

BEFORE THE PUBLIC SERVICE COMMISSION

STATE OF MISSOURI

TRANSCRIPT OF PROCEEDINGS

On-the-Record Presentation

Friday, August 18, 2023
10:00 a.m. - 10:37 a.m.

Missouri Public Service Commission
200 Madison Street, Room 310
Jefferson City, MO 65102
and WebEx

VOLUME II
Pages 10 - 42

In the Matter of the Application)
of Evergy Missouri West, Inc.)
d/b/a Evergy Missouri West for) File No.
Authority to Implement Rate) ER-2023-0210
Adjustments Required by)
20 CSR 4240-20.090(8) and the)
Company's Approved Fuel and)
Purchased Power Cost Recovery)
Mechanism)

ROSS KEELING , Presiding
REGULATORY LAW JUDGE

SCOTT T. RUPP, Chairman
MAIDA J. COLEMAN, Commissioner
GLEN KOLKMEYER, Commissioner
DR. KAYLA HAHN, Commissioner

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1 The following proceedings began at 10:00 a.m:

2 JUDGE KEELING: Good morning. We are on the
3 record. Please silence your cell phones, if you haven't
4 already.

5 This is the On-the-Record Presentation in
6 Commission file titled or styled In the Matter of the
7 Application of Evergy Missouri West, Incorporated, d/b/a
8 Evergy Missouri West for Authority to Implement Rate
9 Adjustments Required by 20 CSR 4240-20.090(8) and the
10 Company's Approved Fuel and Purchased Power Cost
11 Recovery Mechanism, File No. ER-2023-0210.

12 My name is Ross Keeling. I am the Regulatory
13 Law Judge presiding over this On-the-Record
14 Presentation. Today is August 18, 2023, in Room 210 of
15 the Governor Office Building in Jefferson City, Missouri
16 and by WebEx. The time is 10:01 a.m. And I will take
17 of any Commissioners who may be present. Commissioner
18 Hahn is seated to my right and Commissioners on WebEx.

19 COMMISSIONER COLEMAN: Commissioner Coleman is
20 online.

21 JUDGE KEELING: Commissioner Coleman is
22 online. Is Chairman Rupp online?

23 CHAIRMAN RUPP: Chairman Rupp is online as
24 well. Thank you, Judge.

25 JUDGE KEELING: Are there any other

1 Commissioners present online? Very good. Hearing none,
2 I'll proceed.

3 Will counsel for the parties please enter
4 their appearance on the record. First will counsel for
5 Evergy Missouri West.

6 MR. FISCHER: Thank you, Judge. Good morning.
7 Let the record reflect the appearance of James F.
8 Fischer with the law firm of Fischer & Dority PC and
9 Roger Steiner, in-house counsel with Evergy Missouri
10 West. I've given the contact information to the court
11 reporter.

12 JUDGE KEELING: Thank you, Mr. Fischer. Will
13 counsel for the Staff of the Commission please enter
14 their appearance.

15 MS. ASLIN: Casi Aslin for Commission Staff,
16 and the court reporter also has my contact information.

17 JUDGE KEELING: Thank you. And will counsel
18 for Office of the Public Counsel enter their appearance.

19 MR. CLIZER: John Clizer on behalf of the
20 Office of the Public Counsel, and the court reporter has
21 my information as well. Thank you.

22 JUDGE KEELING: Very good. Are there any
23 other parties or persons who need to make their
24 appearance? Hearing none, I would begin to like with
25 some opening statements from counsel. Please treat

1 these openings regarding various stipulation and
2 agreements as you would in a contested case but
3 understand that the Commission may have questions at any
4 time for attorneys or witnesses.

5 If the question is for a witness, I will swear
6 the witness in. The stipulation and agreements are not
7 yet confidential; but if confidential information is
8 introduced, I'm relying on the parties to inform me so
9 we can go in camera. Anything from counsel or the bench
10 before we begin with opening statements from Evergy
11 Missouri West? Hearing none. Have we chosen who's
12 going to go first? Mr. Steiner. You're not Mr.
13 Steiner.

14 MR. FISCHER: I'm Jim Fischer. Roger Steiner
15 is on the WebEx. So if we have questions for him, he
16 can reply.

17 JUDGE KEELING: Pardon me, Mr. Fischer.

18 MR. FISCHER: No problem.

19 Good morning. For the record, again my name
20 is Jim Fischer, and Roger Steiner and I are representing
21 Evergy Missouri West in this proceeding. I also have
22 with me in the hearing room our regulatory team, Darrin
23 Ives, Lisa Starkebaum and Ron Klote. So if there are
24 questions that you have that I can't answer, I'm sure
25 they will be able to. So with that, I can be very

1 brief.

2 We are pleased that the Company, Staff and
3 Public Counsel were able to reach a settlement of all
4 issues in this case, and we want to thank the Staff and
5 the Public Counsel for working with us to resolve these
6 issues.

7 On June 21, 2023, the Company, Staff and
8 Public Counsel filed a Non-unanimous Stipulation and
9 Agreement, which was not objected to by any other party.
10 As a result, under the Commission's rules, this
11 stipulation may be treated as a unanimous stipulation
12 and agreement, and we would request that the Commission
13 approve this stipulation and agreement before September
14 1, 2023.

15 It's very important that the approval come
16 before September 1, 2023, because the tariffs in the
17 next fuel adjustment rate case, which is ER-2023-0444,
18 are scheduled to become effective on September 1. The
19 Commission approved the Company's tariffs in that case,
20 the 0444 case, at yesterday's agenda meeting.

21 The Company and Staff have assumed for
22 purposes of their calculations in this case, or in that
23 case, that this settlement will be approved prior to the
24 next set of tariffs going into effect as this settlement
25 directly affects the next set of tariffs and therefore

1 we're asking that you approve it before those go into
2 effect.

3 I think the stipulation and agreement is
4 fairly straight forward, and the substantive provisions
5 are just on one page, page 3. I can summarize those
6 provisions for the Commission or if you'd like, I can
7 just answer your questions. Happy to summarize it.

8 JUDGE KEELING: Please do.

9 MR. FISCHER: Okay. Under the terms of the
10 settlement, the interim tariffs that were designed to
11 recover \$18.7 million for the accumulation period 31
12 will remain in effect until the next set of tariffs or
13 the accumulation period 32 will go into effect, and
14 again that will begin on September 1, 2023.

15 Now, under paragraph 12 of the stipulation,
16 the remaining accumulation period 31 costs of
17 \$85,420,087, which were not recovered on an interim
18 basis, was included in the filings to change the fuel
19 adjustment rate for the accumulation period 32 and
20 accumulation period 33. Of the 85.4 million,
21 approximately 45.3 million was included for recovery in
22 the accumulation period 32, which was approved in
23 yesterday's agenda meeting in the order approving
24 interim tariff to change fuel adjustment clause rates in
25 ER-2023-0444.

1 The remaining 40.1 million will be included in
2 the recovery in AP33, which that's accumulation period
3 33. Now, as I previously mentioned, those tariffs in
4 the 0444 case will become effective on September 1.

5 The Commission also approved the Company's
6 fuel adjustment clause true-up at yesterday's agenda.
7 This order also laid out the calculations which included
8 the costs of AP31 and AP32 consistent with the
9 Non-unanimous Stipulation and Agreement in this case.

10 The interest will be included using the
11 current short-term interest rate as specified in the
12 fuel adjustment clause tariff.

13 Now, in paragraph 13, the parties have agreed
14 that the true-up periods for AP31, 32 and 33 will follow
15 the normal calculations for the appropriate periods
16 based upon the agreed amounts in the stipulation.

17 Unless you have questions on those provisions,
18 I can conclude my remarks. Again, we would respectfully
19 request that you approve the stipulation at your next
20 agenda meeting. Thank you. And happy to take any
21 questions.

22 JUDGE KEELING: I have no questions. Let me
23 go through the Commissioners. Chairman Rupp, do you
24 have any questions?

25 CHAIRMAN RUPP: Yes, I do, Judge. Thank you.

1 Thank you, Mr. Fischer.

2 MR. FISCHER: Yes.

3 CHAIRMAN RUPP: To take a step back of how we
4 got here, can you just tell me what is the overall
5 difference of where you ended up from where the Company
6 and Staff had originally agreed upon the noncontested
7 amounts in this case notwithstanding OPC's contest of
8 18.7 million ballpark?

9 MR. FISCHER: Well, originally the Company and
10 Staff had agreed to a recovery of 56.3 million on an
11 interim basis through the fuel clause and to defer 47.9
12 million. Now, what we've done in the settlement is
13 effectively take the full amount that we had been
14 requesting and spread it out over time. They'll be some
15 differences on interest costs. And the Company had
16 originally suggested following the PISA statute as far
17 as deferral of the recovery. In this stipulation and
18 agreement, we recover the amounts on a faster basis.
19 There's not as much interest cost associated with that
20 and that benefits consumers.

21 But effectively what we've done is we will be
22 recovering the full amount but over a different period
23 of time. Does that answer your question?

24 CHAIRMAN RUPP: Yeah, it does, and I guess
25 I'll have more questions for OPC. So if you had to

1 ballpark, as you clarify the savings to consumers be of
2 less interest rate costs, what would you quantify that
3 as compared to what the Company had originally asked for
4 ballpark?

5 MR. FISCHER: You know, I'm going to have to
6 ask one of my technical experts that calculation. We
7 can get that on the record in a few minutes, I think.

8 CHAIRMAN RUPP: Sure. We can move on and if
9 you just want to throw it in the record. Mr. Fischer, I
10 appreciate it. I think that's all I have for you.

11 MR. FISCHER: Thank you very much.

12 JUDGE KEELING: Thank you, Chairman.
13 Commissioner Coleman, do you have any questions? And
14 hearing none. Commissioner Hahn.

15 COMMISSIONER HAHN: Thank you.

16 MR. FISCHER: Good morning.

17 COMMISSIONER HAHN: Good morning. Only one
18 question this morning. I'm curious about what your
19 conversations were with Staff and OPC over the use of
20 the word extraordinary and the PISA statute. It seemed
21 that there was some debate about which costs should be
22 recovered through PISA because they were extraordinary
23 or not extraordinary depending on which position you
24 took.

25 MR. FISCHER: Well, I'm not going to talk

1 about what our conversations were since that was in the
2 context of settlement. We have over the years expressed
3 various positions on when extraordinary costs should be
4 deferred. In this case, we did not believe fuel costs,
5 purchased power costs were in any way extraordinary and
6 should not be deferred under the traditional AAO type
7 standard that has been used for other extraordinary
8 costs. Things like Storm Uri, which was the February of
9 2020 winter, I think, or 2021, those kinds of costs were
10 certainly extraordinary and we did defer those costs.

11 We've also argued in various other contexts in
12 rate cases that certain unusual and extraordinary costs
13 should be deferred whenever it is appropriate. But in
14 this context we had a difference of opinion about
15 whether the fuel and purchased power costs should be
16 considered extraordinary and deferred and that was going
17 to be the issue, but we were fortunately able to find
18 resolution of that. We didn't have to debate that.

19 COMMISSIONER HAHN: Thank you so much. I
20 appreciate it.

21 MR. FISCHER: Thank you.

22 COMMISSIONER COLEMAN: Judge, this is
23 Commissioner Coleman.

24 JUDGE KEELING: Morning, Commissioner. Did
25 you have any questions for Mr. Fischer?

1 COMMISSIONER COLEMAN: Good morning. I don't
2 have questions. I'm sorry for the delay. I have my
3 phone on mute to stay on mute two ways, and I could not
4 get it turned back on fast enough. So I'll chime in if
5 I have any questions as we move forward.

6 JUDGE KEELING: Well, please forgive me for
7 excluding you in that one. Thank you very much for
8 chiming in.

9 COMMISSIONER COLEMAN: Thank you.

10 JUDGE KEELING: Thank you. Mr. Fischer, did
11 you --

12 MR. FISCHER: That's all I had unless you had
13 some other questions, Judge.

14 JUDGE KEELING: Did you plan on putting on a
15 witness?

16 MR. FISCHER: Unless you have questions
17 besides the one about the interest, I think I can -- I
18 don't need to put on a witness.

19 JUDGE KEELING: Thank you very much.

20 MR. FISCHER: Thank you.

21 JUDGE KEELING: Counsel for Staff.

22 MS. ASLIN: I will be very brief. I think
23 Mr. Fischer did a fine job explaining the provisions of
24 our stipulation here. I just want to echo that we're
25 glad that we were able to settle this case and think

1 that it was in everyone's best interest. I have Staff
2 witness Brooke Mastrogiannis here today if you have any
3 technical questions for her. And in relation to the
4 question about the amount of money customers will save
5 by spreading out the costs from AP31, we have calculated
6 that it is approximately \$63.8 million.

7 JUDGE KEELING: Thank you very much.

8 CHAIRMAN RUPP: Judge, this is Commissioner
9 Rupp, as I'll have a question when you're ready.

10 JUDGE KEELING: Chairman, please ask away.

11 CHAIRMAN RUPP: Thank you, Judge. So you're
12 calculating that the savings to customers from this
13 stipulation compared to what Staff and the Company had
14 originally said was a noncontested amount is going to be
15 \$63 million?

16 MS. ASLIN: Correct.

17 CHAIRMAN RUPP: In your memory, at least in my
18 memory, I don't remember a fuel adjustment clause case
19 where one party had such a vast difference of
20 uncontested amounts. Is that accurate?

21 MS. ASLIN: I don't know that I have enough
22 experience with these type of cases to make a statement
23 like that. So I wouldn't be comfortable stating one way
24 or the other.

25 CHAIRMAN RUPP: Okay. Thank you. That's all

1 I have, Judge.

2 JUDGE KEELING: Thank you, Mr. Chairman. Have
3 you completed your presentation?

4 MS. ASLIN: I have. Thank you.

5 JUDGE KEELING: Thank you, Counselor.
6 Commissioner Coleman, do you have any questions for
7 counsel?

8 COMMISSIONER COLEMAN: No questions, Judge.

9 JUDGE KEELING: Thank you. And Commissioner
10 Hahn?

11 COMMISSIONER HAHN: No.

12 JUDGE KEELING: So I have no questions myself.
13 So thank you very much.

14 Now, would counsel for the Office of the
15 Public Counsel please proceed.

16 MR. CLIZER: If it would please the
17 Commission. John Clizer on behalf of the Missouri
18 Office of the Public Counsel.

19 I would like to begin by thanking the
20 Commissioners for giving the parties an opportunity to
21 present the terms of the settlement reached in this case
22 and to discuss the issues related to it with you. If
23 you will spare me just a moment, I'm going to walk
24 through kind of how we got here at a high level and what
25 issues might be related to moving forward from this.

1 If you can see it, and I would draw your
2 attention to the graph you're seeing on the screen, this
3 graph basically shows what the actual net energy costs,
4 or ANEC, for Evergy West was dating back to about 2007,
5 which is when the Company began receiving a fuel
6 adjustment clause or FAC.

7 And just as a reminder, the purpose of the
8 fuel adjustment clause is to allow a company to collect
9 the difference between what is included in base rates
10 and the actual net energy cost it incurred. So it's the
11 difference between what's already in rates and this AAC
12 that gets flown through and recovered or returned
13 through the FAC.

14 And what you can see from this graph is that
15 for the vast majority of its life during Evergy West's
16 FAC we had a fairly stable ANEC. The first really big
17 hit that you see, that very, very large peak, that is
18 the event that we all now refer to as Winter Storm Uri.
19 And we all basically agree that that was an
20 extraordinary event and right now we are in the process
21 of attempting to resolve that one through the
22 securitization statute.

23 What we're dealing with in this case is the
24 second sort of peak that you see right here, and the
25 central crux of the issue, as was alluded to earlier,

1 was effectively whether or not that second peak should
2 be considered extraordinary.

3 Now, that has been settled. I don't intend to
4 litigate that issue. I don't want to debate it right
5 now. So I'm not actually going to get too much into
6 whether or not it should or should not be considered
7 extraordinary.

8 By the way, I would like to take a moment just
9 to discuss the settlement in terms of this settlement is
10 in my personal opinion probably the best possible
11 outcome that could have been reached in this case. I
12 think as has been alluded to it allows the Company to
13 recover the amount of money more quickly than it would
14 have otherwise recovered it under the original proposed
15 scheme while also causing less interest to be incurred
16 overall, thus lowering the impact on customers by the
17 amount that you've already heard quoted from Staff.

18 So I think that this is an exceptionally good
19 outcome and I also would echo what has been said before
20 and thank both the Company and the Commission Staff with
21 working -- for working with OPC to try and come to this
22 outcome. I think that this is an example of where
23 collaborative efforts between utility regulators can
24 achieve the best results.

25 However, I want to say it is very important

1 for the Commission to recognize that this settlement
2 only resolves the immediate cost issues associated with
3 the second spike that you see on this graph. What this
4 settlement does not resolve is the underlying issues
5 that the OPC believes are giving rise to the spikes on
6 this graph, and that is really what I want to focus my
7 discussion on for just a few minutes.

8 Now, personally I believe that anybody who
9 looks at these graphs should have a slight degree of
10 concern given that we now see two spikes in the ANEC in
11 a relative short period of time. And while yes, they
12 are not of the same magnitude, the existence of this
13 sudden change of volatility should give one pause and
14 lead one to question what is happening here to cause the
15 occurrence and perhaps more importantly whether it is
16 possible it may happen again in the future.

17 The OPC believes that the spikes that you are
18 seeing in this graph are being primarily driven by the
19 fact that Evergy West does not currently possess the
20 generation capacity it needs to meet its current load.
21 I'm sorry. I use the term capacity. Let me be very
22 clear. What I'm referring to is just the generation.
23 They don't have as much generation as they have load.

24 And we at the OPC believe that this results in
25 a high probability that these kind of ANEC spikes might

1 occur in the future, and so that's why I'm really before
2 you today.

3 Now, just for a bit of background. I expect
4 that most people already remember this but just to sort
5 of level set. Evergy West is a current participant in
6 the Southwest Power Pool, which is a regional
7 transmission organization, or RTO, and how that works is
8 basically Evergy West sells all the energy it generates
9 into the RTO and then buys all the energy it needs to
10 serve its customers from the RTO.

11 Now, in an ideal world you would hope that the
12 energy it sells in is going to produce income that
13 equals or exceeds the cost of the energy it buys out.
14 In other words, these two things would negate each
15 other. And if they do that, any price volatility that
16 you have in the market becomes neutralized, because if
17 you have a Winter Storm Uri event, for example, and
18 prices skyrocket, the cost of the energy you're buying
19 goes up but the cost of the energy you're selling also
20 goes up so you basically are able to cancel that out.

21 You can actually see an example of how this
22 happened if you consider Evergy West's sister utility,
23 Evergy Metro. So I just overlaid the ANEC of Evergy
24 Metro with Evergy West here. And by the way, if you're
25 curious, the reason Evergy Metro starts in 2015 is just

1 because that's when it first developed its FAC. But
2 what you can see is that whereas Evergy West has had
3 these large spikes, Evergy Metro has by relative terms
4 been much flatter, much more consistent. Again, we
5 believe that this is primarily being driven by the fact
6 that Evergy West does not have as much generation as it
7 has load effectively.

8 The other half of the equation that the
9 Commission has to take into consideration is the FAC.
10 Because the FAC currently allows Evergy West to recover
11 95 percent of the difference between its ANEC and its
12 base energy costs from customers, it is actually those
13 customers who bear the lion's share of the cost impacts
14 from the spikes that you are seeing.

15 In other words, the existence of the FAC
16 effectively eliminates the incentive to prevent these
17 volatile price swings because it ensures the Company
18 will ultimately be made whole. And this has the result
19 of shifting the risks from the Company onto the
20 customers. And this risk shifting is going to continue
21 as long as Evergy West continues to maintain less
22 generation than is required to meet its load.

23 So with that we pretty much bring things full
24 circle. What happened in this case was that Evergy West
25 incurred significant costs due to its exposure to the

1 volatility of the price market. This exposure in the
2 OPC's opinion was caused by the fact that the Company's
3 generation portfolio was less than what its load
4 required.

5 And the parties to this case disputed whether
6 those costs should be deemed extraordinary, but
7 ultimately an agreement was reached that allowed the
8 costs to be spread out for recovery in the manner that
9 significantly reduces the rate impact as was already
10 described very well by Mr. Fischer on behalf of Evergy.

11 However, as I said before, this agreement only
12 covers this one event. It does nothing to prevent the
13 event from reoccurring in the future. Given this fact,
14 the OPC believes it's important to ensure the Commission
15 was cognizant of the issue moving forward.

16 In particular we wanted an opportunity to
17 express our concerns this existing volatility in the
18 ANEC was likely to continue absent action by the Company
19 to increase its portfolio of efficient dispatchable
20 generation.

21 We hope the Commission will consider these
22 factors in future decisions and ensure that the
23 regulatory framework is working with the positive
24 intention of mitigating unnecessary risk exposure to
25 ratepayers.

1 With all that being said, I want to end on a
2 positive note. So to that end, I will say that
3 according to the most recent integrated resource plan
4 filed by Evergy West it appears the Company has at least
5 acknowledged the problem at hand and has begun to take
6 some steps towards addressing it. And I am tentatively
7 hopeful that we might be able to get to a point where
8 these kind of price spikes can be more or less
9 eliminated. I'm optimistic that Evergy and regulators
10 continue to work cooperatively towards that end.

11 That concludes my remarks. I'm happy to
12 answer any questions the Commissioners might have.

13 JUDGE KEELING: Thank you, Mr. Clizer.
14 Commissioner or Chairman Rupp, do you have any questions
15 for Mr. Clizer?

16 CHAIRMAN RUPP: Yes. Thank you, Judge. Thank
17 you, Mr. Clizer, for a couple things. Great
18 presentation to help explain how we got here. And I
19 appreciate you drawing the attention to this. I know
20 you have -- you and the Office of Public Counsel have
21 been talking about the amount that the Company is buying
22 and energy and the lack of generation. We've been
23 speaking about that for a long while now. I think this
24 illustrates that very, very well. I appreciate you
25 doing that.

1 I guess a question I have for you is the 18.7
2 million, how did you get to that number? Was that
3 number designed to draw attention to this? Was that --
4 Just high level how did you say 18.7 million is
5 uncontested?

6 MR. CLIZER: Okay. That is an excellent
7 question, Commissioner. It's actually relatively
8 simple. The way that the OPC approached this case was
9 to basically say let us attempt to recreate to the
10 highest degree reasonably possible what the Company's
11 position was during the Winter Storm Uri related FAC
12 case.

13 So what we did is we went back to what was
14 filed in the FAC case for the accumulation period that
15 covered the Winter Storm Uri period and we said what did
16 the Company do in that situation. And what we found was
17 that the Company had basically said this is an
18 extraordinary event. So in order to normalize it, we
19 are going to take, and I'm going to say this and I might
20 confuse myself, so I would address, if necessary, I will
21 address this to OPC Mantle is who I'm looking over to to
22 indicate to me whether I get this wrong, but I believe
23 we looked at the last three years, last three
24 accumulation periods.

25 MS. MANTLE: It was the last three

1 accumulation periods that covered that same time period
2 of the year, so six months ending November.

3 MR. CLIZER: I apologize I allowed her to
4 speak without being sworn. I apologize for that. So to
5 answer your question, we looked at the last three
6 accumulation periods for that same time period that was
7 covered and we said this is what we expect of a normal
8 time period based on the historical data. That is where
9 we came to the 18 million. It wasn't a number that we
10 came up with. It was the average of the last three
11 accumulation periods for that same time period, that
12 same I believe it's May to November, I think, or June to
13 November. Does that answer your question?

14 CHAIRMAN RUPP: Yes, it does. Thank you very
15 much for that. You know, to be honest, the first
16 cursory look at this I had and how our rule was written
17 in theory anyone could just say well, the number is
18 zero. And so the Company couldn't move forward because
19 any party that has an uncontested amount, you know, that
20 can't move forward until it's decided, so I'm pleased
21 that this was not an arbitrary number.

22 Because of the way that rule is written, this
23 could be used as a way to just obstruct things and
24 stuff, but your explanation and rationale for that
25 number, because in my opinion I haven't seen one that

1 there was an FAC that had such a large discrepancy of
2 contested dollar amounts. So I was curious of how you
3 were doing that. But it makes complete sense. And I
4 think the outcome, Mr. Clizer, is a huge win for your
5 office that the Company is getting their money quicker
6 and the ratepayers are saving \$63 million. So well
7 done.

8 MR. CLIZER: I thank you, sir, very much for
9 those comments. I am pleased with the outcome as far as
10 customers are concerned. I also, and I tried to speak
11 to this, I genuinely believe that the Company has had a
12 benefit here in that they will be recovering this money
13 more quickly than they would have under the initial
14 scheme which would have required a 20-year recovery to
15 the PISA statute.

16 So I personally believe that this is a
17 mutually beneficial outcome. I can't speak on behalf of
18 other parties, of course.

19 CHAIRMAN RUPP: Thank you. That's all I had,
20 Judge.

21 JUDGE KEELING: Thank you, Chairman.
22 Commissioner Coleman, do you have any questions for
23 Mr. Clizer?

24 COMMISSIONER COLEMAN: No, thank you. And
25 thank you for the presentation, Mr. Clizer.

1 JUDGE KEELING: Thank you very much,
2 Commissioner. I've been informed that Commissioner
3 Kolkmeier is online, and welcome, Commissioner
4 Kolkmeier.

5 COMMISSIONER KOLKMEYER: Yes.

6 JUDGE KEELING: Do you have any questions for
7 Mr. Clizer?

8 COMMISSIONER KOLKMEYER: No, I just want to
9 echo the thanks to Mr. Clizer for the presentation. It
10 was very informational. Thank you.

11 JUDGE KEELING: Thank you very much. And
12 Commissioner Hahn.

13 COMMISSIONER HAHN: Good morning, Mr. Clizer.

14 MR. CLIZER: Good morning, Commissioner.

15 COMMISSIONER HAHN: We're seeing a lot of each
16 other these days.

17 MR. CLIZER: I know.

18 COMMISSIONER HAHN: Thanks for the
19 information. Just one question on the amortization
20 period. So originally it was going to be 20 years.
21 What is it now?

22 MR. CLIZER: So if you allow me, I want to
23 step through the whole thing really quick. Under the
24 exiting PISA statute, any costs that are deferred I
25 believe get amortized over a 20-year period and that is

1 by statute. Normally with an FAC recovery period, and
2 again if I speak out of my line somebody please correct
3 me, I believe that the amount to be recovered is
4 recovered over a single year. What is happening in this
5 case is that the excess amounts that would have been
6 recovered for 31, accumulation period 31, will be first
7 recovered through AP32. Any excess above that would hit
8 the limit in AP32 will then be pushed to AP33. So the
9 recovery amounts would be effectively the staggered --
10 no, wait. This is the point where I'm going to get
11 confused because the recovery period is -- Is the
12 recovery period one year? Yes. Okay. Recovery period
13 is one year. So it's a staggered effectively two-year
14 period, I believe, would be the correct answer.

15 With the amount right now being recovered from
16 AP31 to the extent possible and then the total amount
17 that can be recovered in AP32 being recovered in the
18 amount possible and that anything excess would be AP33.
19 Does that make sense?

20 COMMISSIONER HAHN: I think so. And then
21 Staff mentioned \$63.8 million saved to ratepayers. Do
22 you agree with that calculation?

23 MR. CLIZER: I believe that Ms. Mantle had at
24 one point come up with a calculation. I thought it was
25 somewhere in the range -- about the same range. As a

1 general matter, I agree. I want to be clear this is not
2 a disallowance in any amount of the fuel cost. What has
3 happened here is if it's deferred into the PISA account,
4 it's collected over a 20-year period at the weighted
5 average cost of capital which increases the interest
6 amount by a considerable amount. Here we're going over
7 a much shorter period and a much lower cost of capital.
8 So the savings is almost exclusively, in fact, I think
9 it is exclusively, a result of the reduction interest
10 paid, not any loss to the Company of actual fuel costs
11 incurred.

12 COMMISSIONER HAHN: Understood. But you do
13 agree with the relative amount?

14 MR. CLIZER: I believe that's correct. I have
15 no reason to doubt it. Our calculations were very
16 similar.

17 COMMISSIONER HAHN: Thank you.

18 JUDGE KEELING: And I have no questions
19 myself. Thank you very much, Mr. Clizer.

20 MR. CLIZER: Thank you.

21 MR. FISCHER: Judge, this is Jim Fischer.
22 With your permission, could I just clarify a little bit
23 about that calculation? As I understand it -- Is that
24 okay to go ahead?

25 JUDGE KEELING: Please do.

1 MR. FISCHER: Under the PISA statute, there
2 would have been \$63 million worth of interest. We would
3 have recovered it over 20 years but it would have been
4 the weighted cost of capital. Under our current
5 stipulation, there will still be approximately \$9
6 million worth of interest but it will be recovered over
7 the shorter period that Mr. Clizer mentioned and it's at
8 the short-term cost of capital rather than the weighted
9 cost of capital. So there's really, as I understand it,
10 a \$54 million savings compared to the stipulation
11 compared to the treatment under the PISA statute. Does
12 that make sense?

13 JUDGE KEELING: Very much so.

14 MR. FISCHER: And then if you'd allow me, I
15 might just respond to Mr. Clizer's comments about the
16 IRP.

17 JUDGE KEELING: Proceed.

18 MR. FISCHER: In the 2023 IRP update, the 2023
19 preferred plan does add natural gas resources to the
20 Missouri West fleet earlier in the planning period. The
21 lowest cost plan for each of the three levels of carbon
22 restrictions which they looked at in the IRP includes
23 the addition of a plant called Dogwood in 2024, solar in
24 2027 and a new combined cycle resource in 2028.

25 Now, we're currently in discussions with not

1 only Dogwood's owner but also with the Staff and Public
2 Counsel about the possible addition of that plant. So
3 that would be moving in the direction I think that
4 Public Counsel was suggesting would be appropriate.

5 If you have any questions about either the
6 calculations or our plans, I'm happy to put on Mr. Ives
7 to discuss that as well.

8 JUDGE KEELING: Thank you, Mr. Fischer.
9 Chairman Rupp, do you have any questions for
10 Mr. Fischer?

11 CHAIRMAN RUPP: No. Thank you.

12 JUDGE KEELING: Commissioner Coleman, do you
13 have any questions for Mr. Fischer?

14 COMMISSIONER COLEMAN: No, thank you, Judge.

15 JUDGE KEELING: Commissioner Kolkmeier, do you
16 have any questions for Mr. Fischer?

17 COMMISSIONER KOLKMEYER: No, thank you.

18 JUDGE KEELING: Commissioner Hahn, do you have
19 any questions? I don't have any questions myself. I
20 think you were very clear. Thank you very much.

21 Is that all the material that will be the
22 presentation today?

23 MR. CLIZER: Unless the Commission has a
24 specific request of any party to produce a witness to
25 answer questions, I don't believe we have anything else.

1 JUDGE KEELING: Does anyone -- I don't have
2 any call to produce a witness. Do any of the parties
3 have any exhibits that they wish to file on the record?

4 MR. FISCHER: As long as our stipulation is in
5 the record, we don't have any, Judge.

6 JUDGE KEELING: Very good. Okay then. Is
7 there anything further from the counsel or anyone else?

8 MR. FISCHER: Judge, I would note though on
9 the question of exhibits our stipulation does ask that
10 you include the testimony that we prefiled as exhibits
11 in the case.

12 JUDGE KEELING: I will enter those on the
13 record as exhibits in this case.

14 MR. FISCHER: Thank you.

15 MR. CLIZER: Your Honor, I would just want to
16 echo something that Mr. Fischer mentioned during his
17 opening. There is a slight time issue here inasfar as
18 the existing approved tariffs for the next accumulation
19 period were written in contemplation of the approval of
20 the stipulation. So I will actually join Mr. Fischer in
21 asking that the Commission rule on this to allow the
22 stipulation to be approved before the deadline for --
23 not the deadline, the effective date of the tariffs that
24 were approved in the last agenda, because those are
25 based on approval of this stipulation. Thank you.

1 JUDGE KEELING: Thank you, Mr. Clizer. Is
2 there anything further? Okay then. Hearing nothing and
3 without more, this proceeding is adjourned. We'll go
4 off the record.

5 (Whereupon, the proceedings concluded at 10:37
6 a.m.)

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CERTIFICATE OF REPORTER

STATE OF MISSOURI)
COUNTY OF COLE)

I, Beverly Jean Bentch, RPR, CCR No. 640, do hereby certify that I was authorized to and did stenographically report the foregoing Public Service Commission On-the-Record Presentation; and that the transcript, pages 10 through 41, is a true record of my stenographic notes.

I FURTHER CERTIFY that I am not a relative, employee, attorney, or counsel of any of the parties, nor am I a relative or counsel connected with the action, nor am I financially interested in the action.

Dated this 30th day of August, 2023.

Beverly Jean Bentch

Beverly Jean Bentch, RPR, CCR No. 640

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