

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of the Application of Union)
Electric Company d/b/a Ameren Missouri for)
Approval of Decommissioning Cost Estimate)
for Callaway Energy and Funding Level of)
Nuclear Decommissioning Trust Fund)

Case No. EO-2023-0448

The Office of the Public Counsel's Initial Brief

Respectfully submitted,

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Chief Deputy Public Counsel

May 7, 2025

COMES NOW the Office of the Public Counsel (“Public Counsel”) and for its Initial Brief states:

Introduction

This case began by Ameren Missouri filing a 2023 detailed cost study estimating the cost to decommission its Callaway Unit 1 and Callaway independent spent fuel storage installation together with a stochastic study to support Ameren Missouri’s proposal to continue its current level of annual customer contributions to its nuclear decommissioning trust fund as required by Commission rule 20 CSR 4240-20.070(4). By the time of hearing the parties agreed that the customer contributions should be reduced to zero, but they disagreed on the Commission ratifying a continued target of 65% equity and 35% bond asset allocation in the trust fund. They also disagreed on the Commission ratifying that Ameren Missouri shall seek to reinstate customer contributions if the asset value of the fund declines by more than \$50 million below the estimated decommissioning costs by Ameren Missouri’s next triennial filing. While not listed as issues, the parties disagree on the propriety of the Commission addressing the application of independent spent fuel storage installation funds recovered from the DOE first to reduce plant-in-service and depreciation reserve balances by the costs of the Callaway re-racking project and dry cask storage construction project and, second as customer contributions to Ameren Missouri’s nuclear decommissioning trust fund.

Argument

1. Uncontested Issues:

- a. **What will it cost to decommission Ameren Missouri's Callaway Unit 1 nuclear generating unit and Independent Spent Fuel Storage Installation sited at Ameren Missouri's Callaway Energy Center at the end of Ameren Missouri's current Callaway Unit 1 NRC license—October 18, 2044?**

Public Counsel's position summary: \$1,097,947,000 in 2023 dollars as of June 30, 2023, based on TLG Services, Inc.'s 2023 cost analysis of decommissioning the Callaway Energy Center Plant and Independent Spent Fuel Storage Installation in 2044.¹

This Commission expressly has stated in rule 20 CSR 4240-20.070(4) its authority “at any time for just cause” to require Union Electric Company d/b/a Ameren Missouri “to file an updated decommissioning cost study, funding requirement, and associated tariff(s),”² but Ameren Missouri initiated this case to comply with the requirement in that same rule that every three years Ameren Missouri “perform and file with the commission cost studies detailing the utilities’ latest cost estimates for decommissioning their nuclear generating unit(s) along with the funding levels necessary to defray these decommissioning costs.” That part of the rule also contemplates Ameren Missouri filing tariff sheets: “These studies shall be filed along with appropriate tariff(s) effectuating the change in rates necessary to accomplish the funding required.”

Although Ameren Missouri did not file tariff sheets—presumably because it did not propose changing the customer contribution level—it did file an updated nuclear decommissioning

¹ *Amended Application for Acceptance of Decommissioning Cost Estimates for Callaway Energy Center, including Independent Spent Fuel Storage Installation, and Approval of Funding Level for Nuclear Decommissioning Trust Fund*, filed March 4, 2024, p. 5, *Amended Application for Acceptance of Decommissioning Cost Estimates for Callaway Energy Center, including Independent Spent Fuel Storage Installation, and Approval of Funding Level for Nuclear Decommissioning Trust Fund*, filed March 4, 2024, Attachment 3; Ex. 2, Ameren Missouri witness Daniel Deschler direct testimony, pp. 5-6.

² Rule 20 CSR 4240-20.070(4).

cost study for decommissioning its Callaway Energy Center and its Independent Spent Fuel Storage Installation at Callaway.³ No one disputes the study estimate that in 2023 dollars as of June 30, 2023, it will cost \$1,097,947,000 to decommission the Callaway Energy Center and Independent Spent Fuel Storage Installation in 2044. They do not agree on the estimated decommissioning costs in 2044 dollars because they do not agree on the appropriate decommissioning cost inflation rate.⁴

b. What is the appropriate current annual amount for Ameren Missouri's ratepayers to contribute to Ameren Missouri's Callaway Energy Center Nuclear Decommissioning Trust Fund (inclusive of the Independent Spent Fuel Storage Installation) for that fund to have neither greater nor lesser than the amount necessary to carry out the decommissioning of Callaway Unit 1 and the Independent Spent Fuel Storage Installation at the end of the NRC Callaway Unit 1 license life—presently October 18, 2044?

Public Counsel's position summary: Because the fund balance as of June 30, 2023, was \$1,075,239,541.82⁵, and as of December 31, 2024, was \$1,342,170,136.43⁶—\$1,198,667,094.87 value post tax on unrealized gain⁷; TLG Services, Inc.'s 2023 estimate to decommission Ameren Missouri's Callaway Energy Center in 2044 is \$1,097,947,000

³ *Amended Application for Acceptance of Decommissioning Cost Estimates for Callaway Energy Center, including Independent Spent Fuel Storage Installation, and Approval of Funding Level for Nuclear Decommissioning Trust Fund*, filed March 4, 2024, Attachment 3.

⁴ As Public Counsel explained in its objections to Ameren Missouri and Staff's settlement filed February 14, 2025, "The original output from Willis Towers Watson's model, including the 4.7% decommissioning cost inflation rate, was based on break-even parameters Ameren Missouri identified in its original application. The 4.7% decommissioning cost inflation rate does not represent a discrete projected inflation rate." See Ex. 15, Public Counsel witness Murray rebuttal testimony.

⁵ Ex. 6, BNY Account Summary-June 2023; Amended Application p. 7, ¶ 15.

⁶ Ex. 4, BNY Account Summary-December 2024; Ex. 5, December 31, 2024, Statement of Net Assets Available for Benefits.

⁷ Ex. 5, December 31, 2024, Statement of Net Assets Available for Benefits; \$1,342,170,136.43-(20% × \$717,515,207.80).

in 2023 dollars⁸; Ameren Missouri's current Callaway Unit 1 NRC license does not expire until October 18, 2044⁹; and the Commission revisits Ameren Missouri's ratepayers' contribution levels every three years¹⁰; Ameren Missouri's ratepayers' contributions should cease because not only are there now sufficient funds to decommission Ameren Missouri's Callaway Energy Center in 2044, there are also at least over nineteen years (2044-2025=19) remaining on Ameren Missouri's current Callaway Unit 1 NRC license.

Ameren Missouri initially requested that the Commission continue to require its customers to contribute \$6,758,605 annually to its Callaway Energy Center Nuclear Decommissioning Trust Fund (inclusive of the Independent Spent Fuel Storage Installation),¹¹ but after the value of the fund (post tax on unrealized gains) exceeded Ameren Missouri's estimated decommissioning costs (before December 31, 2024¹²) during the pendency of this case, Ameren Missouri and the Commission's Staff agreed as part of their settlement¹³ that customer contributions should cease.¹⁴ In contrast, Public Counsel opposed continuing customer contributions because, after adjusting the June 30, 2023, \$1,075,239,541.82 fund balance for the 20% federal income tax on unrealized

⁸ *Amended Application for Acceptance of Decommissioning Cost Estimates for Callaway Energy Center, including Independent Spent Fuel Storage Installation, and Approval of Funding Level for Nuclear Decommissioning Trust Fund*, filed March 4, 2024, p. 5, *Amended Application for Acceptance of Decommissioning Cost Estimates for Callaway Energy Center, including Independent Spent Fuel Storage Installation, and Approval of Funding Level for Nuclear Decommissioning Trust Fund*, filed March 4, 2024, Attachment 3; Ex. 2, Ameren Missouri witness Daniel Deschler direct testimony, pp. 5-6.

⁹ Ex. 2, Ameren Missouri witness Daniel Deschler direct testimony, p. 4.

¹⁰ Commission rule 20 CSR 4240-20.070(4).

¹¹ *Amended Application for Acceptance of Decommissioning Cost Estimates for Callaway Energy Center, including Independent Spent Fuel Storage Installation, and Approval of Funding Level for Nuclear Decommissioning Trust Fund*, filed March 4, 2024, p. 14.

¹² Ex. 5, December 31, 2024, Statement of Net Assets Available for Benefits; $\$1,342,170,136.43 - (20\% \times \$717,515,207.80) = \$1,198,667,094.87$, and $\$1,198,667,094.87 > \$1,097,947,000$ and $\$1,134,508,635.10$ ($\$1,097,947,000 \times 3.33\%$ inflation rate). See Ex. 15, Public Counsel witness Murray rebuttal testimony, pp. 9-19 for inflation rate.

¹³ Ameren Missouri and Staff's settlement filed February 14, 2025.

¹⁴ Ameren Missouri has a general electric rate case before the Commission—Case No. ER-2024-0319—where the rates the Commission has ordered Ameren Missouri to file are premised on the annual customer contribution to the Callaway Energy Center Nuclear Decommissioning Trust Fund (inclusive of the Independent Spent Fuel Storage Installation) being zero dollars in anticipation of Commission approval and adoption of the parties' agreement here that the customer contribution level should cease.

gains, the result was 89% of Ameren Missouri's \$1,097,947,000 decommissioning cost estimate¹⁵; however, Callaway was only about 65% through its 60-year license.¹⁶ In Missouri the decommissioning costs of nuclear generating plants are to be paid from dedicated trust funds to which customers make contributions,¹⁷ but for other types of generation the decommissioning costs are to be paid by the utilities who have collected amounts from their customers for those costs as a component of the straight-line depreciation rates used to return the utilities' capital investment in that generation back to the utility over time.¹⁸ In other words, ideally customers pay for plant decommissioning costs evenly from the date of the investment until the plant is retired, *i.e.*, over the remaining life of the plant. The Legislative directive of § 393.292, RSMo., is consistent, "The commission shall also have the authority . . . to ensure that the amounts collected from ratepayers and paid into such [nuclear decommissioning] trust funds will be neither greater nor lesser than the amounts necessary to carry out the purposes of the trusts."

The Willis Tower's Watson funding analysis which Ameren Missouri commissioned¹⁹ shows that at the current customer contribution level of \$6,758,605 annually it is more probable than not that at the October 18, 2044, end of Ameren Missouri's Callaway Unit 1 NRC license the value of the trust fund would exceed the decommissioning costs.²⁰ That analysis shows an average funding surplus of \$201.5 million for 5,000 scenarios.²¹ Inexplicably, in its Amended Application,

¹⁵ Public Counsel witness Murray rebuttal testimony, p. 16.

¹⁶ $(2023-1984) / 60 \times 100\% = 65\%$.

¹⁷ See § 393.292, RSMo. and Commission rule 20 CSR 4240-20.070.

¹⁸ See 20 CSR 4240-20.030(1), 20 CSR 4240-20.030 (2)(H), and 1992 FERC USOA definition 19. "*Net salvage value* means the salvage value of property retired less the cost of removal" and *In the Matter of Laclede Gas Company's Tariff to Revise Natural Gas Rate Schedules*, Third Report and Order, decided January 11, 2005, 13 Mo. P.S.C. 3d 215.

¹⁹ *Amended Application for Acceptance of Decommissioning Cost Estimates for Callaway Energy Center, including Independent Spent Fuel Storage Installation, and Approval of Funding Level for Nuclear Decommissioning Trust Fund*, filed March 4, 2024, Attachment 4.

²⁰ Public Counsel witness Murray rebuttal testimony, pp. 2-8, 20.

²¹ Public Counsel witness Murray rebuttal testimony, p. 7.

Ameren Missouri excluded the 34% of Willis Tower's Watson's scenarios with the highest projected surpluses, and based on the other 66% of the scenarios Ameren Missouri asserted that the current annual contribution level of \$6,758,605 complied with Missouri statute.²² Therefore, when Ameren Missouri and the Commission Staff's agreed to ceasing customer contributions after the value of the trust fund exceeded the decommissioning cost estimate during the pendency of this proceeding, Public Counsel supported that aspect of their settlement.

It appears that the difference in the parties' perspectives is their understandings of the legislature's intent by the last sentence of its grant of powers to the Commission for changing how customer contributions to decommissioning trust funds are made. The full text of that statute follows:²³

Notwithstanding any other provision of law to the contrary, the public service commission shall have the power, pursuant to regulations, to review and authorize changes to the rates and charges contained in the schedules of an electric corporation as a result of a change in the level or annual accrual of funding necessary for its nuclear power plant decommissioning trust fund only after a full hearing and after considering all facts relevant to such funding level or accrual rate. The commission shall also have the authority to adopt regulations to govern the procedure for submission, examination, hearing and approval of such tariff changes and to ensure that the amounts collected from ratepayers and paid into such trust funds will be neither greater nor lesser than the amounts necessary to carry out the purposes of the trusts.

The purpose of Ameren Missouri's Callaway Energy Center Nuclear Decommissioning Trust Fund (inclusive of the Independent Spent Fuel Storage Installation) is to have an adequate, but not excessive, source of funds available to decommission Ameren Missouri's Callaway Unit 1 nuclear generating unit and Independent Spent Fuel Storage Installation sited at Ameren Missouri's Callaway Energy Center at the end of Ameren Missouri's Callaway Unit 1 NRC license. Originally that license was for forty years until October 18, 2024, but on March 6, 2015, the NRC

²² Public Counsel witness Murray rebuttal testimony, pp. 5-7.

²³ § 393.292, RSMo.

extended it twenty years to October 18, 2044. Ameren Missouri intends to seek another 20-year extension to October 18, 2064.²⁴

Public Counsel's view is that ideally at each point in time over Callaway Unit 1 Ameren Missouri customer nuclear decommissioning trust fund contributions would proportionally match the benefit to those customers from Ameren Missouri having that unit in its generation fleet. This view comports not only with the above statutory language—"ensure that the amounts collected from ratepayers and paid into such trust funds will be neither greater nor lesser than the amounts necessary to carry out the purposes of the trusts," but also with how Ameren Missouri's customers pay for the decommissioning costs of other utility plant. The decommissioning costs of other utility plant is included in depreciation rates that are based on remaining plant lives and used for designing customer service rates.²⁵ In contrast, Ameren Missouri's view appears to be that until the value of the trust fund after income tax on unrealized gains matches or exceeds the decommissioning cost estimate, customer contributions should continue. Regardless of the difference in their viewpoints, because the evidence shows that now the value of the trust fund exceeds the decommissioning cost estimate all parties agree that customers presently should not continue to contribute to the fund.

²⁴ Public Counsel witness Murray rebuttal testimony, p. 9.

²⁵ See 20 CSR 4240-20.030(1), 20 CSR 4240-20.030 (2)(H), and 1992 FERC USOA definition 19. "*Net salvage value* means the salvage value of property retired less the cost of removal" and *In the Matter of Laclede Gas Company's Tariff to Revise Natural Gas Rate Schedules*, Third Report and Order, decided January 11, 2005, 13 Mo. P.S.C. 3d 215.

2. **Contested Issues:**

- a. Is it reasonable for the trustee to continue to maintain a trust fund asset allocation of 65% equities and 35% bonds when the trust balance is currently sufficient to cover the estimated decommissioning costs in the most recent triennial filing?**

Public Counsel's position summary: The Commission need not and should not decide this issue; however, if the Commission were to address it, Public Counsel's position is "No."

Ameren Missouri and the Commission's Staff are requesting that the Commission find that it is reasonable to continue to manage the allocation of assts in Ameren Missouri's decommissioning trust fund to 65% equities and 35% bonds. Commission guidance on management of nuclear decommissioning trusts is found in its rule 20 CSR 4240-20.070(5)(E):

(E) The trustee or investment manager(s) shall invest the tax-qualified trust assets and nontax-qualified trust assets only in assets that are prudent investments for assets held in trust and in a manner designed to maximize the after-tax return on funds invested, *consistent with the conservation of the principal*, (Emphasis added.) subject to the limitations specified as follows:

1. The trustee and investment manager(s) shall not invest any portion of the tax-qualified or nontax-qualified trust's funds in the securities or assets of the following:

- A. Any owner or operator of a nuclear power plant;
- B. Any index fund, mutual fund, or pooled fund in which more than fifteen percent (15%) of the assets are issued by owners or operators of nuclear power plants;
- C. Any affiliated company of the utility; or
- D. The trustee or investment manager's(s') company or affiliated companies (This limitation does not include time or demand deposits offered through the trustee or investment manager's(s') affiliated banking operations.);

2. The nontax-qualified trust shall be subject to the prohibitions against self-dealing applicable to the tax qualified trust as specified in the Internal Revenue Code; and

3. A utility's total book value of investments in equity securities in all of its decommissioning trusts shall not exceed sixty-five percent (65%) of the trust funds' book value; and

It need not provide more.

While managing to a 65% equities and 35% bonds allocation may have been appropriate when the primary goal of managing the fund was to prudently grow the fund value, now that the fund value is sufficient for decommissioning Ameren Missouri's Callaway Energy Center and Independent Spent Fuel Storage Installation in 2044, consistent with Commission rule 20 CSR 4240-20.070(5)(E) the primary goal of managing the fund should be to prudently conserve the principal (real value) of the fund.²⁶ Because equities are riskier than bonds, that means reducing the allocation to equities and increasing the allocation to bonds. There is not sufficient evidence in the record to support an appropriate allocation.²⁷

b. Is it reasonable for the Commission to approve a customer contribution cost trigger of \$50 million before the company can request to resume customer contributions to the fund in a future triennial filing?

Public Counsel's position: The Commission need not and should not decide this issue as the Commission is to review the appropriate customer contribution every three years regardless of what position on customer contributions Ameren Missouri, the Commission's Staff, or anyone else takes²⁸; however, if the Commission were to address it, Public Counsel's position is "No." Further, for the Commission to act on this request without giving those who might be interested in weighing in on it a full and fair opportunity to do so raises due process concerns. Commission rule 20 CSR 4240-20.070 does not contemplate the treatment of funds recouped from DOE for an unbuilt central nuclear spent fuel storage facility. This issue was never raised until Ameren Missouri and the Commission Staff filed their settlement on February 7, 2025.

²⁶ Public Counsel witness Murray rebuttal testimony, p. 19.

²⁷ Public Counsel witness Murray, Tr. 70-71.

²⁸ Commission rule 20 CSR 4240-20.070.

Ameren Missouri and the Commission's Staff are requesting that the Commission approve that "[Ameren Missouri] shall request reinstating the customer contributions to the fund, if the trust fund is estimated to be underfunded by an amount greater than \$50 million at the time of the next triennial filing." Public Counsel opposes the Commission either expressly or tacitly approving that request, and the proposed "trigger" amount if such a trigger were appropriate.

Aside from the due process concerns, Public Counsel has multiple bases for opposing this request. First, there is no need for the Commission to approve any "trigger"; the Commission reviews the funding status against decommissioning costs every three years and may do so at any time if it views doing so warranted.²⁹ Second, if the Commission were to approve Ameren Missouri's requested "trigger" it would imply that customers should be required to resume contributions if the estimated decommissioning costs exceed the value of the fund post tax on unrealized gains by more than \$50 million by the time of Ameren Missouri's next triennial filing; however, at about 65% through its 60-year license the post tax fund value was 89% of the estimated decommissioning costs,³⁰ at about 67% through its 60-year license it was over 100%,³¹ and \$50 million is only about a 5% impact.³² Third, because the post tax fund value exceeds the estimated decommissioning costs now, unless in the future the estimated decommissioning costs legitimately increases materially the Commission should not reinstate customer contributions.

Fourth, hypothetically, if a trigger were appropriate for the next triennial review, it should be much closer to the fund value dropping close to \$732 million, than a reduction in the fund balance to more than \$50 million below the estimated decommissioning costs. According to

²⁹ Commission rule 20 CSR 4240-20.070(4).

³⁰ Public Counsel witness Murray rebuttal testimony, p. 16; $(2023-1984) / 60 \times 100\% = 65\%$.

³¹ Ex. 5, December 31, 2024, Statement of Net Assets Available for Benefits; $\$1,342,170,136.43 - (20\% \times \$717,515,207.80) = \$1,198,667,094.87$, and $\$1,198,667,094.87 > \$1,097,947,000$ and $\$1,134,508,635.10$ ($\$1,097,947,000 \times 3.33\%$ inflation rate). See Ex. 15, Public Counsel witness Murray rebuttal testimony, pp. 9-19 for inflation rate. $(2024-1984) / 60 \times 100\% = 67\%$.

³² Ameren Missouri witness Daniel Deschler, Tr. 2:34.

Public Counsel witness David Murray’s calculations the decommissioning trust fund value dipped by over \$50 million this spring.³³ With the statutory goal expressed in § 393.292, RSMo, “The commission shall also have the authority . . . to ensure that the amounts collected from ratepayers and paid into such trust funds **will be neither greater nor lesser than** (Emphasis added.) the amounts necessary to carry out the purposes of the trusts,” ideally, the present post-tax value of the fund would be close to two-thirds of the estimated cost to decommission Ameren Missouri’s Callaway Energy Center—\$732,000,000. Ameren Missouri and Staff’s proposed \$50 million “trigger” would be \$1,084,508,635.10 at December 2024 based on the inflation-adjusted decommissioning costs estimate of \$1,134,508,635.10.³⁴

3. Unlisted Contested Issues—issues raised by Ameren Missouri and the Commission’s Staff in their settlement agreement, but not raised in Ameren Missouri’s application or addressed in the evidence.

While not listed as issues before the Commission to decide, nor raised in Ameren Missouri’s application, nor addressed in the evidence, Ameren Missouri and the Commission’s Staff in their settlement agreement request that the Commission (1) “[r]ecogniz[e] that ISFSI funds recovered from the DOE will be used to reduce plant-in-service and depreciation reserve balances by the amount of the proceeds until the costs of the re-racking project and dry cask storage construction project are covered” and (2) that “[a]ny ISFSI funds recovered from the DOE in excess of the re-racking project and dry cask storage construction project costs will be used to offset the decommissioning costs of the Plant and ISFSI.”

³³ Tr. 62-63.

³⁴ (\$1,097,947,000 × 3.33% inflation rate). See Ex. 15, Public Counsel witness Murray rebuttal testimony, pp. 9-19 for inflation rate.

- a. Commission “[r]ecogni[tion] that ISFSI funds recovered from the DOE will be used to reduce plant-in-service and depreciation reserve balances by the amount of the proceeds until the costs of the re-racking project and dry cask storage construction project are covered.”**

Public Counsel’s position: While Public Counsel does not oppose this treatment of nuclear waste storage funds recouped after the failure of the federal government to provide the central storage facility for which they were collected to create, for the Commission to act on this request without giving those who might be interested in weighing in on it a full and fair opportunity to do so raises due process concerns. Commission rule 20 CSR 4240-20.070 does not contemplate the treatment of funds recouped from DOE for an unbuilt central nuclear spent fuel storage facility. This issue was never raised until Ameren Missouri and the Commission’s Staff filed their settlement on February 7, 2025. Further, there is no evidence in the record regarding this issue. The Commission need not, and should not, address this request in this case.

- b. Commission recognition that “[a]ny ISFSI funds recovered from the DOE in excess of the re-racking project and dry cask storage construction project costs will be used to offset the decommissioning costs of the Plant and ISFSI.”**

Public Counsel’s position: Public Counsel opposes this proposal because for the Commission to act on this request without giving those who might be interested in weighing in on it a full and fair opportunity to do so raises due process concerns. Commission rule 20 CSR 4240-20.070 does not contemplate the treatment of funds recouped from DOE for an unbuilt central nuclear spent fuel storage facility. This issue was never raised until Ameren Missouri and the Commission Staff’s filed their settlement on February 7, 2025. Further, there is no evidence in

the record regarding this issue. The Commission need not, and should not, address this request in this case.

Moreover, on the merits, the proposal essentially is to add to Ameren Missouri's nuclear decommissioning trust fund any amounts of recouped nuclear waste federal central nuclear waste storage funds that exceed Ameren Missouri's Callaway onsite re-racking project and dry cask storage construction project costs. Because the post-tax fund value of Ameren Missouri's nuclear decommissioning trust fund not only exceeds 67% of the inflation adjusted decommissioning costs estimate, it exceeds 100% inflation adjusted decommissioning costs estimate,³⁵ these funds recovered from the DOE should not be added to the fund where customers will not benefit from them until after Ameren decommissions its Callaway Energy Center Plant and Independent Spent Fuel Storage Installation. Rather than not getting this benefit until after 2044,³⁶ or 2064,³⁷ after when Ameren Missouri decommissions its Callaway Energy Center Plant and Independent Spent Fuel Storage Installation, Ameren Missouri's customer should start receiving this benefit as soon as practicable. Public Counsel opposes this proposal on the merits for this reason.

CONCLUSION

This Commission should grant the relief requested for the uncontested issues and deny the relief requested on the contested issues.

³⁵ Ex. 5, December 31, 2024, Statement of Net Assets Available for Benefits; $\$1,342,170,136.43 - (20\% \times \$717,515,207.80) = \$1,198,667,094.87$, and $\$1,198,667,094.87 > \$1,097,947,000$ and $\$1,134,508,635.10$ ($\$1,097,947,000 \times 3.33\%$ inflation rate). See Ex. 15, Public Counsel witness Murray rebuttal testimony, pp. 9-19 for inflation rate. $(2024-1984) / 60 \times 100\% = 67\%$.

³⁶ Ex. 2, Ameren Missouri witness Daniel Deschler direct testimony, p. 4. (Current license expires October 18, 2044).

³⁷ Public Counsel witness Murray rebuttal testimony, p. 9. (Ameren Missouri intends to seek a 20-year license extension, to October 18, 2064).

Respectfully,

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CERTIFICATE OF SERVICE

I hereby certify that copies of the foregoing have been mailed, hand-delivered, transmitted by facsimile or electronically mailed to all counsel of record this 7th day of May 2025.

/s/ Nathan Williams