Exhibit No.:	
Issue(s):	Decommissioning Expense; Trust Fund Asset Allocation
Witness:	Josephy Coyle
Type of Exhibit:	Direct Testimony
Sponsoring Party:	Union Electric Company
File No.:	EO-2027-0004
Date Testimony Prepared:	September 1, 2026

MISSOURI PUBLIC SERVICE COMMISSION

FILE NO. EO-2027-0004

DIRECT TESTIMONY

OF

JOSEPH COYLE

ON

BEHALF OF

UNION ELECTRIC COMPANY

D/B/A AMEREN MISSOURI

St. Louis, Missouri
September, 2026

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DIRECT TESTIMONY

OF

JOSEPH COYLE

FILE NO. EO-2027-0004

I. INTRODUCTION

Q. Please state your name and business address.

A. My name is Joseph Coyle. My business address is One Ameren Plaza, 1901 Chouteau Avenue, St. Louis, Missouri, 63103.

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

A. I am employed by Ameren Services as a Senior Corporate Modeling Specialist. I am also the Trust Manager for the Callaway Energy Center Tax-Qualified Nuclear Decommissioning Trust Fund.

Q. Please describe your professional background and qualifications.

A. I received a Bachelor of Science degree in Business Finance from the University of Missouri in Columbia, Missouri, and a Master of Business Administration degree from Saint Martin's University in Lacey, Washington. I am also a CFA charter holder.

I was employed by Ameren in May of 2008 as a Corporate Credit Specialist with the Treasury Department. In 2013, I assumed the role of Corporate Modeling Specialist with the Corporate Modeling Team. While serving in this group, I have the responsibility of providing financial forecasting support to Ameren at the corporate headquarters level.

In 2023, I assumed the duties of Trust Manager for the Callaway Energy Center Tax-Qualified Nuclear Decommissioning Trust Fund.

II. PURPOSE OF TESTIMONY

Q. What is the purpose of your direct testimony?

A. The purpose of my testimony is to support Ameren Missouri's recommendation not to reinstitute customer contributions to the Callaway Energy Center Tax-Qualified Nuclear Decommissioning Trust Fund at this time and to recommend moving the trust portfolio to a 50% equity and 50% debt/fixed income allocation. My testimony and recommendations take into account the Missouri Public Service Commission's latest Report and Order issued May 29, 2025, effective June 28, 2025, in File No. EO-2023-0448.

Q. What topics does your testimony address?

A. My testimony addresses the following:

- The Commission's latest order and the current funding status of the trust;
- The recommendation that customer contributions remain suspended at this time;
- The recommendation to move the portfolio from the previously approved 65% equity and 35% bond allocation to a 50% equity and 50% debt/fixed income allocation; and
- The Commission action requested in this filing.

Q. Are you sponsoring any schedules?

A. Yes. I am sponsoring Schedule JC-D1, Statement of Net Assets, Schedule JC-D2, Callaway Plant Tax Qualified Nuclear Decommissioning Trust Fund as of the most recent available reporting date, and Schedule JC-DC3 Funding Calculation.

III. LATEST COMMISSION ORDER AND CURRENT FUNDING STATUS

Q. What is the latest Commission order relevant to the Company's nuclear decommissioning trust funding?

A. The latest order is the Commission's Report and Order in File No. EO-2023-0448. In that case, Ameren Missouri filed its application on December 1, 2023, and amended that application on March 4, 2024. The Commission issued the Report and Order on May 29, 2025, with an effective date of June 28, 2025.

Q. What decommissioning cost estimate did the Commission accept in that order?

A. The Commission accepted a present total decommissioning cost estimate of $1,097,947,000 in 2023 dollars.

Q. What trust value did the Commission identify in the latest order?

A. The order identifies the after-tax value of the Missouri jurisdictional sub-account of the Plant Tax-Qualified Nuclear Decommissioning Trust Fund as $969,908,000 as of June 30, 2023, and $1,198,667,094 as of December 31, 2024.

Q. What did the Commission order regarding Missouri retail jurisdictional annual decommissioning expense accruals and trust fund payments?

A. The Commission ordered that "Ameren Missouri's Missouri retail jurisdictional annual decommissioning expense accruals and trust fund payments shall be suspended as shown in the compliance tariffs approved by the Commission in File No. ER-2024-0319."

Q. What did the Commission order regarding reinstituting customer contributions in a future triennial filing?

A. The Commission ordered that "Ameren Missouri shall request reinstating the customer contributions to the fund if the trust fund is estimated to be underfunded by an amount greater than $50 million at the time of the next triennial filing."

Q. What asset allocation did the Commission approve in the latest order?

A. The Commission approved maintaining an asset allocation of 65% equities and 35% bonds for the market value of the trust fund until such time as the fund begins to de-risk. The order found that the 65% equity and 35% fixed income allocation offered the highest probability of success to adequately fund the trust to meet the decommissioning obligations based on the record in that case.

Q. Did the Company provide an updated cost study in this docket as contemplated in 20 CSR 4240-20.070(4)?

A. Yes, the Company included the cost study as Attachment 3 in the Application filed September 1, 2026.

Q. Who conducted the decommissioning cost study?

A. Ameren Missouri contracted with TLG Services, Inc. ("TLG") to perform, under the direction of Ameren Missouri, the site-specific cost study to determine the estimated cost for decommissioning the Callaway Energy Center Plant and ISFSI. Since 1982, TLG has provided engineering and field services for contaminated facilities including estimates of decommissioning costs for nuclear generating units. TLG is an industry leader in nuclear power plant decontamination and decommissioning planning, cost estimating, and project field supervision and has prepared and updated

decommissioning cost estimates for the vast majority of nuclear generation units in the country. TLG also is the company that prepared the decommissioning cost estimates that were filed with and approved by the Commission in 1993, 1999, 2002, 2005, 2008, 2011, 2015, 2018, 2020, and 2023, as well as the ISFSI decommissioning cost estimate in 2015 and 2018.

Q. What is the present decommissioning cost estimate?

A. The 2026-dollar total Plant decommissioning cost estimate is $1,151,991,000.

Q. How was the analysis conducted to evaluate the current level of funding?

A. Ameren worked with its consultant, Willis Towers Watson ("WTW") and WTW used a stochastic modeling approach using the current level of annual contribution approved in prior filings. This stochastic model is a proprietary model developed by WTW. This stochastic model simulates 5000 scenarios into the future varying key capital market parameters. These key capital market assumptions used in the stochastic model: rate of return on US large cap equities, rate of return on government/credit bonds and a rate of return on cash. Additionally, the stochastic model assumed an initial asset allocation of 65% equities and 35% fixed income and rebalanced the assets when allocations were plus/minus 5% of these targets. Along with this initial assumption, the model further analyzed variations in the equity allocations out to 0%. To the extent the rebalancing triggered any realized gains/losses the stochastic model assumed a federal tax rate of 20% and a 0% state tax rate. For income tax purposes the stochastic model assumed a 2% dividend yield for equities and a simulated yield for fixed income. In the case of decommissioning costs, the stochastic model used TLG's estimate of $1,151,991,000 and

assumed inflation of 2.7% as calculated by TLG. The stochastic model varied these parameters within the range of the standard deviation as shown in Attachment 4 to the Application. The outcome of the 5000 scenarios showed that in 93.2% of the cases the ending value was sufficient to fund the anticipated costs of decommissioning Callaway at the current 65%/35% allocation. The 50%/50% allocation improved the success rate to 95.1%. Further, the analysis studied the DECON with license extension showing the probability of having sufficient fund increased to 96.2% with the current allocation and 97.5% with the new allocation. Given the many factors that can vary over time the stochastic modeling results give a realistic picture of the risks associated with having sufficient funds for decommissioning.

IV. RECOMMENDATION NOT TO REINSTITUTE CONTRIBUTIONS

Q. Is Ameren Missouri recommending that customer contributions be reinstituted at this time?

A. No. Ameren Missouri is recommending that customer contributions not be reinstituted at this time.

Q. Why is Ameren Missouri recommending that customer contributions not be reinstituted at this time?

A. The latest Commission order suspended Missouri retail jurisdictional annual decommissioning expense accruals and trust fund payments and established a $50 million underfunding trigger for requesting reinstatement in a future triennial filing. As of 12/31/2025, the after-tax value of the Missouri jurisdictional Plant sub-account was $1,357,019,380, compared with the 2026-dollar total Plant decommissioning cost estimate of $1,162,825,986. Using established methodology, the trust is currently funded at 118%.

Based on values, the funding status and established reinstatement trigger from the previous order, Ameren Missouri recommends not reinstituting customer contributions at this time.

Q. How does this recommendation relate to the statutory requirement that collections from customers be neither greater nor lesser than necessary?

A. The recommendation is intended to avoid collecting additional amounts from customers when contributions are not currently needed under the latest order. It also preserves the Commission-approved mechanism for future reinstatement if the trust fund is later estimated to be underfunded by more than $50 million at the time of a future triennial filing.

V. RECOMMENDATION TO MOVE TO 50% EQUITY / 50% DEBT ALLOCATION

Q. What asset allocation is Ameren Missouri recommending?

A. Ameren Missouri recommends moving the trust portfolio to a target allocation of 50% equity and 50% debt/fixed income.

Q. Does this recommendation differ from the allocation approved in the latest Commission order?

A. Yes. The latest order approved a 65% equity and 35% bond allocation based on the record in File No. EO-2023-0448. The Commission ordered the use of this allocation "until such time as the fund will begin to de-risk." This testimony recommends that the Commission approve a change to a 50% equity and 50% debt/fixed income target allocation going forward, prior to the period of de-risking, to pay for the cost of decommissioning.

Q. Why is Ameren Missouri recommending a 50% equity and 50% debt/fixed income allocation?

A. Ameren Missouri is recommending a 50% equity and 50% debt/fixed income allocation because the revised allocation improves the probability of funding success while reducing the risk of both overfunding and underfunding the trust. Under the current allocation, the estimated chance of funding success is 93.2%. Under the recommended 50% equity and 50% debt/fixed income allocation, the estimated chance of funding success increases to 95.1%. The recommended allocation therefore provides a better balance between preserving adequate funding for decommissioning and avoiding an unnecessary buildup of excess trust assets. This result is primarily driven by two factors: recent superior equity market performance, which has strengthened the current funded position of the trust, and a significant decrease in the assumed liability inflation rate as estimated by TLG. Given those developments, Ameren Missouri believes it is appropriate to reduce equity exposure relative to the previously approved 65% equity and 35% bond allocation while maintaining sufficient long-term return potential to meet future decommissioning obligations. Refer to Attachment 4 from Willis Towers Watson in the application for detailed support of this recommendation.

Q. What investment management and trust fees should be assumed?

A. The latest order approved investment management and trust fees estimated at 15 basis points annually. Ameren Missouri recommends continuing to use that assumption unless updated information supports a different estimate.

VI. COMMISSION ACTION REQUESTED

Q. What Commission action is Ameren Missouri requesting within the scope of your testimony?

A. Ameren Missouri requests that the Commission approve the recommendation not to reinstitute customer contributions to the trust fund at this time and approve moving the trust portfolio to a target allocation of 50% equity and 50% debt/fixed income. Ameren Missouri also requests that the Commission recognize the current suspension of Missouri retail jurisdictional annual decommissioning expense accruals and trust fund payments, the $50 million reinstatement trigger, and the relevant financial and economic assumptions reflected in the latest Commission order.

Q. Is Ameren Missouri proposing any change in rates as a result of this recommendation?

A. No. Because Ameren Missouri recommends not reinstituting customer contributions at this time, no rate change is requested in this testimony.

Q. Are the foregoing actions in the public interest?

A. Yes. The recommended actions are intended to balance adequate funding for the decommissioning of Callaway with the objective of avoiding unnecessary customer collections. Continuing the suspension of contributions at this time is consistent with the latest order, and moving to a 50% equity and 50% debt/fixed income allocation reduces equity exposure relative to the previously approved allocation while maintaining a balanced long-term portfolio for the trust.

Q. Does this conclude your direct testimony?

A. Yes, it does.

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

Application of Union Electric Company d/b/a Ameren Missouri for Approval of Decommissioning Cost Estimate for Callaway Energy Center and Funding Level of Nuclear Decommissioning Trust Fund.	)))))	**File No. EO-2027-0004**

AFFIDAVIT OF JOSEPH COYLE

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

Joseph Coyle, being first duly sworn states:

My name is Joseph Coyle, Trust Manager for Callaway Energy Center Tax-Qualified Nuclear Decommissioning Trust Fund, at Union Electric Company d/b/a Ameren Missouri, and on my oath declare that I am of sound mind and lawful age; that I have prepared the foregoing Direct Testimony; and further, under penalty of perjury, that the same is true and correct to the best of my knowledge and belief.

Joseph Coyle

Subscribed and sworn to before me this 1st day of September 2026.

Notary Public

My Commission Expires: July 21, 2030

BRITTANY DRAKE
MY COMMISSION EXPIRES
7-21-2030
NOTARY SEAL
#15632495
ST. LOUIS COUNTY
NOTARY PUBLIC, STATE OF MISSOURI



TRDA56 A56G28172000 MONTHLY FINAL 005251 2025-12-31 CYCLE A 00:52:52 RUN DATE: 10-JA

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS PAGE:

A56 G281720 31 DECEMBER 2025 NA200

AMEREN SERVICES

PLANT & ISFSI - MO & FERC ALL

BOOK VALUE			
INVESTMENTS:			
COST	$ 5,058,075.52		
INVESTMENTS AT IDENTIFIED COST	670,325,387.68		
		$	675,383,463.20
RECEIVABLES			
INTEREST	5,260,752.61		
DIVIDENDS	807,434.72		
			6,068,187.33
PAYABLES			
SECURITIES PURCHASED	1,628,068.87-		
			1,628,068.87-
TOTAL BOOK VALUE			679,823,581.66
UNREALIZED			
APPRECIATION/DEPRECIATION			
UNREALIZED APPRECIATION-INVEST	846,494,749.14		
			846,494,749.14
TOTAL UNREALIZED			846,494,749.14
TOTAL MARKET VALUE		$	1,526,318,330.80

CALLAWAY PLANT TAX QUALIFIED NUCLEAR DECOMMISIONING TRUST FUND

December 31, 2025

(DATA BASED ON BANK OF NEW YORK AUDITED MONTHLY TRUST STATEMENT)

ACTIVITY DURING THE MONTH	Acc't # A56F50559002 GSP# 195149 Plant - MO - Fixed Income (Standish Mellon)	Acc't # A56F50559102 GSP# 195150 Plant - MO - Equity (Nuveen)	Acc't # A56F50559402 GSP# 858021 ISFSI - MO - Equity Vanguard S&P 500	Acc't # A56F50559502 GSP# 858024 ISFSI - MO - Fixed Income Vanguard Fixed Income	Acc't # A56F50559202 GSP# 195171 Plant - FERC - Fixed Income (Standish Mellon)	Acc't # A56F50559302 GSP# 195172 Plant - FERC - Equity (Nuveen)	Acc't # A56G28172000 GRAND TOTAL
November 30, 2025 Market Value:	$ 488,727,211.77	$ 999,934,591.61	$ 4,684,664.17	$ 2,827,368.92	$ 12,277,027.59	$ 24,674,892.69	$ 1,533,125,756.75
Contributions							$ -
Funds Transfers In							-
Funds Transfers (Out)							-
Other Receipts							-
Earned Income	1,721,778.82	1,146,992.63	13,097.35	9,369.53	42,282.19	28,222.93	2,961,743.45
Net Realized Gain / (Loss)	142,636.92	1,940,363.55			(7,597.04)	34,334.05	2,109,737.48
Unrealized Gain / (Loss) for the Period	(3,171,172.44)	(1,113,363.13)	(10,379.10)	(17,152.29)	(69,030.87)	(13,498.30)	(4,394,596.13)
Disbursements:							
Trustee Fees	(14,246.00)	(21,959.55)	(588.67)	(587.54)	(1,171.76)	(1,340.73)	(39,894.25)
Investment Management Fees	(60,351.04)	(73,730.27)			(1,515.96)	(1,819.23)	(137,416.50)
DeMarche Audit Fees							-
State & Local Tax Expense							-
Federal Tax Expense	(7,130,000.00)				(177,000.00)		(7,307,000.00)
Other							-
Change in Status Adjustments							-
December 31, 2025 Market Value:	**$ 480,215,858.03**	**$ 1,001,812,894.84**	**$ 4,686,793.75**	**$ 2,818,998.62**	**$ 12,062,994.15**	**$ 24,720,791.41**	**$ 1,526,318,330.80**
December 31, 2025 Book Value:	482,249,613.80	173,452,824.07	2,117,384.15	2,940,799.51	12,330,378.59	6,732,581.54	679,823,581.66
Total Unrealized Gain (Loss) From Inception	(2,033,755.77)	828,360,070.77	2,569,409.60	(121,800.89)	(267,384.44)	17,988,209.87	846,494,749.14
Composite Income Tax Rate:	20.0000%	20.0000%	20.0000%	20.0000%	20.0000%	20.0000%	20.0000%
Tax Liability on Unrealized Gain (Loss):	(406,751.15)	165,672,014.15	513,881.92	(24,360.18)	(53,476.89)	3,597,641.97	169,298,949.83
December 31, 2025 After-Tax Liquidation Value:	**$ 480,622,609.18**	**$ 836,140,880.69**	**$ 4,172,911.83**	**$ 2,843,358.80**	**$ 12,116,471.04**	**$ 21,123,149.44**	**$ 1,357,019,380.97**

Schedule JC-D2

		Dec-2025
JMC 08142026		
NDT Trust Valuation	$	1,526,318,331
Tax Liability on Unrealized Gain	$	169,298,950
Net After Tax Valuation	**$**	**1,357,019,381**
TLG 2026 Estimated Cost	$	1,151,991,000
Funded Status		1.178