Exhibit No. 132

Staff – Exhibit 132
Walters Surrebuttal
File No. WR-2023-0006

MISSOURI PUBLIC SERVICE COMMISSION

FINANCIAL AND BUSINESS ANALYSIS

FINANCIAL ANALYSIS DEPARTMENT

SURREBUTTAL TESTIMONY

OF

CHRISTOPHER C. WALTERS

CONFLUENCE RIVERS UTILITY OPERATING COMPANY, INC.

CASE NO. WR-2023-0006

Jefferson City, Missouri
July 2023

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3   **SURREBUTTAL TESTIMONY OF**

                           CHRISTOPHER C. WALTERS

4   **CONFLUENCE RIVERS UTILITY OPERATING COMPANY, INC.**

5   **CASE NO. WR-2023-0006**

I.   INTRODUCTION

Q.   Please state your name and business address.

A.   My name is Christopher C. Walters. My business address is 16690 Swingley Ridge Road, Suite 140, Chesterfield, MO 63017.

Q.   Are you the same Christopher C. Walters who previously filed Rebuttal Testimony in this proceeding on June 29, 2023?

A.   Yes. I filed Rebuttal Testimony on June 29, 2023 on behalf of the Staff of the Missouri Public Service Commission ("Commission").

Q.   What is the purpose of your Surrebuttal Testimony?

A.   The purpose of my Surrebuttal Testimony is to address the various concerns and criticisms offered in the Rebuttal Testimony of Confluence witness Mr. Dylan D'Ascendis.

My silence on any issue raised by Confluence, or any other party, should not be considered as tacit agreement with Confluence on that issue.

II.   RESPONSE TO MR. D'ASCENDIS

Q.   Please describe Mr. D'Ascendis' concerns with your Proxy Group.

A.   Mr. D'Ascendis disagrees with my inclusion of gas utilities in the proxy group because water and wastewater utilities have "specific risks not borne by gas or electric

1   companies."[1] He makes reference to the Safe Drinking Water Act, monitoring of water supply

2   levels by the Environmental Protection Agency and government bodies, as well as the level of

3   capital intensity by comparing how many dollars of net plant is required to generate one dollar

4   of revenue, as well as average depreciation rates, between water, gas, and electric utilities.[2]

5   Q.   Please respond.

6   A.   I can appreciate Mr. D'Ascendis' comparative analysis. However, I disagree

7   with his conclusion. First, while he acknowledges cherry-picked risk factors specific to

8   water utilities, he does not take into consideration any specific risks borne by gas or

9   electric utilities. The market has already taken those risks into consideration. For example, a

10   comparison of betas for water and gas utilities provided in my Exhibit CCW-14 filed with my

11   Direct Testimony shows that the average and median water utility betas are 0.80 and 0.775,

12   respectively. The average and median gas utility betas are 0.886 and 0.85, respectively. In

13   addition, a comparison of the water and gas proxy companies' credit ratings show that water

14   utilities are generally rated higher than gas utilities.

15   In addition, water utilities are, generally, thinly traded and covered by fewer analysts

16   relative to gas or electric utilities. Including gas utility companies in a proxy group for water

17   utility rate cases is used by rate of return experts on the utility side[3] and the intervenor side.[4]

18   Q.   Please describe Mr. D'Ascendis' concerns with your discounted cash

19   flow ("DCF") analysis.

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[1]See Mr. D'Ascendis' Rebuttal Testimony at page 10, line 8.
[2]*Ibid.*at 11-12, Chart 1 and Chart 2.
[3]See Indiana Utility Regulatory Commission, Cause No. 45870, Indiana-American Water Company, Inc., Petitioner's Exhibit No. 7, pages 27-29.
[4]See Arkansas Public Service Commission, Docket No. 22-064-U, Direct Testimony of Christopher C. Walters at page 29; Missouri Public Service Commission, Case No. WR-2017-0285, Direct Testimony of Michael P. Gorman at pages 14-15.

1   A.   First, he takes issue with my use of a multi-stage DCF model. Second, he takes

2   issue with the constant growth DCF based on the sustainable growth methodology. Finally, he

3   takes issue with the fact that, while I rely on a significant amount of data from *Value Line* in a

4   plethora of analyses, I did not rely on *Value Line* as a source of projected growth rates.

5   Q.   Please respond to Mr. D'Ascendis' concern regarding your use of a projected

6   gross domestic product ("GDP") growth rate in your multi-stage DCF analysis.

7   A.   As a matter of principle, no company's earnings and/or dividends can grow

8   faster than the economy in which it sells goods and services into perpetuity. In the long run,

9   earnings growth will be limited by several factors, including, but not limited to, competition

10   and market saturation. Mr. D'Ascendis' conclusion that GDP growth is not an upper limit

11   for company and industry growth defies the economic and financial literature of which I am

12   aware. In addition to the texts cited in my Direct Testimony in support of the premise that GDP

13   is a long-term cap on growth, I would like to refer Mr. D'Ascendis to the following excerpts.

14   First, as detailed in the Chartered Financial Analyst ("CFA") Institute's curriculum:

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> For earnings growth to exceed GDP growth, the ratio of corporate profits
> to GDP must trend upward over time. It should be clear that the share of
> profits in GDP cannot rise forever. At some point, stagnant labor income
> would make workers unwilling to work and would also undermine
> demand, making further profit growth unsustainable. ***Thus, in the long
> run, real earnings growth cannot exceed the growth rate of potential
> GDP.***[5] (Emphasis added.)

22   Additionally, Dr. Morin details in his book, *New Regulatory Finance*, as follows:

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> It is useful to remember that eventually all company growth rates,
> especially utility services growth rates, converge to a level consistent
> with the growth rate of the aggregate economy.

26   *   *   *

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[5]See CFA Program Curriculum, 2014 Level II Vol.1, "Ethical and Professional Standards, Quantitative Methods, and Economics" Reading 15 – Economic Growth and the Investment Decision, pages 608-609.

1   […] it is quite possible that a company's dividends can grow faster than
2   the general economy for five years, **but it is quite implausible for such**
3   **growth to continue into perpetuity**.[6] (Emphasis added.)

4   Thus, my use of projected GDP growth as an upper limit for company or industry growth is

5   wholly defensible, regardless of it not being a market measure. Mr. D'Ascendis has provided

6   no substantive evidence to refute the findings of the academic and practitioner texts cited here

7   and in my Direct Testimony on the matter. As such, Mr. D'Ascendis' concerns should

8   be ignored.

9   Q.   Please respond to Mr. D'Ascendis' concern regarding your lack of reliance on

10   *Value Line* growth rate projections.

11   A.   Mr. D'Ascendis' assertion that I failed to include projected earnings

12   growth rates from *Value Line* should be ignored. I relied on a significant amount of three (3)

13   to five (5) year projected data from *Value Line* in my DCF analyses. The entire set of projected

14   data in my Exhibits CCW-6 and CCW-7 come from *Value Line* projections. The results were

15   certainly considered in my recommended return on equity ("ROE") based on the DCF results.

16   Q.   Speaking of the sustainable growth DCF analysis presented on those

17   two exhibits, did Mr. D'Ascendis also take issue with that analysis?

18   A.   Yes, he did. Specifically, he takes issue with the assumption that

19   future earnings growth is inversely related to the dividend payout ratio. He cites studies

20   performed by Zhou and Ruland (2006) and Gwilym, et al. (2006), both of which cite the

21   Arnott and Asness (2003) study, in support of his argument.[7]

22   Q.   Please respond.

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[6]See Roger A. Morin, New Regulatory Finance, pages 308-309.
[7]See Mr. D'Ascendis' Rebuttal Testimony at page 20, line 7.

1   A.   As an initial matter, no one model is perfect, and at times can be more or

2   less accurate than other models depending on various factors, such as economic conditions. As

3   Mr. D'Ascendis states in his Direct Testimony, "the use of multiple generally accepted common

4   equity cost rate models also adds reliability and accuracy when arriving at a recommended

5   common equity cost rate."[8] I agree, using multiple methods provides a more comprehensive,

6   and therefore, more reliable perspective on investors' return requirements. For this reason

7   alone, it is important to perform a thorough analysis, and apply informed, reasoned judgement

8   in the interpretation of the results. The use of multiple DCF models and considering those

9   results is consistent with that approach.

10   In addition, using the retention growth methodology is a recognized reasonable method

11   for estimating sustainable dividend growth and should not be ignored.

12   As noted by the CFA Institute's curriculum text:

13   We define the sustainable growth rate as the rate of dividend (and earnings)
14   growth that can be sustained for a given level of return on equity, assuming
15   that the capital structure is constant through time and that additional common
16   stock is not issued. The reason for studying this concept is that it can help in
17   estimating the stable growth rate in a Gordon growth model valuation, or the
18   mature growth rate in a multistage DDM in which the Gordon growth formula
19   is used to find the terminal value of the stock.

20   The expression to calculate the sustainable growth rate is:

21    $g = b \times \text{ROE}$[9]

22   Notably, the same CFA text observes that, in light of the Arnott and Asness (2003) study cited

23   by Mr. D'Ascendis, "caution is appropriate in assuming that dividends displace earnings."[10]

24   However, that same text concludes that "[n]evertheless, the equation can be useful as a simple

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[8]See Mr. D'Ascendis' Direct Testimony at page 21, line 15.
[9]See CFA Program Curriculum, 2014, Level II, Volume 4, "Dividend Discount Valuation," at page 264.
[10]See CFA Program Curriculum, 2014, Level II, Volume 4, "Dividend Discount Valuation," at pages 265-266.

1   expression for approximating the average rate at which dividends can grow over a long

2   horizon."[11] Further, *Brigham and Houston* state that, "Companies that retain a high percentage

3   of their earnings rather than paying them out as dividends generate more retained earnings and

4   thus need less external capital."[12]

5   Q.   Please summarize Mr. D'Ascendis' concerns with your risk premium analysis.

6   A.   Mr. D'Ascendis' primary concerns with my Risk Premium analysis are

7   presented on page 53 of his Rebuttal Testimony. First, he takes issue with the time period

8   covered under my study by making reference to the market-to-book ("M/B") discussion in my

9   Direct Testimony. In addition, he argues that my Risk Premium analysis did not take into

10 consideration the inverse relationship between the equity risk premium and interest rates.

11 Mr. D'Ascendis is also concerned with my reliance on current utility bond yields rather than

12 projected utility bond yields.

13   Q.   Please comment on Mr. D'Ascendis' M/B ratio argument challenging the

14 reliability of your risk premium study.

15   A.   The only aspect of an M/B ratio I used in my study was to determine that my

16 study time period included a period when utility stock prices traded at a premium to book value.

17 This was used as observable evidence to show that during the observed 30-plus year time

18 period, utilities had access to capital at reasonable terms and prices because they could issue

19 shares above book value. This is a potential indication that the authorized ROEs were perceived

20 as fair compensation by the market based on observable valuations of utility stocks.

21 Conversely, during periods where M/B ratios are below one (1), a utility could not sell stock to

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[11]*Ibid.* at 266.
[12]See *Fundamentals of Financial Management*, Eugene F. Brigham and Joel F. Houston, Eleventh Edition 2007, Thomson South-Western, a Division of Thomson Corporation at page 558.

1   the market without diluting the value of existing shareholders. Under those circumstances,

2   utilities likely would not choose to sell stock to the market.

3   Q.   Please respond to Mr. D'Ascendis' assertion that you ignored a known inverse

4   relationship between interest rates and risk premiums.

5   A.   Mr. D'Ascendis is critical of my Risk Premium studies, stating that I ignored an

6   inverse relationship of nominal interest rates and equity risk premiums. This assertion is

7   misleading. While I did not rely on a regression analysis to measure a relationship, I used

8   above-average equity risk premiums of 5.93% (Treasury) and 4.53% (Utility).[13] In other words,

9   I relied on an above-average risk premium and a below-average interest rate. This is the very

10   definition of an inverse relationship, and it is incorporated in my analysis. The result of my

11   inverse relationship not being what Mr. D'Ascendis desired does not make it invalid.

12   Q.   Please respond to Mr. D'Ascendis' concern that you did not rely on projected

13   utility bond yields in your risk premium analysis.

14   A.   Mr. D'Ascendis asserts that a projected A-rated public utility bond yield can

15   be estimated by piecing together forecasts for Aaa-rated corporate bond yields adjusted for

16   recent spreads between A-rated utility bond yields and Aaa-rated corporate bond yields.[14]

17   Mr. D'Ascendis has not provided any evidence to suggest that investors or practitioners assume

18   current yield spreads between corporate bond yields and utility bond yields to be constant over

19   the intermediate term. Making such an assumption yields Mr. D'Ascendis' personal forecast

20   for A-rated utility bond yields, not necessarily that of investors.

21   Further, I would note that the current Treasury yield at the time of my analysis (3.72%)

22   was nearly identical to the projected Treasury yield (3.70%). In a similar fashion to

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[13]See Mr. Walters' Direct Testimony at page 42.
[14]See Mr. D'Ascendis' Rebuttal Testimony at pages 32-33.

1 Mr. D'Ascendis, assuming the recent yield spread between Treasury yields and A-rated utility

2 bond yields hold, the projected A-rated utility bond yield would be nearly identical to the

3 current bond yield. Mr. D'Ascendis' concerns here are misplaced and should be ignored.

4 Q. Please summarize Mr. D'Ascendis' concerns with your capital asset pricing

5 model ("CAPM") analysis.

6 A. Mr. D'Ascendis expresses four general concerns with my CAPM analysis:

7 (1) I did not consider a long-term projected risk-free rate; (2) my choice and calculation of my

8 market returns are flawed; (3) he disagrees with my use of the Vasicek adjusted and historical

9 betas; and (4) I did not include an empirical CAPM ("ECAPM") analysis.

10 Q. Please respond to Mr. D'Ascendis with regard to his concern you did not rely

11 on the longest available projection for the risk-free rate in your CAPM analysis.

12 A. Relying on long-term projections introduced a much higher risk of forecasting

13 error and bias which could likely lead to an overstatement of the cost of equity than near-term

14 projections. Exhibit CCW-SR-1 illustrates this point. On this exhibit, under Columns 1 and 2,

15 I show the actual market yield for Treasury bonds at the time a projection is made, and the

16 corresponding projection for Treasury bond yields six quarters into the future, respectively.

17 As shown in Columns 1 and 2, over the last several years, Treasury yields were

18 projected to increase relative to the actual Treasury yields at the time of the projection. In

19 Column 4, I show what the Treasury yield actually turned out to be six quarters after the

20 forecast. In Column 5, I show the actual yield change at the time of the projections relative to

21 the projected yield change.

22 As shown in this exhibit, economists have over-projected bond yields by an average of

23 70 basis points (0.70%) in forecasts that are six quarters into the future. Relying on a much

24 longer forecasted interest rate would introduce a greater chance of forecasting error and very

1   likely overstate the indicated cost of equity estimate as a result.   For these reasons,

2   Mr. D'Ascendis' concern should be ignored.

3   Q.   Please respond to Mr. D'Ascendis' assertion that you violated the

4   efficient-market hypothesis ("EMH") by not incorporating the longest available projected

5   risk-free rate.

6   A.   Mr. D'Ascendis' assertion is misplaced and inconsistent with his own

7   testimony. Under the semi-strong form of the EMH, which Mr. D'Ascendis is asserting, it

8   is assumed securities prices reflect all publicly available information and past market data.

9   Because Blue Chip[15] is a paid subscription, not all investors necessarily have access to the data

10 and, therefore, it would be hard to classify the projections offered by Blue Chip as public, a

11 classification that is required under the semi-strong form of EMH.

12   Further, to the extent Mr. D'Ascendis failed to include all publicly available data, both

13 historical and projected, he too violated the EMH. In addition, because he did not consider the

14 historical return on the market, or historical market risk premium as part of his CAPM analysis,

15 he has further violated the EMH and overstated the required return on equity for the Company.

16 Therefore, Mr. D'Ascendis' assertion that I violated the EMH is contradictory to his own

17 testimony and analysis.

18   Q.   Do you have any general comments in response to Mr. D'Ascendis with regard

19 to the methods used to calculate the expected market return, and ultimately, the expected market

20 risk premium?

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[15]Blue Chip is a paid subscription service that publishes its *Financial Forecasts* and *Economic Indicators* reports. The projections offered in those reports are generally based on the responses of business executives, financial institutions, and academics to surveys sent out by Blue Chip.

1   A.   Yes. Regardless of the method used to calculate the expected market return,

2   they all produce expected market risk premiums in the range of 6.00% to 8.00%. These

3   estimates of the market risk premium are fully supported by financial texts and empirical

4   research. For example, Dr. Morin notes several studies of the market risk premium in his

5   book, *Modern Regulatory Finance*, have concluded that a market risk premium in the range

6   of 5.0% to 8.0% is a reasonable estimate for the United States.[16] For example, the Duarte

7   and Rosa study he cites, concludes that it is "quite difficult to improve upon when

8   considering out-of-sample performance measures."[17] Dr. Morin also notes that a survey

9   of professional practices showed that 71% of textbooks/tradebooks used a historical

10   average as the market risk premium, and 60% of financial advisors used a market risk

11   premium in the range of 7.0% to 7.4%, or a long-term arithmetic average.[18] My market risk

12   premiums, regardless of the method used to calculate the expected market return

13   component, are supported by substantial empirical evidence. Mr. D'Ascendis' concerns

14   should be ignored.

15   Q.   Please respond to Mr. D'Ascendis with regard to his concerns about your use of

16   the "Historical Average Estimate" to calculate the expected market return.

17   A.   Mr. D'Ascendis' concerns with the "historical average estimate" based on

18   the historical real return on the market plus projected inflation are also misplaced. With

19   regard to relying on historical estimates of the market risk premium, Dr. Morin states in his

20   book, *New Regulatory Finance:*

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[16]Dr. Morin references studies by Duarte & Rosa; Professors Ross, Westerfield, and Jordan; Mahera; and Brealey, Myers, and Allen. See *Modern Regulatory Finance,* Dr. Roger Morin, at pages 190-192.
[17]See *Modern Regulatory Finance,* Dr. Roger Morin, at page 191, citing the Duarte and Rosa study.
[18]See *Modern Regulatory Finance,* Dr. Roger Morin, at 190, footnote 35.

1   "Although realized returns for a particular time-period can deviate substantially from

2   what was expected, it is reasonable to believe that long-run average realized returns provide an

3   unbiased estimate of what were expected returns. This is the fundamental rationale behind the

4   historical risk premium approach. Analysts and regulators often assume that the average

5   historical risk premium over long periods is the best proxy for the future risk premium."[19]

6   Dr. Morin concludes that "[t]here are two broad approaches to estimating the risk

7   premium: retrospective and prospective. Each has its own strengths and weaknesses, hence

8   the need to utilize both methods."[20] For these reasons, I conclude that my reliance on multiple

9   estimates of the market risk premium is balanced and reasonable.

10   Q.   Please respond to Mr. D'Ascendis with regard to your use of Vasicek betas from

11   S&P Capital IQ.

12   A.   S&P Capital IQ is one of the most cited sources of financial data and other

13   relevant utility industry information by rate of return witnesses in cost of capital testimony

14   throughout the country. Further, S&P Capital IQ is one of the most recognized names in

15   finance. Investors rely on data from S&P Capital IQ, particularly in the utility sector, to inform

16   their investment making decisions.

17   Q.   Is there financial literature discussing the Vasicek method of adjusting beta in

18   comparison to the Blume method employed by *Value Line*?

19   A.   Yes. In an article titled "An Examination of Blume and Vasicek Betas"

20   published in the journal *The Financial Review,* Martin Lally discusses the merits of

21   both methods of adjusting beta. An observation made by Lally as it relates to the utility

22   industry is as follows:

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[19]Morin, Dr. Roger A., "New Regulatory Finance," at page 156.
[20]*Ibid.* at page 162.

1   A dramatic example of this is in U.S. electric utilities. A typical such firm
2   has an estimated beta (unadjusted) of around 0.4 (Value Line, 1993). By
3   virtue of being typical, the Vasicek estimate, with prior corresponding to this
4   industry, will also be 0.4. By contrast, Blume adjusts the 0.4 to 0.6 [i.e. 0.33
5   + 0.67(0.4)]. The result is a dramatic overestimate by Blume, because a
6   singularly relevant fact is ignored, i.e., membership of an industry whose
7   average estimated, and therefore presumably also true, beta is well below one.
8   Given that these firms have output prices that are set so as to recover costs,
9   including the cost of equity, and they have substantial equity investment, then
10   the implications of using Blume betas (i.e., not partitioning into industries)
11   for measuring costs of equity are particularly severe.[21]

12   Mr. D'Ascendis' concerns with Vasicek-adjusted betas should be disregarded.

13   Q.   Please respond to Mr. D'Ascendis with regard to you not performing an

14   ECAPM analysis.

15   A.   Mr. D'Ascendis simply states that my CAPM methodology is flawed because,

16   among other reasons, I did not perform an ECAPM analysis.[22] I explained in detail why I

17   disagree with the use of an ECAPM, particularly with an adjusted beta, in my Rebuttal

18   Testimony. Mr. D'Ascendis has offered nothing substantive to alter my opinion on the matter.

19   Q.   Is it necessary to perform an ECAPM at this time?

20   A.   No, as I explain in my Rebuttal Testimony, the purpose of the adjustments

21   presented in the ECAPM is to raise the intercept and flatten the security market line ("SML").

22   The applications of the "traditional" CAPM offered by the witnesses in this proceeding are

23   anything but "traditional" given the extensive use of projected long-term yields and adjusted

24   betas, both of which raise the intercept and flatten the SML.

25   For example, the use of a projected 30-year Treasury yield is a departure from the

26   traditional CAPM in two regards. First, projected yields as those employed by the witnesses in

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[21]See The Financial Review, Vol. 33 (1998) at pages 183-198, "An Examination of Blume and Vasicek Betas,"
Martin Lally. (emphasis added)
[22]D'Ascendis Rebuttal at 35, line 14.

1   this proceeding are generally higher than spot yields which were used in the traditional form of

2   the CAPM. Second, long-term yields, as employed by the witnesses in this proceeding, are

3   generally higher than short-term yields, which were used in the traditional form of the CAPM.

4   Each of these revised inputs accomplishes a key goal of the ECAPM by raising the intercept

5   and flattening the slope of the SML. Further, as I demonstrated in my Direct Testimony, the

6   use of an adjusted beta as published by *Value Line* also raises the intercept and flattens the slope

7   of the SML. As such, the application of the "traditional" CAPM in this proceeding has

8   accomplished the goal of the ECAPM by implementing several inputs that raise the intercept

9   and flatten the SML. Specifically, I am referring to forecasted long-term Treasury yields being

10   used in favor of short-term spot yields and adjusted betas. Therefore, I maintain my position

11   on the ECAPM.

12   Q.   Mr. D'Ascendis takes issue with your failure to adjust your recommendation

13   upward to account for size. Does his Rebuttal Testimony change your position on the matter?

14   A.   No. I continue to maintain my conclusion that a size adjustment is unnecessary.

15   Furthermore, there is empirical evidence which concludes that, while size premiums are

16   present in industrial companies, such a size premium is not present in utility companies, nor

17   are they appropriate to include in valuing utilities.[23] The size adjustment, as proposed by

18   Mr. D'Ascendis, is not appropriate and should be denied.

19   My silence with regard to any position taken by any party in this proceeding does not

20   indicate my endorsement of that position.

21   Q.   Does this conclude your Surrebuttal Testimony?

22   A.   Yes, it does.

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[23] Wong, Annie, 1993, Utility stocks and the size effect: An empirical analysis, Journal of the Midwest Finance
Association, 95-101.

BEFORE THE PUBLIC SERVICE COMMISSION

OF THE STATE OF MISSOURI

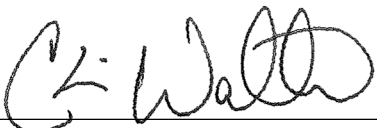|		
In the Matter of Confluence Rivers Utility	)	
Operating Company, Inc.'s Request for	)	Case No. WR-2023-0006
Authority to Implement a General Rate	)	
Increase for Water Service and Sewer	)	
Service Provided in Missouri Service Areas	)	

AFFIDAVIT OF CHRISTOPHER C. WALTERS

STATE OF MISSOURI)
)   ss.
COUNTY OF ST. LOUIS)

COMES NOW CHRISTOPHER C. WALTERS and on his oath declares that he is of sound mind and lawful age; that he contributed to the foregoing *Surrebuttal Testimony of Christopher C. Walters*; and that the same is true and correct according to his best knowledge and belief.
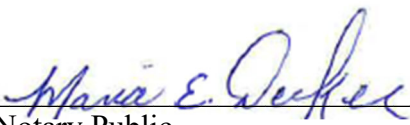
Further the Affiant sayeth not.

_____
CHRISTOPHER C. WALTERS

JURAT

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of St. Louis, State of Missouri, at my office in Chesterfield, on this 17th day of July 2023.

MARIA E. DECKER
Notary Public - Notary Seal
STATE OF MISSOURI
St. Louis City
My Commission Expires: May 5, 2025
Commission # 13706793

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Notary Public