

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) **File No. ER-2024-0319**
Revenues for Electric Service)

ORDER DIRECTING RESPONSE

Issue Date: April 10, 2025

Effective Date: April 10, 2025

The signatories filed two stipulation and agreements (Agreements) as a resolution of this electric rate case. Seven days have passed without objection and the Commission may treat the Agreements as unanimous.¹ As an alternative to an on-the-record presentation where the Commission would ask questions of the parties, the Commission will instead ask the signatories to answer a few specific questions, so the Commission may make an informed decision about whether to approve the Agreements.

The Commission understands that portions of the Agreements are a “black box settlement” and the Commission is not trying to infringe upon the parties’ settlement negotiations.² However, the Commission finds that additional data would assist the Commission in evaluating the Agreements and ensuring they represent a reasonable resolution of this case. The Commission understands that answers may be different for different parties and multiple answers to a question may be required. If the signatories will not answer a question, please provide the Commission with a reason.

¹ Commission Rule 20 CSR 4240-2.115(2)(B) and (C).

² Commission Rule 20 CSR 4240-2.090(7), which provides that Facts disclosed in settlement offers are privileged and, except by agreement, shall not be used against participating parties unless fully substantiated by other evidence.

The Commission will ask the signatories to answer the following questions:

1. What is the total revenue requirement? Is the revenue requirement contained in testimony or schedules? If so, where?
2. Is the revenue requirement reflected in the table attached to the March 20, 2025, *Stipulation and Agreement*?
3. Why do the rates contained in Exhibit A to the March 20, 2025, *Stipulation and Agreement* not result in a \$355 million increase when compared to similar information contained in Exhibit A to the Stipulation and Agreement approved in the Commission's Report and Order issued June 14, 2023, in File No. ER-2022-0337?

The Commission would prefer, but will not require, that the signatories answer the following additional questions:

4. What is the cost of capital, if different from 7 percent weighted average cost of capital contained in the March 14, 2025, *Stipulation and Agreement*?
5. What is the rate of return?
6. What is the return on equity?

The Commission will ask the Agreements' signatories to file a joint answer to the above questions. If the parties desire, the Commission will treat the answers as confidential and they may be filed with an appropriate confidential designation (C or HC).

THE COMMISSION ORDERS THAT:

1. No later than April 14, 2025, at noon the Agreements' signatories shall file an answer to the Commission's questions.

2. This order is effective when issued.



BY THE COMMISSION

Nancy Dippell

Nancy Dippell
Secretary

John T. Clark, Senior Regulatory Law Judge,
by delegation of authority pursuant to
Section 386.240, RSMo 2016.

Dated at Jefferson City, Missouri,
on this 10th day of April, 2025.

STATE OF MISSOURI

OFFICE OF THE PUBLIC SERVICE COMMISSION

I have compared the preceding copy with the original on file in this office and I do hereby certify the same to be a true copy therefrom and the whole thereof.

WITNESS my hand and seal of the Public Service Commission, at Jefferson City, Missouri, this 10th day of April 2025.



Nancy Dippell

Nancy Dippell
Secretary

MISSOURI PUBLIC SERVICE COMMISSION

April 10, 2025

File/Case No. ER-2024-0319

MO PSC Staff

Staff Counsel Department
200 Madison Street, Suite 800
P.O. Box 360
Jefferson City, MO 65102
staffcounsel@psc.mo.gov

**Office of the Public Counsel
(OPC)**

Marc Poston
200 Madison Street, Suite 650
P.O. Box 2230
Jefferson City, MO 65102
opc@opc.mo.gov

AARP

John Coffman
871 Tuxedo Blvd.
St. Louis, MO 63119-2044
john@johncoffman.net

Consumers Council of Missouri

John Coffman
871 Tuxedo Blvd.
St. Louis, MO 63119-2044
john@johncoffman.net

**Metropolitan Congregations
United**

Bruce Morrison
319 North Fourth Street
Suite 800
St. Louis, MO 63102
bamorrison@greatriverslaw.org

**Midwest Energy Consumers
Group**

Tim Opitz
308 E. High Street, Suite B101
Jefferson City, MO 65101
tim.opitz@opitzlawfirm.com

**Missouri Industrial Energy
Consumers (MIEC)**

Diana Plescia
130 S. Bemiston, Suite 200
St. Louis, MO 63105
dplescia@chgolaw.com

MO PSC Staff

Mark Johnson
200 Madison Street
Jefferson City, MO 65101
mark.johnson@psc.mo.gov

**Office of the Public Counsel
(OPC)**

Lindsay VanGerpen
200 Madison Street, Suite 650
P.O. Box 2230
Jefferson City, MO 65102
lindsay.vangerpen@opc.mo.gov

Renew Missouri

Nicole Mers
915 Ash Street
Columbia, MO 65201
nicole@renewmo.org

Renew Missouri

James Owen
915 East Ash
Columbia, MO 65201
james@renewmo.org

Sierra Club

Bruce Morrison
319 North Fourth Street
Suite 800
St. Louis, MO 63102
bamorrison@greatriverslaw.org

Sierra Club

Sarah Rubenstein
319 N. 4th Street, Suite 800
St. Louis, MO 63102
srubenstein@greatriverslaw.org

Union Electric Company

Carla Fields Johnson
300 E. 39th Street
Kansas City, MO 64111
cfields@fieldsandbrown.com

Union Electric Company

Jennifer Hernandez
1901 Chouteau Avenue
Saint Louis, MO 63103
amerenmoservice@ameren.com

Union Electric Company
William Holthaus
1901 Chouteau Avenue
P.O. Box 66149, Mail Code 1310
St. Louis, MO 63103
amerenmoservice@ameren.com

Union Electric Company
James Lowery
9020 S. Barry Road
Columbia, MO 65203
lowery@jblawllc.com

Union Electric Company
Jennifer Moore
1901 Chouteau Avenue, Mail
Code 1310
St. Louis, MO 63103
jmoore499a@ameren.com

Union Electric Company
Wendy Tatro
1901 Chouteau Ave
St. Louis, MO 63103-6149
amerenmoservice@ameren.com

Enclosed find a certified copy of an Order or Notice issued in the above-referenced matter(s).

Sincerely,



**Nancy Dippell
Secretary**

Recipients listed above with a valid e-mail address will receive electronic service. Recipients without a valid e-mail address will receive paper service.