

*Exhibit No.:*  
*Issue(s):* Pension and OPEB  
Expense  
*Witness:* Matthew R. Young  
*Sponsoring Party:* MoPSC Staff  
*Type of Exhibit:* True-Up Rebuttal  
Testimony  
*Case No.:* ER-2024-0261  
*Date Testimony Prepared:* September 22, 2025

**MISSOURI PUBLIC SERVICE COMMISSION**

**FINANCIAL & BUSINESS ANALYSIS DIVISION**

**AUDIT DEPARTMENT**

**TRUE-UP REBUTTAL TESTIMONY**

**OF**

**MATTHEW R. YOUNG**

**THE EMPIRE DISTRICT ELECTRIC COMPANY,  
d/b/a Liberty**

**CASE NO. ER-2024-0261**

*Jefferson City, Missouri  
September 2025*

1 **TRUE-UP REBUTTAL TESTIMONY**

2 **OF**

3 **MATTHEW R. YOUNG**

4 **THE EMPIRE DISTRICT ELECTRIC COMPANY,**  
5 **d/b/a Liberty**

6 **CASE NO. ER-2024-0261**

7 Q. Please state your name and business address.

8 A. My name is Matthew R. Young and my business address is 615 East 13<sup>th</sup> Street,  
9 Kansas City, Missouri 64106.

10 Q. Are you the same Matthew R. Young who filed direct testimony in this case on  
11 July 2, 2025, and true-up direct/surrebuttal testimony on September 17, 2025?

12 A. Yes.

13 Q. What is the purpose of your true-up rebuttal testimony?

14 A. The purpose of my true-up rebuttal testimony is to respond to the true-up direct  
15 testimony of Empire witness James A. Fallert regarding the pension and Other Post  
16 Employment Benefit (“OPEB”) costs.

17 Q. What is Empire’s true-up direct position on pension and OPEB expense?

18 A. The true-up direct testimony of Mr. Fallert, page 1, describes Empire’s use of  
19 the 2025 regulatory expense amounts provided by Empire’s actuary to recommend  
20 ongoing costs.

21 Q. What amounts did Staff use in its true-up revenue requirement?

22 A. Staff also used the actuary’s expense amounts, but based the revenue  
23 requirement on 2024 results.

24 Q. Why didn’t Staff use the 2025 actuarial expense in its true-up case?

1           A.     Staff was not aware that the 2025 actuary report was available until Mr. Fallert  
2 filed his true-up direct testimony on September 17, 2025.

3           Q.     Did Staff request the 2025 costs?

4           A.     Yes. Staff's data request no. 57.1 requested:

5                     For plan years 2024 and 2025, please provide the actuarial reports  
6                     showing the FAS 87 (including SERP separately), 88, 106 costs for all  
7                     pension and OPEB plans charged to Empire Electric. If 2025 is not  
8                     available, please provide an estimate of when the 2025 report will be  
9                     finalized by the actuary.

10           Empire's response stated that "[t]he 2025 disclosure reports will not be completed until  
11 January 2026.

12           Q.     What is the appropriate amount to include in the revenue requirement?

13           A.     Staff's pension and OPEB costs are appropriate to include in the revenue  
14 requirement. Staff has not had an opportunity to review the 2025 actuary expense and Empire's  
15 Data Request response indicates that the 2025 report is not finalized at this time.

16           Q.     Does this conclude your true-up rebuttal testimony?

17           A.     Yes, it does.

**BEFORE THE PUBLIC SERVICE COMMISSION**

**OF THE STATE OF MISSOURI**

In the Matter of the Request of The Empire )  
District Electric Company d/b/a Liberty for ) Case No. ER-2024-0261  
Authority to File Tariffs Increasing Rates )  
for Electric Service Provided to Customers )  
in Its Missouri Service Area )

**AFFIDAVIT OF MATTHEW R. YOUNG**

STATE OF MISSOURI )  
COUNTY OF Clay ) ss.

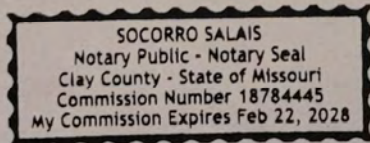
**COMES NOW MATTHEW R. YOUNG** and on his oath declares that he is of sound mind and lawful age; that he contributed to the foregoing *True-Up Rebuttal Testimony of Matthew R. Young*; and that the same is true and correct according to his best knowledge and belief.

Further the Affiant sayeth not.

Matthew Young  
**MATTHEW R. YOUNG**

**JURAT**

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Clay State of Missouri, at my office in Gladstone, on this 19th day of September 2025.



[Signature]  
Notary Public