114961			BoD Director Eder Ground Support	$212.70	UEC	32.53%	$69.19
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202312		EXP000658875384	114961			Catering for Hotel- October Board Meeting	$3,918.13	UEC	32.53%	$1,274.57
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202312		EXP000658875384	114961			Gas for rental vehicle- October Board Meeting	$86.84	UEC	32.53%	$28.25
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202312		EXP000658875384	114961			Ground support for Director Eder	$129.75	UEC	32.53%	$42.21
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202312		EXP000658875384	114961			Hotel accommodations for October Board Meeting guest	$28,009.88	UEC	32.53%	$9,111.61
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202312		EXP000658875384	114961			October Board Meeting Ground Support	$5,030.40	UEC	32.53%	$1,636.39
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202312		EXP000658875384	114961			October Board Meeting ground support by local service.	$10,737.00	UEC	32.53%	$3,492.75
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202312		EXP000658875384	114961			Parking for guest at NextGen facility	$150.00	UEC	32.53%	$48.80
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202312		EXP000658875384	114961			Rental vehicle for October Board meeting (ground support)	$694.80	UEC	32.53%	$226.02
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	82	Z: Zeroed A	Oracle Fusi	Expense Re	202312		EXP000658875384	114961			Board of Directors Dinner (Buyout)	$44,033.28	UEC	32.53%	$14,324.03
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	82	Z: Zeroed A	Oracle Fusi	Expense Re	202312		EXP000658875384	114961			Deposit for October Board Meeting Dinner	$258.50	UEC	32.53%	$84.09
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	82	Z: Zeroed A	Oracle Fusi	Expense Re	202312		EXP000658875384	114961			Lunch for October Board of Directors meeting.	$3,743.74	UEC	32.53%	$1,217.84
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	82	Z: Zeroed A	Oracle Fusi	Expense Re	202312		EXP000658875384	114961			October Board of Director Dinner	$4,753.50	UEC	32.53%	$1,546.31
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	82	Z: Zeroed A	Oracle Fusi	Expense Re	202312		EXP000658875384	114961			Tasting for October Board Dinner	$204.35	UEC	32.53%	$66.48
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi	Expense Re	202312		EXP000658875384	114961			Accessories for gift to Warner and Marty from Board of Directors	$62.59	UEC	32.53%	$20.36
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi	Expense Re	202312		EXP000658875384	114961			Jersey purchased for Marty Lyons on behalf of Steve Lipstein and Board of Directors (Returned)	$168.96	UEC	32.53%	$54.96
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi	Expense Re	202312		EXP000658875384	114961			October Board of Directors Meeting Gift accessories.	$10.90	UEC	32.53%	$3.55
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi	Expense Re	202312		EXP000658875384	114961			Returned Jersey purchased on behalf of St. Lipstein and BoD	($89.20)	UEC	32.53%	($29.02)
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi	Expense Re	202312		EXP000658875384	114961			Returned Jersey, purchased on behalf of Steve Lipstein and Bod	($141.71)	UEC	32.53%	($46.10)
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	EX	Z: Zeroed A	Oracle Fusi	Expense Re	202312		EXP000615553972	103208			$2,480.00 2023 AUGUST BOD MEETING - EQUIPMENT/SET UP FOR THE BOD MEETING - PRODUCTION SUPPORT SERVICES	$2,480.00	UEC	32.53%	$806.74
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	EX	Z: Zeroed A	Oracle Fusi	Expense Re	202312		EXP000658875384	114961			Board of Directors Meeting Copies and Signage	$20.32	UEC	32.53%	$6.61
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	EX	Z: Zeroed A	Oracle Fusi	Expense Re	202312		EXP000658875384	114961			NOESC Materials overnighted to Director Flores ahead of October Board Meeting.	$363.74	UEC	32.53%	$118.32
A0275	007A	AMS	CE	930254	07J0	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202312		EXP000707032454	125771			October 2023 Board of Directors Mileage expense	$404.14	UEC	32.53%	$131.47
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202401		EXP000616205337	141632			$135.94 10/4/23 - MJL CAR SERVICE FROM AIRPORT TO RESIDENCE - BOARD TRIP TO MEET W/POTENTIAL BOARD CANDIDATE - J. BROWN.	$135.94	UEC	31.44%	$42.74
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202401		EXP000616205337	141632			$261.87 10/3/23 - MJL CAR SERVICE FROM RESIDENCE TO AIRPORT - BOARD TRIP TO MEET W/POTENTIAL BOARD CANDIDATE - J. BROWN.	$261.87	UEC	31.44%	$82.33
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	80	Z: Zeroed A	Oracle Fusi	Expense Re	202401		EXP000616205337	141632			$363.86 HOTEL FOR MJL - BOARD TRIP TO MEET W/POTENTIAL BOARD CANDIDATE - K. BRANUM	$363.86	UEC	31.44%	$114.40
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	82	Z: Zeroed A	Oracle Fusi	Expense Re	202401		EXP000616205337	141632			$10.69 BREAKFAST FOR MJL - BOARD TRIP TO MEET W/POTENTIAL BOARD CANDIDATE - K. BRANUM	$10.69	UEC	31.44%	$3.36
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	82	Z: Zeroed A	Oracle Fusi	Expense Re	202401		EXP000616205337	141632			$298.05 DINNER WITH BOARD OF DIRECTORS CANDIDATE - KIMBERLY HARRIS BRANUM & MJL - BOARD TRIP TO MEET W/POTENTIAL BOARD CANDIDATE - K. BRANUM	$298.05	UEC	31.44%	$93.71

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A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	82	Z: Zeroed A	Oracle Fusi Expense Re	202401	EXP000727589927	131025		COLOR CODING TAPE FOR BOARD DINNER ON 12.14.23	$10.82	UEC	31.44%	$3.40
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Expense Re	202401	EXP000727589927	131025		FLORAL GIFT FOR CINDY BAXTER, SPOUSE OF W. BAXTER FOR FINAL RETIREMENT CELEBRATION EVENT WITH BOARD	$98.31	UEC	31.44%	$30.91
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Expense Re	202401	EXP000727589927	131025		PURCHASE OF PHYSICAL KUDOBOARD BOOK FOR RETIREMENT GIFT FOR W. BAXTER	$88.90	UEC	31.44%	$27.95
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Expense Re	202401	EXP000781469072	141631		2024 Membership Fee NACD	$26,961.00	UEC	31.44%	$8,476.54
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Expense Re	202401	EXP000781469072	141631		December 2023 Board Meeting	$39,892.05	UEC	31.44%	$12,542.06
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Expense Re	202401	EXP000781469072	141631		Ground Support for December 2023 Board Meetings	$8,276.82	UEC	31.44%	$2,602.23
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Expense Re	202401	EXP000781469072	141631		Ground Support for Director Noelle Eder- December 2023 Board Meeting	$259.50	UEC	31.44%	$81.59
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Expense Re	202401	EXP000781469072	141631		Overnight NOESC Materials to Director Flores for December 2023 Board Meeting	$182.58	UEC	31.44%	$57.40
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Expense Re	202401	EXP000781469072	141631		Printer Cartridge for Board Meeting	$42.06	UEC	31.44%	$13.22
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Expense Re	202401	EXP000781469072	141631		iPad/iPhone chargers and supplies for December 2023 Board Meeting	$334.21	UEC	31.44%	$105.08
A0275	007A	AMS	CE	930254	07J0	110	CSDR0	000	82	Z: Zeroed A	Oracle Fusi Expense Re	202401	EXP000687687589	129286		Dinner	$44.74	UEC	31.44%	$14.07
A0275	007A	AMS	CE	930254	07J0	110	CSDR0	000	82	Z: Zeroed A	Oracle Fusi Expense Re	202401	EXP000687687589	129286		Lunch for AV / Digital Team assembled to setup BoD meetings at Next Gen Health Center	$206.52	UEC	31.44%	$64.93
A0275	007A	AMS	CE	930254	07J0	110	CSDR0	000	82	Z: Zeroed A	Oracle Fusi Expense Re	202401	EXP000687687589	129286		Lunch for MU CAVS IT Team	$88.85	UEC	31.44%	$27.93
A0275	007A	AMS	CE	930254	07J0	110	CSDR0	000	82	Z: Zeroed A	Oracle Fusi Expense Re	202401	EXP000706605251	128717		Lunch for site survey at University of Missouri Next Gen Health Center for BoD meetings	$15.99	UEC	31.44%	$5.03
A0275	007A	AMS	CE	930254	07J0	110	CSDR0	000	BT	Z: Zeroed A	Oracle Fusi Expense Re	202401	EXP000706605251	128717		Gaffe Tape for BoD meetings	$231.07	UEC	31.44%	$72.65
A0275	007A	AMS	CE	930254	07J0	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Expense Re	202401	EXP000687687589	129286		17 APC power strips for BoD meetings (table-top electric plug access)	$503.88	UEC	31.44%	$158.42
A0275	007A	AMS	CE	930254	07J0	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Expense Re	202401	EXP000687687589	129286		8-port HDMI splitter for BoD meetings at NextGen Health Center	$72.95	UEC	31.44%	$22.94
A0275	007A	AMS	CE	930254	07J0	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Expense Re	202401	EXP000687687589	129286		Two Pyle XLR to USB audio adapters to support BoD meetings at Callaway / Next Gen Health Center	$62.14	UEC	31.44%	$19.54
A0275	007A	AMS	CE	930254	07J0	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Expense Re	202401	EXP000687687589	129286		Two Tripp-Lite USB 10m extension cables for BoD meetings	$69.92	UEC	31.44%	$21.98
A0275	007A	AMS	CE	930254	07J0	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Expense Re	202401	EXP000706604760	131030		Anchor power bank for portable charging to support BoD and ALT meetings	$191.75	UEC	31.44%	$60.29
A0275	007A	AMS	CE	930254	07J0	110	CSDR0	000	EC	Z: Zeroed A	Oracle Fusi Expense Re	202401	EXP000687687589	129286		Plastic wheeled tote to hold extra power strips -BoD meetings	$75.50	UEC	31.44%	$23.74
A0275	007A	AMS	CE	930254	07J0	110	CSDR0	000	EC	Z: Zeroed A	Oracle Fusi Expense Re	202401	EXP000687687589	129286		Table skirting rental for BoD meetings at Callaway Energy Center	$399.40	UEC	31.44%	$125.57
A0275	007A	AMS	CE	930254	07J0	110	CSDR0	000	EC	Z: Zeroed A	Oracle Fusi Expense Re	202401	EXP000687687589	129286		Table skirting rental for BoD meetings at NextGen Health Center	$66.56	UEC	31.44%	$20.93
A0275	007A	AMS	CE	930254	07J0	110	CSDR0	000	EC	Z: Zeroed A	Oracle Fusi Expense Re	202401	EXP000706605251	128717		- BoD MeetingsUSB extension cables for connection from OWL Pro Cameras to Surface Hub	$198.20	UEC	31.44%	$62.31
A0275	007A	AMS	CE	930254	07J0	110	CSDR0	000	EC	Z: Zeroed A	Oracle Fusi Expense Re	202401	EXP000706605251	128717		Table Skiting for BoD meetings	$399.40	UEC	31.44%	$125.57
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Expense Re	202403	EXP000850658126	171624		BEST Transporation- Ground Support for February BoD meeting.	$1,430.71	UEC	31.44%	$449.82
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Expense Re	202403	EXP000850658126	171624		BEST Transportation refund	($95.00)	UEC	31.44%	($29.87)
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Expense Re	202403	EXP000850658126	171624		Cancellation for August 2024 BOD meeting.	$22,260.52	UEC	31.44%	$6,998.71
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Expense Re	202403	EXP000850658126	171624		Cancellation of June 2024 BoD Meeting.	$22,260.52	UEC	31.44%	$6,998.71
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Expense Re	202403	EXP000850658126	171624		Cancellation of May 2024 BoD Meeting- Virtual	$29,293.26	UEC	31.44%	$9,209.80
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Expense Re	202403	EXP000850658126	171624		Director Coleman's Retirement Lamp Shipment.	$156.55	UEC	31.44%	$49.22
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Expense Re	202403	EXP000850658126	171624		February 2024 BoD Meeting at the Ritz Carlton, St. Louis	$61,788.81	UEC	31.44%	$19,426.40
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Expense Re	202403	EXP000850658126	171624		Ground Support for Director Eder- February BoD meeting.	$225.46	UEC	31.44%	$70.88
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Expense Re	202403	EXP000850658126	171624		Ground support for Director Eder- February BoD Meeting	$129.75	UEC	31.44%	$40.79
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Expense Re	202403	EXP000850658126	171624		Renewal for annual subscription of Agenda.	$7,420.00	UEC	31.44%	$2,332.85
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Expense Re	202403	EXP000850658126	171624		Shipping Refund	($36.83)	UEC	31.44%	($11.58)
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Expense Re	202403	EXP000850658126	171624		UPS Refund	($29.81)	UEC	31.44%	($9.37)
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Expense Re	202403	EXP000850658126	171624		UPS- Overnight NOESC Materials to Director Flores	$212.36	UEC	31.44%	$66.77
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	EX	Z: Zeroed A	Oracle Fusi Expense Re	202403	EXP000845477629	167254		Table skirting rental for Board of Directors meeting at Ritz Carlton	$412.37	UEC	31.44%	$129.65
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Supplier In	202402	DR013124114771	100219160	NETJETS AVIATION INC		$205,911.23	UEC	31.44%	$64,738.49
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Supplier In	202403	DR031224114771	100263292	NETJETS AVIATION INC		$276,283.30	UEC	31.44%	$86,863.47
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Supplier In	202311	DR110823114771	100130508	NETJETS AVIATION INC		$237,241.35	UEC	32.53%	$77,174.61
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Supplier In	202311	DR111623114771	100141037	NETJETS AVIATION INC		$237,241.35	UEC	32.53%	$77,174.61
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Supplier In	202312	DR122123114771	100181991	NETJETS AVIATION INC		$139,106.62	UEC	32.53%	$45,251.38
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Supplier In	202308	DR080823114771	100036344	NETJETS AVIATION INC		$255,903.77	UEC	32.53%	$83,245.50
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Supplier In	202310	DR092723114771	100083340	NETJETS AVIATION INC		$217,917.10	UEC	32.53%	$70,888.43
A0275	007A	AMS	CE	930254	0580	110	CSDR0	000	BX	Z: Zeroed A	Oracle Fusi Supplier In	201310	DR092823114771	100084889	NETJETS AVIATION INC		$82,012.06	UEC	32.53%	$26,678.52

Corporatic	Original Cc	Utility	Business D	Major	Minor	Major-Min	FMC	RMC	Transactio	Project	Project Typ	Original Pr	Product	Activity	Resource T	Feeder Ref	Vendor Name	Description	Voucher Number	Invoice Nu	Month Nu	Debit/Cre	Quantity	Amount	Unit of Me	Purchase C	Billing Typ	Amount Ty	Source	GL Accoun	GL Journal	Source Tab	Stock Num	Vendor Nu	Posted Dat	Sub Resource Type
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0255	01	CSDR	80	E21040	Brislane(Secretary's), Lou	Airfare & Airline Fees (RT 80)::AMERICAN AIR001026	005136434	54032316	202306	DR	0	$27.00			Indirect	Actuals	CC		SR002-06/	cr_accounts_payable		60747	06/14/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0255	01	CSDR	80	E21040	Brislane(Secretary's), Lou	Airfare & Airline Fees (RT 80)::AMERICAN AIR001238	005100996	54021356	202305	DR	0	$82.00			Indirect	Actuals	CC		SR002-05/	cr_accounts_payable		60747	05/16/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0255	01	CSDR	80	E21040	Brislane(Secretary's), Lou	Airfare & Airline Fees (RT 80)::SOUTHWES 526244	005100996	54021356	202305	DR	0	$93.88			Indirect	Actuals	CC		SR002-05/	cr_accounts_payable		60747	05/16/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0255	01	CSDR	BX	E21040	Brislane(Secretary's), Lou	Purchases-Other (RT BX)::AT&T PAYMENT	005100996	54021356	202305	DR	0	$381.86			Indirect	Actuals	CC		SR002-05/	cr_accounts_payable		60747	05/16/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0255	01	CSDR	BX	E21040	Brislane(Secretary's), Lou	Purchases-Other (RT BX)::AT&T PAYMENT	005136434	54032316	202306	DR	0	$193.27			Indirect	Actuals	CC		SR002-06/	cr_accounts_payable		60747	06/14/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0255	01	CSDR	BX	E21040	Brislane(Secretary's), Lou	Purchases-Other (RT BX)::UPS*1Z13V1W80191248294	005126382	54024969	202306	DR	0	$37.00			Indirect	Actuals	CC		SR002-06/	cr_accounts_payable		60747	06/07/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0255	01	CSDR	BX	E21040	Brislane(Secretary's), Lou	Purchases-Other (RT BX)::UPS*1Z13V1W80191255080	005126382	54024969	202306	DR	0	$19.00			Indirect	Actuals	CC		SR002-06/	cr_accounts_payable		60747	06/07/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0255	01	CSDR	BX	E21040	Brislane(Secretary's), Lou	Purchases-Other (RT BX)::UPS*1Z13V1W80194587305	005126382	54024969	202306	DR	0	$37.00			Indirect	Actuals	CC		SR002-06/	cr_accounts_payable		60747	06/07/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0255	01	CSDR	BX	E21040	Brislane(Secretary's), Lou	Purchases-Other (RT BX)::UPS*1Z13V1W80197076218	005126382	54024969	202306	DR	0	$37.00			Indirect	Actuals	CC		SR002-06/	cr_accounts_payable		60747	06/07/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0255	01	CSDR	BX	E21040	Brislane(Secretary's), Lou	Purchases-Other (RT BX)::UPS*1Z13V1W81594336032	005126382	54024969	202306	DR	0	$47.00			Indirect	Actuals	CC		SR002-06/	cr_accounts_payable		60747	06/07/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0255	01	CSDR	BX	E21040	Brislane(Secretary's), Lou	Purchases-Other (RT BX)::UPS*1Z13V1W84193660241	005126382	54024969	202306	DR	0	$53.00			Indirect	Actuals	CC		SR002-06/	cr_accounts_payable		60747	06/07/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0255	01	CSDR	BX	E21040	Brislane(Secretary's), Lou	Purchases-Other (RT BX)::UPS*1Z13V1W84490710259	005126382	54024969	202306	DR	0	$33.00			Indirect	Actuals	CC		SR002-06/	cr_accounts_payable		60747	06/07/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0255	01	CSDR	BX	E21040	Brislane(Secretary's), Lou	Purchases-Other (RT BX)::UPS*1Z13V1W84491443671	005126382	54024969	202306	DR	0	$44.00			Indirect	Actuals	CC		SR002-06/	cr_accounts_payable		60747	06/07/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0255	01	CSDR	BX	E21040	Brislane(Secretary's), Lou	Purchases-Other (RT BX)::UPS*1Z13V1W84491770068	005126382	54024969	202306	DR	0	$46.00			Indirect	Actuals	CC		SR002-06/	cr_accounts_payable		60747	06/07/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0255	01	CSDR	BX	E21040	Brislane(Secretary's), Lou	Purchases-Other (RT BX)::UPS*1Z13V1W84496894201	005126382	54024969	202306	DR	0	$41.00			Indirect	Actuals	CC		SR002-06/	cr_accounts_payable		60747	06/07/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0255	01	CSDR	BX	E21040	Brislane(Secretary's), Lou	Purchases-Other (RT BX)::UPS*1Z13V1W84497642794	005126382	54024969	202306	DR	0	$41.00			Indirect	Actuals	CC		SR002-06/	cr_accounts_payable		60747	06/07/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0255	01	CSDR	BX	E21040	Brislane(Secretary's), Lou	Purchases-Other (RT BX)::UPS*1Z13V1W84497885988	005126382	54024969	202306	DR	0	$46.00			Indirect	Actuals	CC		SR002-06/	cr_accounts_payable		60747	06/07/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0255	01	CSDR	BX	E21040	Brislane(Secretary's), Lou	Purchases-Other (RT BX)::VZWRLSS*APOCC VISB	005059906	54001098	202304	DR	0	$19.74			Indirect	Actuals	CC		SR002-04/	cr_accounts_payable		60747	04/06/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0255	01	CSDR	BX	E21040	Brislane(Secretary's), Lou	Purchases-Other (RT BX)::VZWRLSS*APOCC VISB	005100996	54021356	202305	DR	0	$18.00			Indirect	Actuals	CC		SR002-05/	cr_accounts_payable		60747	05/16/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0255	01	CSDR	BX	E21040	Brislane(Secretary's), Lou	Purchases-Other (RT BX)::VZWRLSS*APOCC VISB	005126382	54024969	202306	DR	0	$18.00			Indirect	Actuals	CC		SR002-06/	cr_accounts_payable		60747	06/07/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	80		Clerico(AV & Workspace A	Parking, Taxi, Tips, Tolls & Fares(RT80)::QUIKPARK	005138723	54032487	202306	DR	0	$16.00			007A	Actuals	CC		SR001-06/	cr_accounts_payable		124124	06/16/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	80		Deuser(Business Planning)	Airfare & Airline Fees (RT 80)::AMERICAN AIR001238	005097337	54013619	202305	DR	0	$270.00			007A	Actuals	CC		SR001-05/	cr_accounts_payable		53934	05/11/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	80		Deuser(Business Planning)	Airfare & Airline Fees (RT 80)::SOUTHWES 526244	005112368	54022224	202305	DR	0	$618.00			007A	Actuals	CC		SR001-05/	cr_accounts_payable		53934	05/25/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	80		Deuser(Business Planning)	Airfare & Airline Fees (RT 80)::SWA*EARLYBRD526995	005112368	54022224	202305	DR	0	$32.00			007A	Actuals	CC		SR001-05/	cr_accounts_payable		53934	05/25/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	80		Deuser(Business Planning)	Parking, Taxi, Tips, Tolls & Fares(RT80)::THE PARK	005142281	54032680	202306	DR	0	$18.00			007A	Actuals	OP		SR001-06/	cr_accounts_payable		53934	06/20/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	80		Green(Secretary's), Christ	Airfare & Airline Fees (RT 80)::AMERICAN AIR001026	005141128	54030768	202306	DR	0	$10.00			007A	Actuals	CC		SR001-06/	cr_accounts_payable		78493	06/16/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	80		Green(Secretary's), Christ	Airfare & Airline Fees (RT 80)::AMERICAN AIR001062	005141128	54030768	202306	DR	0	$7.00			007A	Actuals	CC		SR001-06/	cr_accounts_payable		78493	06/16/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	80		Green(Secretary's), Christ	Airfare & Airline Fees (RT 80)::AMERICAN AIR001238	005115577	54024474	202305	DR	0	$54.00			007A	Actuals	CC		SR001-05/	cr_accounts_payable		78493	05/30/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	80		Green(Secretary's), Christ	Airfare & Airline Fees (RT 80)::SOUTHWES 526244	005115577	54024474	202305	DR	0	$61.00			007A	Actuals	CC		SR001-05/	cr_accounts_payable		78493	05/30/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	80		Green(Secretary's), Christ	Hotels & Lodging (RT 80)::MOXY CHELSEA MARRIOTT	005068009	54006211	202304	DR	0	$4.00			007A	Actuals	CC		SR001-04/	cr_accounts_payable		78493	04/13/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	80		Green(Secretary's), Christ	Hotels & Lodging (RT 80)::THE HAY ADAMS HOTEL	005141128	54030768	202306	DR	0	$64,439.00			007A	Actuals	CC		SR001-06/	cr_accounts_payable		78493	06/16/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	80		Green(Secretary's), Christ	Hotels & Lodging (RT 80)::THE RITZ CARLTON ST LO	005068009	54006211	202304	DR	0	$21,838.00			007A	Actuals	CC		SR001-04/	cr_accounts_payable		78493	04/13/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	80		Lyons(ALT - AMS - BCS), M	Parking, Taxi, Tips, Tolls & Fares(RT80)::UBER T	005062504	54005620	202304	DR	0	$29.00			007A	Actuals	CC		SR001-04/	cr_accounts_payable		53495	04/11/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	80		Lyons(ALT - AMS - BCS), M	Vehicle Rental Fuel (RT 80)::SQ *ONTHEGOLLC	005062504	54005620	202304	DR	0	$31.00			007A	Actuals	CC		SR001-04/	cr_accounts_payable		53495	04/11/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	80		Torpea(AV & Workspace A	Airfare & Airline Fees (RT 80)::SOUTHWES 526244	005110858	54002484	202305	DR	0	$197.00			007A	Actuals	CC		SR001-05/	cr_accounts_payable		53524	05/24/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	80		Torpea(AV & Workspace A	Parking, Taxi, Tips, Tolls & Fares(RT80)::UBER T	005136442	54032319	202306	DR	0	$8.00			007A	Actuals	CC		SR001-06/	cr_accounts_payable		53524	06/14/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	82		Deuser(Business Planning)	Meals & Snacks (RT82)::OLD EBBITT GRILL	005142281	54032680	202306	DR	0	$164.00			007A	Actuals	CC		SR001-06/	cr_accounts_payable		53934	06/20/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	82		Green(Secretary's), Christ	Meals & Snacks (RT82)::INSOMNIA COOKIES-ADAMS	005141128	54030768	202306	DR	0	$21.00			007A	Actuals	CC		SR001-06/	cr_accounts_payable		78493	06/16/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	82		Green(Secretary's), Christ	Meals & Snacks (RT82)::TST* TOSCA DC	005068009	54006211	202304	DR	0	$3,253.00			007A	Actuals	CC		SR001-04/	cr_accounts_payable		78493	04/13/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	82		Green(Secretary's), Christ	Meals & Snacks (RT82)::TST* ZELANO COFFEE	005141128	54030768	202306	DR	0	$15.00			007A	Actuals	CC		SR001-06/	cr_accounts_payable		78493	06/16/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	82		Lyons(ALT - AMS - BCS), M	Meals & Snacks (RT82)::MARIAS MEXICAN KITCHEN	005062504	54005620	202304	DR	0	$33.00			007A	Actuals	CC		SR001-04/	cr_accounts_payable		53495	04/11/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	84		Deuser(Business Planning)	Alcohol Purchases (RT 84)::OLD EBBITT GRILL	005142281	54032680	202306	DR	0	$55.00			007A	Actuals	CC		SR001-06/	cr_accounts_payable		53934	06/20/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	BX		Brown(Business Planning),	Purchases-Other (RT BX)::APPLE STORE #R114	005065235	54005650	202304	DR	0	$69.00			007A	Actuals	CC		SR001-04/	cr_accounts_payable		106163	04/12/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	BX		Brown(Business Planning),	Purchases-Other (RT BX)::FRG*MLSSTORE.COM	005122608	54024294	202306	DR	0	$70.00			007A	Actuals	CC		SR001-06/	cr_accounts_payable		106163	06/05/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	BX		Deuser(Business Planning)	Purchases-Other (RT BX)::BEST BUY 00014266	005142281	54032680	202306	DR	0	$34.00			007A	Actuals	CC		SR001-06/	cr_accounts_payable		53934	06/20/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	BX		Deuser(Business Planning)	Purchases-Other (RT BX)::IN *PRODUCTION SUPPORT SE	005065011	54005010	202304	DR	0	$1,174.00			007A	Actuals	CC		SR001-04/	cr_accounts_payable		53934	04/12/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	BX		Green(Secretary's), Christ	Purchases-Other (RT BX)::AFR FURNITURE RENTAL	005115577	54024474	202305	DR	0	$1,392.00			007A	Actuals	CC		SR001-05/	cr_accounts_payable		78493	05/30/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	BX		Green(Secretary's), Christ	Purchases-Other (RT BX)::ENTERPRISE CAR RENTAL	005068009	54006211	202304	DR	0	$143.00			007A	Actuals	CC		SR001-04/	cr_accounts_payable		78493	04/13/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	BX		Green(Secretary's), Christ	Purchases-Other (RT BX)::FALCON VALET LIMOUSINE	005141128	54030768	202306	DR	0	$43.00			007A	Actuals	CC		SR001-06/	cr_accounts_payable		78493	06/16/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	BX		Green(Secretary's), Christ	Purchases-Other (RT BX)::FEDEX OFFIC12900012963	005141128	54030768	202306	DR	0	$5.00			007A	Actuals	CC		SR001-06/	cr_accounts_payable		78493	06/16/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	BX		Green(Secretary's), Christ	Purchases-Other (RT BX)::FEDEX OFFIC18200018226	005141128	54030768	202306	DR	0	$15.00			007A	Actuals	CC		SR001-06/	cr_accounts_payable		78493	06/16/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	BX		Green(Secretary's), Christ	Purchases-Other (RT BX)::SELECT EVENT GROUP INC.	005141128	54030768	202306	DR	0	$544.00			007A	Actuals	CC		SR001-06/	cr_accounts_payable		78493	06/16/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	BX		Green(Secretary's), Christ	Purchases-Other (RT BX)::TB* LOUIS JONES	005115577	54024474	202305	DR	0	$33.00			007A	Actuals	CC		SR001-05/	cr_accounts_payable		78493	05/30/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	BX		Green(Secretary's), Christ	Purchases-Other (RT BX)::TB* LOUIS JONES	005141128	54030768	202306	DR	0	$130.00			007A	Actuals	CC		SR001-06/	cr_accounts_payable		78493	06/16/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	BX		Green(Secretary's), Christ	Purchases-Other (RT BX)::UBER TRIP	005115577	54024474	202305	CR	0	($3.00)			007A	Actuals	CC		SR001-05/	cr_accounts_payable		78493	05/30/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	BX		Green(Secretary's), Christ	Purchases-Other (RT BX)::UBER TRIP	005115577	54024474	202305	DR	0	$3.00			007A	Actuals	CC		SR001-05/	cr_accounts_payable		78493	05/30/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	BX		Green(Secretary's), Christ	Purchases-Other (RT BX)::UBER TRIP	005141128	54030768	202306	DR	0	$66.00			007A	Actuals	CC		SR001-06/	cr_accounts_payable		78493	06/16/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	BX		NETJETS AVIATION INC	APRIL 2023 FLIGHT ACTIVITY AND GROUND SUPPORT JUNE	005111625	DR005111	202305	DR	0	$22,334.00			007A	Actuals	AP		SR001-05/	cr_accounts_payable		114771	05/25/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	BX		NETJETS AVIATION INC	FEB 2023 GROUND MARCH 2023 FLIGHT ACTIVITY AND MON	005061054	DR005061	202304	DR	0	$23,306.00			007A	Actuals	AP		SR001-04/	cr_accounts_payable		114771	04/13/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	BX		NETJETS AVIATION INC	JULY 2023 MANGAMENT FEE MAY 2023 GROUND SUPPORT AN	005147844	DR005147	202306	DR	0	$22,334.00			007A	Actuals	AP		SR001-06/	cr_accounts_payable		114771	06/27/202	N/A - Not Applicable
UEC	AMS	1	20	930	254	930254	058	058	N/A	N/A	N/A - Not A	A0275	01	CSDR	BX		Ray(AV & Workspace Asse	Purchases-Other (RT BX)::QUIKPARK, INC	005138643	54032467	202306	DR	0	$7.00			007A	Actuals	CC		SR001-06/	cr_accounts_payable		116824	06/16/202	N/A - Not Applicable

Ameren Missouri's
Response to MPSC Data Request - MPSC
ER-2024-0319
In the Matter of Union Electric Company d/b/a Ameren Missouri's Tariffs to Adjust Its Revenues for Electric Service

No.: MPSC 0655

Please see "10.29.24 Stock Compensation Discussion w Staff.pdf", slide 3. Please provide a list of peer companies who grant time-based RSUs as part of their annual long-term incentive grants. Data Request submitted by Jane Dhority (Jane.Dhority@psc.mo.gov <mailto:Jane.Dhority@psc.mo.gov>)

RESPONSE

Prepared By: Jennipher Politte
Title: Manager, Executive Rewards
Date: November 17, 2024

The following is the Ameren LTIP Peer Group and the RSU% of annual LTI grant in time-based RSU/s.

Company (n = 21)	% of Annual LTI Granted in Time-Based Restricted Stock/RSUs
Alliant Energy	25%
American Electric Power	25%
CenterPoint Energy	25%
CMS Energy	25%
Consolidated Edison	30%
Dominion Energy[1]	30%
DTE Energy	30%
Duke Energy	30%
Edison Intl	25%
Entergy	20%

Eversource Energy	**25%**
FirstEnergy	**--**
NiSource Inc.	**20%**
OGE Energy	**35%**
PG&E	**--**
Pinnacle West Capital	**30%**
Portland General Electric	**30%**
Public Service Enterprise Group	**30%**
Sempra[2]	**33%**
WEC Energy	**15%**
Xcel Energy	**20%**

Prevalence	**90%**
Median Weight	**25%**

Ameren	**30%**

[1] Excluding the CEO

[2] For select Named Executive Officers

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of Union Electric Company d/b/a Ameren Missouri's Tariffs to Adjust Its Revenues for Electric Service.	)))	Case No. ER-2024-0319

AFFIDAVIT OF STEPHEN J. HIPKISS

STATE OF MISSOURI)
) ss
CITY OF ST. LOUIS)

Stephen J. Hipkiss, being first duly sworn states:

My name is Stephen J. Hipkiss, and on my oath declare that I am of sound mind and lawful age; that I have prepared the foregoing *Rebuttal Testimony*; and further, under the penalty of perjury, that the same is true and correct to the best of my knowledge and belief.

/s/ Stephen J. Hipkiss
Stephen J. Hipkiss

Sworn to me this 15th day of January, 2025.