

DAVID MURRAY, CFA

Educational and Employment Background and Credentials

I have been employed as a Utility Regulatory Manager at the Office of the Public Counsel (OPC) since July 1, 2019. Prior to accepting employment with the OPC, I was the Utility Regulatory Manager of the Financial Analysis Department for the Missouri Public Service Commission (Commission) from 2009 through June 30, 2019. I accepted the position of a Public Utility Financial Analyst in June 2000 and my position was reclassified in August 2003 to an Auditor III. I was promoted to the position of Auditor IV, effective July 1, 2006. I was employed by the Missouri Department of Insurance in a regulatory position before I began my employment at the Missouri Public Service Commission.

I was authorized in October 2010 to use the Chartered Financial Analyst (CFA) designation. The use of the CFA designation requires the passage of three rigorous examinations addressing many investment related areas such as valuation analysis, portfolio management, statistical analysis, economic analysis, financial statement analysis and ethical standards. In addition to the passage of the examinations a CFA charterholder must have four years of relevant professional work experience.

In May 1995, I earned a Bachelor of Science degree in Business Administration with an emphasis in Finance and Banking, and Real Estate from the University of Missouri-Columbia. I earned a Masters in Business Administration from Lincoln University in December 2003.

In April 2007 I passed the test required to be awarded the professional designation Certified Rate of Return Analyst (CRRA) by the Society of Utility and Regulatory Financial Analysts (SURFA). I served as a board member on the SURFA Board of Directors from 2008 through 2016. I am currently an active member of SURFA and am authorized to use the CRRA designation.

Case Participation

Case Participation While Employed with the Missouri Office of the Public Counsel (July 2019 through Current):

I sponsored testimony (mainly as it relates to rate of return issues, but also recent cases involving appropriate carrying costs related to extraordinary costs related to Storm Uri) in the following cases:

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| Confluence Rivers Utility Operating Company | WR-2023-0006 |
| Elm Hills Utility Operating Company | WR-2020-0275 |
| Empire District Electric Company | ER-2019-0374, ER-2021-0312, GR-2021-0320 and EO-2022-0040 |
| Evergy Metro Company | ER-2022-0129 |
| Evergy Missouri West Company | ER-2022-0130, EF-2022-0155 and ER-2024-0189 |
| Liberty Utilities (Midstates Natural Gas) Corp. | GR-2024-0106 |
| Liberty Utilities (Missouri Water) LLC | WR-2024-0104 |
| Missouri-American Water Company | WR-2020-0344 and WR-2022-0303 |
| Raytown Water Company | WR-2023-0344 |
| Spire Missouri | GR-2021-0108 and GR-2022-0179 |
| Summit Natural Gas of Missouri | GR-2022-0122 |
| Union Electric | ER-2019-0335, ER-2021-0240, GR-2021-0241, ER-2022-0337, EO-2023-0448, EF-2024-0021, and ER-2024-0319 |

Case Participation While Employed with the Staff of the Missouri Public Service Commission (July 2000 through June 2019):

In addition to supervising employees who sponsored rate of return (ROR) testimony as Manager of the Financial Analysis Department of the Missouri Public Service Commission, I directly sponsored ROR testimony in the following electric, gas and water case proceedings (I also filed ROR testimony in several other smaller proceedings that are not listed):

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| Union Electric | ER-2010-0036, ER-2011-0028, ER-2012-0166, ER-2014-0258, and ER-2016-0179 |
| Empire District Electric Company | ER-2002-424, ER-2004-0570, ER-2006-0315, ER-2019-0374 and ER-2021-0312 |
| Kansas City Power & Light Company | ER-2009-0089, ER-2010-0355, ER-2012-0174, and ER-2016-0285 |
| KCP&L Greater Missouri Operations and Former Aquila Inc. dba Aquila Networks MPS and L&P | ER-2001-672, EC-2002-265, ER-2004-0034, ER-2005-0436, ER-2009-0090, ER-2012-0175, and ER-2016-0156 |
| Spire Missouri West and former Missouri Gas Energy | GR-2001-292, GR-2004-0209, GR-2006-0422, GR-2009-0355, GR-2017-0216, and GR-2021-0109 |
| Spire Missouri East (Laclede Gas) | GR-2017-0215 |
| Missouri American Water Company | WR-2003-0500, WR-2007-0216, WR-2010-0131, and WR-2015-0301 |
| Missouri Gas Utility | GR-2008-0060 |
| Summit Natural Gas of Missouri | GR-2014-0086 |
| Liberty Midstates Gas Company | GR-2018-0013 |

In addition to the above, I have sponsored testimony in other proceedings, such as merger applications, which involve various general financial matters.