BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of the 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	))))))	Case No. EO-2027-0004

PUBLIC COUNSEL'S RESPONSE TO STAFF'S RECOMMENDATION

COMES NOW the Office of Public Counsel ("Public Counsel") and responds to Staff's recommendation as follows:

1. Public Counsel does not oppose Staff's recommendations that the Commission

   a. Approve Ameren Missouri's decommissioning cost estimate for the Callaway Energy Center and the ISFSI included in Ameren Missouri's Application; and

   b. Maintain the current suspension of customer contributions to the Nuclear Decommissioning Trust Fund[.]

2. While Public Counsel also does not oppose Staff's recommendation that the Commission "approve a target allocation of 50% equity and 50% debt/fixed-income investments prior to the de-risking period," Public Counsel points out that this target allocation is not based on Ameren Missouri's financial consultant's (Willis Towers Watson) prediction of the highest probability of sufficient funding to cover TLG Services, Inc.'s ("TLG") cost estimate to decommission the Callaway Energy Center in 2044 or 2064. Willis Towers Watson's stochastic modeling assigns the highest probability of sufficient funding success to a portfolio allocation consisting of 70% fixed income and 30% common equity (96.3% probability of success based on 2044 license termination and 98.2% based on 2064 license termination). While Ameren Missouri explained why it is proposing a 50/50 portfolio allocation, the Commission should be aware that

Ameren Missouri's choice for its targeted portfolio allocation is not the optimal portfolio allocation that its financial advisor, Willis Towers Watson identified.

3. Public Counsel opposes the Commission "[r]ecogniz[ing] the $50 million trigger for reinstituting customer contributions in a future triennial filing" which Ameren Missouri requests and Staff recommends with a modification. Staff recommends the following condition:

> (4) Ameren Missouri shall request reinstatement of customer contributions to the Nuclear Decommissioning Trust Fund if, at the time of its next triennial filing, the estimated decommissioning costs exceed the net value of the Nuclear Decommissioning Trust Fund by more than $50 million, consistent with the Commission's Report and Order in Case No. EO-2023-0448.

4. As it did in Case No. EO-2023-0448, Public Counsel objects to the Commission including an implied predetermination of a basis to "trigger" reinstatement of customer contributions to the Nuclear Decommissioning Trust Fund because the Commission should not be ordering Ameren Missouri to seek reinstatement of customer contributions to the Nuclear Decommissioning Trust Fund if Ameren Missouri were to so mismanage that fund so that it became underfunded by an amount greater than $50 million. Ameren Missouri is free to request reinstatement of contributions in its triennial filings without such a condition. Further, Public Counsel not only objects to Staff's proposed condition because it includes an implied predetermination of a basis to "trigger" reinstatement of customer contributions, but also because it recommends that the Commission modify ordered paragraph 8 of its Report and Order in Case No. EO-2023-0448, which follows:

> 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.

Staff's modifications to what the Commission last ordered are shown in tracked changes following:

> Ameren Missouri shall request reinstatement~~ting~~ ~~the~~of customer contributions to the Nuclear Decommissioning Trust F~~f~~und if, at the time of its next triennial filing,

the ~~trust fund is~~ estimated decommissioning costs exceed the net value of the Nuclear Decommissioning Trust Fund ~~to be underfunded~~ by ~~an amount greater~~more than $50 million~~-~~, consistent with the Commission's Report and Order in Case No. EO-2023-0448.~~at the time of the next triennial filing~~

Staff's proposed modifications are material in that they now include a definition of what the $50 million is to be measured against—the net value of the Nuclear Decommissioning Trust Fund.

5. Public Counsel does not oppose Staff's other proposed conditions.

WHEREFORE, Public Counsel responds to Staff's Recommendation as set forth above, objecting only to Staff's recommended condition (4) both because the Commission should not be ordering Ameren Missouri to seek reinstatement of customer contributions to the Nuclear Decommissioning Trust Fund if Ameren Missouri were to so mismanage that fund so that it became underfunded by an amount greater than $50 million and because Staff is recommending that the Commission modify the condition it imposed in Case No. EO-2023-0448 to define how the trust fund is estimated to be underfunded by more than $50 million—when the estimated decommissioning costs exceed the net value of the Nuclear Decommissioning Trust Fund by more than $50 million.

Respectfully,

/s/ Nathan Williams

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CERTIFICATE OF SERVICE

I hereby certify that copies of the foregoing have been mailed, hand-delivered, transmitted by facsimile or electronically mailed to all counsel of record this 28th day of October 2026.

/s/ Nathan Williams