

BEFORE THE PUBLIC SERVICE COMMISSION
STATE OF MISSOURI

TRANSCRIPT OF PROCEEDINGS
EVIDENTIARY HEARING

Application of Union Electric)
Company d/b/a Ameren Missouri)
for Approval of Decommissioning)
Cost Estimate for Callaway) File No. EO-2023-0448
Energy Center and Funding Level)
of Nuclear Decommissioning Trust)
Fund.)

TUESDAY, APRIL 29, 2025
9:00 a.m.

JEFFERSON CITY, MISSOURI
GOVERNOR OFFICE BUILDING

VOLUME II

RON PRIDGIN, Presiding
REGULATORY LAW JUDGE

CHAIR KAYLA HAHN
COMMISSIONER JOHN MITCHELL

TRANSCRIBED BY:
MELISSA EICKEN

1 LAW JUDGE PRIDGIN: In file number
2 EO-2023-0448 in the matter of the application of Union
3 Electric Company, d/b/a Ameren Missouri for acceptance
4 of its triannual filing of cost estimates for Callaway
5 Energy Center decommissioning including the
6 independent spent fuel storage installation and
7 approval of the funding level of the nuclear
8 decommissioning trust fund.

9 I am Ron Pridgin. I'm the regulatory judge
10 assigned to preside over this hearing. It's being
11 held April 29th, 2025 in the Governor Office Building
12 in Jefferson City, Missouri. The time is about 9:03
13 a.m. I would like to get entries of appearance from
14 counsel, beginning with Ameren Missouri, please.

15 MS. MOORE: Good morning, Your Honor.
16 Appearing on behalf of Ameren Missouri, Jennifer
17 Moore, and my business address is 1901 Chouteau Avenue
18 in St. Louis, Missouri 63101.

19 LAW JUDGE PRIDGIN: Ms. Moore, thank you.
20 And entry on behalf of the staff of the Commission,
21 please.

22 MR. PRINGLE: Yes. Thank you, Judge. This
23 is Travis Pringle appearing on behalf of the staff,
24 and my contact information is in the docket.

25 LAW JUDGE PRIDGIN: Mr. Pringle, thank you.

1 Any entry on behalf of the Office of the Public
2 Counsel.

3 MR. WILLIAMS: Yes. Nathan Williams, chief
4 deputy public counsel appearing on behalf of the
5 Office of Public Counsel and the public. My address
6 is P.O. Box 2230, Jefferson City, Missouri 65102.

7 LAW JUDGE PRIDGIN: Mr. Williams, thank
8 you. Any further entries of appearance?

9 All right. Anything from the bench or from
10 counsel before we proceed to opening statements from
11 Ameren Missouri? All right. Hearing nothing,
12 Ms. Moore, when you're ready.

13 MS. MOORE: Good morning. May it please
14 the Commission. I am Jennifer Moore representing
15 Ameren Missouri. The stipulation and agreement in
16 this case is reasonable and should be adopted by the
17 Commission and approved.

18 At -- as an initial administrative matter,
19 the parties in this case agree that the customer
20 contribution should be reduced to zero. In Docket
21 ER-2024-0319, the Commission recently in the company's
22 most recent -- recent electric case, the Commission
23 approved the stipulation and settlement, wherein, the
24 parties agreed to just the customer contributions to
25 the nuclear decommissioning docket to zero based on

1 the order in this case. So the Commission, we are
2 going to need an order relatively soon, so that when
3 the compliance tariffs are filed, maybe by Friday,
4 they will reflect a zero contribution.

5 And as an -- a procedural matter, I don't
6 think any of the parties will object to the Commission
7 issuing an order reducing those to zero, and then
8 ruling on the two contested cases at a later time, but
9 just so the Commission is aware of the timing of that,
10 and it's predicated reducing it to zero and having the
11 electric tariffs reflect zero is predicated on a
12 ruling on this case that the contributions be zero.

13 Now, in terms of the contested issues,
14 again, it's reasonable for the Commission to adopt the
15 stipulation and settlement. The first, the record
16 reflects the company relied on the assumption asset
17 mix of 65 percent equities and 35 percent fixed income
18 as well as those tax implications in the modeling that
19 projected the balances all the way out to 2044 for the
20 new nuclear decommissioning trust. It's reasonable to
21 reflect the fact in the final order -- and it should
22 be noted that the Commission's orders in the try --
23 triannual reviews have reflected investment
24 assumptions since 2012.

25 Commission first started detailing this in

1 Docket Number EO-2012-0070, as reflected on page 9 of
2 the amended attachment for the analysis demonstrates
3 that, that allocation of 65 percent equity and
4 35 percent fixed incomes offers the highest
5 probability of success to ensure that the nuclear
6 decommissioning is already funded.

7 And it's important to note that the
8 analysis that ran through the stochastic modeling did
9 consider those tax implications with that. And, so
10 this is a reasonable assumption. It's a factual item
11 in the record, and it's reasonable to reflect that in
12 the order.

13 Now, the Commission rules provide that
14 the -- you know, the investment managers shall invest
15 the qualified tax trust assets in the non and the
16 qualified trust so that -- I'm kind of phrasing
17 here -- in a manner that is designed to maximize the
18 after tax return on the funds invested, so. And then
19 the rule goes on to say, you know, what the trust
20 manage can invest in and not invest in.

21 So if we look at that -- and I'm sorry I
22 couldn't get that bigger. We look at that. The blue
23 part of the pie, the 245 million is the customer
24 contributions. And, so this is a realized gain,
25 meaning the taxes have already been paid on that

1 customer contribution portion. The -- and I can't
2 read it, but I think it -- you know, that other
3 portion, I think it's like \$500-some million there,
4 and that -- those are the realized gains, meaning this
5 portion of the trust has already been taxed. The
6 larger 717 million is the unrealized gains. So these
7 assets have not been taxed yet.

8 So in other words, it's like appreciated
9 equities. The stock value has gone up. And, so when
10 you break it down, the light blue pie is the 143
11 million, that if you cashed out that 717 million today
12 and reallocated it to a fixed income, that you would
13 have to take 143 million off the top, and all of that
14 is un -- you know, as unrealized gains, and that
15 portion of the trust goes to the federal government,
16 that 20 percent. So that off the top, you're not
17 going to be earning any of that on that 143 million as
18 you go in -- as you go down the line up to the
19 decommissioning estimated time of 2044.

20 So these are the tax implications that
21 haven't been discussed and that the Commission
22 should -- well, they have been discussed in -- if we
23 cashed it out today, the settlement reflects that
24 total value amount, but the investment opportunity of
25 that 143 million is lost, if it's reallocated as the

1 OPC kind of suggests. And, so I think in looking at
2 the OPC's position that the -- the Commission doesn't
3 need to acknowledge the fact that we have relied on
4 this assumption in the record, but I think it's
5 reasonable to do that because it allows the Commission
6 a transparent roadmap and allows them to understand
7 why we are projecting and using a more -- I -- some
8 people wouldn't say aggressive approach, but a more
9 projecting it to hold on to those equities longer and
10 not transfer them into a fixed asset, so.

11 It's not clear to me whether the issue is
12 just not recognizing the fact of the record in the
13 Commission order or if there's a broader underlying
14 issue that the OPC doesn't like the asset mix and
15 thinks it should be changed, but the fact of the
16 matter remains, there's been no analysis on those tax
17 implications, if the asset mix was changed and our
18 projections, like I said, would be 67 percent
19 probability that the funding levels will meet the
20 decommissioning as the time for decommissioning comes
21 in about 2044.

22 And, so that's one of the issues if you
23 reallocate the funds, if you reallocate any of those
24 funds today, they will incur a 20 percent tax on that.
25 And, so, again, I don't think there really should be

1 an issue here. I think it tells a good story of the
2 customer contributions and the -- how much they've
3 earned in realized, in unrealized gains, and customers
4 are benefitting from reducing the amount to zero and
5 allowing all of the earnings to keep pace with the
6 cost of decommissioning today. So consequently, I
7 think that it -- the Commission should approve that
8 aspect of recording that fact in the order.

9 Regarding the second contested issue, it's
10 reasonable for the Commission to allow the company to
11 commit to a trigger just so that if there is a deficit
12 that starts growing between maybe there down the road,
13 there might be a spike in the decommissioning cost,
14 and the growth of the fund might not keep up with it
15 is it likely. Probably not. But in the event it
16 does, we found a buffer, a reasonable buffer, that
17 would allow the fund to continue growing, but the
18 match by ratepayer dollars, so that asset could be
19 available at the time of decommissioning if you allow
20 the deficit to continue to grow and don't re-adjust
21 the customer contribution. Customers in the future
22 will be paying more because, you know, as the gap
23 widens.

24 So, and again, it's important to know that
25 this doesn't put the OPC under any obligation. OPC is

1 not a signator of the Commission, and it doesn't bind
2 the Commission in any way. The Commission is under no
3 obligation to approve additional contributions on that
4 band. They may hear other evidence. They -- the
5 Commission will review the facts and circumstances,
6 and if it doesn't support renewing the customer
7 contributions, then the Commission's under no
8 obligation to allow those to continue. So with --
9 with that, Judge, commissioner, chair, I think there's
10 good reason for the Commission to go ahead and adopt
11 the stipulation and settlement as it is today. And
12 thank you. Are there any questions?

13 LAW JUDGE PRIDGIN: Ms. Moore, thank you.
14 Any bench questions?

15 JOHN MITCHELL: I have one, Judge.

16 LAW JUDGE PRIDGIN: When you're ready,
17 commissioner.

18 JOHN MITCHELL: Who manages the trust fund
19 on behalf of Ameren? Does Ameren hire a fund manager
20 or does FERC have a fund manager? How does that work?

21 MS. MOORE: The bank -- I always -- BNY
22 Mellon of New York is the trust fund manager. So we
23 do retain a trust fund manager that manages all of the
24 holdings and ensures that in the event that some of
25 those holdings grow beyond the 65 percent prescribed

1 for the rules, it's at that time that they will sell
2 off those securities and reinvest it into the fixed
3 income and Mr. Deschler will be able to answer
4 additional questions.

5 JOHN MITCHELL: Thanks. And my other
6 question was the -- the 2044 decommissioning target is
7 a trigger that's set in the license agreement; is that
8 correct?

9 MS. MOORE: That is --

10 JOHN MITCHELL: There's no expectation that
11 we're going to decommission Callaway in 2024 {sic}.

12 MS. MOORE: That is correct, and I think
13 the company's been clear that they want to seek and
14 have taken steps to re -- to relicense the plant to
15 extend that license. The issue really is that -- at
16 this time we are -- it's 10 years out from -- we
17 haven't made an application to the NRC at this point.
18 It'll be 10 years out from the decommissioning, and
19 then it will take that time. So we really won't know
20 until about 2038, 2044 if the NRC will grant the
21 license.

22 It -- it -- at -- where we stand today,
23 it's -- it's looking good; however, I -- I can't -- I
24 wish I had a crystal ball, but I can't. But you know,
25 for all intents and purposes, yes, there is a

1 commitment there to go ahead and seek relicensing.

2 JOHN MITCHELL: So these securities would
3 be invested throughout whatever that period is, and it
4 may be --

5 MS. MOORE: Uh-huh.

6 JOHN MITCHELL: -- well longer than 2024.

7 MS. MOORE: That is correct.

8 JOHN MITCHELL: Okay. Thank you.

9 MS. MOORE: Uh-huh.

10 LAW JUDGE PRIDGIN: All right.

11 Commissioner, thank you. There are no further bench
12 questions? All right. Hearing none, opening
13 statement from staff, Mr. Pringle, when you're ready,
14 sir.

15 MR. PRINGLE: Good morning, Judge Pridgin,
16 Chair Hahn, commissioners, and may it please the
17 Commission. My name is Travis Pringle, and I'm
18 appearing to you -- today on behalf of the staff.
19 Staff's position in this matter is that the Commission
20 should approve the nonunanimous stipulation and
21 agreement that was entered into between staff and
22 Ameren Missouri and filed in this docket on
23 February 7th, 2025.

24 As Ms. Moore pointed out, there are
25 contested and uncontested issues before you today. I

1 will skip my summary of the uncontested issues.

2 As Ms. Moore pointed out, all parties agree
3 that, that zero dollars contribution should be ordered
4 by the Commission. However, regarding the two
5 contested issues, whether it is reasonable for the
6 Commission to order one, the current trust fund
7 allocation, and two, a trigger amount that would
8 permit Ameren Missouri Rezoot (ph) -- to request resuming
9 customer contributions as a signatory to the
10 nonunanimous stipulation agreement that included those
11 two terms. Staff believes it would be reasonable for
12 the Commission to issue an order with those two terms
13 being addressed.

14 Regarding the current allocation of 65
15 percent equities and 35 percent bonds, as Ms. Moore
16 pointed out, that has been included, that allocation
17 in prior Commission orders regarding the nuclear
18 decommissioning trust fund. Staff further believes
19 that it is reasonable for the Commission to include
20 that in this order because it is also in compliant
21 with Commission rules, and as Ms. Moore, again,
22 pointed out, it has been included in prior Commission
23 orders going back to 2012.

24 As for the trigger, staff believes that it
25 is reasonable for the Commission to approve the

1 trigger provision from the stipulation which would
2 limit Ameren Missouri's ability to request a
3 resumption of customer contributions to the fund only,
4 if the balance of the trust becomes deficient by \$50
5 million from a projected cost of decommissioning.
6 This does not mean that staff agrees that those
7 customer contributions should resume in such a
8 situation. This simply provides a guardrail for the
9 company to come in and request the -- the resumption
10 of customer contributions. Once they make that
11 request, staff will conduct its usual analysis and
12 determine whether a contribution is reasonable at that
13 time. Again, this term does not bind anyone saying
14 that contributions will resume if that \$50 million
15 trigger is hit. Simply the company can come in and
16 request the resumption of customer contributions.

17 Staff witness, Randall Jennings, is taking
18 the stand today to answer any questions you may have
19 regarding staff's analysis in this case. He authored
20 staff's recommendation and also submitted rebuttal and
21 surrebuttal testimony in this matter. If you have any
22 questions regarding staff's analysis, please, I
23 implore you ask him. And thank you for your time
24 today, and if you have any questions at this time, I'm
25 happy to try and address them.

1 LAW JUDGE PRIDGIN: All right.

2 Mr. Pringle, any bench questions? Chair Hahn.

3 KAYLA HAHN: I do, thank you. If the
4 \$50 million trigger was hit, the company could then
5 request for customer contributions to restarted -- to
6 restart. Would that be after a full hearing?

7 MR. PRINGLE: So, yeah. It would be the
8 same process --

9 KAYLA HAHN: Same process.

10 MR. PRINGLE: -- if we're going to the
11 triannual filing. They would come in saying -- at
12 least my understanding, they would come in and say,
13 hey, we now have a \$50 million or more deficit
14 regarding with the estimated cost decommissioning, we
15 believe customer contributions would resume at this
16 level, and then staff would conduct its typical
17 analysis.

18 KAYLA HAHN: Thank you. I think I recalled
19 that after I asked it from Ameren's stip and agreement
20 and citation to the appropriate statutes. So thank
21 you.

22 MR. PRINGLE: Yep.

23 LAW JUDGE PRIDGIN: Chair Hahn, thank you.
24 Any further bench questions? All right. Hearing
25 none, Mr. Pringle, thank you.

1 MR. PRINGLE: Thank you.

2 LAW JUDGE PRIDGIN: Opening statement from
3 public counsel, Mr. Williams, when you're ready, sir.

4 MR. WILLIAMS: May it please the
5 Commission, my name is Nathan Williams, and I'm
6 appearing here on behalf of the public and the Office
7 of the Public Counsel. Everyone agrees that there
8 shouldn't be additional customer contributions to the
9 decommissioning trust fund at this point in time. Not
10 all parties agree as to exactly why that is the case.
11 I mean, at this point in time there's sufficient funds
12 in -- or assets in the fund that as long as the fund
13 grows enough to account for any increase in
14 decommissioning cost that might incur in the future
15 due to inflationary pressures to cover that.

16 So in our view, it's actually more than
17 fully funded because if you were tracking customer
18 contributions to try to have them evenly spread out
19 over the life of the plant which originally was 40
20 years which would have been 2024 because of a 20-year
21 extension, it's now 2044. So we're talking about a --
22 an additional of, roughly, 20 years, so. Theory, at
23 least customers -- early customers have over
24 contributed. There should still be -- if it had been
25 ideal, you would still have customer contributions

1 going forward, but because the fund is -- has all of
2 the amounts that it needs to, like I said, other than
3 inflationary pressures to cover any escalation in cost
4 for decommissioning the plant at its end of life, the
5 assets are there to cover that, so. What should be
6 being done is the purpose of the asset allocation is
7 to conserve the principal in the fund, and then just
8 grow it enough to cover any escalation in
9 decommissioning costs. And we're talking about for
10 the next three years. Actually, I think they're going
11 to file in 2026, but. You look at this every three
12 years to make sure you're tracking things right.
13 Actually did a pretty good job for hitting the 40-year
14 mark. There wasn't a de-escalation or a reduction in
15 the contribution amount from customers whenever they
16 got their 20-year license extension, so. Arguably,
17 there was over contribution, but the reason we're
18 opposing the asset allocation is, we think -- well,
19 one, the rule caps it at 65 percent equity, so they
20 can do whatever they want. What we're really saying
21 is that you shouldn't be coming back to customers for
22 additional contributions unless something really
23 radical happens. I mean, you miss some huge cost in
24 your decommissioning study or something else,
25 customers shouldn't be responsible at this point based

1 on what we currently know for adding more money to the
2 fund. As to the \$50 million collar, that's until the
3 next filing which is, I believe, in 2026, and you
4 know, 50 million is nowhere even close to what would
5 be an appropriate level because right now the -- you
6 have all the funds -- you should have all the funds
7 you need in terms of the corpus to go ahead and grow
8 that fund to have sufficient monies to do the
9 decommissioning in 2044. Ameren included something in
10 the settlement agreement. It's not on the list of
11 issues, but they're saying they want funds that are
12 retrieved from the DOE that customers contributed to
13 UE, and the UE paid to DOE for a central storage
14 nuclear waste storage facility, Yucca Mountain. I
15 think everyone's probably heard of that. Well, Yucca
16 Mountain never came to fruition, so. There's been
17 legal action and a requirement that the funds be
18 returned to the utilities that paid them, and then
19 they should be flowed back to customers.

20 What UE is saying -- what they put in the
21 stipulation is that, that flow back of funds would be
22 applied to the cost of the local storage facilities,
23 the -- the nuclear storage facilities on-site. At
24 Callaway they had to build because Yucca Mountain
25 didn't happen. Then the other part they want to be

1 contributed to the decommissioning trust fund, we
2 don't agree with that. The fund has sufficient
3 amounts, and it currently -- assets currently. It
4 should be conserved. It shouldn't be being managed to
5 grow it, and by grow it, I mean, I'm not -- we're not
6 saying, don't have any equities in it. We're just
7 saying, you don't need to -- well, the Commission
8 doesn't have to do anything with the \$50 million
9 trigger, and it doesn't have to do anything with the
10 asset allocation. The rules says, can't be more than
11 65 percent equities. Our witness's Dave Murray, and
12 if you have questions about the stochastic methodology
13 for the projections in the future, he's the guy to ask
14 from us, and I'd be happy to transfer and answer any
15 Commission questions.

16 LAW JUDGE PRIDGIN: Mr. Williams, thank
17 you. Any bench questions? Chair Hahn.

18 KAYLA HAHN: Staff counsel mentioned in its
19 opening statement that the 65/35 equity bond mix has
20 been approved in prior Commission orders. What was
21 OPC's position in those prior orders?

22 MR. WILLIAMS: I have no idea.

23 KAYLA HAHN: Ms. Moore mentioned in her
24 opening statement that there has been no analysis.
25 I'm assuming she meant by OPC, but there's been no

1 analysis of the tax implications of changing equity
2 bond mix. Has OPC conducted any of those tax
3 analyses, and if so, would your witness be able to
4 talk about that?

5 MR. WILLIAMS: I think he can opine a bit
6 on the tax analysis. I mean, we've accepted their
7 20 percent on the unrealized gains, and I think the
8 evidence is going to show that if you look at the
9 December 2024 filing, Ameren files quarterly. Well,
10 they have quarterly filings. They may not actually
11 file them quarterly. They're submissions to the
12 Commission about what the fund status is, and they
13 have audited financial sheets. If you look at the
14 December 31, 2024 dated filing, we believe the
15 unrealized gain from that. It's about 700 million, I
16 believe. And tax on that would be about the 143
17 million that you heard Ms. Moore say. Well, if you
18 apply that against the fund balance, it still leaves
19 about the same amount as they're saying that the
20 decommissioning costs would be in 20 -- they call them
21 2023 dollars. I believe the study was decommissioning
22 cost study as of June 30th of 2023, but there hasn't
23 been a large passage of time, so essentially, they're
24 about the same, if that helps.

25 KAYLA HAHN: And given that you're asking

1 the Commission to change the equity bond ratio to
2 something other than 65/35, I haven't yet heard what
3 you're asking the Commission to change it to.

4 MR. WILLIAMS: We are not asking it to
5 change it -- to change anything. We're asking --
6 telling the Commission don't approve the 65/35. We
7 think it should be less risky. We don't have a
8 number. And if the utility wants to -- or the fund
9 manager wants to keep the 65 percent equity, it can
10 certainly do so. We're not asking that anything be
11 done, but we would challenge the prudence if the
12 corpus -- or the principal of the funds start slipping
13 down, so that it -- basically, the stock markets very
14 well at all, and if it drops suddenly and it reduces
15 that fund balance, we would raise prudence issues at
16 that point if Ameren started coming in asking for
17 additional customer contributions.

18 KAYLA HAHN: But you had even -- I guess,
19 would you still be able to do that if they retained
20 65/35, and the Commission ordered that 65/35? You
21 would still be able to -- would you -- would you be
22 able to raise prudence concerns?

23 MR. WILLIAMS: I don't know why we
24 couldn't, but you would have a, quote, pre-approval
25 from the Commission saying 65/35 is the appropriate

1 allocation. We don't think it is currently. But
2 we're not -- we're not saying what is.

3 KAYLA HAHN: Would you say that the
4 customer contribution being now reduced to zero is a
5 result of the 65/35 contribution mix over time?

6 MR. WILLIAMS: Sure.

7 KAYLA HAHN: Basically, the fund -- okay.

8 MR. WILLIAMS: I mean, there's a time where
9 you want to grow the fund because you want to assure
10 that you have sufficient funds to do the
11 decommissioning. We're saying, the fund -- the -- the
12 principal in the account, the value of it, even after
13 tax, if you were to go ahead and liquidate it now
14 should be sufficient based on their decommissioning
15 cost study to have the funds you need to decommission
16 Callaway in 2044. So the goal shouldn't be to grow
17 the fund more -- any excess funds are going to end up
18 getting returned to customers, but that's not going to
19 happen until after the decommissioning. So you're
20 going to have, basically, current customers giving a
21 windfall to future customers. Again, the Commission
22 looks at this every three years, so. Things start
23 getting out of whack and can change what it's ordered.

24 KAYLA HAHN: Thank you.

25 LAW JUDGE PRIDGIN: Chair Hahn, thank you.

1 Any further bench questions for Mr. Williams? All
2 right. Hearing none, Mr. Williams, thank you.

3 MR. WILLIAMS: Thank you.

4 LAW JUDGE PRIDGIN: And I believe we're
5 ready to proceed to evidence. Anything further before
6 Ameren Missouri puts on its witness for cross? All
7 right. Ms. Moore, when you're ready.

8 MS. MOORE: Great. Thank you. I call to
9 the stand Mr. Daniel Deschler.

10 LAW JUDGE PRIDGIN: If you'll come forward
11 to be sworn, please, sir. Do you swear the evidence
12 you're about to give will be the truth, the whole
13 truth, and nothing but the truth, so help you God?

14 **THE WITNESS: I do.**

15 LAW JUDGE PRIDGIN: Thank you, sir. Please
16 have a seat. Ms. Moore, when you're ready.

17 MS. MOORE: Yes.

18 DIRECT EXAMINATION

19 BY MS. MOORE:

20 Q. Could you, please, state your name and
21 business address for the record?

22 **A. Yes. My name is Daniel Deschler. I work**
23 **for Ameren at 1901 Chouteau Avenue, St. Louis,**
24 **Missouri 63103.**

25 Q. And did you prepare direct testimony in

1 this docket as well as surrebuttal testimony?

2 A. Yes, I did.

3 Q. If I were to -- did you have any
4 corrections or changes to that testimony you'd like to
5 make at this time?

6 A. No, I do not.

7 Q. If I were to ask you the questions in both
8 the direct and surrebuttal testimony today, would your
9 answers be the same?

10 A. Yes.

11 Q. Now, I think I was giving Commissioner
12 Mitchell an overview of the trust. Is there
13 anything -- and I said that BNY Mellon New York was
14 the trust manager. Is there anything in my statement
15 that you would like to also clarify?

16 A. Yeah. I would just clarify, yes, Mr. Moore
17 {sic} noted that BNY Mellon is the trustee for the
18 assets, so the custody of the 1.3 billion using that
19 number as of the end of 2024. The actual money is
20 managed by two investment managers. On the equity
21 side, it's a company called Nuveen, capital
22 management, and on the bond side, it's a company
23 called Insight Investment Management. Insight is an
24 indirect subsidiary of BNY Mellon. Those two managers
25 have been managing these funds since day one. But I

1 just wanted to clarify because it's not -- BNY Mellon
2 is the trustee and holds in custody the assets, but
3 it's two individual managers who actually manage the
4 money.

5 MS. MOORE: And with that, I tender
6 Mr. Deschler for cross examination.

7 LAW JUDGE PRIDGIN: Ms. Moore, thank you.
8 Any cross from staff?

9 MR. PRINGLE: One question, Judge.

10 CROSS EXAMINATION

11 BY MR. PRINGLE:

12 Q. Good morning, Mr. Deschler.

13 A. Good morning.

14 Q. And this is just kind of a clarification,
15 has to do with opening statement earlier. Regarding
16 the management of the trust fund, I think there was
17 something in the opening statement regarding if the
18 trust exceeds a certain level, the trustee will move
19 those funds to fixed income securities. Did I hear
20 that correctly?

21 A. Yes. It's not actually a trust -- we will
22 direct the trustee to move those assets, but
23 typically, the target equity allocation being
24 65 percent, we don't do it right -- within -- but
25 generally, if it goes up 3 to 5 percent, we'll start

1 looking at reallocating the assets, and we'll direct
2 the trustee -- if in the case it's equity, we will
3 direct the trustee to sell equities, that realizes a
4 gain. Unfortunately, be a tax due, but those assets
5 will be redeployed or reinvested on the fixed income
6 side.

7 Q. Okay. And that is a decision that would be
8 made by Ameren?

9 A. That decision is made by Ameren, right.

10 Q. No further questions, sir. Thank you for
11 your time.

12 A. Thank you.

13 LAW JUDGE PRIDGIN: Mr. Pringle, thank you.
14 Cross examination, Mr. Williams.

15 MR. WILLIAMS: Thank you. I have a few.

16 CROSS EXAMINATION

17 BY MR. WILLIAMS:

18 Q. First off, is your -- do we have any
19 exhibits marked?

20 MS. MOORE: No, we do not at this moment.
21 I can -- do you want to move to mark -- or identify
22 these exhibits now or wait until after cross is done?

23 LAW JUDGE PRIDGIN: We -- it might be a
24 little cleaner to do it now if you wanted to offer
25 pre-filed testimony.

1 MS. MOORE: All right. So I think in -- it
2 might also be helpful to offer the opening statement
3 and the charts as Ameren Exhibit 1. And if we need to
4 file that, we can go ahead and do that later today.
5 And then the direct testimony of Daniel E. Deschler
6 will be Ameren Exhibit 2, and the surrebuttal
7 testimony of Daniel E. Deschler will be Exhibit
8 Number 3.

9 LAW JUDGE PRIDGIN: All right. And
10 Ms. Moore, you're offering those into evidence; is
11 that correct?

12 MS. MOORE: That is correct. Thank you,
13 Your Honor.

14 LAW JUDGE PRIDGIN: Exhibits 1, 2, and 3
15 have been offered into evidence. Any objections?
16 Hearing none, Exhibits 1, 2, and 3 are admitted into
17 evidence. Mr. Williams.

18 MR. WILLIAMS: Thank you. May I approach?

19 LAW JUDGE PRIDGIN: You may.

20 Q. (By Mr. Williams:) I'll hand you what's
21 been marked for identification as Exhibit Number 4.

22 **A. Okay.**

23 Q. Do you recognize it?

24 **A. Yes, I recognize it.**

25 LAW JUDGE PRIDGIN: I'm sorry,

1 Mr. Williams, can I trouble you to use the microphone
2 for recording purposes? I apologize. We don't have a
3 court reporter in the room.

4 MR. WILLIAMS: Try it this way.

5 Q. (By Mr. Williams:) Mr. Deschler, I've
6 handed you what's been marked for identification as
7 Exhibit Number 4. Do you recognize it?

8 A. Yes, I do.

9 Q. And what is it?

10 A. It is the -- basically, a summary of assets
11 for the nuclear decommissioning trust as of 12/31/2024
12 which shows an aggregate combined market value of a
13 billion 342, 170 million -- 170,000.

14 Q. I guess, we'll do another exhibit. That
15 will be Exhibit 5. I'll hand you what's been marked
16 for identification as Exhibit Number 5. Do you
17 recognize the Exhibit Number 5?

18 A. Yes, I do.

19 Q. And what is it?

20 A. It is, again, from the trustee, BNY Mellon.
21 It's a statement on net assets available for benefits
22 as of 12/31/2024. This shows the same value of a
23 billion 342, 170,000.

24 Q. Does that include more information than
25 what's on Exhibit 4 in terms of breakdown of assets in

1 the fund, and I should say breakdown in terms of what
2 is principal and what is unrealized gains?

3 **A. Yes, it does.**

4 Q. And if you were -- are the numbers there
5 accurate to your knowledge, information, and belief?

6 **A. Yeah. I believe the numbers are accurate,**
7 **yes.**

8 Q. And if you take the unrealized gain
9 portion, what's the amount for that, if it's not -- or
10 if it's public information?

11 **A. No. It's 717 million.**

12 Q. And what would be the tax on that 717
13 million if you were to sell those assets realized
14 gains?

15 **A. Yeah. They indicate trust is subject to a**
16 **flat 20 percent tax, so the estimated value of the tax**
17 **would be around 143, 145 million, if you sold all 717**
18 **million.**

19 Q. So if you were to sell the assets and
20 realize -- or pay the taxes, what would be the net
21 value of -- that would remain?

22 **A. Well, utility would be the 717 less than**
23 **145 or so million in taxes.**

24 Q. No. I'm talking about if you take the
25 total assets.

1 **A. The overall value would be --**

2 Q. Right.

3 **A. -- 1.198. 1.198 billion.**

4 Q. And do you remember what the estimate is in
5 2023 dollars, is how it was characterized for the
6 decommissioning cost?

7 **A. It was a little over a billion. It was a**
8 **billion, 97 million.**

9 Q. And these account summaries, are those
10 something that BNY creates on a regular basis?

11 **A. Yeah. They value the account monthly.**

12 Q. And do you make filing -- or submissions to
13 the Commission of those filings quarterly?

14 **A. The filings are made quarterly to the**
15 **Commission, yes. By the trustee, they mail them in --**
16 **they mail the trust statements.**

17 Q. So this would be something that the
18 Commission should have in its -- as a submission?

19 **A. Yes.**

20 MR. WILLIAMS: I'm not sure how the best
21 way to do that is. I could offer, I guess, Exhibit 5
22 or tell the Commission where it can take notice of the
23 exhibit and use that as a copy. Is there a
24 preference?

25 LAW JUDGE PRIDGIN: I think if you wanted

1 to offer that, I would appreciate it.

2 MR. WILLIAMS: Okay. I'll offer Exhibit 5,
3 and if you want more copies, I can create those, but I
4 don't have those currently.

5 LAW JUDGE PRIDGIN: Exhibit 5 has been
6 offered. Any objections? Hearing none, Exhibit 5 is
7 admitted into evidence.

8 MR. WILLIAMS: I'll offer Exhibit 4 at this
9 time as well.

10 LAW JUDGE PRIDGIN: Okay. Any objections
11 to Exhibit 4? Hearing none, Exhibit 4 is admitted
12 into evidence. Mr. Williams.

13 MR. WILLIAMS: May I approach again?

14 LAW JUDGE PRIDGIN: You may.

15 MR. WILLIAMS: Mr. Deschler, I'm going to
16 approach and hand you what has been marked for
17 identification as Exhibit 6, 7, 8, 9, 10, 11.

18 **THE WITNESS: Okay.**

19 Q. (By Mr. Williams:) Mr. Deschler, I've
20 given you an opportunity to take a look at what's been
21 marked as Exhibits 6 through 11.

22 **A. Yes, I have.**

23 Q. And what are they?

24 **A. Exhibit 6 is the account summary, so the**
25 **valuation of the trust as of June 30th, 2023 which**

1 shows a value -- total value of a billion, 75 million.
2 Exhibit 7 is, again, account summary by the trust as
3 of September 30th, 2023 with a combined market value
4 of a billion, 41 million. Exhibit 8 is an account
5 summary of the trust with a combined market value of a
6 billion, 149 for the period ending in 12/31/2023.
7 Exhibit 9 is a valuation of a trust for April 30th,
8 2024 with a combined value of a billion, 188 million.
9 Exhibit 10 is a market value of the trust as of June
10 30th, 2024 with a combined value of a billion, 266
11 million. And Exhibit 11 is market value of the trust
12 as of 9/30/2024 with a combined value of a billion,
13 332 million.

14 Q. And do you recognize Exhibit 6 through 11?

15 A. I recognize Exhibit 6, yes. That's what
16 was filed with the original filing with the triannual
17 filings as we base the valuation of June 30th, 2023.
18 And then Exhibit 11, is that what you asked me about?

19 Q. Well, I asked actually about each one, so.
20 7 through 11, but.

21 A. Yeah. I mean, these are -- this form is
22 what I generally see in overall valuation of the
23 trust, so. It comes from BNY, and I assume you got
24 these from the filings that were made with the -- with
25 the Missouri Public Service Commission.

1 Q. So these are documents that are submitted
2 to the Public Service Commission?

3 A. Yes. I -- yes. I will say the one docket
4 here says April 30th. It's my understanding that --
5 that the docket submissions the commissioner has a
6 quarter in, so I would expect that March 31st, rather
7 than April 30th, but I don't know. I'm just making
8 that comment. Generally, the -- it's filed every
9 quarter, and every particular exhibit shows an
10 April 30th value.

11 Q. Okay.

12 A. Yeah. I mean, it's just a month's
13 difference. I'm just noting that.

14 Q. Well, if they're in -- if they were made as
15 submissions to the Commission's records, they would be
16 in the Commission's records; right?

17 A. Yes.

18 Q. And to your knowledge, you have no reason
19 to believe they weren't submitted to the Commission;
20 do you?

21 A. I have no reason to believe they were not
22 submitted to the Commission.

23 Q. In fact, you're confident some of them
24 were. You recognize, at least, I think it was
25 exhibit -- was it 6?

1 **A. Exhibit 6 I recognized because, again, that**
2 **was the valuation of the trust that was coincident**
3 **with our filing in the fall of 2023.**

4 MR. WILLIAMS: I'll go ahead and offer
5 Exhibit 6 through 11.

6 LAW JUDGE PRIDGIN: Any objections?
7 Hearing none, Exhibits 6, 7, 8, 9, 10, and 11 are
8 admitted in evidence.

9 MR. WILLIAMS: Judge, I'll also represent
10 that they are submissions that were made to the --
11 copies of submissions that were made to the Commission
12 that if you need, I can give you where to find them --
13 well, actually, public counsel filed objections to the
14 stipulation and agreement, and there's, I think, a
15 footnote that has links to these particular documents.
16 I think I have no further questions at this time. Oh,
17 one thing.

18 Q. (By Mr. Williams:) Are any of these
19 Exhibits 4 through 11 confidential? Commission
20 requires or treats submissions as confidential, so
21 they're designated that way currently. I don't know
22 if they need to be confidential or not.

23 **A. They're not necessarily confidential.**

24 MR. WILLIAMS: Thank you. I have no
25 further questions at this time.

1 LAW JUDGE PRIDGIN: Mr. Williams, thank
2 you. Let me see if we have any bench questions.
3 Chair Hahn, any questions?

4 CROSS EXAMINATION

5 BY KAYLA HAHN:

6 Q. Good morning.

7 A. **Good morning.**

8 Q. If you would, could you walk me through --
9 talk me through how we got to the \$50 million trigger
10 in this case. Why 50 million or what was the
11 rationale behind the number?

12 A. Okay. Yes. I think that's an excellent
13 question. The 50 million is kind of a rough number.
14 It represents roughly 5 percent or so the value of the
15 trust. Why we came to that number is, I think it's
16 consistent with the law which says you shall neither
17 over fund or underfund the trust. So in trying to
18 make sure we maintain parity with customers, we don't
19 want to let the trust fall. It's the value -- if the
20 underfunding value fails to fall, then, you know, when
21 we would request a reinstatement of contributions, it
22 may unduly burden current ratepayers versus future
23 ratepayers. So it's -- it's -- in case there's an
24 unprecise science to it, other than we're trying to
25 put a 5 percent window on it, let's take a look at it.

1 As was noted in the opening statements, it doesn't
2 guarantee that we would reinstate the contributions,
3 but it would just be a recognition that Ameren would
4 like to pursue reinstating contributions if, in fact,
5 the value of the trust was underfunded by 50 million
6 or more.

7 Q. Thank you. Changing issues a little bit to
8 the equity bond ratio, given OPC's position, did
9 Ameren model any other equity bond ratio other than
10 65/35 for maintaining a trust fund balance moving
11 forward?

12 A. Yes, they -- yes, we did. We engaged a
13 consultant, Willis Towers Watson, who is our pension
14 consultant, and one of the first things they did is,
15 they did an asset liability modeling study. So they
16 look at the liability side which is the cost of
17 decommissioning, they look at the asset side, and they
18 looked at various mixes, and this was submitted in the
19 original testimony that was filed, amended filing, in
20 March of 2024, but it showed the various, what we call
21 efficient frontier position. So it's looking -- it's
22 looking at the different positions in fixed income and
23 equity, and a 65/35 was the ideal point because that's
24 the point at which you maximize their -- you have the
25 highest degree of probability of success of funding

1 the decommissioning at the time of decommissioning
2 with that 65/35 mix. If you increase the equity mix,
3 you didn't really appreciably increase that
4 probability, and if you decrease the mix, then you
5 begin to decrease the probability that you would have
6 enough funds associated with. So it was an analysis
7 that Willis Towers Watson, that our consultant did, so
8 these support, you know, the recommendation to
9 continue the allocation of 65 percent equities and
10 35 percent fixed income.

11 Q. To your knowledge, has OPC conducted any
12 similar analysis that you've been able to review on
13 changing the equity bond ratio?

14 A. I have not seen anything from OPC in that
15 matter.

16 Q. Thank you.

17 LAW JUDGE PRIDGIN: Chair Hahn, thank you.
18 Any further bench questions for this witness? Hearing
19 none, I'm going to have a few questions, and spoiler
20 alert, I will probably be asking very similar
21 questions to the other witnesses, so. Just wanted to
22 prepare you for that, and I -- and Mr. Deschler, if
23 you've already answered a question that I asked you,
24 please let me know. I'm not -- I'm not trying to be
25 repetitive. I think -- I think the questions I have

1 will not be repetitive, but they -- if they are, if
2 you've already answered them, please let me know.

3 What is -- what is the projected
4 decommissioning cost for Callaway and the -- and the
5 independent storage installation site at the end of
6 the current license?

7 **THE WITNESS:** Okay. The cost was prepared
8 by TLG who is a third party that we contract with,
9 projects the cost and current day dollars. So at the
10 time they engaged them they projected the cost in 2023
11 dollars and that combined cost for both plant and
12 infancy was a billion, 97 million, 900-some-odd
13 thousand.

14 **LAW JUDGE PRIDGIN:** And what's the
15 appropriate current amount for ratepayers to
16 contribute to the trust fund for that fund to have
17 neither greater nor lesser than the amount necessary
18 to carry out the decommissioning of Callaway and --
19 and the independent storage installation, and that
20 would be at the end of the current license, I think,
21 in 2044.

22 **THE WITNESS:** I'd like to answer that
23 question in two parts. At the time of the filing in
24 June of 2023 our position was to continue with the
25 current 6.75 million a year in ratepayer

1 contributions; okay? Since then -- and we revalued
2 things at the end of 2024, and we did the -- took the
3 market value of the trust, adjusted it for taxes, and
4 I know OPC brought this up, looked at the value of
5 that relation to an escalated cost of decommissioning,
6 and we were slightly over 100 percent. So we agreed
7 to suspend the contribution at this point in time. So
8 as of now, and what's agreed to here in the
9 stipulation, as we agreed to suspend the contribution.
10 So it'd go to zero at this point in time.

11 LAW JUDGE PRIDGIN: The company's amended
12 application had an attachment before that presented
13 the results of some WTW modeling. Do you know what
14 annual customer contribution that modeling assumed?

15 THE WITNESS: It assumed the 6.75 million.

16 LAW JUDGE PRIDGIN: And -- and what
17 modeling or analysis was used to support reducing
18 the -- the annual ratepayer contribution to zero?

19 THE WITNESS: Well, we did not redo the
20 stochastic modeling that you're referring to there.
21 What we did was, we took the 12/31/2024 valuation,
22 which we recognizes as a billion, 342 million. We
23 adjusted it for taxes, because if we were to try and
24 spend that money to decommission Callaway, we'd have
25 to realize all those unrealized gains and pay taxes on

1 that. So in that value, we took the after tax market
2 value. It was 1.19 million, and then we compare that
3 against an escalated -- and I don't remember the
4 numbers specifically, but an escalated cost of
5 decommissioning from the billion, 97. We escalated it
6 and compared those two numbers. And the value of the
7 trust as of 12/31/2024 on an after tax -- a tax
8 adjusted basis was slightly higher. It was like
9 103 percent over the cost of decommissioning that we
10 estimated. We didn't go back and ask TLG to redo
11 their estimate. We just kind of used some escalation
12 factors. So that's why we agreed to suspend the
13 contribution at that point.

14 LAW JUDGE PRIDGIN: What asset allocation
15 was used in that analysis?

16 THE WITNESS: Well, it's a -- it would have
17 been the 65/35 because it took the valuation of the
18 trust as of that point in time. It hadn't been
19 changed.

20 LAW JUDGE PRIDGIN: And why is it
21 reasonable for the trust to continue to main -- you
22 know, to maintain the allocation of 65 percent
23 equities and 35 percent bonds when the trust balance
24 is sufficient to cover the estimated decommissioning
25 costs.

1 THE WITNESS: Well, I think it's prudent
2 that, number one, our consultant agrees with us.
3 They're very knowledgeable in the industry, but I
4 think it's prudent for, really, two considerations.
5 Number one is, the runway is still long. I mean,
6 even -- even if we talk about the current license
7 termination of 2044, we're talking, you know, 19
8 years. I think, generally, people invest over that
9 time period. When the runway is long, you tend to
10 invest using more equities than bonds, and again, that
11 was what was re-enforced in the analysis as Willis
12 Towers Watson did.

13 The other reason I think it's prudent to
14 continue in that matter is that, although, we can
15 estimate the cost of decommissioning today, and we
16 have, and TLG has done that, and we can use certain
17 escalation factors. We don't know if -- I mean, that
18 risk -- that cost or that risk is still an unknown of
19 sorts. There could be things that, you know, cause it
20 to be more expensive than we forecast, so.

21 Our position is, as -- is in the law, you
22 know, to maximize return, to maximize return on the
23 assets to prevent the possibility that we would not
24 have enough money at the time of decommissioning, so.
25 You know, so that's why we think it's still prudent to

1 interfere -- recall in the original filing, you know,
2 the probability analysis showed that there's a
3 67 percent probability that we'd have enough funds so
4 still is an outside chance we wouldn't have enough
5 funds given certain market assumptions. Stochastic
6 modeling, you know, does all these assumptions around
7 inflation, interest, rates of return. And, so given
8 certain, you know, market assumptions, there could
9 still be the case where there would be some funds
10 necessary at the time that you would be underfunded, I
11 guess, would be a better way saying it, at the time of
12 decommissioning. So for those reasons, we still think
13 it's prudent, and it doesn't hurt the customer in any
14 way because we're maximizing return on these assets
15 over the long run to keep the asset allocation
16 of 65/35.

17 LAW JUDGE PRIDGIN: For the next triannual
18 filing, would there be some value for the parties to
19 find some agreed to alternative asset allocation as
20 input to the modeling prior to WTW performing its
21 analysis?

22 THE WITNESS: I'm not sure what you're
23 asking me for there. Are you asking that we agree
24 upfront to how to model the next filing?

25 LAW JUDGE PRIDGIN: Or perhaps, discuss it,

1 if there would be an alternative mix.

2 **THE WITNESS:** I would be open to discussing
3 with OPC or staff on how to do the next filing without
4 restricting our ability to use the advice to Willis
5 Towers Watson would give us.

6 LAW JUDGE PRIDGIN: In the -- in the non
7 unanimous stipulation and agreement, the paragraph 9
8 states recognizing that the company shall request
9 reinstating customer contribution to the fund if the
10 trust fund is estimated to be underfunded by an amount
11 greater than \$50 million at the time of the next
12 triannual filing. What would be the benefit in the
13 Commission approving a trigger amount to be activated
14 at the next triannual filing?

15 **THE WITNESS:** I think the benefit is the
16 recognition that we intend to try and maintain
17 adequate funding for the trust, so as not to unduly
18 burden current customers or future customers. I mean,
19 we certainly don't want to let the trust get to a
20 point where, you know, it's considerably underfunded,
21 and we're forced to do -- you know, make greater
22 contributions with current customers or, you know --
23 you know, I guess, yeah, that's all I'm saying is, we
24 just don't want to get to the point where, you know,
25 we unduly burden customers versus future customers,

1 so. The 50 million seemed like a reasonable trigger
2 point.

3 LAW JUDGE PRIDGIN: Would the trigger
4 activate between triannual filings or just at the time
5 of the triannual filing?

6 THE WITNESS: I think the 50 million would
7 only be at the time of triannual filings. I'll offer
8 this. You know, we continually monitor the trust. If
9 we thought that the fund was considerably more
10 underfunded than, I guess, we may petition prior to
11 the filing, but I think, generally, it would only come
12 in the form of a triannual filing.

13 LAW JUDGE PRIDGIN: All right. Thank you.
14 I think those are all the questions I have. Let me
15 see if we have any recross based on bench questions.
16 Any recross from staff?

17 MR. PRINGLE: No recross, Judge. Thank
18 you.

19 LAW JUDGE PRIDGIN: Public counsel.

20 MR. WILLIAMS: Yes. Thank you.

21 RECROSS EXAMINATION

22 BY MR. WILLIAMS:

23 Q. Why are you requesting the Commission to
24 prove a 65/35 asset allocation? Doesn't the
25 Commission rule allow you up to 65 percent equity?

1 A. The Commission -- are you saying the rule,
2 the -- the rule --

3 Q. I'm just asking, why is Ameren requesting
4 that the Commission issue an order saying, yeah, 65/35
5 asset allocation between equities and bonds is
6 appropriate?

7 A. Well, I think we've requested that in all
8 of the prior hearings, as was noted earlier since
9 2012, I believe. So we just thought it was a matter
10 of, you know, routine document, in fact, this is how
11 we intend to manage the assets going forward. So I
12 think it's consistent with that approach.

13 Q. Well, with the rule, you can manage the
14 assets any way you want up to a 65/35 allocation;
15 right?

16 A. Our current investment guidelines which
17 would have been submitted in, you know, part of prior
18 hearings say, yes, the allocation would be 65/35.

19 Q. You're not familiar with the Commission's
20 rule?

21 A. Are you referring to the 65 percent of book
22 value?

23 Q. Yes.

24 A. Okay. Book value -- I am familiar with
25 that rule. Book value in this case really doesn't

1 apply because the -- the rule that I think the OPC
2 refers to says that the value of the assets shall not
3 exceed 65 percent of the book value in equities. The
4 equity allocation should not exceed 65 percent of the
5 book value; am I correct in your assumption?

6 Q. Yes.

7 A. Yes. Okay. Book value is looking at
8 the -- and you'll see it on the trust statements.
9 Looking at the sum of the customer contributions plus
10 the realized gains, and it's about 600 -- as
11 of 12/31/24, it was about 600 million; okay? Equities
12 are, you know, more or less than that, so. My point
13 is that, that book value rule was put in place, I
14 believe, I wasn't around, but I believe it was there
15 to control that at the time the initial contributions
16 were put in place that we wouldn't overall locate any
17 physical -- any principal contributions to equities.
18 The current equity allocation on a book value basis is
19 far less than 65. It's in the 25 to 35 percent range.
20 And it would be highly improbable that it would go
21 up -- exceed to 65 percent. So I think what's
22 important to clarify here is the rule that says book value,
23 not market value. And again, although, I wasn't
24 around at the time the rule was put in place, the way
25 it makes sense to me as an investor is, that the

1 rule's put in place to make sure that at the time we
2 were initially funding the trust, that we weren't
3 putting 100 percent of the money into equities which
4 would -- then would have been, you know, contrary to
5 that rule because you would have had 100 percent in
6 book value versus the constraint 65 percent.

7 Q. And isn't part of the guidance also -- I
8 don't remember if it's statutory or rule but to
9 conserve the principal of the fund?

10 A. I'm not sure exactly what you're referring
11 to. Can you say refer to --

12 Q. Well, you talked about the guidance to grow
13 the fund.

14 A. Right.

15 Q. Isn't there also guidance to conserve the
16 principal of the fund?

17 A. I'm not familiar with that particular --
18 I'm familiar with the under invest the assets to make
19 some return, but I'm not familiar with the reference
20 to conserve principal. I'm not saying we shouldn't
21 conserve principal, but I'm not familiar with that
22 reference in law.

23 Q. I think it's the following clause, but. It
24 is what it is.

25 MS. MOORE: Would you like me to provide a

1 copy to him?

2 MR. WILLIAMS: No. That's fine. No
3 further questions. Thank you.

4 LAW JUDGE PRIDGIN: Ms. Williams {sic}, any
5 redirect?

6 MS. MOORE: No, Your Honor.

7 LAW JUDGE PRIDGIN: All right. Thank you.
8 All right. Mr. Deschler, thank you very much. You
9 may step down.

10 **THE WITNESS: Thank you.**

11 LAW JUDGE PRIDGIN: You may -- and then
12 Ms. Moore, does that conclude Ameren's evidence?

13 MS. MOORE: That is correct, Your Honor.
14 Thank you.

15 LAW JUDGE PRIDGIN: Thank you. All right.
16 Mr. Pringle, when you're ready with your witness.

17 MR. PRINGLE: Yes, Judge. And just to make
18 sure I have the right numbering for exhibits, my count
19 was 11 was the last one. So staff will start with 12;
20 correct?

21 LAW JUDGE PRIDGIN: Correct.

22 MR. PRINGLE: All right. Then staff calls
23 Mr. Randall Jennings to the stand.

24 LAW JUDGE PRIDGIN: All right.
25 Mr. Jennings, if you'll sworn -- if you'll come

1 forward to be sworn, please, sir. Do you swear the
2 evidence you're about to give shall be the truth, the
3 whole truth, nothing but the truth, so help you God?

4 **THE WITNESS: I do.**

5 LAW JUDGE PRIDGIN: Thank you very much,
6 sir. You may have a seat. Mr. Pringle, when you're
7 ready, sir.

8 MR. PRINGLE: Thank you, Judge.

9 DIRECT EXAMINATION

10 BY MR. PRINGLE:

11 Q. Good morning, Mr. Jennings.

12 A. Good morning.

13 Q. Could you, please, state and spell your
14 name for the record?

15 A. Randall Jennings. R-I -- R-A-N-D-A-L-L,
16 J-E-N-N-I-N-G-S.

17 Q. And Mr. Jennings, by whom are you employed
18 and in what capacity?

19 A. Public Service Commission. I'm currently a
20 research and data analysis for the tariff and rate
21 design department. But for the purposes of this
22 hearing, I was previously a senior utility regulatory
23 auditor in the financial analysis department of
24 financial and business analysis division.

25 Q. Thank you for that, Mr. Jennings. And are

1 you the same Randall Jennings who authored what has
2 been labeled as Staff Exhibits 12, 13, and 14?
3 Exhibit 12 will be staff's recommendation, Exhibit 13
4 would be your rebuttal testimony, and Exhibit 14 would
5 be your surrebuttal testimony.

6 **A. I offered the memorandum in support of the**
7 **staff recommendation, yes. And also the testimonies,**
8 **yes.**

9 Q. Yep. And do you have any corrections to
10 make to any of those documents at this time?

11 **A. Not that I'm aware of.**

12 Q. And if I were to ask you the same questions
13 within your -- well, if I would have asked you the
14 same questions, would your answers be substantially
15 the same or similar to what is within those documents?

16 **A. Yes.**

17 Q. Thank you, Mr. Jennings.

18 At this time, Judge, staff moves to enter
19 Exhibits 12 which is staff's recommendation, 13 which
20 is the rebuttal testimony of Mr. Jennings, and 14
21 which is the surrebuttal testimony of Mr. Jennings.

22 LAW JUDGE PRIDGIN: Mr. Pringle, thank you.
23 Exhibits 12, 13, and 14 have been offered. Any
24 objections?

25 MR. WILLIAMS: I don't know that it --

1 well, let me ask the scope of what you're offering in
2 terms of the staff recommendation. Are you offering
3 the entirety of the document including the pleading
4 portion or the memorandum?

5 MR. PRINGLE: The memorandum.

6 MR. WILLIAMS: No objection to the
7 memorandum.

8 LAW JUDGE PRIDGIN: All right. Hearing no
9 objection, Exhibits 12, 13, and 14 are admitted into
10 evidence.

11 MR. PRINGLE: Thank you, Judge. And at
12 this time staff tenders Mr. Jennings for cross
13 examination.

14 LAW JUDGE PRIDGIN: Mr. Pringle, thank you.
15 Cross examination, Ameren, Ms. Moore.

16 MS. MOORE: No questions. Thank you, Your
17 Honor.

18 LAW JUDGE PRIDGIN: Mr. Williams.

19 MR. WILLIAMS: Thank you. No.

20 LAW JUDGE PRIDGIN: All right. Any bench
21 questions? Chair Hahn?

22 CROSS EXAMINATION

23 BY KAYLA HAHN:

24 Q. Good morning, Mr. Jennings.

25 A. Good morning.

1 Q. I asked this question also of Mr. Deschler,
2 but I was hoping that you could also give me your
3 recollection of how you arrived at the \$50 million
4 number if it was similar to what Mr. Deschler
5 testified to.

6 A. That number came solely from Ameren. Staff
7 had no input on that number.

8 Q. Okay. Given that, do you find that the
9 \$50 million trigger is appropriate, and why or why
10 not?

11 A. Staff did not object to it. Didn't really
12 see a reason to object to it or really support it one
13 way or the other, so.

14 Q. Thank you.

15 A. Sorry.

16 Q. It's okay.

17 LAW JUDGE PRIDGIN: All right. Thank you.
18 Any further bench questions? All right. Hearing
19 none, Mr. Jennings, I'm going to go through a list of
20 questions that I kind of went through with
21 Mr. Deschler. What's the projected decommissioning
22 cost for Callaway Unit 1 and the independent storage
23 installation site at Callaway at the end of the
24 current NRC license?

25 THE WITNESS: I believe in 2023 dollars,

1 **roughly, 1.1 billion.**

2 LAW JUDGE PRIDGIN: And what's the
3 appropriate current manual -- excuse me, annual amount
4 for ratepayers to contribute to that trust fund for
5 that fund to have neither greater, nor lesser than the
6 amount necessary to carry out the decommissioning of
7 Callaway Unit 1 and the independent storage
8 installation unit?

9 **THE WITNESS: Based on the nonunanimous**
10 **stipulation and agreement, zero.**

11 LAW JUDGE PRIDGIN: And I -- and I -- I
12 believe attachment four to the amended application
13 presents some results of WTW modeling. What annual
14 customer contribution did that modeling assume?

15 **THE WITNESS: At that time it still assumed**
16 **the 6 million -- roughly 6.7 million annually.**

17 LAW JUDGE PRIDGIN: And do you know what
18 modeling or analysis was performed to support reducing
19 the annual ratepayer contribution to zero?

20 **THE WITNESS: I don't know that there was**
21 **any additional modeling in support of that.**

22 LAW JUDGE PRIDGIN: Is it reasonable for
23 the trustee to maintain a trust fund asset allocation
24 of 65 percent equity, 35 percent bonds when the
25 balance is currently sufficient to cover the estimated

1 decommissioning cost?

2 **THE WITNESS:** I don't believe staff has a
3 position on that because the rule just simply says a
4 maximum of 65 percent.

5 LAW JUDGE PRIDGIN: At the -- in the
6 nonunanimous stipulation, in paragraph 7, the -- that
7 stipulation states, unless the signatories agree to
8 use a different source or different methodology for
9 capital market return expectations. So does that
10 statement mean that the signatories can change the
11 source or the methodology for capital market return
12 expectations without approval from the Commission?

13 **THE WITNESS:** It was paragraph 7?

14 LAW JUDGE PRIDGIN: Yes. I believe -- it
15 should be at the end of page 7 and going on to page 8.

16 **THE WITNESS:** As I understood it, that was
17 for modeling purposes. Again, the rule allows them --
18 allows the trust manager to do whatever allocation
19 they deem appropriate, as long as it doesn't exceed
20 65 percent equities.

21 LAW JUDGE PRIDGIN: All right. Thank you.
22 I believe those are all of my questions. Any recross
23 based on bench questions, Ms. Moore?

24 MS. MOORE: Yes. I just have one.

25 CROSS EXAMINATION

1 BY MS. MOORE:

2 Q. If the Commission didn't adopt a
3 \$50 million trigger, would the company be able to come
4 back and argue for reinstating the contributions?

5 A. Upon their next triannual filing, yes.

6 Q. Yeah. So customers would benefit -- would
7 you agree that customers would benefit they would have
8 a longer period of not paying any contributions if the
9 decommissioning cost increased and the value of the
10 fund remain the same?

11 A. Customers would have a longer period of no
12 contributions given the trigger as long as the
13 trigger's not met, correct.

14 Q. So there would be a customer benefit in
15 that respect; would you agree with that?

16 A. I don't know that I would call it a
17 benefit. I can simply say they would not have any
18 contributions.

19 Q. So they would be paying less?

20 A. Correct.

21 Q. And lower rate isn't a benefit?

22 A. Yes.

23 MS. MOORE: I have no further questions.

24 LAW JUDGE PRIDGIN: Ms. Moore, thank you.

25 Mr. Williams.

1 MR. WILLIAMS: Thank you. No.

2 LAW JUDGE PRIDGIN: Any redirect?

3 MR. PRINGLE: No redirect, Judge. Simply
4 ask that Mr. Jennings be excused from the stand.

5 LAW JUDGE PRIDGIN: All right.

6 Mr. Jennings, thank you very much. You may step down.

7 **THE WITNESS: Thank you.**

8 LAW JUDGE PRIDGIN: And I believe we are
9 now off to public counsel's witness, Mr. Murray.

10 MR. WILLIAMS: Yes. Public counsel calls
11 David Murray to the stand.

12 LAW JUDGE PRIDGIN: All right. Mr. Murray,
13 if you'll come forward to be sworn, please, sir. Do
14 you swear that the evidence you're about to give will
15 be the truth, the whole truth, nothing but the truth,
16 so help you God?

17 **THE WITNESS: I do.**

18 LAW JUDGE PRIDGIN: Thank you very much,
19 sir. You may have a seat. And Mr. Williams, when
20 you're ready.

21 MR. WILLIAMS: The next exhibit is 15; is
22 it not?

23 LAW JUDGE PRIDGIN: That's correct.

24 DIRECT EXAMINATION

25 BY MR. WILLIAMS:

1 Q. Mr. Murray, did you cause -- well, first,
2 would you, please, state your name for the record?

3 A. It's David Murray. Last name spelled
4 M-U-R-R-A-Y.

5 Q. By whom are you employed, and in what
6 capacity?

7 A. Office of Public Counsel as a utility
8 regulatory manager.

9 Q. Did you prepare what's been marked as
10 Exhibit 15 which is rebuttal testimony of David Murray
11 that was pre-filed on November 8th of 2024, and then
12 amended -- or a schedule -- schedule DMR-5 was
13 submitted on -- or filed on January 22nd of 2025
14 because you attached an incorrect schedule to the
15 November 8th filing. Did you prepare that testimony
16 and cause it to be filed?

17 A. I did.

18 Q. And is Exhibit 15 including the amended
19 schedule DMR-5 to your testimony here today?

20 A. Yes.

21 Q. You don't have any changes or corrections
22 to any of it?

23 A. No.

24 MR. WILLIAMS: With that, I'll offer
25 Exhibit 15.

1 LAW JUDGE PRIDGIN: Exhibit 15 has been
2 offered. Any objections? Hearing none, Exhibit 15 is
3 admitted into evidence.

4 MR. WILLIAMS: And I tender Mr. Murray for
5 cross examination.

6 LAW JUDGE PRIDGIN: Ms. Williams, thank
7 you. Any cross from staff, Mr. Pringle?

8 MR. PRINGLE: Yes, Judge. Thank you.

9 CROSS EXAMINATION

10 BY MR. PRINGLE:

11 Q. Good morning, Mr. Murray.

12 A. **Good morning, Mr. Pringle. How are you**
13 **doing?**

14 Q. Pretty good. Pretty good. Thank you for
15 asking. Just one question for you. Are you aware of
16 what OPC's position was in the past regarding the
17 inclusion of the equity bond allocation in the
18 Commission order?

19 A. **I believe the public -- I started working**
20 **with the public counsel in 2019, so there might have**
21 **been one other decommissioning triannual filing since**
22 **I've been there, but I think we just did not oppose**
23 **prior stip agreements, if I recall correctly.**

24 Q. All right. Thank you very much,
25 Mr. Murray.

1 **A. Thank you.**

2 MR. PRINGLE: No further questions.

3 LAW JUDGE PRIDGIN: Mr. Pringle, thank you.
4 Ameren Missouri.

5 MS. MOORE: No questions. Thank you.

6 LAW JUDGE PRIDGIN: All right. Thank you.
7 Any bench questions, Chair Hahn?

8 CROSS EXAMINATION

9 BY KAYLA HAHN:

10 Q. Good morning.

11 **A. Good morning, chair.**

12 Q. Good morning. Thank you, Mr. Murray. I
13 also want to ask you about the \$50 million trigger.
14 So it was suggested by Ameren that it was a 5 percent
15 of the total fund as kind of how they arrived at the
16 \$50 million number. But my question really is, if the
17 Commission doesn't approve a trigger, when is the next
18 time that Ameren can go to reinstate the customer
19 charge?

20 **A. They can request, you know, any triannual**
21 **filing, basically, and I think that's the purpose**
22 **of -- of having them come in every three years is**
23 **to -- to monitor the status of the -- of the -- you**
24 **know, the fund. So they -- they can request it at any**
25 **time whether it's, you know, parties agree and -- and**

1 the Commission ultimately approves is -- is to be
2 determined.

3 Q. And is it the purpose of the \$50 million
4 trigger to ensure that the fund doesn't get out of
5 balance before the triannual filing because I -- I'm
6 guessing that OPC's position is opposed to the
7 trigger, so I'm trying to understand why?

8 A. Okay. Yeah. I can't -- as far as the 50
9 million, because that was not -- you know, OPC was not
10 involved in that negotiation. So I don't have, you
11 know, knowledge as to the -- you know, what the magic
12 was with the 50 million. But as far as OPC is
13 concerned, and this is, you know, outlined in my
14 testimony that even when a -- the nuclear
15 decommissioning trust fund balance of assets was 100
16 million less than the cost of decommission Callaway
17 Nuclear Facility and the infancy, that there didn't --
18 there was no need for contributions at that time. And
19 that's because you have 20 years of -- of additional
20 time horizon for compounding and returns. And, so,
21 yes, and I -- OPC relied on the Willis Towers Watson
22 probability forecasting model, the stochastic modeling
23 that predicted that the -- the fund has a 67 percent
24 probability of successful outcomes, so that 67 percent
25 of successful outcomes includes at the minimum meeting

1 the exact cost of 1 billion, 97 million all the way to
2 quite excessive surpluses in the fund. And, so
3 that's -- that was the basis -- in my testimony, my
4 basis was that actually if you're to be consistent
5 with the statute, you should have an equal probability
6 of over and underfunding, and because it says neither
7 more, nor less than necessary to -- to fray the cost
8 of decommissioning.

9 So my point is, is that, yes, I would not
10 agree with the 50 million. I wouldn't not agree with
11 any trigger because based on even before the
12 stock market did quite well in 2023 and 2024 which got
13 us to this, you know, over funding balance, that there
14 was 20 years to continue to compound returns over and
15 above inflation which would -- which had a 67 percent
16 probability of minimum to excessive funding.

17 Q. Thank you.

18 A. I'm sorry, can I reply?

19 Q. I'm just -- if in the period between
20 triannual filings, the fund would unearn -- or
21 underperform -- underperform, you -- the public
22 counsel would be okay with that, and then at the next
23 triannual filing look at changing the customer charge
24 accordingly at that point. I'm wanting to try to
25 understand why there -- because it seems like it could

1 have a -- the customer impact could go either way. It
2 could be good for customers to keep the zero dollars
3 or if you wait until the triannual filing and you have
4 to reinstate that customer charge, it could be higher.
5 So I'm trying to understand the opposition of the
6 \$50 million trigger.

7 A. Well, the -- because Office of Public
8 Counsel -- you know, my position and the -- the public
9 counsel's position is that even -- the goal should
10 have never really been to get to a hundred percent
11 funding as soon as possible which is what we're at.
12 We're at a hundred percent funding in 2024/2025 with
13 20 years to go, so. The customers that get to use the
14 generation from Callaway for the next 20 years do not
15 have the -- you know, in public counsel's opinion,
16 they should not contribute any additional funds
17 because you've met your goal. The goal has been met
18 to -- to -- to achieve the amount necessary to
19 decommission Callaway. Now the goal is just to make
20 sure you cover inflation.

21 So with that being said, the -- the
22 portfolio balance in and of itself, and as you pointed
23 out, I have not recommended a specific asset
24 allocation, but it should be to maintain the real
25 purchasing power of the current fund balance because

1 we're here. We're there. And, so I -- you know, I
2 cannot see of any situation where if you don't expose
3 yourself to excessive risk where you're going to be in
4 an underfunded status at this point in time. But in
5 the next -- so what I'm saying is, I don't think
6 anything's going to occur in the next year or two
7 that's going to be devastating, even if you agree with
8 the -- you know, the company's position.

9 And just obviously people are aware that in
10 April we had quite a bit of volatility. I mean, we
11 still have volatility in the stock market, and there
12 was a -- a period of -- at the trough of the
13 significant sell off in stocks, and specifically the
14 S&P 500 which is the equity portion of -- of Ameren
15 Missouri's nuclear decommissioning trust fund where it
16 was down 15 percent and that would have -- that would
17 have -- based on my calculations, based on my estimate
18 which is non -- in defiance other than what I'm
19 doing -- speaking about right here, that would have
20 caused -- caused a trigger, but you know, there's
21 going to be ebbs and flows, and I -- I mean, I'm --
22 and folks, if you follow the -- you know, the
23 convention that you buy when you know stocks are low,
24 then you would have contributed more because you think
25 the returns are -- you know, the stock market s going

1 to come back up, but who knows. I mean, nobody knows
2 for sure. You know, over the long-term, you hope that
3 that's going to be the case, and that is the key. We
4 have 20 years and -- and we're already funded, so.
5 The next 20 years of -- of stockmarket returns, you're
6 going to -- I mean, based on what I reviewed, you have
7 a much higher probability of having surplus funding if
8 you continue to -- specifically, if you continue the
9 contribution of the 6.7 million, and those ratepayers
10 have not paid \$1 or, you know, may not end up paying
11 \$1 in contributions to the nuclear decommissioning
12 trust fund, but they've got the benefit of the energy,
13 and then they'll get the refund in 2000 -- well, 2044,
14 but it terminates in 2044, 2064, but it's extended
15 another 20 years. You could have a potential huge
16 amount of excess funds that get refunded to ratepayers
17 that didn't pay a dime into the nuclear
18 decommissioning trust fund.

19 Q. Thank you, Mr. Murray. Appreciate that.
20 One other thing. Tell me why you didn't make a
21 recommendation other than 65/35 because for the
22 Commission to order something less, it seems odd that
23 we wouldn't have a recommendation based on some
24 modeling. So can you walk me through that?

25 A. I'll be quite honest. I'm not an

1 investment manager. I'm not a portfolio manager.

2 I -- I don't -- I have my opinions, but it needs to be
3 carefully thought out. I think -- I think the rule,

4 when it was created, anticipated a 40-year license.

5 So the termination would be in 2024. I don't think

6 the rule anticipated continued extensions, and what do

7 we do if we get the full funded status 20 years before

8 the license, you know, the extension. I don't think

9 the rule anticipated that. And, so whenever it says

10 65/35 maximize, you know, get the -- maximize returns,

11 but preserve principal, that's when you're growing in

12 the fund. I -- at this point you just need to

13 preserve the purchasing power of the fund.

14 And, so my point to -- to that is, is, you

15 know, while there are considerations that should be

16 made and potential derisking and not causing a capital

17 loss, because if you're -- right now we're about

18 100 -- well, as of December 31st, 2024, you're 100

19 million over funded. Today, we have 20 years left.

20 Why wouldn't you be taking -- you know, considering

21 right now ways to preserve that capital and at least

22 maintain the decommissioning cost inflation rate which

23 in that -- that's another thing that I try to

24 emphasize is very important, that decommissioning cost

25 inflation rate that's assumed, really, drives what the

1 required return is going to be for the next 20 years.
2 I've seen -- you know, there's estimates as low as,
3 you know, 3 to 3.3 percent with the Wolf Creek
4 decommissioning trust fund, and then for purposes of
5 Ameren Missouri in the Callaway plant, you know,
6 they -- there's a decommissioning cost inflation
7 assumption of 4.7 percent. I have never seen it that
8 high and -- and, so that drives what the required
9 return is going to be. And, so if you -- that makes a
10 big difference of compounding over the next 20 years.
11 So, yes. That's a -- that should be something that
12 is -- I believe there's a nuclear trust fund
13 committee. I know there was with Wolf Creek. I'm
14 trying to remember with Ameren as far as monitoring
15 the status of the fund. But, yeah. I have no problem
16 with them working with Willis Towers Watson and say,
17 if we want to make sure we don't have capital losses
18 and just -- just capture enough return to meet the
19 decommissioning cost inflation a reasonable
20 decommissioning cost inflation rate, you know, what's
21 the best way to do that?

22 Q. Thank you. Appreciate that.

23 A. Thank you.

24 LAW JUDGE PRIDGIN: Chair Hahn, thank you.
25 Any further bench questions? All right. Hearing

1 none, Mr. Murray, I'm going to have similar questions
2 for you that I had for the other witnesses. If you've
3 already answered a question, please let me know, and
4 I'm not -- I don't mean to ask you to repeat yourself.

5 **THE WITNESS: Thank you.**

6 **LAW JUDGE PRIDGIN:** What is the projected
7 decommissioning cost for Callaway Unit 1 and the
8 independent storage installation unit sited at
9 Callaway at the end of its current NRC license?

10 **THE WITNESS:** And I think that was
11 something that I wanted to add, too, because you asked
12 that question of the other two witnesses. And you're
13 asking as of 2044, and that is a very important
14 distinction. As of 2020 -- June 30th, 2023 is
15 1.097 billion. What it's going to be in 2044 depends
16 on the decommissioning cost inflation rate you apply
17 to that. They said Wolf Creek it's been as low as in
18 the low 3 percent range. With this -- with the
19 Callaway, you know, assumptions, it's all the way up
20 to 4.7 percent. If you use the 3.3 percent or, you
21 know, something similar to Wolf Creek assumed, it's
22 2.1, 2.2 billion in 2044. If you use a 4.7 percent
23 decommissioning cost inflation rate, it's going to be
24 about 600 million more, 2.8 billion, somewhere in that
25 ballpark.

1 LAW JUDGE PRIDGIN: What's the appropriate
2 current annual amount for ratepayers to contribute to
3 the trust fund for that fund to have neither greater,
4 nor lesser than the amount necessary to carry out
5 Callaway's decommissioning at the end of its license
6 life which is October 18th, 2044?

7 **THE WITNESS: In my opinion, it will be**
8 **negative, but that's not possible.**

9 LAW JUDGE PRIDGIN: Okay. In the company's
10 amended application attachment 4 contains some results
11 of WTW modeling. Do you know what annual customer
12 contribution the modeling assumed?

13 **THE WITNESS: The 6.7 million.**

14 LAW JUDGE PRIDGIN: Are you aware if any
15 modeling or analysis was performed to support reducing
16 the ratepayer contribution to zero?

17 **THE WITNESS: I use the modeling to -- to**
18 **recommend zero. I recommended zero before it was --**
19 **you know, the fund had gotten to 1.3 billion. So**
20 **additional modeling, additional assumptions, none that**
21 **I'm aware of. I -- I -- but I use the modeling that**
22 **Willis Towers Wilson did to interrupt what their**
23 **results were.**

24 LAW JUDGE PRIDGIN: Is it reasonable for
25 the trustee to continue maintaining a -- an asset

1 allocation of 65 percent equities, 35 percent bonds
2 when the balance is sufficient to cover the estimated
3 decommissioning cost?

4 **THE WITNESS:** I think that, that needs to
5 be evaluated. Yeah. I don't have an answer. I
6 don't -- I mean, I said -- you got to look at
7 correlation, coefficients of all sorts of different
8 securities and classes of securities. You have to
9 look at, you know, what's the best way to -- to
10 protect against, you know, inflation, degrading of
11 your purchasing power. Yeah. I don't -- I -- I think
12 it should be -- it should be looked at to -- to be
13 derisked, what that -- what that entails that would
14 require, you know, more research and from folks that
15 actually do portfolio management.

16 **LAW JUDGE PRIDGIN:** Were there any other
17 finance asset allocation considered in the various
18 modeling?

19 **THE WITNESS:** I didn't see any.

20 **LAW JUDGE PRIDGIN:** I think those are all
21 the questions I have, Mr. Murray. Thank you. Any
22 recross based on bench questions from staff,
23 Mr. Pringle?

24 **MR. PRINGLE:** Yes, Judge. Thank you.

25 **RECROSS EXAMINATION**

1 BY MR. PRINGLE:

2 Q. Mr. Murray, in your opinion, do you think
3 that inflation is the only factor that could cause the
4 cost of decommission to go up?

5 A. No.

6 Q. Do you think that, perhaps, increases in
7 labor and supplies could also cause that cost to go
8 up?

9 A. Well, that would be part of the
10 decommissioning cost inflation. I mean, it's labor,
11 energy, materials, those -- that's part of the formula
12 from the NRC.

13 Q. And when it comes to the inflation rate, do
14 we know what inflation -- the inflation rate is going
15 to look like in five years?

16 A. There's a specific formula directed by the
17 NRC on how to estimate decommissioning cost inflation.
18 That's all I can tell you is, they rely on
19 authoritative sources to -- to project inflation which
20 they project 2050.

21 Q. But it's fair to call those are projections
22 or assumptions; correct?

23 A. Anything in the future is projections.

24 Q. Thank you, Mr. Murray.

25 LAW JUDGE PRIDGIN: Mr. Pringle, thank you.

1 Any recross, Ameren Missouri?

2 MS. MOORE: No. Thank you, Your Honor.

3 LAW JUDGE PRIDGIN: Thank you. Any
4 redirect, Mr. Williams?

5 MR. WILLIAMS: Thank you.

6 REDIRECT EXAMINATION

7 BY MR. WILLIAMS:

8 Q. Mr. Murray, do you know if there's any
9 reason why Ameren or maybe staff couldn't come in
10 and -- earlier than a triannual review and ask that
11 there be a change in customer contributions?

12 A. I'm not aware of anything that prohibits
13 that.

14 Q. Are you familiar with the Commission's
15 decommissioning rule?

16 A. I am. I don't have it memorized, but yes.

17 Q. Well, doesn't that provide that it --
18 basically, direct the Commission to conduct a review
19 every three years, but it doesn't direct anybody else
20 about what the RRR not to do; does it?

21 A. No.

22 Q. And there's a lot of discussion about the
23 65/35 equity bond asset allocation. Why -- would you
24 explain why you did not propose any particular asset
25 allocation as opposed to that 65/35?

1 A. Again, I just -- I'm just recommending that
2 there should be some more comprehensive evaluation
3 of -- of what's appropriate once the decommissioning
4 trust fund achieves the goal of being fully funded.
5 And my recommendation in my testimony was that it
6 should be evaluated for -- for derisking. I didn't
7 have a specific, you know, portfolio recommendation.

8 Q. Well, in your opinion, is there enough
9 evidence in the record before the Commission for it to
10 do that?

11 A. No.

12 MR. WILLIAMS: No further questions.

13 LAW JUDGE PRIDGIN: Mr. Williams, thank
14 you. Mr. Murray, thank you very much.

15 **THE WITNESS: Thank you.**

16 LAW JUDGE PRIDGIN: You may step down. And
17 I believe that concludes our evidence. Is there
18 anything further from counsel? Or anything from the
19 bench? All right. Hearing nothing, we will look
20 forward to the parties' post hearing briefs. If
21 there's nothing further, we are off the record. Thank
22 you very much.

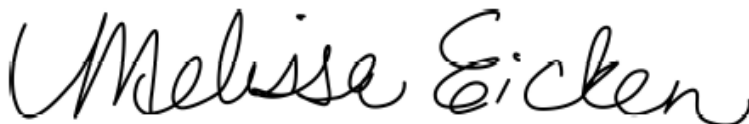
23 MR. PRINGLE: Thank you, Judge.

24 (Audio ended.)

1 CERTIFICATE OF REPORTER

2
3 I, Melissa J. Eicken, Certified Court
4 Reporter of Missouri, Certified Shorthand Reporter of
5 Illinois and Registered Professional Reporter, do
6 hereby certify that I was asked to prepare a
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8 case, which proceedings were held with no court
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19 Melissa J. Eicken, CCR, CSR, RPR
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24 Date: May 4, 2025
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