

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

In the Matter of Union Electric Company,	)	
d/b/a Ameren Missouri's Adjustment to	)	<b><u>File No. ER-2026-0081</u></b>
RESRAM Rate – Seventh Accumulation	)	Tariff No. JE-2026-0045
Period	)	

**STAFF RECOMMENDATION**

**COMES NOW**, the Staff of the Missouri Public Service Commission ("Staff"), by and through counsel, and for its *Staff Recommendation*, states as follows:

1. On September 29, 2025, Union Electric Company, d/b/a Ameren Missouri ("Ameren") filed a tariff revision and supporting testimony to modify rates under its Renewable Energy Standard Rate Adjustment Mechanism (RESRAM) to recover costs for the twelve-month period of August 2024 through July 2025.<sup>1</sup>

2. Ameren's RESRAM Rider requires it to make periodic filings to adjust for changes in its Actual Renewable Energy Standard costs for each accumulation period. The tariff sheet bears an effective date of February 1, 2026, and has been assigned Tracking No. JE-2026-0045.

3. On September 30, 2025, the Commission entered an *Order* directing Staff to file a recommendation no later than November 26, 2025, and for limited applications to intervene to be filed no later than October 20, 2025.

4. Ameren is a Missouri corporation, doing business under the fictitious name of Ameren, in good standing in all respects, with its principal office and place of business located at One Ameren Plaza, 1901 Chouteau Avenue, St. Louis,

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<sup>1</sup> See Commission Rule 20 CSR 4240-20.100.

Missouri 63103. Ameren “electrical corporation” and a “public utility” subject to the jurisdiction, supervision, and control of the Commission under Chapters 386 and 393.

5. The Commission’s rule requires the Staff of the Commission to review the utility’s proposed RESRAM and to submit a report about its review within 60 days.<sup>2</sup> The Commission may hold a hearing on the proposed rate schedules and shall issue an order effective no later than 120 days after the proposed rate schedules were filed or, if the Commission determines the proposed rates schedules comply with applicable requirements, authorize the use of the RESRAM rate schedules with an appropriate effective date as determined by the Commission.<sup>3</sup>

6. As set forth in Staff’s Recommendation filed herewith and incorporated herein by reference, Staff has reviewed the revised tariff sheet as submitted on September 29, 2025, and recommends the Commission issue an order approving the tariff sheet. Staff recommends an effective date of February 1, 2026, in order to align with Ameren Missouri’s requested effective date.

**WHEREFORE**, Staff respectfully requests that the Commission accept its Recommendation on this matter; and grant such other and further relief as the Commission considers just and reasonable in the circumstances.

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<sup>2</sup> 20 CSR 4240-20.100(6)(B)2.

<sup>3</sup> 20 CSR 4240-20.100(6)(B)(3-4).

Respectfully submitted,

**/s/ Ray Cunneen**

**Ray Cunneen**

Missouri Bar No. 77925

Legal Counsel

**Tracy D. Johnson**

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Deputy Counsel

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**Attorneys for the Staff of the  
Missouri Public Service  
Commission**

**CERTIFICATE OF SERVICE**

I hereby certify that a true and correct copy of the foregoing was served by electronic mail, or First-Class United States Postal Mail, postage prepaid, on this 24<sup>th</sup> day of November, 2025, to all counsel of record.

**/s/ Ray Cunneen**

## **MEMORANDUM**

**TO:** Missouri Public Service Commission Official Case File  
Case No. ER-2026-0081 and Tariff Tracking No. JE-2026-0045

**FROM:** Randall T. Jennings, Senior Research/Data Analyst  
Tariff/Rate Design Department, Industry Analysis Division

**SUBJECT:** Staff Recommendation to Approve the Tariff Sheet Filed to Adjust the  
Renewable Energy Standard Rate Adjustment Mechanism of Union Electric  
Company, d/b/a Ameren Missouri.

**DATE:** November 24, 2025

### **BACKGROUND**

On September 29, 2025, Union Electric Company, d/b/a Ameren Missouri (“Ameren Missouri”) filed a tariff and supporting testimony to implement a rate adjustment under its Renewable Energy Standard Rate Adjustment Mechanism (“RESRAM”) for the 7th accumulation period ending July 31, 2025, pursuant to Commission Rule 20 CSR 4240-20.100. The submitted tariff sheet bore an effective date of February 1, 2026, and filed under Tariff Tracking No. JE-2026-0045.

The total RESRAM expense balance for the accumulation period ending July 31, 2025, was \$55,171,068. Total Renewable Energy Standard Costs Recovered for the same accumulation period were \$43,214,376. Subtracting this recovery and adding interest of \$2,388,908 produces a RES under-recovery totaling \$14,345,600. Ameren Missouri calculated the annual RESRAM Revenue Requirement going forward to be \$52,790,164<sup>1</sup> and Ameren Missouri calculated a current true-up amount of \$(2,839,788). Adding these amounts together results in total RESRAM Recoveries of \$64,295,975 to be collected from February 1, 2026, through January 31, 2027.

Using Ameren Missouri’s projected energy level of 31,069,752,210 kWh and the total RESRAM recoveries mentioned above, the RESRAM rate will be \$0.00207 per kWh. Customers using 1,000 kWh per month will see a \$2.07 billing charge which is a \$1.06 (or 33.8%) decrease per month when compared to the previous period RESRAM rate of \$0.00313 per kWh. Application of this rate will not exceed the annual rate cap pursuant to Section 393.1655 RSMo. The following chart compares the proposed RESRAM rate and the major costs of the rate calculations to the same cost from the previous Accumulation Period’s (AP) annual adjustment filing:

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<sup>1</sup> RESRAM Revenue Requirement is calculated per tariff formula which deducts a RESRAM Base Amount established in case number ER-2022-0337 from annualized expenses.

Ameren Missouri				
Rider RESRAM				
Accumulation Period 7				
Rate Calculation for Recovery Period 7				
		2023 Filing	2024 Filing	Current Filing
		August 2022 - July 2023	August 2023 - July 2024	August 2024 - July 2025
1	Actual RES Costs Incurred in Accumulation Period (ARC)	\$ 44,316,720	\$ 61,977,596	\$ 55,171,068
2	RES Expenses Recovered in Accumulation Period (RCR)	\$ 21,764,556	\$ 25,761,307	\$ 43,214,376
3	RES Over/Under Recovery (ROUR)	\$ 22,552,164	\$ 36,216,289	\$ 14,345,600
3.1	Interest	\$ 946,292	\$ 2,761,617	\$ 2,388,908
3.2	(Over)/Under Recovered Costs	\$ 23,498,457	\$ 38,977,905	\$ 11,956,692
4	RES Revenue Requirement (RRR)	\$ 37,110,825	\$ 54,771,701	\$ 52,790,164
5	True-Up (T)	\$ 1,698,443	\$ 1,331,659	\$ (2,839,788)
6	Ordered Adjustment (OA)	\$ -	\$ -	\$ -
7	Total RESRAM Recoveries (TRR)	\$ 62,307,725	\$ 95,081,266	\$ 64,295,975
8	Estimated Recovery Period Sales (kWh) (S <sub>RP</sub> )	30,501,112,633	30,408,985,779	31,069,752,210
9	TRR Rate	0.00204	0.00313	0.00207
10	Required Offset Amount	-	-	-
11	RESRAM Rate	0.00204	0.00313	0.00207
	Increase		0.00108	(0.00106)
	% Increase		53.06%	-33.82%

## **STAFF RECOMMENDATION**

Staff has reviewed the revised tariff sheet as submitted on September 29, 2025, and recommends the Commission issue an order either approving the tariff sheet below or allowing the tariff sheet to take effect by operation of law on February 1, 2026:

### **P.S.C. MO. No. 6**

11th Revised Sheet No. 93.4, canceling 10th Revised Sheet No. 93.4

Staff has verified that Ameren Missouri has filed its annual report and is not delinquent on any assessment. Staff is not aware of any other matter before the Commission that affects or is affected by this filing. Staff's recommendation to approve this 11th Revised Sheet No. 93.4 is based upon Staff's acceptance of Ameren Missouri's non-verified work papers and does not constitute a review of the prudence of Ameren Missouri's actions in relation to its RESRAM.

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Period     )

Case No. ER-2026-0081  
Tracking No. JE-2026-0045

**AFFIDAVIT OF RANDALL T. JENNINGS**

STATE OF MISSOURI     )  
                                      )  
COUNTY OF COLE     )     ss.

**COMES NOW RANDALL T. JENNINGS** and on his oath declares that he is of sound mind and lawful age; that he contributed to the foregoing *Staff's Tariff Recommendation*; and that the same is true and correct according to his best knowledge and belief.

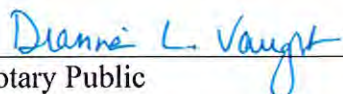
Further the Affiant sayeth not.

  
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**RANDALL T. JENNINGS**

**JURAT**

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Cole, State of Missouri, at my office in Jefferson City, on this 24<sup>th</sup> day of November 2025.

DIANNA L. VAUGHT Notary Public - Notary Seal State of Missouri Commissioned for Cole County My Commission Expires: July 18, 2027 Commission Number: 15297377
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Notary Public