

<b>Exhibit No.:</b>	_____
<b>Issue(s):</b>	Payroll/ Incentive Compensation/ Pensions and OPEBs Expense
<b>Witness/Type of Exhibit:</b>	Roth/Rebuttal
<b>Sponsoring Party:</b>	Public Counsel
<b>Case No.:</b>	GR-2018-0013

**REBUTTAL TESTIMONY**

**OF**

**KERI ROTH**

Submitted on Behalf of the Office of the Public Counsel

**LIBERTY UTILITIES (MIDSTATES NATURAL GAS) CORP.  
D/B/A LIBERTY UTILITIES'**

FILE NO. GR-2018-0013

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*Denotes Confidential Information  
that has been redacted*

April 13, 2018

**PUBLIC VERSION**

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

In the Matter of Liberty Utilities )  
(Midstates Natural Gas) Corp. d/b/a )  
Liberty Utilities' Tariff Revisions Designed ) File No. GR-2018-0013  
to Implement a General Rate Increase for )  
Natural Gas Service in the Missouri Service )  
Areas of the Company )

**AFFIDAVIT OF KERI ROTH**

**STATE OF MISSOURI )**  
**) ss**  
**COUNTY OF COLE )**

Keri Roth, of lawful age and being first duly sworn, deposes and states:


1. My name is Keri Roth. I am a Public Utility Accountant III for the Office of the Public Counsel.
2. Attached hereto and made a part hereof for all purposes is my rebuttal testimony.
3. I hereby swear and affirm that my statements contained in the attached testimony are true and correct to the best of my knowledge and belief.

  
\_\_\_\_\_  
Keri Roth  
Public Utility Accountant III

Subscribed and sworn to me this 13<sup>th</sup> day of April 2018.



JERENE A. BUCKMAN  
My Commission Expires  
August 23, 2021  
Cole County  
Commission #13754037

  
\_\_\_\_\_  
Jerene A. Buckman  
Notary Public

My Commission expires August 23, 2021.

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**REBUTTAL TESTIMONY**

**OF**

**KERI ROTH**

**LIBERTY UTILITIES (MIDSTATES NATURAL GAS) CORP. D/B/A LIBERTY  
UTILITIES**

**CASE NO. GR-2018-0013**

1 **I. INTRODUCTION**

2 **Q. Please state your name and business address.**

3 A. Keri Roth, P.O. Box 2230, Jefferson City, Missouri 65102-2230.

4 **Q. By whom are you employed and in what capacity?**

5 A. I am employed by the Missouri Office of the Public Counsel (“OPC”) as a Public Utility  
6 Accountant III.

7 **Q. On whose behalf are you testifying?**

8 A. I am testifying on behalf of the OPC.

9 **Q. What is the nature of your duties at the OPC?**

10 A. My duties include performing audits and examinations of the books and records of public  
11 utilities operating within the state of Missouri. I specialize in the area of auditing water and  
12 sewer utility companies, and also have performed audits in electric and gas cases. I have  
13 performed audits or accounting analysis in acquisition cases, complaint cases, and rate cases.

14 **Q. Please describe your educational background.**

15 A. I graduated in May 2011 from Lincoln University in Jefferson City with a Bachelor of Science  
16 Degree in Accounting.

1 **Q. Have you received specialized training related to public utility accounting?**

2 A. Yes. In addition to being employed by the OPC since September 2012, I have also attended  
3 the NARUC Utility Rate School held by Michigan State University.

4 **Q. Have you previously filed testimony before the Missouri Public Service Commission**  
5 **(“Commission” or “PSC”)?**

6 A. Yes. Please refer to Schedule KNR-R-1, attached to this testimony, for a listing of cases in  
7 which I have submitted testimony.

8 **Q. What is the purpose of your rebuttal testimony?**

9 A. The purpose of my rebuttal testimony is to respond to the direct testimony of Liberty Utilities  
10 (Midstates Natural Gas) Corp. d/b/a Liberty Utilities (“Liberty Utilities” or “Company”)  
11 witness Mr. Charlie Evans regarding vacant payroll positions and wage increases, and Mr.  
12 Jeffery P. Lee regarding pension and other post-employment benefits (“OPEBs”) expense. I  
13 will also respond to Missouri Public Service Commission Staff (“Staff”) witness Lisa M.  
14 Ferguson regarding incentive compensation.

15 **II. PAYROLL**

16 **a. VACANT POSITIONS**

17 **Q. Has Liberty Utilities included vacant positions in its annual level of payroll?**

18 A. Yes. Liberty Utilities witness, Mr. Evans, explains in his direct testimony that Liberty Utilities  
19 has included costs associated with three positions that were vacant during the test year.  
20 Liberty Utilities has included estimated costs related to wages, benefits and payroll taxes

1 associated with these positions and has included an adjustment for the capitalized portion of  
2 the labor costs.<sup>1</sup>

3 **Q. Has Staff included vacant positions in its annual level of payroll?**

4 A. No. Staff witness, Mr. Asad A. Shakoor, states in the Staff Cost of Service Report that Staff  
5 has annualized payroll expense for the test year ending June 30, 2017, and has included all  
6 known and measureable changes through the December 31, 2017, update period.<sup>2</sup>  
7 Additionally, OPC issued a data request to Staff verifying Staff's exclusion of vacant  
8 positions, in which Staff responded that vacant positions have not been included in the  
9 calculation. Please see Staff's response to OPC data request 333 attached as Schedule KNR-  
10 R-2.

11 **Q. Does OPC support the use of actual employee levels that existed as of the update period  
12 and/or true-up period in this case to calculate an annualized level of payroll?**

13 A. Yes. Only positions actually filled as of the update period and/or true-up period in this case  
14 should be included in Liberty Utilities' cost of service. Customers should not be responsible  
15 to pay rates that include unfilled positions. Also, as mentioned previously, Mr. Evans states  
16 that the costs associated with the vacant positions are estimated costs. This means the costs  
17 are not known and measureable and therefore violate the known and measureable standard  
18 utilized by the Commission.

19 **b. EMPLOYEE WAGE INCREASES**

20 **Q. Has Liberty Utilities included estimated wage increases for non-union employees to  
21 calculate an annualized level of payroll as of December 31, 2017, the update period?**

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<sup>1</sup> Liberty Utilities witness, Mr. Charlie Evans, direct testimony, page 5, lines 17 - 22

<sup>2</sup> Staff Direct Cost of Service Report, page 61, lines 10 - 12

1 A. Yes. Mr. Evans states in his direct testimony that non-union employees receive varying merit  
2 increases. Therefore, Liberty Utilities has made an adjustment to reflect a 5.2% increase,  
3 which represents the average anticipated increase for non-union employee wages.<sup>3</sup>

4 **Q. Does OPC agree with Liberty Utilities' methodology to utilize an average percentage**  
5 **increase to increase wage levels for non-union employees as of the update period in this**  
6 **case?**

7 A. No. Using an average percentage increase violates the known and measureable standard  
8 which is utilized by the Commission. OPC would support Staff's calculation to make an  
9 adjustment from test year payroll and include only known and measureable changes through  
10 the update period and/or true-up period in this case<sup>4</sup> and include actual employee levels at that  
11 period in time. Customers should not be responsible to pay rates that include estimated  
12 numbers when actual data is available.

13 **Q. Has Liberty Utilities proposed an update to union employee wages based on a negotiated**  
14 **union contract?**

15 A. Yes. Liberty Utilities has made a further adjustment to include union contracted wages that  
16 will go into effect June 1, 2018, which is outside of the true-up period in this case.

17 **Q. Is OPC agreeable to this adjustment for union contracts?**

18 A. While OPC does not typically take the position to include costs outside of the true-up period,  
19 OPC understands that the union contract has already been negotiated and the costs are known  
20 and measureable. In the past, the Commission has typically allowed union contracts outside  
21 of the test year, because the wages are known and measureable. Additionally, the effective

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<sup>3</sup> Liberty Utilities witness, Mr. Charlie Evans, direct testimony, page 5,  
lines 3 - 5

<sup>4</sup> Staff Direct Cost of Service Report, page 61, lines 17 - 19

1 date of the contract does not extend too far outside of the true-up period in this case of March  
2 31, 2018, and including these dollars should not expose ratepayers to a measureable expense.

3 **III. INCENTIVE COMPENSATION**

4 **Q. Has Liberty Utilities removed any costs related to incentive compensation from its**  
5 **proposed cost of service?**

6 A. No. It appears that Liberty Utilities has included all incentive compensation in its proposed  
7 cost of service.

8 **Q. Has Staff removed any costs related to incentive compensation from is proposed cost of**  
9 **service?**

10 A. Yes. \*\*

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18 **Q. Does OPC support Staff's position?**

19 A. Yes. OPC has long supported the position to remove any incentive compensation costs  
20 associated to the financial performance of the company. It should not be the responsibility of  
21 rate payers to cover costs strictly for the financial benefit of Liberty Utilities and its  
22 shareholders. Additionally, OPC is supportive of Staff's position to make a further adjustment

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<sup>5</sup> Staff Direct Cost of Service Report, pages 63 - 66



1 to remove any incentive compensation costs included in plant and depreciation reserve related  
2 to the financial performance of the Company.

3 **Q. Has the Missouri Public Service Commission (“Commission”) traditionally allowed**  
4 **earnings or equity based incentive compensation to be recovered in rates?**

5 A. No. Liberty Utilities argument to allow earnings or equity based incentive compensation to  
6 be recovered in rates is a waste of Commission time, as it has been denied by the Commission  
7 on a number of occasions. As recent as the general rate case for Spire Missouri Inc., case  
8 numbered GR-2017-0215, the Commission clearly cites in its *Report and Order*:

9 The Commission has a long history of removing earnings based employee  
10 compensation from rates. Examples of cases in which the Commission  
11 decided against allowing incentive compensation tied to the financial  
12 benchmarks include: EC-87-114, Union Electric; TC-89-14, Southwestern  
13 Bell; TC-93-224, Southwestern Bell; GR-96-285, Missouri Gas Energy; GR-  
14 2004-0209, Missouri Gas Energy; ER-2006-0314, Kansas City Power &  
15 Light; and ER-2007-0291, Kansas City Power & Light.<sup>6</sup>

16 The Commission’s *Report and Order* goes on to explain:

17 The Commission has traditionally not allowed earnings based or equity based  
18 compensation to be recovered in rates because such incentives are primarily  
19 for the benefit of shareholders and not for the benefit of the ratepayers. As the  
20 Commission has said in the past, incentivizing employees to improve the  
21 company’s bottom line aligns the employee interest with the shareholders and

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<sup>6</sup> Commission Report and Order, case numbered GR-2017-0215, page 116, paragraph  
7

1 not with the ratepayers. Aligning interests in this way can negatively affect  
2 ratepayers.<sup>7</sup>

3 **IV. PENSION AND OPEBS EXPENSE**

4 **Q. Please describe the agreement between parties regarding pensions and OPEBS**  
5 **described in the approved Partial Stipulation and Agreement as to Certain Issues**  
6 **(“Stipulation”) in case numbered GR-2014-0152.**

7 A. In the Stipulation, the parties agreed to develop a tracking mechanism to ensure exact recovery  
8 of pension and OPEBs costs by Liberty Utilities. Any amount recovered in rates that are more  
9 than the actual payments would create a regulatory liability and costs would be returned to  
10 customers. Any amount recovered in rates that are less than the actual payments would create  
11 a regulatory asset and would be recovered by Liberty Utilities in a subsequent ratemaking  
12 process. The regulatory asset or liability would be included in the Company’s rate base in  
13 future proceedings and be amortized over 5 years. The amount of pension expense agreed to  
14 be included in rates in GR-2014-0152 was \$154,350, and the amount of OPEBs expense  
15 agreed to be included in rates was \$474,068.<sup>8</sup>

16 **Q. What is Liberty Utilities recommendation regarding pension and OPEBs expense in the**  
17 **current case?**

18 A. Liberty Utilities witness Mr. Lee explains in his direct testimony that the Company is  
19 requesting an increase of \$66,379 in pension expense and an increase of \$135,014 in OPEBs  
20 expense.<sup>9</sup>

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<sup>7</sup> Commission Report and Order, case numbered GR-2017-0215, page 119,  
“Decision”

<sup>8</sup> Case numbered GR-2014-0152, Partial Stipulation and Agreement as to Certain  
Issues, page 2, paragraph 3

<sup>9</sup> Liberty Utilities witness Mr. Jeffery P. Lee, direct testimony, page 3,  
lines 1 - 10

1 **Q. Has Staff made the same recommendation as Liberty Utilities regarding pension and**  
2 **OPEBs expense?**

3 A. Yes. Staff witness, Mr. James R. Dittmer, explains in the Staff Cost of Service Report that  
4 Staff's adjustments are identical to those proposed by the Company in its original  
5 application.<sup>10</sup>

6 **Q. Are the adjustments proposed by Staff and Liberty Utilities based on actual data or**  
7 **estimates?**

8 A. The adjustments are based on estimates.<sup>11</sup> However, once the 2017 actuarial valuation of the  
9 plans is complete, in early 2018, Liberty Utilities will provide this information for final  
10 adjustments.<sup>12</sup>

11 **Q. Does OPC agree with the current adjustments proposed by Liberty Utilities and Staff?**

12 A. No. It appears the estimated data used to calculate pension expense, provided in Staff data  
13 request 74, is slightly different than the estimated data used by Liberty Utilities to calculate  
14 its adjustment. However, since these adjustments are based on estimates, OPC will update its  
15 position during the true-up period once the 2017 actuarial valuation of the plans are complete.  
16 It is OPC's understanding that Staff will do the same.<sup>13</sup>

17 **Q. Has Liberty Utilities offered testimony as to the balance of a regulatory asset or liability**  
18 **to be included in its rate base for pensions and OPEBs in the current case?**

19 A. No, it does not appear so.

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<sup>10</sup> Staff Direct Cost of Service Report, page 67, lines 8 - 9

<sup>11</sup> Staff Direct Cost of Service Report, page 66, lines 28 - 29

<sup>12</sup> Liberty Utilities witness Mr. Jeffery P. Lee, direct testimony, page 3,  
lines 16 - 20

<sup>13</sup> Staff Direct Cost of Service Report, page 67, lines 9 - 11

1 **Q. Did Staff write direct testimony on this issue?**

2 A. Yes. In the Staff Cost of Service Report staff witness, Mr. John P. Cassidy, explained that no  
3 witness for Liberty Utilities included testimony discussing a regulatory asset or liability  
4 amount related to pensions and OPEBs to be reflected in the Company's rate base. If Liberty  
5 Utilities plans to seek recognition of the regulatory asset or liability in the current case, Staff  
6 requested the information be provided by March 21, 2018.<sup>14</sup>

7 **Q. Did OPC request the same documentation?**

8 A. Yes. OPC submitted data request 1101 to Liberty Utilities on March 21, 2018 requesting the  
9 same documentation and received a response on March 26, 2018.

10 **Q. What has OPC determined based on the documentation provided in response to OPC**  
11 **data request 1101?**

12 A. As shown in Schedule KNR-R-3, the Liberty Utilities has provided spreadsheets showing the  
13 difference between contributions made to pensions and OPEBs and the net periodic benefit  
14 cost for pensions and OPEBs for 2015, 2016, and partial 2017.

15 **Q. Does the information provided in response to OPC data request 1101 follow the**  
16 **Commission approved Stipulation in case numbered GR-2014-0152?**

17 A. No. The Stipulation explains any amount recovered in rates that are more than the actual  
18 payments would create a regulatory liability and costs would be returned to customers. Any  
19 amount recovered in rates that are less than the actual payments would create a regulatory  
20 asset and would be recovered by Liberty Utilities in a subsequent ratemaking process.<sup>15</sup>

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<sup>14</sup> Staff Direct Cost of Service Report, page 20, lines 26 - 30, and page 21, lines 1 - 20

<sup>15</sup> Case numbered GR-2014-0152, Partial Stipulation and Agreement as to Certain Issues, page 2, paragraph 3

1           The Company's data provided in response to OPC data request 1101 does not appear to  
2           compare the difference between what customers have paid in rates and what actual  
3           contributions payments have been made to either fund.

4           **Q.    What is OPC's position regarding the regulatory asset/liability in the current case?**

5           A.    Unless Liberty Utilities can provide information that correctly follows the Stipulation  
6           approved by the Commission in case numbered GR-2014-0152, there should be no regulatory  
7           asset or liability included in rate base in this rate case since the information has not been  
8           provided for review.

9           **Q.    Does this conclude your rebuttal testimony?**

10          A.    Yes.

**CASE PARTICIPATION  
OF  
KERI ROTH**

<u>Company Name</u>	<u>Case No.</u>
Empire District Electric Company	ER-2012-0345
Emerald Pointe Utility Company	SR-2013-0016
Lake Region Water & Sewer Company	WR-2013-0461
Summit Natural Gas of Missouri, Inc.	GR-2014-0086
Hickory Hills Water & Sewer Company, Inc.	WR-2014-0167/SR-2014-0166
Empire District Electric Company	ER-2014-0351
Laclede Gas Company	GO-2015-0178
Missouri Gas Energy	GO-2015-0179
Missouri American Water Company	WR-2015-0301
Empire District Electric Company	ER-2016-0023
Hillcrest Utility Operating Company, Inc.	WR-2016-0064
Raccoon Creek Utility Operating Company, Inc.	SR-2016-0202
Moore Bend Water Utility, LLC	WC-2016-0252
Terre Du Lac Utilities Corporation	WR-2017-0110
Indian Hills Utility Operating Company, Inc.	WR-2017-0259
Missouri American Water Company	WR-2017-0285
Gascony Water Company	WR-2017-0343

Data Information Request  
From Liberty Midstates - MO  
Case No. GR-2018-0013

Requested From: Staff of the Commission – Asad Shakoor

Requested By: Hampton Williams

Date of Request: March 21, 2018

**Information Requested:**

Has Staff included vacant positions in its payroll calculations for wages, benefits, and/or payroll taxes?

**Response:**

No. Payroll, employee benefits, and payroll taxes were annualized for Staff's direct filing using actual known and measureable amounts by employee as of December 31, 2017.

The attached information provided to Office of the Public Counsel (OPC) in response to the above Data Information Request is accurate and complete and contains no material misrepresentations or omissions, based upon present facts of which the undersigned has knowledge, information or belief. The undersigned agrees to immediately inform OPC if, during the pendency of Case No. GR-2018-0013 before the Commission, any matters are discovered which would materially affect the accuracy or completeness of the attached information.

If these data are voluminous, please (1) identify the relevant documents and their location; (2) make arrangements with requestor to have documents available for inspection at a location mutually agreeable. Where identification of a document is requested, briefly describe the document (e.g., book, letter, memorandum, report) and state the following information as applicable for the particular document: name, title, number, author, date of publication and publisher, addresses, date written, and the name and address of the person(s) having possession of the document. As used in this Data Request, the term "document(s)" includes publication of any format, workpapers, letters, memoranda, notes, reports, analyses, computer analyses, test results, studies or data recordings, transcriptions and printed, typed or written materials of every kind in your possession, custody or control within your knowledge. The pronoun "you" or "your" refers to the person identified in the "Requested From" block above and all other employees, contractors, agents or others employed by or acting on behalf of the organization, group or governmental unit associated with that person. When used with respect to a natural person, "identify" means state his or her name, address, telephone number, current employer, job title, and current work telephone number.

Response Provided By: Asad Shakoor

Date: March 21, 2018

**OPEB Contributions**

	<b>Payment Amount</b>	<b>Allocated to WEMO (5.06%)</b>	<b>Allocated to SEMO (34.83%)</b>	<b>Allocated to NEMO (25.25%)</b>	<b>Total Allocated to MO (65.14%)</b>
<i>2015 Contributions:</i>	\$ 1,009,592.00	\$ 51,085.36	\$ 351,640.89	\$ 254,921.98	\$ 657,648.23
2015 Net Periodic Benefit Cost (reg.)	\$ 998,708.00	\$ 50,534.62	\$ 347,850.00	\$ 252,173.77	\$ 650,558.39
	<b>\$ 10,884.00</b>	<b>\$ 550.73</b>	<b>\$ 3,790.90</b>	<b>\$ 2,748.21</b>	<b>\$ 7,089.84</b>

	<b>Payment Amount</b>	<b>Allocated to WEMO (5.11%)</b>	<b>Allocated to SEMO (35.40%)</b>	<b>Allocated to NEMO (25.85%)</b>	<b>Total Allocated to MO (66.36%)</b>
<i>2016 Contributions:</i>	\$ 974,505.00	\$ 49,797.21	\$ 344,974.77	\$ 251,909.54	\$ 646,681.52
2016 Net Periodic Benefit Cost (reg.)	\$ 974,505.00	\$ 49,797.21	\$ 344,974.77	\$ 251,909.54	\$ 646,681.52
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

	<b>Payment Amount</b>	<b>Allocated to WEMO (5.04%)</b>	<b>Allocated to SEMO (35.31%)</b>	<b>Allocated to NEMO (25.50%)</b>	<b>Total Allocated to MO (65.85%)</b>
<i>YTD 2017 Contributions:</i>	\$ 988,985.00	\$ 49,844.84	\$ 349,210.60	\$ 252,191.18	\$ 651,246.62
2017 Net Periodic Benefit Cost (reg.)	\$ 988,985.00	\$ 49,844.84	\$ 349,210.60	\$ 252,191.18	\$ 651,246.62
	<b>\$ 988,985.00</b>	<b>\$ 49,844.84</b>	<b>\$ 349,210.60</b>	<b>\$ 252,191.18</b>	<b>\$ 651,246.62</b>

**Contributions vs Rates**

<b>Year</b>	<b>Total Funding Allocated to MO (65.85%)</b>	<b>Net Periodic Benefit Cost</b>	<b>Regulatory Rate Base Asset</b>
2015	\$ 657,648.23	\$ 650,558.39	\$ 7,089.84
2016	\$ 646,681.52	\$ 646,681.52	\$ -
2017	\$ 651,246.62	\$ 651,246.62	\$ -
	<b>\$ 1,955,576.37</b>	<b>\$ 1,948,486.53</b>	<b>\$ 7,089.84</b>



**Qualified Pension Plan Contributions**

	<b>Total Company</b>	<b>Allocated to WEMO (5.06%)</b>	<b>Allocated to SEMO (34.83%)</b>	<b>Allocated to NEMO (25.25%)</b>	<b>Total Allocated to MO (65.14%)</b>
<i>2015 Contributions:</i>	\$ 594,000.00	\$ 30,056.40	\$ 206,890.20	\$ 149,985.00	\$ 386,931.60
2015 Net Periodic Benefit Cost	\$ 309,285.00	\$ 15,649.82	\$ 107,723.97	\$ 78,094.46	\$ 201,468.25
Excess Contributions:	\$ 284,715.00	\$ 14,406.58	\$ 99,166.23	\$ 71,890.54	\$ 185,463.35

	<b>Payment Amount</b>	<b>Allocated to WEMO (5.11%)</b>	<b>Allocated to SEMO (35.40%)</b>	<b>Allocated to NEMO (25.85%)</b>	<b>Total Allocated to MO (66.36%)</b>
<i>2016 Contributions:</i>	\$ 647,600.00	\$ 33,092.36	\$ 229,250.40	\$ 167,404.60	\$ 429,747.36
2016 Net Periodic Benefit Cost	\$ 369,898.00	\$ 18,901.79	\$ 130,943.89	\$ 95,618.63	\$ 245,464.31
Excess Contributions:	\$ 277,702.00	\$ 14,190.57	\$ 98,306.51	\$ 71,785.97	\$ 184,283.05

	<b>Payment Amount</b>	<b>Allocated to WEMO (5.04%)</b>	<b>Allocated to SEMO (35.31%)</b>	<b>Allocated to NEMO (25.50%)</b>	<b>Total Allocated to MO (65.85%)</b>
<i>2017 Contributions:</i>	\$ 660,400.00	\$ 33,284.16	\$ 233,187.24	\$ 168,402.00	\$ 434,873.40
2017 Net Periodic Benefit Cost	\$ 349,891.00	\$ 17,634.51	\$ 123,546.51	\$ 89,222.21	\$ 230,403.22
Excess Contributions:	\$ 310,509.00	\$ 15,649.65	\$ 109,640.73	\$ 79,179.80	\$ 204,470.18

**Contributions vs MO Cost**

<b>Year</b>	<b>Total Funding Allocated to MO (65.85%)</b>	<b>Net Periodic Benefit Cost</b>	<b>Regulatory Rate Base Asset</b>
2015	\$ 386,931.60	\$ 201,468.25	\$ 185,463.35
2016	429,747.36	245,464.31	184,283.05
2017	434,873.40	230,403.22	204,470.18
	<b>\$ 1,251,552.36</b>	<b>\$ 677,335.79</b>	<b>\$ 574,216.57</b>