

BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE
STATE OF CALIFORNIA

In Attendance: PRESIDENT ALICE REYNOLDS
COMMISSIONER DARCIE L. HOUCK
COMMISSIONER JOHN REYNOLDS
COMMISSIONER KAREN DOUGLAS
COMMISSIONER MATTHEW BAKER

ADMINISTRATIVE LAW JUDGE JACK CHANG, presiding

Application of Pacific Gas and Electric)	ORAL ARGUMENT
Company to Recover in Customer Rates)	
the Costs to Support Extended Operation)	
of Diablo Canyon Power Plant from)	
January 1 through December 31, 2026,)	Application
and for Approval of Planned Expenditure)	25-03-015
of 2026 Volumetric Performance Fees)	
(U39E).)	

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SAN FRANCISCO, CALIFORNIA

DECEMBER 1, 2025 - 1:36 P.M.

* * * * *

ADMINISTRATIVE LAW JUDGE CHANG: We'll be on the record now. The Commission will come to order.

This is the time and place set for oral arguments in Application 25-03-015, the Application of Pacific Gas and Electric to Recover in Customer Rates the Costs to Support Extended Operation of Diablo Canyon from January 1, '26, through December 31, 2026, and for Approval of Planned Expenditure of 2026 Volumetric Performance Fees.

My name is Jack Chang, the assigned administrative law judge for this proceeding. I'm joined by the sitting assigned commissioner, Commissioner Karen Douglas, as well as President Alice Reynolds, Commissioner Darcie Houck, Commissioner John Reynolds, and Commissioner Matthew Baker.

A ruling issued on November 18th, 2025, outlined the agenda and speaking order. Accordingly, we will begin with ten-minute opening statements followed by five-minute responses. Proceeding analyst Christina Dang will also inform speakers of remaining time.

I ask for the benefit of our court reporters

1 here that everyone speak clearly and not too fast so
2 she -- they can record everything and to speak when
3 called on.

4 So for now, with that, PG&E, please give us --
5 well, there are six parties today, including the
6 applicant. When I call your organization's name, please
7 make your statement. And please refer to this document
8 that was circulated about the speaking order.

9 So with that, PG&E, please proceed with your
10 opening statements.

11 ARGUMENT BY MS. RAFII

12 Thank you, Judge.

13 Good afternoon, Commissioners, ALJ Chang, and
14 parties.

15 UNIDENTIFIED SPEAKER IN THE AUDIENCE: Mic.

16 MS. RAFII: Thank you.

17 I hope everyone had a nice holiday. My name is
18 Lillian Rafii, and I'm here on behalf of PG&E.

19 We'd first like to thank the Commission for the
20 opportunity to present this afternoon. We recognize the
21 demands on your time as you consider the proposed
22 decision in the 2026 Diablo Canyon extended operations
23 forecast case, which covers the first full year of
24 Diablo Canyon's extended operations for both units. We
25 also appreciate the heavy lift by Commissioner Douglas,

1 ALJ Chang, and Commission staff to issue this decision
2 in time for the December 4th voting meeting, which is
3 critical for enabling the three IOUs to implement rates
4 by January 1st.

5 PG&E respectfully urges the Commission to adopt
6 the proposed decision without material changes. It
7 reflects a thoughtful and fair resolution supported by
8 the robust, thorough, and litigated record and
9 appropriately weighs the evidence in reaching its
10 findings and conclusions. While PG&E's opening comments
11 identify some corrections and clarifications that are
12 needed, the proposed decision should overall remain
13 intact.

14 Adoption of the proposed decision will result
15 in a small decrease in system average bundled rates for
16 PG&E, SCE, and SDG&E in 2026. Since SB 846 was signed,
17 there has been tremendous progress by PG&E and state and
18 federal agencies. The NRC license renewal process is
19 nearly complete. The legislature determined that
20 extending operations at Diablo Canyon is in the best
21 interest of California customers, and that has proven
22 true. The continued operation of Diablo Canyon has
23 helped maintain reliability for millions of customers
24 and deliver safe, reliable, affordable, and clean
25 energy.

1 I'll address three topics today: the
2 categorization between transition and extended
3 operations cost, the escalation methodology on the fixed
4 payment, and the 2026 volumetric performance fees or the
5 VPFs.

6 Regarding the distinction between transition
7 and extended operations cost, the Commission should
8 affirm the reasonable and workable framework that is
9 timing based it adopted in last year's decision. Some
10 parties incorrectly argue that PG&E is inappropriately
11 charging customers for transition costs that are
12 prohibited from customer recovery. These assertions
13 demonstrate a fundamental misunderstanding of these two
14 cost categories.

15 SB 846 designates as transition costs the costs
16 to prepare for and obtain approval of license renewal
17 from the NRC and costs in preparation of extended
18 operations. These are the only costs prohibited from
19 customer rates. Further, these costs are limited.

20 The misunderstanding that parties have and as
21 PG&E has emphasized in its testimony and briefs is
22 beyond those identified costs, there is no bright line
23 that says the rest of the costs are or are not
24 transition versus extended operation costs. In other
25 words, most costs could fall into either category,

1 especially, in particular, the cost of projects that
2 span multiple years.

3 In last year's decision, the Commission adopted
4 a workable date-based framework to assign costs for
5 recovery through government funding, i.e. transition
6 costs, or customer rates, i.e. extended operations cost.
7 The proposed decision correctly applies that framework
8 to Diablo's 2026 costs and should be approved.

9 PG&E also accepts that the proposed decision
10 has directed we should provide more detail as to the
11 reasoning of the categorization, which we will do in
12 next year's application.

13 Certain parties also argue that the Commission
14 should expand the scope of the proceeding to include
15 review of transition costs reported in the transition
16 memo account. The proposed decision appropriately
17 rejects these arguments. What these arguments ignore is
18 that transition costs are reviewed by the Commission
19 through a different process. SB 846 expressly
20 establishes a review process for these costs by DWR and
21 the Commission. This review has been occurring and will
22 continue to occur for as long as costs are recorded in
23 the transition memo account. There is no need for an
24 additional duplicative review of these costs in these
25 annual proceedings.

1 Regarding the escalation methodology on the
2 fixed payment, the proposed decision correctly adopts
3 the CPI-U methodology instead of continuing with the
4 generation capital methodology adopted last year. The
5 fixed payment of \$50 million per unit per year is
6 financial compensation to PG&E authorized by statute in
7 lieu of a rate of return escalated annually. After
8 reviewing multiple years of data from both
9 methodologies, the proposed decision rightly determines
10 that the CPI-U is more stable, widely used, and
11 reflective of actual dollar inflation. In contrast, the
12 generation capital indexes were deflationary between
13 2022 and 2025, an illogical outcome on its face given
14 inflation trends in those years.

15 Finally, the proposed decision appropriately
16 uses 2022 as the base year consistent with statutory
17 language requiring escalation from 2022 dollars.

18 Regarding the 2026 volumetric performance fees,
19 PG&E's 2026 plan includes over 16 programs advancing
20 SB 846 priorities, including grid resiliencies, building
21 decarbonization, workforce and customer safety, and
22 education consistent with the statute. The proposed
23 decision properly rejects additional requirements that
24 have no support anywhere in the statute. Up to this
25 point, the Commission has already provided great

1 clarity, detail, and direction on VPF spent over the
2 past four decisions on this topic. PG&E's first
3 post-spend report or annual compensation report will be
4 filed in March and will be reviewed by the Commission
5 and parties.

6 On the topic of affordability, each program in
7 the 2026 portfolio reflects affordability as a guiding
8 principle as described in PG&E's supplemental testimony
9 and in compliance with D.25-06-002. With that said,
10 this decision was issued months after PG&E presented its
11 2026 plan and testimony, meaning that each of the
12 programs were selected chiefly to comply with the
13 statutory public purpose priorities, again, such as grid
14 resiliency and risk reduction and to ensure no double
15 recovery. At the same time, customer benefits,
16 including affordability, were integral to program
17 selection, which is why PG&E was able to provide factual
18 support in its supplemental testimony following the
19 decision issuance.

20 Neither the statute nor D.25-06-002 mandate a
21 specific quantitative methodology for demonstrating
22 affordability. Restricting the analysis to one metric
23 would present an incomplete view of program impacts.
24 Respectfully, these recommendations advanced by some
25 parties are inconsistent with clear legislative

1 direction.

2 On the topic of power generation programs on
3 the -- in the VPF suite, TURN's objections to the
4 application of VPFs to hydrogeneration work, even when
5 total recorded expense is below authorized rates, is
6 unfounded. This approach does not confer any direct
7 shareholder compensation, and TURN's interpretation
8 misapplies the prohibition on no double recovery. This
9 is why in opening comments PG&E urges the Commission to
10 adopt a conclusion that confirms that shareholder
11 prohibitions applies only to measurable, direct
12 compensation to shareholders and not to speculative
13 benefit.

14 For these reasons, PG&E respectfully requests
15 that the Commission adopt the proposed decision without
16 material changes, ensuring safe, reliable, and
17 affordable energy for Californians. Thank you.

18 ALJ CHANG: Thank you.

19 Next, Alliance For Nuclear Responsibility.

20 ARGUMENT BY MR. GEESMAN

21 Thank you, Judge Chang. I'm John Geesman
22 representing the Alliance for Nuclear Responsibility.

23 As one of the signatories to PG&E's 2016 joint
24 proposal to retire Diablo Canyon, the Alliance for
25 Nuclear Responsibility has always recognized SB 846 to

1 be a one-sided bargain. On the other hand, the
2 legislation does force PG&E to separately identify the
3 specific costs of operating Diablo Canyon. That's a
4 public disclosure never required before. Prior to
5 SB 846, PG&E was allowed to lump its Diablo costs in
6 with its other electric generation expenses while
7 assuring customers that the plant produced billions of
8 dollars of savings. But in order to gain access to the
9 SB 846 cookie jar, PG&E has to provide a separate
10 accounting each year.

11 For the second year forecast now in front of
12 you, it's clear that Diablo Canyon cannot come remotely
13 close to covering its annual operating costs with the
14 revenues it earns in the electricity markets. Last
15 year, you approved \$723 million in above-market costs.
16 And this proposed decision would add another
17 \$382 million to that.

18 PG&E's forecasts now cover a little more than
19 one-third of the five-year extended operations period,
20 and already we've got more than \$1.1 billion in
21 above-market costs. And don't forget to add in the
22 nearly one-and-a-half billion dollar taxpayer subsidy
23 that SB 846 and AB 180 gave PG&E in the form of a zero
24 interest forgivable loan.

25 The proposed decision rubber stamps PG&E's 2026

1 request in full and makes no attempt to rein in the
2 abusive accounting practices upon which \$88.7 million of
3 that request is based. And it's not as if PG&E went to
4 great lengths to conceal what it was doing. Having
5 gained approval in Decision 24-12-033 for a
6 calendar-based system to choose which projects to charge
7 to government funding and which to charge to ratepayers,
8 PG&E knew exactly what to do when cost overruns exceeded
9 the government funding appropriations: manipulate the
10 project schedules to automatically convert certain
11 transition costs into ratepayer obligations.

12 PG&E's financial witness described this
13 maneuvering as, quote, "reprioritization," close quote.
14 And he admitted that it was motivated by the need to,
15 quote, "ensure we got back down to the 1.4 billion,"
16 close quote, amount of the state loan.

17 But SB 846 explicitly prohibits charging
18 ratepayers for PG&E's costs of preparing for extended
19 operations. The legislature expected those costs to be
20 paid from general fund appropriations with PG&E
21 absorbing any shortfall. The proposed decision is
22 silent about the large magnitude and cost shifting
23 effect of the arbitrary project reschedulings documented
24 in the record.

25 In addition to those project costs that the

1 company pushed past the Commission's approved calendar
2 threshold, PG&E invented a whole new category of
3 transition costs that it labels, quote, "not eligible
4 for government funding," close quote. That was the
5 designation according to PG&E's financial witness,
6 quote, "if there were not enough remaining funds within
7 the DWR loan to fund them," quote close.

8 Now, you and I know this is precisely the
9 scenario for which the legislature designed the
10 ratepayer protections in Public Utilities Code
11 Section 712.8(c)(1)(C). PG&E's brazen attempt to avoid
12 responsibility for the cost overruns simply erases that
13 part of the statute. What does the proposed decision
14 say about that? Absolutely nothing.

15 PG&E is shameless in characterizing other costs
16 as not eligible for government funding. My favorite
17 example is the \$12.7 million cost for dry cask storage
18 of spent nuclear fuel. PG&E's financial witness
19 admitted the dry cask storage is expressly authorized in
20 the two written agreements PG&E entered into with DWR.
21 How does the proposed decision deal with this obvious
22 contradiction? With silence.

23 PG&E's effort to relitigate the fixed
24 management fee escalation rate approved in
25 Decision 24-12-033 is equally underhanded. Framing the

1 issue as simply a choice of whether the 2026 escalation
2 should be based on the Consumer Price Index or the
3 Electric Generation Index, which the Commission approved
4 last year, PG&E insisted that it, quote, "does not
5 propose to modify the 2024 fixed payment escalation
6 factors adopted in Decision 24-12-033." But that
7 statement is false. PG&E has packed all of the earlier
8 years' escalation into a cumulative increase for 2026 of
9 15.5 percent. That is the type of impermissible
10 collateral attack on a Commission decision that Public
11 Utilities Code Section 1709 prohibits.

12 Rule 16.4 requires PG&E's request to take the
13 form of a petition for modification. When compared to
14 applying the CPI for a single year, PG&E is trying to
15 grab an extra \$12.1 million. What does the proposed
16 decision recommend? Rubber stamp approval.

17 Although it was reined in by the changes
18 Decision 25-06-049 made to calculating the resource
19 adequacy market price benchmark, PG&E still seeks to
20 recover five times the market price for substitute
21 capacity during 2026's only scheduled outage. This
22 stratagem relies upon a credulous Commission. Despite
23 admitting that its own market price curves project a
24 cost of \$5.2 million, PG&E audaciously requests
25 \$26.3 million. This scam exploits the imperfect fit of

1 PCIA methodology to cost shifting across utility service
2 territories.

3 To grant such an outlandish request, the
4 Commission must ignore the economic benefit of
5 scheduling Diablo Canyon outages in off-peak months and
6 instead rely on a volume-weighted, annualized benchmark
7 dominated by three peak months and ignore the commitment
8 in Decision 23-12-036 to encourage scheduling of Diablo
9 outages off peak, quote, "when it is much less expensive
10 to procure substitution capacity," close quote, and]
11 ignore that similar market-price curves were used by
12 PG&E and deemed reasonable by the independent evaluator
13 to guide pricing for more than 6,100 megawatts in
14 Resource Adequacy contracts during the most recent year
15 on the record.

16 How does the proposed decision respond?
17 Rubber-stamp approval citing PG&E's, quote:

18 "Persuasive argument that the same RA
19 calculation methodology should be used across
20 Commission proceedings," close quote.

21 I suggest that you survey California ratepayers
22 and determine how many of them are willing to pay five
23 times the market price in pursuit of a superficial
24 symmetry that treats the SB 846 apple like a PCIA
25 orange.

1 The tone for this proceeding was set when the
2 assigned commissioner's scoping memo ruled that the
3 prudence and cost effectiveness of Diablo Canyon's
4 extended operations would be out of scope. That was an
5 abdication of your constitutional and statutory
6 responsibilities. Such abdication is all the more
7 unconscionable by your admission two years ago in
8 Decision 23-12-036, Conclusion of Law No. 60, that the
9 Commission did not have, quote, "An adequate foundation
10 upon which to evaluate the cost effectiveness, prudence
11 or reasonableness of DCPD operations," close quote.

12 The current trajectory of PG&E forecasts has
13 ratepayers paying between 4.5 and \$5 billion in
14 above-market costs and taxpayer subsidies to prop up
15 this geriatric plant for its last five years of life.

16 PG&E is a textbook example of what the
17 financial world calls a "stranded asset." PG&E's
18 management announced nearly 10 years ago that the plant
19 should close for economic reasons. It's about time this
20 Commission started doing its job and update the veracity
21 of that earlier judgment.

22 Thank you for the opportunity to address you.

23 ALJ CHANG: Thank you.

24 Next we'll have Californians for Green Nuclear
25 Power.

1 ARGUMENT BY MR. MARINAK

2 Hello. I'm Michael Marinak representing
3 Californians for Green Nuclear Power. Since our
4 founding in 2013, independent, nonprofit Californians
5 for Green Nuclear Power has advocated for extended
6 operations of PG&E's Diablo Canyon Power Plant.

7 We are one of many groups advocating for the
8 safe, abundant, reliable, cost-effective and zero
9 emissions Diablo Canyon. CGNP's October 20, 2025
10 comments established that based upon PG&E's Fall Update,
11 Diablo Canyon's 2026 net revenue requirement was
12 projected to be \$382 million. CGNP calculated Diablo
13 Canyon's 2026 incremental cost to be a modest \$21.3 per
14 megawatt hour or 2.13 cents per kilowatt hour.

15 With this modest investment, ratepayers will
16 continue to benefit from Diablo's safe, abundant,
17 reliable, nonpolluting power equal to the output of five
18 Hoover Dams.

19 As a consequence of two rounds of accelerated
20 depreciation, the book value of Diablo is now close to
21 zero, effectively barring Diablo Canyon cost recovery by
22 PG&E. Despite Diablo having a multi-billion dollar
23 market value, SB 846 reduces ratepayer burdens via the
24 prevention of PG&E cost recovery of the plant's capital
25 assets. The plain language of SB 846 establishes that

1 Diablo Canyon ratepayer obligation is the net of the
2 plant's operational cost less Cal ISO market revenues.
3 CGNP supports the initial ordering paragraph of the
4 proposed decision, which affirms this plain language.

5 There are three key messages in CGNP's oral
6 argument: One, Diablo Canyon is safe and reliable; two,
7 Diablo is cost effective; and, three, Diablo produces
8 essential synchronous grid inertia, SGI, which plays a
9 vital role in maintaining the stability of California's
10 grid.

11 Since our first filing in January 2017, CGNP
12 has established that Diablo is a reliable and
13 nonpolluting generator. The safety engineered in depth
14 into Diablo was once again demonstrated on November 18th
15 of this year at 9:54 a.m. when there was a magnitude 4.1
16 earthquake north of the plant five miles west of
17 Templeton. The epicenter was closer to Diablo than the
18 2003 San Simeon magnitude 6.3 earthquake that killed two
19 in Paso Robles. Plant operations were unaffected.

20 The word "safety" appears 19 times in the
21 proposed decision, but none of the instances appear to
22 address the fact that Diablo has maintained an exemplary
23 safety record as recognized by the NRC for four decades.
24 The word "pollution" does not appear. None of the three
25 instances of "emission" mention the zero-emission

1 characteristics of Diablo.

2 In contrast, Berkshire Hathaway Energy's
3 coal-fired fleet is one of the most polluting in the
4 nation according to the Clean Air Task Force, causing
5 hundreds of premature deaths annually. Berkshire
6 Hathaway hides the exports of its primarily coal-fired
7 electricity to California behind the legal euphemism of
8 "unspecified power."

9 CGNP previously established that over
10 one-billion dollars of Berkshire Hathaway/PacifiCorp
11 generation has been sold at wholesale to the mostly
12 California entities since November 2014 via the Western
13 Energy Imbalance Market. "Hypocrisy" is CGNP's ongoing
14 characterization of the Commission's role in maintaining
15 Berkshire Hathaway's air and water pollution and
16 advocating for Diablo's unnecessary closure in their
17 2018 Decision in A.16-08-006, contrary to Commission's
18 charter and California statute.

19 As noted in the introduction, Diablo is
20 cost effective. Unreliable solar, wind and batteries
21 have much higher unsubsidized cost. Lazard's LCOE-plus
22 metric shows the grid-integration cost for intermittent
23 solar and wind are quite substantial.

24 Solar and wind cost per megawatt hour,
25 including the essential grid-integration costs, are far

1 in excess of the cost of extended operation of a nuclear
2 power plant. The taxpayer-funded subsidies of solar and
3 wind are large; for example, Berkshire Hathaway uses the
4 taxpayer-funded subsidies of the twin generation fleet
5 to offset taxation of the profits on its large
6 coal-fired generation fleet.

7 Investments in Diablo Canyon has paid the
8 aforementioned dividends to ratepayers spanning decades
9 of operation. In contrast, California's largest battery
10 storage facility, the Vistra facility at Moss Landing,
11 suffered a catastrophic fire early this year, which
12 burnt uncontrollably for several days. Toxic smoke
13 caused over 1,000 people to be evacuated. This fire
14 destroyed three-quarters of the facility resulting in a
15 loss of \$400 million dollars, which is a large fraction
16 of the total investment.

17 CGNP's written testimony established that
18 providing synchronous grid inertia, SGI, is an essential
19 grid-reliability service. Inadequate mid-day SGI was
20 the cause of the enormous and widespread Iberian
21 Peninsula Blackout on Monday, April 28 of this year,
22 which killed at least eleven people who needed reliable
23 electricity.

24 Subsequent analysis showed there was too much
25 intermittent solar and wind power with its negligible

1 SGI resulting in insufficient SGI across the grid at the
2 time of the blackout. The lost productivity and the
3 cost of damaged equipment for the April 28 blackout is
4 denominated in the equivalent of billions of U.S.
5 dollars. Had Spain kept all seven of its nuclear
6 reactors running, this calamitous grid failure would
7 have been avoided. With California's ongoing focus on
8 increasing unreliable solar, wind and batteries,
9 California is on track to emulate Spain's example.

10 Even though synchronous grid inertia is a
11 critical component of electrical grid reliability, this
12 term does not appear anywhere in the proposed decision.
13 The Commission may consider this omission to be
14 non-significant, but FERC and the Western Electricity
15 Coordinating Council both consider adequate SGI to be
16 essential for grid frequency stability, per standards
17 most recently issued during the Biden Administration.

18 CGNP has noted that Diablo's huge quantity of
19 synchronous grid inertia stabilizes the California power
20 grid against generation and load-step changes that could
21 cause cascading blackouts. Each of Diablo's twin
22 generators has about a million pounds of rotating
23 turbines and generation components.

24 Diablo Canyon provides the largest source of
25 SGI of any generator in California. Both of Diablo's

1 generators include power stabilization systems.

2 Important upgrade work on the Diablo PSS systems began
3 in January 2025 and will be complete in 2027.

4 There are plans to build new nuclear plants
5 around the country and to restart existing ones, as
6 their abundant, reliable, round-the-clock electricity
7 output is an excellent match for new, large-scale AI
8 computer centers, which require prodigious amounts of
9 reliable, round-the-clock power. These immense AI
10 computer centers are increasingly important engines of
11 growth for the 21st century economy.

12 It is instructive to consider a grid strategies
13 report issued on November 20th, which shows the striking
14 and troubling contrasts between ERCOT and Cal ISO in
15 projected load growth, and hence economic growth, to
16 2030 associated with these new data centers.

17 ERCOT will be able to increase generation
18 substantially. California's electricity production, and
19 hence, economic growth, will remain constrained as a
20 consequence of harmful and counterfactual state energy
21 policies, and California natural gas transmission line
22 capability limitations. For all of these reasons we
23 have described, it is necessary to keep Diablo Canyon
24 running.

25 Thank you.

1 ALJ CHANG: Thank you.

2 Next is the Coalition of California Utility
3 Employees, CUE.

4 ARGUMENT BY MS. JOHNSTON

5 Good afternoon. My name is Darion Johnston,
6 and I'm here on behalf of the Coalition of California
7 Utility Employees. I'm here to specifically address
8 issues related to the volumetric performance fees, or
9 VPFs. These are issues that CUE has consistently been
10 engaged in litigating over the course of the
11 implementation of Senate Bill 846.

12 I will keep my comments fairly brief because we
13 believe that the proposed decision gets it absolutely
14 right. The law is right. It's applied correctly, and
15 the PD comes to the correct conclusion that PG&E's 2026
16 VPF spending plan should be approved because it complies
17 with the requirements and limitations of Senate Bill 846
18 to accelerate spending on or increase spending on the
19 public purpose priorities identified in the law.

20 There's one issue I do want to clarify because
21 it's been a point of some confusion over the course of
22 this litigation, which is the meaning of the
23 affordability guiding principle adopted in Phase 2 of
24 the rulemaking implementing the statute.

25 The affordability guiding principle in our read

1 is an encouragement of PG&E to adopt affordability as a
2 consideration and how they implement and spend
3 volumetric performance fee compensation and while I
4 agree with PG&E that their plan does address
5 affordability and they provide evidence in the record
6 addressing that, this hearing is really about legal
7 issues that could result in a legal error. And the
8 affordability guiding principle does not create a legal
9 basis to reject PG&E's spending plan.

10 And I want to make that really clear. It says
11 specifically at least four times in the decision, the
12 Phase 2 decision, that PG&E is encouraged to adopt
13 affordability as the guiding principle, and it gives
14 explicit guidance of what it should do in the event it
15 chooses not to do that. So it's not a legal basis to
16 overturn the decision. I'll be here for any additional
17 questions.

18 Thank you for very much for your time and
19 consideration.

20 ALJ CHANG: Thank you.

21 Next is Energy Producers and Users Coalition.

22 ARGUMENT BY MR. HAFEZ

23 Thank you, your Honor. Good afternoon,
24 Commissioners. Samir Hafez on behalf of EPUC. Thank
25 you for the opportunity to speak today.

1 The Commission much reject the proposed
2 decision's endorsement of PG&E's calculation of the 2026
3 Fixed Management Fee, which uses a cumulative CPI-based
4 escalator applied retroactively to 2022 dollars. This
5 approach ignores the relevant statute, disregards
6 Commission precedent, and if adopted, would wrongly
7 exert unjustified upward pressure on rates by
8 unnecessarily inflating costs by millions of dollars.

9 The remedy is simple, and there's substantial
10 record support for it: Revise the PD to calculate the
11 2026 fee by applying an annual adjustment to the most
12 recently adopted Fixed Management Fee for 2025.

13 When the legislature enacted SB 846, it
14 acknowledged the unique risks of operating an aging
15 nuclear plant and authorized PG&E to collect the Fixed
16 Management Fee as a fixed payment set in 2022 dollars to
17 compensate for that risk.

18 Public Utilities Code Section 712.8(f)(6)(a)
19 expressly directs you to adjust the fixed payment
20 annually using Commission-approved escalation
21 methodologies and adjustments factors. The purpose of
22 that annual adjustment is clear: To account for
23 inflation between one year and the next; it is not to
24 adjust retroactively to calculate inflation for prior
25 years.

1 In Decision 24-12-033, you implemented that
2 directive by approving a generation-specific escalator
3 that reflects the Fixed Management Fees' intended
4 purpose; that is, compensation tied to generation asset
5 risk. You then applied that escalator year over year to
6 set the 2024 and 2025 Fixed Management Fees. That means
7 that the 2025 Fixed Management Fee already captured
8 changes in the value of the dollar from 2022 to 2025
9 based on the data that was available at the time. Let
10 that sink in. PG&E already recovered from ratepayers
11 the cost of inflation from 2022 through 2025.

12 The proposed decision departs from that
13 framework with little explanation. It endorses PG&E's
14 use of a CPI-based escalator that the Commission has
15 never approved and applies it cumulatively back to 2022.

16 This approach results in a 2026 Fixed
17 Management Fee of 113.9 million, which is a 15.5 percent
18 increase over the adopted 2025 value. In contrast, the
19 record in this proceeding demonstrates that forecast
20 inflation between 2025 and 2026 is closer to 3 percent.

21 The disconnect between those values is
22 indefensible, but it's easily corrected, and you need to
23 correct it before you adopt this PD. Rather than
24 address the disconnect, the PD focuses on whether CPI is
25 a reasonable escalator. But that misses the point. The

1 problem is not just the factor; it's the cumulative
2 application of that factor.

3 PG&E's methodology distorts the level of
4 inflation that you, the Commission, is required to
5 approve and effectively circumvents D.24-12-033 without
6 notice or process. Annual adjustment means adjusting
7 the prior year's adopted value. So taking 2025's value
8 and adjusting it for 2026. Annual adjustment does not
9 mean reopening prior years and layering on cumulative
10 inflation.

11 As parties in this proceeding warned, allowing
12 PG&E to retroactively apply a new escalator would
13 constitute a de facto modification of D.24-12-033 and
14 create uncertainty that invites PG&E to seek even higher
15 Fixed Management Fees in future applications. You need
16 to stop this cycle now by reaffirming that the
17 escalation applies only to the year-over-year change.

18 This is important because every unnecessary
19 dollar added to the Fixed Management Fee is an
20 additional dollar paid to PG&E shareholders by customers
21 facing an affordability crisis.

22 The record shows that applying either the
23 Commission-approved escalator of the generation
24 escalator or a one-year CPI adjustment to the 2025 Fixed
25 Management Fee yields a 2026 value closer to \$100

1 million, which is, roughly, \$13 million less than PG&E's
2 proposal that the PD adopts.

3 This alternative approach complies with law,
4 aligns with precedent and supports affordability. In
5 sum, this is about more than just an escalation factor.
6 It's about upholding the statute, maintaining regulatory
7 certainty, and protecting ratepayers. The PD's approach
8 invites PG&E to maximize shareholder gains in future
9 proceedings at the expense of customers.

10 You can and should prevent this by reaffirming
11 the principle of annual adjustment and prohibiting
12 cumulative recalculations. Doing so will ensure just
13 and reasonable rates and preserve the integrity of this
14 Commission's decisions.

15 Thank you again for the opportunity to speak
16 today.]

17 ALJ CHANG: Thank you.

18 Next we'll have The Utility Reform Network.

19 ARGUMENT BY MR. MONSEN

20 Commissioners and ALJ Chang, my name is Bill
21 Monsen. I'm a principal consultant with MRW &
22 Associates, and I'm TURN's witness in this proceeding.
23 Today I'm speaking on behalf of TURN because TURN's lead
24 attorney on this matter is unavailable.

25 TURN is disappointed in the PD and requests

1 changes prior to the Commission vote. The PD defers to
2 PG&E on practically every contested issue and does not
3 evaluate or even acknowledge many substantive arguments
4 made by TURN and other intervenors that are backed by
5 significant evidence. TURN urges the Commission to
6 modify the PD to correct the outcome on three issues:
7 fixed management fees, volumetric performance fee
8 spending plan, and transparency in the use of government
9 funding sources. TURN's specific recommendations are
10 spelled out in its comments and brief, and so I won't
11 summarize those here. But I'm going to instead direct
12 my comments to the issues at hand.

13 First, I want to talk about fixed management
14 fees. Fixed management fee, it's assessed on customers
15 across the state, goes directly to enrich PG&E's
16 shareholders, and does not cover any cost related to the
17 operation of the facility. As indicated by others, the
18 PD would allow a 15-and-a-half percent increase in the
19 fixed management fee escalator between 2025 and 2026,
20 even though escalation is only between 1.9 and
21 3.3 percent over the same period. This results in about
22 \$15 million of additional profits for PG&E in 2026
23 compared to what TURN recommends.

24 Regarding the choice of escalators, last year
25 the Commission adopted TURN's recommendations regarding

1 the choice of escalators. But in this proceeding, PG&E
2 proposed and the PD adopts using CPI as an escalator --
3 escalation factor. The PD's justification for the
4 change in escalation factor relies on the specific PG&E
5 arguments for the CPI that were rejected in the last
6 year's decision. This flip-flop on this issue
7 undermines confidence in the consistency of Commission
8 determinations. The PD invites PG&E to effectively
9 relitigate fixed management fee issues in future
10 proceedings by proposing brand new escalators or
11 approaches if that seems advantageous.

12 Regarding how the one-year escalator works,
13 TURN recommends escalating the fixed management fee by
14 applying a one-year change in generation capital
15 escalators. This, again, is about a 1.9 percent
16 increase over the current fixed management fee. And as
17 indicated before, PG&E would -- the PD would result in
18 about a 15 percent increase or almost \$15 million.
19 This -- applying the escalator as in the PD could result
20 in an additional \$75 million in PG&E shareholder profits
21 through 2030.

22 The PD would encourage PG&E to seek higher
23 fixed management fee in future cost recovery
24 applications by changing escalators and applying
25 escalators for all years back to 2022. The Commission

1 needs to stop this and clarify that the escalation in
2 fixed management fees should be on a year-to-year basis.
3 Given the crisis of affordability and the likely move to
4 lower PG&E's return on equity in its cost of capital
5 proceeding, there's no justification for raising PG&E's
6 profits on Diablo Canyon.

7 Next, I want to talk about volumetric
8 performance fees. The PD approves PG&E's volumetric
9 performance fee spending plan without modification and
10 applies very little scrutiny to PG&E's proposals for
11 spending \$267 million in ratepayer funds on a variety of
12 activities in 2026. Among other things, TURN recommends
13 rejecting the VPF plan specifically regarding
14 contingency for safety and risk and hydroelectric
15 generation. In the alternative, TURN recommends
16 limiting VPF usage to overspending for more aggregated
17 categories of costs than PG&E proposed such as the five
18 major work categories for safety and risk and for all
19 hydro or power generation expenses for the hydro-related
20 VPFs.

21 TURN also recommends that PG&E should make a
22 more robust showing on the alignment between its plans
23 and the guiding principle of affordability.

24 The Commission has issued several decisions
25 addressing the process for evaluating VPF plans. The PD

1 ignores or devalues these prior decisions. In
2 D.23-12-036, pursuant to the decision, the Commission
3 allowed VPF plans to be modified or rejected and
4 replaced with proposals made by intervenors. The PD
5 declines to reject or modify PG&E's plans and provides
6 extreme deference to PG&E despite extensive critiques by
7 TURN and other intervenors.

8 In Decision 25-12-002, the Commission
9 established several additional requirements relating to
10 VPF plans, including directing PG&E to provide
11 additional support for alignment between the plan and
12 affordability goals. In response, PG&E submitted
13 supplementary testimony that provides lip service to the
14 requirements. It makes no changes to its plan and
15 offers no actionable information on how the plan
16 approves affordability. This testimony is just not a
17 good faith effort by PG&E, but the PD approves PG&E's
18 plan and applies none of the requirements from
19 Decision 25-06-002.

20 The Commission should require PG&E to provide
21 meaningful and comprehensive support for its VPF plans.
22 TURN is particularly concerned that the PD does not
23 address or respond to several of TURN's arguments about
24 the VPF plan. TURN provided extensive evidence and data
25 demonstrating that PG&E's proposed spending for

1 contingencies related to safety and risk and for work on
2 its hydroelectric facilities, which together are about
3 \$132 of the \$267 million, is not reasonable because
4 there's no evidence the funds will be used to accelerate
5 or increase work as required by the Public Utilities
6 Code.

7 PG&E's response that the VPF plans work meets
8 the statutory requirement standard because it wasn't
9 specifically forecast in its 2023 GRC is nonsense since
10 the GRC provides no forecast of expense work for 2026.
11 It only provides a forecast for the test year. And PG&E
12 routinely funds work after the test year that was never
13 described in the general rate case budgets.

14 PG&E also failed to address TURN's showing
15 that -- PG&E's forecast of declining spending on safety
16 and risk in 2023, and it also -- that PG&E has
17 consistently underspent hydrogeneration in prior years.
18 The PD doesn't mention these facts. It doesn't mention
19 that PG&E failed to respond to TURN or TURN's arguments.

20 One final point on VPFs. In the comments that
21 PG&E made regarding the PD, it -- PG&E argues that it
22 should be allowed to use VPFs even if it underspends
23 costs on a particular major work category. This
24 contradicts PG&E's original proposal to only apply VPF
25 for spending in excess of GRC-authorized forecasts of

1 major work categories. PG&E's proposal would make it
2 impossible to assess whether spending is incremental.
3 The Commission should affirmatively reject PG&E's
4 last-minute proposal.

5 I'm just about out of time. So I'm basically
6 going to ask to -- for the Commission to look at PG&E's
7 briefs and comments regarding transition costs. Despite
8 TURN's efforts, there's no data in the record that helps
9 ensure that there's no double counting of transition
10 costs. PG&E has played hide the ball with regard to
11 statements that is made in court documents regarding the
12 magnitude of transition costs and how it may use VPFs to
13 pay for these costs. Thank you.

14 ALJ CHANG: Thank you.

15 Now we'll move on to replies. Each party will
16 receive five minutes for the replies. We'll start with
17 Alliance for Nuclear Responsibility.

18 REBUTTAL ARGUMENT BY MR. GEESMAN

19 Thank you, Judge Chang. Again, John Geesman on
20 behalf of the Alliance for Nuclear Responsibility.

21 I need to respond to my friends at the
22 Coalition of Utility Employees, a fellow signatory to
23 the 2016 joint proposal, with a reminder of what
24 Hunter Stern speaking on behalf of IBEW 1245 told the
25 legislature in 2022 when SB 846 was being considered:

1 Quote, "We stand ready to honor our commitment and have
2 the plant closed when we know that the resources are
3 available," close quote.

4 Well, here we are with 13,728 megawatts of new
5 capacity coming online just between January of 2023 and
6 May of 2025 according to the most recent joint agency
7 reliability assessment. That's more than six times the
8 size of Diablo Canyon. The Alliance For Nuclear
9 Responsibility has strongly supported ever since the
10 joint proposal the extra 25 percent compensation
11 supplement paid to Diablo workers in the employee
12 retention program, but that gravy train can't roll on
13 forever.

14 I also need to respond to PG&E's defense of its
15 spending plan for the so-called volumetric performance
16 fees. The proposed decision handcuffs itself to an
17 outdated formula for determining when ratepayers are,
18 quote, "not needed for Diablo Canyon," close quote,
19 under SB 846. The problem is when Decision 23-12-036
20 set that threshold at 115 percent of operating costs,
21 PG&E was still 90 days away from publishing its first
22 forecast of what net operating costs would actually be.
23 No one knew then whether Diablo Canyon's annual market
24 revenues would create a net surplus or a net deficit in
25 operating costs.

1 Now you're faced with a 2026 net operating
2 deficit of 383 million, and it makes no sense to divert
3 267 million collected from ratepayers into projects
4 completely unrelated to Diablo Canyon, even if those
5 projects are labeled critical public purpose priorities.
6 It makes even less sense to fund these projects from the
7 \$73 million in VPFs collected from the Southern
8 California Edison and San Diego Gas & Electric service
9 territories. You've previously made clear that those
10 ratepayers can't qualify for any critical public purpose
11 priorities. Do you really think that SB 846 encourages
12 you to tax those customers in order to provide benefits
13 exclusively to the PG&E service territory or that you
14 can do so without violating the antidiscrimination
15 provisions of Public Utilities Code Section 453?

16 TURN's testimony and briefs have documented in
17 minute detail how easy it is for PG&E to launder its VPF
18 expenditures into shareholder money by choosing major
19 work categories that have been underspent from GRC
20 proceeds. Yes, by its very nature, TURN's argument is
21 prospective, and the evidence is entirely
22 circumstantial. The proposed decision dismisses such
23 concerns as, quote, "well intentioned but overly
24 speculative," close quote. This nonchalance is
25 profoundly troubling. As the public has been forced to

1 learn over many years, with PG&E, you don't need a
2 weatherman to know which way the wind blows. California
3 needs a vigilant Commission, not a sleepy night
4 watchman.

5 Again, I thank you for the opportunity to
6 address you.

7 ALJ CHANG: Thank you.

8 Next is Californians for Green Nuclear Power.

9 MR. MARINAK: CGNP has no additional comments
10 at this time.

11 ALJ CHANG: Thank you.

12 Next is Coalition of California Utility
13 Employees.

14 REBUTTAL ARGUMENT BY MS. JOHNSTON

15 Hi there. This is Darion on behalf of CUE. A
16 few things to add in response to folks that are raising
17 concerns about volumetric performance fee spending.

18 I think really what's happening is TURN and
19 A4NR are essentially trying to relitigate how you all
20 have decided how to implement SB 846 and VPFs over two
21 decisions, the Phase 1 and Phase 2 decision in the
22 rulemaking and in the Commission's decision last year in
23 approving PG&E's VPF spending plan. Essentially what
24 they're trying to do is get different requirements and
25 limitations than exist in the current regulatory and

1 legal framework.

2 That's not what this case is about. We have
3 extensively litigated that. We've heard these arguments
4 time and time again. And we've heard them so many times
5 that the scoping memo for this proceeding explicitly
6 excludes consideration of VPF spending issues beyond
7 determining whether PG&E's plan complies with SB 846 as
8 interpreted in the decision for Phase 1. And beyond
9 that -- that's really the limited scope of what the
10 Commission is doing here.

11 This is not a standard ratemaking. This is a
12 volumetric performance fee compensation. That's a quote
13 from the statute. It is compensation to PG&E. And the
14 statute specifically and in a detailed manner directs
15 how those funds are meant to be spent.

16 And I think that TURN and A4NR wish that the
17 statute wasn't written that way. And there are
18 different opinions about that. There have been the
19 entire time the statute was in front of the legislature
20 and has been litigated here. The statute says what it
21 says. And the Commission needs to follow the letter of
22 the law, which, as the Commission has decided time and
23 time again, means that the review of the Commission is
24 limited to ensuring that PG&E's spending plan on a
25 prospective basis will accelerate or increase spending

1 on the public purpose priorities identified in statute.

2 And those priorities are written very broadly.

3 They include safety and reliability work, improvements
4 to maintenance and operations, customer notifications,
5 worker safety programs, increasing the state's ability
6 to onboard new sources of renewable power. It's a long
7 list. It gives PG&E significant discretion in
8 determining how to spend that compensation.

9 That is what we're doing here. We're not
10 relitigating or directing PG&E how to spend that money.
11 If you look at the scoping language, that is very clear.

12 On the specific issue of speculative concerns
13 about PG&E down the road misappropriating these funds,
14 this is another issue that we've seen time and time
15 again that you all have rejected, essentially saying at
16 this point in time it's not actually possible to
17 determine whether PG&E will end up misappropriating or
18 misusing funds that at this stage are being proposed for
19 lawful purposes. You can find language specific to that
20 rejecting recommendations from A4NR and TURN in the
21 Phase 2 decision where the Commission says those
22 concerns are, quote, "moot" because there are
23 significant accountability measures adopted after the
24 fact, including audit requirements and ongoing spending
25 review.

1 On the specific issues related to hydropower
2 generation, proposals, and the catchall spending
3 category for safety and reliability funds, what TURN
4 continues to not respond to is that these programs were
5 already approved for VPF funding in 2025. They've
6 already been allocated VPF funds. And so it is really
7 nonsensical to adopt a different decision on the same
8 regulatory regime and the same factual record that the
9 Commission saw last year. Those programs have already
10 been funded, and they will be reviewed for compliance in
11 the after-the-fact review as contemplated by the
12 statute.

13 And, finally, a word about affordability. I
14 think everybody in the room and in California knows how
15 important affordability is. The legislature is acutely
16 aware of that and passed this statute as written, which
17 asks PG&E to increase spending and accelerate spending
18 on specific priorities that support California's goals
19 towards decarbonization, building decarbonization,
20 renewable energy integration, safety, and reliability.
21 Those programs will benefit ratepayers, albeit not
22 necessarily in the way that TURN or A4NR are requesting.
23 That doesn't mean that they're unlawful or there's a
24 legal basis to deny the plan. It means that the PD does
25 the right thing in approving it as written. Thank you.]

1 ALJ CHANG: Thank you, Energy Producers and
2 Users Coalition.

3 MR. HAFEZ: Thank you, your Honor.

4 ALJ CHANG: The Utility Reform Network.

5 REBUTTAL ARGUMENT BY MR. MONSEN

6 Thank you. I appreciate the chance to speak
7 some more on these issues. First, I want to talk a
8 little bit about the transition-cost question that I ran
9 out of time to talk about. PG&E indicated that the
10 whole question of transition cost is a little bit gray,
11 that there are costs that might fall into transition
12 costs or might fall into extended-operation costs, but
13 there's not really a bright line, and that's a real
14 problem that faces the Commission because of that
15 uncertainty.

16 With regard to being able to make a call on
17 those things, the Commission needs more -- more openness
18 and more review of those specific costs. There is a --
19 the cost associated with transitions, there's a report
20 that DWR puts out. I brought a copy of it. It's four
21 pages, including a cover, that provides almost no detail
22 at all. That's the only information in the record about
23 how those transition costs are being considered, and
24 that's just not enough information. The Commission
25 needs to provide more insight into those and have more

1 review of those costs.

2 With regard to the discussion of the VPF plan,
3 there's been assertions that the last decision in Diablo
4 Canyon kind of decided these issues, and that's not
5 really true. In fact, the last Commission -- or last
6 decision said that there's were problems with what PG&E
7 proposed and they filed a post-decision advice letter
8 that has not been ruled upon by the Commission. It's
9 been held.

10 And so we're all kind of waiting to see how the
11 Commission decides that issue of what is incremental,
12 and so that -- it's a little bit -- you know, it's not
13 quite clear that that issue has been decided.

14 With regard to shareholder benefits, I
15 appreciate the comments from A4NR regarding TURN's
16 testimony and discussion of these issues.

17 We are kind of reading the tea leaves a little
18 bit with regard to how PG&E could act in the future, but
19 it seems pretty clear that there's a great opportunity,
20 anyway, for PG&E to fund its overfunded projects and to
21 then keep the money that it would have normally used to
22 fund its underfunded projects, and that is a -- I mean,
23 I went into gory detail with regard to how that works,
24 and it's in our testimony and briefs, and I would ask
25 the Commission to consider that more clearly.

1 Finally, with regard to the comments about the
2 cost effectiveness of the plant by CGNP, the cost of
3 operation of Diablo Canyon is not \$21 a megawatt hour.
4 That's clear. And any comparison with localized cost of
5 energy is inappropriate because those levelized cost of
6 energy do not in any way net out costs benefits from
7 sale power. Thank you.

8 ALJ CHANG: Thank you.

9 Last, we'll have PG&E.

10 MR. MARINAK: Could I rebut that last point
11 since I didn't rebut yet?

12 ALJ CHANG: Yes. Briefly.

13 REBUTTAL ARGUMENT BY MR. MARINAK

14 I just wanted to clarify what I said on the
15 record today. I referred to that as a net revenue
16 requirement of 382 million, which was an incremental
17 cost. I didn't say that was the total cost. I just
18 wanted to be clear that's what I said today.

19 ALJ CHANG: Thank you.

20 PG&E.

21 REBUTTAL ARGUMENT BY MS. RAFII

22 Thank you. On the transition costs, there was
23 no manipulation of the transition costs of either the
24 costs or the schedule. In hearings, our witness
25 explained that the schedules are moved based on plant

1 needs or outages. They're not moved based on funding
2 type. And as explained earlier, aside from costs that
3 are prohibited from customer rates, such as license
4 renewal costs, which are spelled out in the statute.
5 Many costs can be either category depending on the
6 timing of those costs.

7 For example, dry cast storage cost can be
8 recovered as a transition cost, but they're not
9 precluded from recovery as extended operations cost.

10 The record in this proceeding demonstrates that
11 PG&E optimized and maximized government funding that is
12 available and is recovering from customers only costs
13 that is incremental to that government funding.

14 On the VPFs, respectfully, some of the
15 recommendations brought forward by parties are
16 inconsistent with legislative language. TURN assumes
17 that VPF spend will determine whether PG&E earns its
18 authorized rate of return, which is speculative and
19 unsupported.

20 TURN also disregards testimony from our March
21 testimony that provides a detailed description of our
22 accounting and financial controls that we put in
23 testimony in part because of the concern that we sought
24 in this proceeding. SB 846 imposed several requirements
25 for the VPF spend. Other than those requirements, the

1 legislation gives PG&E discretion, and the CPUC, while
2 adding requirements to those in the statute, also gives
3 PG&E some discretion on implementation.

4 So to clarify, while not required by the
5 statute, PG&E has agreed regarding the contingency
6 safety and risk programs in the VPF portfolio to only
7 apply VPFs if the MAC code and major work category level
8 are above authorized levels, but, again, that is not a
9 requirement.

10 And regarding the power generation programs,
11 PG&E has explained that the proposed programs funded by
12 VPFs are wholly outside of the GRC base case; for
13 example, risk reduction work that was prompted only
14 recently by national dam failures over the past year.

15 The VPF programs are a diverse portfolio; they
16 reflect stakeholder feedback, the evolving needs of the
17 system, and consideration of customer benefits. They're
18 a mix of programs. Some are entirely new and some
19 expand on work previously authorized by the GRC.

20 On the fixed payment, the fixed payment, to
21 clarify, is the only payment that is directed to
22 shareholders. It is not additional to anything. There
23 is no rate of return earned by DCPD during extended
24 operations. There is no rate base in these extended
25 operation years.

1 And on the arguments on the escalation being
2 cumulative or retroactive, that is a
3 mischaracterization. SB 846 establishes 2022 as the
4 base year, and each year's payment is a separate payment
5 that has its own relationship to 2022. It is
6 appropriate to recalculate each payment using the base
7 year.

8 On the review of transition costs, as I've
9 described in the annual proceedings, review in the
10 annual proceedings would not provide additional
11 Commission review because the Commission is already
12 reviewing these costs. Terms -- proposed review would
13 be unnecessary and duplicative of these costs.

14 This proceeding, which is directed by SB 846 as
15 modeled after the ERRA Forecast basis and the purpose is
16 to review each year's extended operations cost, not
17 transition cost. The legislature did not envision a
18 duplicative process in which the extended operations
19 cases would also review transition cost.

20 And on the RA market price benchmark, which is
21 being used for RA substitution capacity, A4NR ignores
22 the reasons why the Commission concluded that the market
23 price benchmark is appropriate. PG&E's forward curves
24 are not appropriate to use for RA substitution capacity
25 because they're a snapshot in time and represent

1 expected marginal price for small volume, RA-only
2 transactions. They can change as market conditions,
3 including on a daily basis; for example, if the RA
4 market is thin, procurement of large volumes such as the
5 side with Diablo Canyon can move the market
6 substantially and make it difficult to transact.

7 Thank you.

8 ALJ CHANG: Thank you, everybody.

9 Now I'll invite Commissioner questions.

10 Commissioner Douglas.

11 COMMISSIONER DOUGLAS: I'll ask a couple
12 questions, and then I may -- I may have a few more after
13 others get a chance to speak as well. I'll start with a
14 question to PG&E.

15 Could you speak more to how the volumetric
16 performance peak programs in the application reduce
17 rates or reduce upward pressure on rates, and what kinds
18 of analysis, including quantitative analysis has PG&E
19 conducted on those programs?

20 MS. RAFII: So the types of programs, the types
21 of affordability benefits are described in our
22 supplemental testimony and they depend on each program.
23 So certain programs, for example, on risk-reduction work
24 to the system benefit just in regard to the increased
25 reliability of risk reduction. Other programs, for

1 example, the low-income programs -- there are a few
2 low-income programs that are relating to building
3 decarbonization are more direct-facing programs to
4 customers, and they provide an expansion of -- expansion
5 of, like, availability to customers who are able to use
6 them.

7 Other -- for example, the small business
8 building decarbonization program that is a program
9 directed at micro small businesses. So the
10 affordability benefit for that program is for the --
11 helping small business with their building
12 decarbonization efforts that they would not have been
13 able to do otherwise. That is also an expansion of an
14 existing -- expansion of an existing program.

15 In regard to the analysis that is provided,
16 that is the -- the decision was issued after our
17 testimony. The workpapers we provided do not include a
18 specific rate analysis, but we saw the encouragement
19 from our decision here, and when possible, we are
20 planning to look at the 2027 suite of programs.

21 MR. DOUGLAS: All right. Thank you.

22 We'll move on to another question.

23 PRESIDENT REYNOLDS: Maybe it's a quick one.
24 And it sounded -- if I heard right, PG&E is saying that
25 it's not using the VPF for -- for GRC accounts where the

1 MAC (phonetic) hasn't -- that it's not overstepping; in
2 other words, it's using it for categories where the MAC
3 -- it's already gone over the MAC -- right -- you've
4 already gone over the MAC -- right -- the amount?

5 MS. RAFII: Um, so --

6 PRESIDENT REYNOLDS: In accounts where there
7 was underspending, you're using it for that with the
8 assertion that it could double-counting or shifting
9 around funds, but I thought I heard you say, no, we did
10 get to that. We've already gotten to the authorized
11 amount, and then we're spending on that.

12 MS. RAFII: Right. I can clarify. Since this
13 was -- we were litigating this in this case, which is --
14 that's correct. So there is no requirement that the
15 VPFs can only be applied if a major work category or
16 such level is below the authorized because the
17 requirement is that there's no double recovery in rates,
18 but we did agree for one group of programs -- that's
19 the -- there was a contingency group of programs
20 referred to as "safety and risk," and those are a group
21 of five major work categories of reliability-related
22 programs.

23 And they are -- they are programs that we have
24 agreed to in -- only apply VPFs if the major work
25 category level and MAC code level are above authorized.

1 Again, it is a requirement that we've agreed for that
2 program because those are GRC programs, and we will be
3 demonstrating that, but, in general, for example, in the
4 power-gen programs, there is no double recovery rates
5 occurring, but the work that is being proposed is
6 completely separate from what was envisioned in the GRC,
7 completely separate from the normal base case. It's
8 work that has emerged in its own recent years.

9 PRESIDENT REYNOLDS: So where -- where there's
10 overlap of the GRC, you have already gotten -- already
11 spent the GRC amounts.

12 MS. RAFII: Not exactly because there are other
13 programs in the suite that are GRC programs in the -- in
14 the -- in the contingency group that I was referring to.
15 The safety and risk are all GRC programs, but there are
16 also some programs that are related to either an
17 expansion of a GRC program that -- or the GRC program
18 that, for example, was maybe started a GRC program, but
19 separated. I'm thinking of there's a battery program --
20 there's a wildfire-related battery program that's in the
21 GRC, but the VPFs are going to a new program for
22 non-wildfire areas.

23 So did I answer that? Does that make sense?
24 So that's an example that I'm thinking of. That is a
25 GRC program, but it's not one -- it's not part of my

1 contingency group. The contingency safety and risk
2 group is -- it is separate. It is its own separate set
3 of programs within the suite.

4 PRESIDENT REYNOLDS: Okay.

5 COMMISSIONER DOUGLAS: I had another question
6 for PG&E then. A number of parties -- and this came up
7 in oral argument today, but a number of parties have
8 cited an affidavit by a PG&E official in a federal
9 lawsuit showing PG&E has spent 1.487 in the Diablo
10 Canyon transition license renewal costs, which is 150
11 million more than provided by the Department of Water
12 Resources for such cost after taking into account DWR
13 administrative costs.

14 And so in the evidentiary hearing for the
15 application, PG&E Witness Brian Ketelsen said PG&E was
16 in the process of a re-prioritization to ensure we
17 utilize the full DWR amount without going over.

18 Could you describe what's involved in the
19 re-prioritization process regarding transition and
20 license renewal costs, and how can PG&E demonstrate to
21 the Commission that it is not, as is being alleged here,
22 simply reclassifying those costs to enable the
23 ratepayer --

24 MS. RAFII: Yes. So that declaration -- that's
25 correct. So in hearings our witness explained that that

1 declaration was a snapshot in time from January 2025,
2 and so at that point, this last year's decision had been
3 issued setting up the framework. So in regard to the
4 re-prioritization of costs, using the framework, the --
5 the -- again, the process is -- again, the process is
6 sort of based on looking at the plant needs and outages,
7 but always at the back of the team's mind on wanting to
8 maximize government funding to make sure that there's --
9 the use is optimized, and so applying the -- applying
10 the framework to the project cost that had just been
11 approved, the -- the -- project costs are able to -- and
12 the cost -- the transition costs are able to be used for
13 the government funding, and then costs that
14 appropriately extended operational -- extended
15 operations funding are recovered from customers.

16 What I had mentioned too, though, is that
17 the -- at the end of the day many costs are not by
18 nature either/or. So there's a limited set of costs
19 that are prohibited from customer recovery, but other
20 costs, for example, nuclear fuel costs can be either
21 transition or extended operation depending on its fuel
22 cycle.

23 So an example like that, this is where the
24 time-line based framework that was approved in December
25 of last year was helpful to us in making those decisions

1 and helping re-prioritize them.

2 COMMISSIONER BAKER: I just want to make sure I
3 understand it. So the difference between the two
4 numbers, the one in the affidavit lawsuit, like
5 100-and-some-million, those costs, you're saying, could
6 have been either/or, and today you would, based on the
7 decision we issued this last year, you would classify
8 those as not for -- those were not for ongoing -- or for
9 re- -- just so I understand what you're saying.]

10 MS. RAFII: Yes. That's correct. So -- so
11 there are costs that are considered transition costs
12 that could be recovered from customer rates reasonably.

13 And the -- there was a second part to your
14 question that I'm trying to recall. When you were --
15 yeah. But you were correct -- you're correct in that
16 description that the -- yeah. Sorry. There was a point
17 that I wanted to clarify that you had said, and it
18 escapes me. But overall you're correct that the costs
19 that -- oh, now I remember it, the license renewal.

20 So the license renewal are fully transition --
21 so I thought you had mentioned something regarding
22 license renewal. Those costs are fully transition costs
23 recovered from governmental funding sources. But there
24 are other costs that are not license renewal and occur
25 during -- after the end of the retirement date that

1 could have been considered extended operations costs but
2 could be categorized for the purposes of cost recovery
3 as either transition or extended operations. And we
4 have made an effort to maximize usage of the government
5 funding.

6 COMMISSIONER HOUCK: My question is on a
7 different issue.

8 COMMISSIONER DOUGLAS: Oh, let's keep on this
9 one. If it's just staying on this topic, I have a
10 question for A4NR that I think is just related to this
11 topic. And so maybe we take it now, if that's all
12 right.

13 A4NR stated in testimony and comments that PG&E
14 is allegedly pushing back Diablo Canyon project
15 timelines to recover their costs from ratepayers rather
16 than paying for them through the Department of Water
17 Resources loan. And in particular, A4NR has questioned
18 PG&E's use of the incurred after November 3rd, 2024,
19 framework compared to the generally began after
20 November 3rd, 2024, framework in order to distinguish
21 between preparation and operation costs.

22 What is the distinction A4NR is making between
23 "incurring" and "generally began"? And could you
24 describe why you think it is significant here?

25 MR. GEESMAN: It's addressed in our comments

1 and on the proposed decision and in our brief in more
2 precision than I'm able to muster verbally. But the
3 point is that since last year's decision approving
4 PG&E's proposed calendar format, PG&E slightly tweaked
5 the threshold date as to how much costs incurred prior
6 to that threshold date would, in fact, be considered
7 preparatory or transition costs.

8 The challenge here is not as PG&E has described
9 it today in terms of maximizing government funding.
10 They've overspent government funding. That was the
11 point of Mr. Ketelsen's declaration in federal court.
12 They were \$157 million in their projection for what they
13 would spend from government funding when compared to the
14 DWR loan. They needed to figure out a way in which to
15 get down to the amount of the DWR loan, so they
16 reprioritized. The way they reprioritized -- in
17 addition to this slight tweak about incurred before
18 November 4th, the way they reprioritized primarily was
19 pushing the schedules around.

20 In our testimony is an attachment from a Public
21 Advocates Office discovery request that clarifies some
22 \$92 million of schedule adjustments, some of which were
23 not in last year's forecast, some of which were
24 originally in this year's forecast. In addition to
25 that, you have Mr. Ketelsen's acknowledgment of the

1 157 million that needed to be reprioritized. Only one
2 way to reprioritize, and that's to push the projects
3 around on the calendar.

4 COMMISSIONER DOUGLAS: And maybe this is
5 putting me into my next question exactly for you.

6 So A4NR states in its comments on the PD that
7 PG&E revealed what are characterized as unexplained
8 timeline alterations to over 47 million in Diablo Canyon
9 costs in a data response to Cal Advocates. And in that
10 data response, PG&E states that the timeline changes
11 represent new or changed work scope, a change in
12 planning order numbers or because the projects were not
13 planned to incur costs for the 2023 to 2025 record
14 period. So in A4NR's view, does that explanation
15 adequately explain the changed timeline? And if not,
16 why not?

17 MR. GEESMAN: As the Public Advocates Office
18 followed up with the question "Was there any project
19 that you wouldn't change? What about high-risk
20 projects? What about projects that entailed a certain
21 level of safety risk," PG&E's answer was no, none of
22 those projects were exempted from reprioritization.

23 It's very clear from that that a reasonable
24 inference of the reprioritization was to move project
25 schedules so as to get the government spending down to

1 the level of the DWR loan.

2 COMMISSIONER DOUGLAS: Let me just see if PG&E
3 would like to speak to that.

4 MS. RAFII: Thank you. To -- to respond to
5 that point and your question and A4NR's comments, the
6 amount in the declaration is a forecast of spend. So it
7 wasn't actually spent at the point that the federal
8 lawsuit was occurring. And it was a declaration that
9 was an attachment. So PG&E had the ability to take
10 another look at costs following the decision. The fact
11 is some costs -- many of these costs can be considered
12 either transition or extended operations. So that
13 allowed PG&E to maximize government funding. But it is
14 not overspending government funding. And the changes in
15 the schedule are legitimate changes that occur as part
16 of operating a plant.

17 COMMISSIONER DOUGLAS: Other topics or
18 questions?

19 COMMISSIONER REYNOLDS: I want to touch on a
20 couple of items, hopefully both pretty briefly.

21 First, for RA replacement of power for planned
22 outages, I'm just kind of thinking about how generally
23 we don't allow utilities to make or lose money on fuel
24 purchase costs in general. It's essentially a
25 pass-through for customers. And as we have had a debate

1 here about what's the right method to forecast those
2 costs, I wonder why we don't have just a true-up
3 mechanism because this is a -- this is a set of costs
4 that will have actual market transactions backing the
5 need to acquire replacement power that we can look at
6 after the fact.

7 MS. RAFII: The -- that's correct. There is no
8 money that is made. These are pass-through costs. But
9 the true-up occurs the following year. So once the --
10 the case is based on a forecast based on the forecast
11 outage schedule and then the forecast market price
12 benchmark. And then the following year, the final
13 market price benchmark is issued. And based on the
14 actual outage schedule, the amount is trued up, and it
15 is reflected in the following year's rates starting
16 January 1st.

17 MR. GEESMAN: PG&E actually addresses this in
18 their reply comments in response to -- excuse me -- in
19 their response to a petition for modification, which we
20 filed with regard to -- I believe it was D.23-12-036.
21 Because of the sharp revisions made in last year's
22 calculation of the market price benchmark format --
23 forecast, PG&E agreed with a portion of our proposed
24 petition for modification and suggested that the actual
25 costs ought to be used for forecast purposes as well.

1 And we think that's a good idea.

2 COMMISSIONER REYNOLDS: Great. Thank you,
3 both.

4 And then one other topic I wanted to ask about
5 briefly is escalation. I have to say I'm -- I think
6 about escalation in some of the other venues where we
7 escalate costs, and I do find it a little tricky to
8 think about a situation where we're forecasting for one
9 year and adopting rates or revenue requirement based on
10 that, and in the next year, we're escalating a cost
11 element not from the adopted revenue requirement or --
12 but actually going back several years in time, which
13 seems very different than how we escalate costs in other
14 venues, including our general rate cases. It's hard for
15 me to imagine us taking, for example, a general rate
16 case in 2030 and going back to the actual costs in 2023
17 and escalating from there. So I wonder if PG&E and
18 other parties could help me think through this method of
19 escalation.

20 MS. RAFII: Yes. Thanks. So the escalation --
21 we looked at the statute that says the fixed payment is
22 in 2022 dollars and each year will have its own
23 relationship to that date. And so the appropriate
24 escalation factor is from 2022. And that is why we
25 think it makes sense to do that in each forecast case.

1 And here we think the methodology that was selected was
2 the correct methodology of CPI-U.

3 COMMISSIONER HOUCK: Can you elaborate a little
4 more? Because I'm sharing the same concerns as
5 Commissioner Reynolds. And I do want to see if
6 Mr. Hafez would also want to respond given the arguments
7 he made earlier.

8 If the statute says it's an annual true-up and
9 if we use a CPI that's looking at, like, a 2.9 percent,
10 are you saying we go back to 2022 every year? And what
11 about the years in between and what was already
12 potentially collected? So I guess I'm having a hard
13 time seeing why it's not cumulative as opposed to
14 incremental, which is what I believe the statute says it
15 should be. So if you could maybe explain it or walk me
16 through the math, I think it would be helpful.

17 MS. RAFII: So the way we describe it is that
18 the dollars are set in 2022 dollars so that whatever
19 \$50 million is in 2022 for each year is what the
20 analysis would be. It wouldn't be cumulative in the
21 sense it's not adding anything. It's not adding '23,
22 '24, '25. It's just from '22 to '26 in this case.

23 COMMISSIONER HOUCK: So I guess when you're
24 doing the '22 to '26 -- and I don't know if any of the
25 other parties want to chime in and help. How does that

1 relate to -- if the CPI is, say, 2.9, as EPUC had
2 indicated, between '25 and '26, between 2022 and 2025,
3 how are you calculating? What is the, I guess, number
4 you're using? And are you saying that that's a static
5 number that every year we would go back to 2022?
6 Because I guess I'm having the same problem that
7 Commissioner Reynolds has as to why that would be
8 reasonable here.

9 And maybe that goes to maybe why the CPI in
10 this particular case may not be the right factor or --
11 and, again, Mr. Hafez, if you wanted to also --

12 MR. HAFEZ: Yeah. I mean, I would defer to
13 Mr. Monsen, TURN's witness, that addressed this. But we
14 read it the same way that you do, Commissioner. The
15 statute says annual adjustment. It makes sense. The
16 Commission already adjusted that 2022 dollar number from
17 2022 to 2025. So now this is an incremental increase.
18 What was inflation -- what will inflation be between '25
19 and '26? And so that's where that -- applying either
20 the annual CPI adjustment escalator or the
21 generation-based escalator is the more appropriate way
22 to apply to that '25 value.

23 PRESIDENT REYNOLDS: Can you, though, explain
24 how that squares with the statutory language that says
25 that each year there's a volumetric payment equal to

1 \$6.50 in 2022 dollars? That just seems like each year
2 we have to look at 2022 dollars.

3 MR. HAFEZ: This is for the fixed management
4 fee; right? And so --

5 PRESIDENT REYNOLDS: Am I looking at the
6 wrong --

7 MR. HAFEZ: I believe so, Commissioner. It's
8 the --

9 PRESIDENT REYNOLDS: You referred to -- PG&E
10 referred to the 2022 dollars.

11 MS. RAFII: That's correct.

12 MR. HAFEZ: The statute sets it out. It's
13 \$50 million per unit in 2022 dollars.

14 PRESIDENT REYNOLDS: Oh, it's the next section.
15 Yeah. But it says 2022 dollars.

16 MR. HAFEZ: Right. So in D.24-12-033, the
17 Commission calculated what the 2025 fixed management fee
18 would be escalated from 2022 dollars. So now ratepayers
19 have paid what that payment amount is from 2022 to 2025.
20 The issue here in this proceeding is what the payment
21 should be -- what that value is in 2026 based on the
22 escalation between '25 and '26. It's annual escalation.

23 MR. MONSEN: I think the issue here is that
24 because PG&E is proposing to change escalators from what
25 was adopted in the last proceeding, it decided to go

1 back and look from 2022 through 2025 and then apply the
2 2025 CPI increase to 2026.

3 The problem is when you look at 2022
4 through 2025 using the CPI, it's significantly higher
5 than the value that was adopted by the Commission last
6 year for fixed management fees. And so that -- that's
7 the disconnect. And that's why I spent some time
8 talking about the concern that suddenly we're opening
9 the door to PG&E potentially deciding, well, maybe we
10 like Producer Price Index. Maybe we like the cost of
11 cotton. Maybe we like something -- some other index,
12 and then we'll go back to 2022 and escalate things
13 forward. And that just is -- it's an absolute can of
14 worms as far as I'm concerned.

15 PRESIDENT REYNOLDS: Isn't that a disagreement
16 about the index that should be used versus going back to
17 2022?

18 MR. MONSEN: Well, it is -- I'm sorry. It is a
19 question about which index but also about how you apply
20 the index. So if you were to say -- and I believe it
21 was -- Cal Advocates recommended a completely different
22 index in this proceeding for going from 2025 to 2026.
23 And that's -- that's a fine argument to have as to which
24 one of those escalators could be used. But to go all
25 the way back to 2022 just means there's an awful lot of

1 potential monkey business that could be done.

2 COMMISSIONER DOUGLAS: So just as a follow-up
3 question on that. One is that -- I don't know if you
4 saw it. There is a sentence in the PD that says that
5 from hereon forward it would be CPI so that we wouldn't
6 have the shifting of index. And so I have maybe two
7 questions for you because I'm also trying to get to the
8 bottom of is it the index, is it how the index is
9 applied, is it a combination of those that's raising
10 concerns. So I think if you could address the extent to
11 which that sentence -- and that idea that it would be
12 fixed on one index is helpful? Or is the issue which
13 index it is? Or is the issue how it's applied?

14 And I have a question -- and I hate to hit you
15 with two questions at once, but I just will because it's
16 also on point here, I think.

17 So in TURN's comments to the PD, TURN proposed
18 an alternative CPI-based method of escalating the fixed
19 management fee by applying it only to the 2025 fee
20 amount rather than applying the CPI starting in 2022.
21 And so the question is whether you see any concerns or
22 challenges with the -- with respect to the fact that the
23 fee would be the result -- or the amount would be the
24 result of two different escalation methods.

25 MR. MONSEN: I'll try to respond, but tell me

1 if I'm missing what you're asking.

2 TURN did propose in its testimony that it could
3 use -- the CPI could be used to escalate from 2025 to
4 2026. That wasn't its preferred method. The preferred
5 method was to continue with the generation capital cost
6 escalators that were adopted last time to go from 2025
7 to 2026. So the choice of escalators to go from one
8 year to the next from an adopted fixed management fee
9 that's adopted in a decision to the next forecasted
10 fixed management fee, that's a completely fine argument
11 to have with regard to which escalator is the
12 appropriate one at that time.]

13 Okay. I don't know if that responded to what
14 your question was.

15 COMMISSIONER DOUGLAS: Maybe partially, but how
16 does that square with the statutory language?

17 MR. MONSEN: I'm going to have to take a pass
18 on that. It's beyond my pay grade.

19 COMMISSIONER HOUCK: Maybe Mr. Hafez could
20 answer that because I think it goes to the annual --
21 maybe Mr. Hafez could address that.

22 MR. HAFEZ: I mean the Commission escalated it
23 last year to 2025 dollars based on the data available at
24 the time. To come in now and say, well, we're going to
25 now figure it out again that all the way through 2022 --

1 again, it revisits and clearly attacks what the
2 Commission said was the 2025 value of the Fixed
3 Management Fee. The Commission now comes in and
4 annually adjusts based on the 2025 value.

5 PRESIDENT REYNOLDS: Don't we have to each year
6 figure out what \$50 million is in 2022 dollars?

7 MR. HAFEZ: I don't think so.

8 PRESIDENT REYNOLDS: Is that what PG&E was
9 saying?

10 MS. RAFII: If I can respond. That is correct.
11 So the statute is in 2022 dollars in each year. The
12 analysis is what the amount is from 2022 dollars. On
13 the -- on the -- on the comments on the escalator, I can
14 respond --

15 PRESIDENT REYNOLDS: Well, can I just ask, I'm
16 not sure how we can ignore it's in 2022 dollars in the
17 statute.

18 MR. GEESMAN: I don't think you should,
19 Commissioner. I think the question is how do you
20 translate that Fixed Management Fee in 2022 dollars into
21 whatever the current year is.

22 PRESIDENT REYNOLDS: Yeah.

23 MR. GEESMAN: This case says, what is it in
24 2026 dollars? I think the point that TURN and the
25 energy producers and A4NR are making is that you already

1 decided what it was in 2025 dollars. PG&E is seeking to
2 relitigate that. If they want to do that, they ought to
3 file a petition for modification. That's what your
4 Rule 16 says.

5 COMMISSIONER BAKER: Can I --

6 PRESIDENT REYNOLDS: That's changing the
7 mechanism --

8 MR. GEESMAN: Yes.

9 MS. RAFII: Can I respond to A4NR's comments?
10 PG&E is not trying to undermine last year's decision.
11 That decision was made using the capital generation
12 escalation factor. As we've discussed, regardless of
13 which factor is used, the base year is 2022 dollars.
14 It's set up in the statute, and the capital generation
15 factor, the factor that was used last year, this year
16 has a 20 percent increase. So it is a -- it was a
17 volatile methodology. And, for example, last year it
18 was deflationary; this year it is up 20 percent.

19 COMMISSIONER BAKER: Before you jump ahead, I
20 just want to make sure. So another way of looking at
21 what you're asking us to do is to instead of going back
22 to 2022 dollars, we want to make sure today we are going
23 back to 2025 dollars.

24 When -- you know -- which I'm -- which I'm not
25 so -- I don't think that is -- I would argue that -- at

1 least the way I read the plain language of the statute
2 is inconsistent. I do understand the argument by
3 changing the methodology you risk kind of picking and
4 choosing that, but I think that's -- I think those
5 are -- those are two separate arguments. And I think
6 one has, at least in my mind, more merit than the other
7 given that the statute says, you know, we want to make
8 sure this is consistent with 2022 dollars.

9 COMMISSIONER REYNOLDS: As I'm understanding
10 the argument, it's that by adopting a 2025 revenue
11 requirement, we escalated in -- we escalated in 2022
12 dollars to 2025 value, and by escalating 2025 to 2026,
13 we would still be starting from 2022 dollars and it
14 would determining what the value is in 2026 in 2022
15 dollars.

16 And I also appreciate that changing methodology
17 for calculating escalation year by year is a problem,
18 and I actually don't know that -- I mean, the
19 commissioner was asking her question about whether
20 establishing this decision and that we're going to
21 consistently use CPI creates the -- alleviates some of
22 the problems for the future, and I think that question
23 was directed to TURN, so I will pause there.

24 MR. MONSEN: Okay. So deciding that we are
25 going to go with CPI as the method for moving forward is

1 a decision that the Commission can make, and it might
2 not be what we would recommend, but to go from 2025 to
3 2026 using CPI and going forward using CPI, that's --
4 you know, that's certainly -- that's a decision that the
5 Commission should make based on its understanding of how
6 things should escalate from 2025 to 2026; that's
7 correct.

8 I guess I did want to say -- I'm jumping up and
9 down; I'm sorry about that. With regard to the point
10 that PG&E made regarding the capital costs escalation
11 for this year, based on the information they provided in
12 their supplemental testimony, escalation from 2025 to
13 2026 is not 20 percent. It's 1.9 percent. And so I
14 just wanted to make sure we're all clear on that.

15 MS. RAFII: May I respond? The 20 percent is
16 from the capital generation factors from 2022 to 2026.

17 MR. MONSEN: And that's right, and that's going
18 back and saying we're going to go back and forget about
19 what we decided last time with regard to the forecast --
20 adopted forecast for Fixed Management Fees for 2025.
21 We're going to go back and look at history, and, you
22 know, what happened in the past, and that's -- I think
23 that's just a real problematic way to go.

24 COMMISSIONER DOUGLAS: I got another one on
25 this topic for TURN, so I'll just keep us moving here.

1 So in testimony and comments, TURN has cited
2 what it says is PG&E's refusal to provide communications
3 it has had with S&P about how and why S&P updated its
4 Quarter 3 2023 nuclear generation forecast capital cost
5 escalators, which is proprietary S&P data.

6 Does TURN have any concerns that using S&P
7 forecasts to escalate the Fixed Management Fee would
8 provide less transparency?

9 MR. MONSEN: There's no question that CPI is a
10 widely recognized index. That said, I would note that
11 the CPI forecast that was used by PG&E, in fact, is not
12 the same as the actual CPI for 2024. 2025 is a
13 forecast. We are still in 2025. They're all forecasts,
14 but the fact that the capital cost escalation are
15 produced and used, I'd have to say, by PG&E in the
16 general rate cases, they use those -- they use the same
17 S&P capital cost escalation factors in the general rate
18 case.

19 And for some reason in this case, it was
20 suddenly felt to be some sort of high -- you know,
21 high-confidential issue that we can't -- we couldn't
22 get, and we had to kind of drag them out of PG&E. And,
23 ultimately, we had to go to the general rate case to
24 find the escalators for hydro and for gas, but PG&E
25 refused to provided the nuclear escalator that we were

1 asking for.

2 MS. RAFII: If I can respond. The
3 conversations that we had with S&P earlier in the case
4 resulted in them reminding us that we do have a contract
5 with them and our contractual obligation is not to share
6 S&P data without an NDA, but through the course of the
7 proceeding -- this includes the course of the GRC as
8 well -- PG&E negotiated with S&P to allow some
9 subscription data to be shared publicly.

10 So this was all happening during the pendency
11 of the case. So that is why in the Fall Update the S&P
12 forecast information for our case-specific information
13 was shared. And we understand that it was challenging,
14 and we also experienced those challenges. So we expect
15 it to be smoother next year.

16 MR. MONSEN: I think your question, though, was
17 going to what happened in 2023 and 2024 to make the
18 capital cost escalators change from what CPI forecast
19 in -- I think it was like July of 2023 to the actual
20 value at the end of 2023.

21 And we were trying to understand how they moved
22 as far as they did within a six-month period. And we
23 asked PG&E those exact questions, and PG&E said, we
24 can't really tell you. That to me is unsatisfying. I
25 mean in a prior life I did forecasting myself, and you

1 always go back and look at your forecasts -- and say,
2 okay, how'd we do, what happened -- and try to explain
3 what went on.

4 And that's what we were trying to understand
5 from S&P, but PG&E claimed they couldn't provide that
6 information, but it would surprise -- I mean S&P is a
7 pretty well-known, reputable forecasting shop. So why
8 they couldn't explain the huge variation in that one
9 index, which was the Nuclear Cost Index, which was just
10 a huge miss over a six-month period. That's what we
11 were trying to understand.

12 COMMISSIONER DOUGLAS: Yeah. That's helpful
13 and part of the reason for the question was just getting
14 at, first, the issue of volatility, and the second, the
15 issue of transparency, which is the proposal in the PD
16 to shift to a different benchmark. And so I'm going to
17 ask one more question on this, even though I feel like
18 we've, perhaps, asked enough questions on this.

19 I'm going to ask this one to EPUC. So in your
20 comments on the PD, you write:

21 Allowing PG&E to escalate the Fixed
22 Management Fee using CPI you started in 2022 is
23 contrary to law and inconsistent with
24 legislative intent.

25 And you write -- you argue that instead the CPI

1 used methodology that should be applied only starting in
2 2025, and I think it would help probably all of us to
3 hear you explain to us your vision of legislative intent
4 and how you see it supporting your...

5 MR. HAFEZ: Thank you. The intent was --

6 COMMISSIONER DOUGLAS: In plain language.
7 Sorry.

8 MR. HAFEZ: So the language says -- the
9 legislature said we want PG&E to be able to recover \$50
10 million per unit, and when they enacted that statute,
11 they set it in 2022 dollars because that was when --
12 they needed to set it to a time; right?

13 And so the legislature then said that the
14 Commission shall adjust that amount annually based on
15 escalation. The Commission did that last year, and
16 adjusted that 2022 value to 2025 dollars. The language
17 is clear. It says annual adjustment. So now we read
18 the statute to clearly say, adjust that 2025 value to
19 2026 based on Commission-approved escalation
20 methodology.

21 COMMISSIONER DOUGLAS: Thank you.

22 Any other comments on that?

23 MS. RAFII: I'd like to quickly respond to the
24 comments. In our Fall Update on pages 2 to 3, we do
25 provide some explanation on the changes between the S&P

1 data. So the rates that were set in January 2025 used
2 Q3 2023 data. And the responses in this proceeding that
3 we provided used updated data from 2025, and so that
4 accounts for the change. There was significant change.

5 And the explanation for it, which was provided
6 in our Fall Update, relates to certain expectations
7 regarding supply, inventory, and other external items
8 such as federal administration policies, so that -- that
9 is explained in the Fall Update.

10 MR. MONSEN: I'd like to respond to that. The
11 information that PG&E provided was based on emails
12 between the S&P product manager and PG&E. There are
13 many -- I have to imagine that there are many, many
14 clients that S&P has with regard to these escalators,
15 and the fact that PG&E was unable to provide anything
16 from S&P other than what appeared to be an email dashed
17 off by a product manager is hard for me to believe given
18 what I know about forecasting.

19 ALJ CHANG: Any further questions from
20 commissioners?

21 (No response.)

22 ALJ CHANG: Seeing none, that concludes this
23 oral argument. Thank you all for your participation.
24 We are now off the record. Thank you.]

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(At the hour of 3:32 p.m., this matter having
been concluded, the Commission then
adjourned.)


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BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE
STATE OF CALIFORNIA

CERTIFICATION OF TRANSCRIPT OF PROCEEDING

I, JACQUELYN HAUPT, CERTIFIED SHORTHAND REPORTER
NO. 13964, IN AND FOR THE STATE OF CALIFORNIA, DO
HEREBY CERTIFY THAT THE PAGES OF THIS TRANSCRIPT
PREPARED BY ME COMPRISE A FULL, TRUE, AND CORRECT
TRANSCRIPT OF THE TESTIMONY AND PROCEEDINGS HELD IN
THIS MATTER ON DECEMBER 1, 2025.

I FURTHER CERTIFY THAT I HAVE NO INTEREST IN THE
EVENTS OF THE MATTER OR THE OUTCOME OF THE PROCEEDING.
EXECUTED THIS DECEMBER 05, 2025.


JACQUELYN HAUPT
CSR NO. 13964

BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE
STATE OF CALIFORNIA

CERTIFICATION OF TRANSCRIPT OF PROCEEDING

I, SHANNON ROSS, CERTIFIED SHORTHAND REPORTER
NO. 8916, IN AND FOR THE STATE OF CALIFORNIA, DO
HEREBY CERTIFY THAT THE PAGES OF THIS TRANSCRIPT
PREPARED BY ME COMPRISE A FULL, TRUE, AND CORRECT
TRANSCRIPT OF THE TESTIMONY AND PROCEEDINGS HELD IN
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SHANNON ROSS WINTERS
CSR NO. 8916

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