

# CPUC Public Agenda 3484

Thursday, April 22, 2021 10:00 a.m.

## Remotely



**Commissioners:**  
**Marybel Batjer, President**  
**Martha Guzman Aceves**  
**Clifford Rechtschaffen**  
**Genevieve Shiroma**  
**Darcie L. Houck**



California Public  
Utilities Commission

[www.cpuc.ca.gov](http://www.cpuc.ca.gov)

# CPUC Mission

We Empower California through:

- Assuring utility services are clean and safe.
- Providing for critical services and infrastructure.
- Designing rates that are fair and reasonable.
- Protecting the interests of consumers and ratepayers.



# CPUC Core Values

Accountability  
Excellence  
Integrity  
Open Communication  
Stewardship



# Commissioner Code of Conduct

- **I. Commissioners should conduct themselves in a manner that demonstrates respect for the public, for fellow Commissioners, and for Commission staff.**
- **II. Commission meetings should be opportunities for a full and respectful exchange of ideas and the responsible execution of Commission duties.**
- **III. Serving on the Commission is an honor and Commissioners should treat their colleagues at the Commission with respect for the varied backgrounds, skills and interests that each one brings.**
- **IV. Commissioners are public officials who should uphold the integrity of their office at all times.**



# Public Comment

- Per Resolution ALJ-252, any member of the public (excluding parties and their representatives) who wishes to address the CPUC about matters before the Commission must call in to toll-free number: 1-800-857-1917
- Passcode: 9899501
- Once called, each speaker has up to 2 minutes at the discretion of the Commission President. Depending on the number of speakers, the time limit may be reduced to 1 minute.
- A bell will ring when time has expired.

## **Public Comment is not permitted on the following items:**

- All items on the Closed Session Agenda



# Public Agenda Changes

Items shown on the Consent Agenda will be taken up and voted on as a group in one of the first items of business of each CPUC meeting.

- Items on Today's Consent Agenda are: **1, 2, 3, and 4.**
- Any Commissioner, with consent of the other Commissioners, may request an item from the Regular Agenda be moved to the Consent Agenda prior to the meeting.
- **Items 6 and 7** from the Regular Agenda have been added to the Consent Agenda.
- Any Commissioner may request an item be removed from the Consent Agenda for discussion on the Regular Agenda prior to the meeting.
- **No Item** has been moved to the Regular Agenda.
- **No Item** has been withdrawn.



# Regular Agenda

- Each item on the Regular Agenda (and its alternate if any) will be introduced by the assigned Commissioner or CPUC staff and discussed before it is moved for a vote.
- For each agenda item, a summary of the proposed action is included on the agenda; the CPUC's final decision may, however, differ from that proposed.
- The complete text of every Proposed Decision or Draft Resolution is available for download on the CPUC's website: [www.cpuc.ca.gov](http://www.cpuc.ca.gov)
- Late changes to agenda items are available on the Virtual Escutia Table.



# Regular Agenda – Energy Orders

## Item #5 [19315] – Pacific Gas & Electric Company's Application of Stress Test Methodology

A.20-04-023

Ratesetting

Comr. Batjer - Judge Haga

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### PROPOSED OUTCOME:

- Determines Pacific Gas & Electric Company (PG&E) satisfies the Stress Test Methodology created pursuant to Public Utilities Code Section 451.2(b) and that \$7.5 billion of 2017 catastrophic wildfire costs and expenses are Stress Test Costs that may be financed through the issuance of recovery bonds pursuant to Public Utilities Code Sections 850 et. seq.
- Authorizes PG&E to establish a Customer Credit Trust, funded by PG&E shareholders, that will provide a monthly Customer Credit to ratepayers to offset the Fixed Recovery Charge that may be created to pay the costs and expenses of the recovery bonds in order to achieve a ratepayer neutral result.
- Closes the proceeding.

### SAFETY CONSIDERATIONS:

- Application of the Stress Test methodology examines PG&E's financial status and is intended to provide predictable and clear financial outputs, minimize negative ratepayer impacts, and incentivize utilities to carefully manage their risks to achieve the level of care, competence, and safety expected from utilities that operate inherently hazardous facilities.

### ESTIMATED COST:

- Neutral, on average. PG&E may issue up to \$7.5 billion of recovery bonds if A.21-01-004 is approved, that will result in a Fixed Recovery Charge totaling more than \$394 million each year for the next 30 years. Those charges are expected to be offset through a Customer Credit funded by the contribution of cash and other shareholder assets to a Customer Credit Trust. At the conclusion of the 30-year period 25 percent of any remaining assets will be allocated to ratepayers.



# Management Reports



California Public  
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# Commissioners' Reports



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# The CPUC Thanks You For Participating in Today's Meeting

**The next Public Meeting will be:**

**May 6, 2021 at 10:00 a.m.**

**Remote**

