PUBLIC UTILITIES COMMISSION
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3298

May 19, 2022

Sidney Bob Dietz II - Director
Regulatory Relations
Pacific Gas & Electric
77 Beale St., Mail Code B13U
San Francisco, CA 94177

Advice Letter 6554-E

Subject: Staff Disposition of Pacific Gas & Electric Advice Letter No. 6554-E Requesting Approval of Investment Management Agreements for the Customer Credit Trust

Dear Mr. Dietz:

Pacific Gas & Electric Company (PG&E) Advice Letter (AL) 6554-E is approved, with an effective date of May 19, 2022, as further described in the attached. Attachment 1 contains a detailed discussion of the AL, the protest, PG&E's reply, and ED staff's determination that PG&E AL 6554-E should be approved.

Please contact Michael Conklin of Energy Division at michael.conklin@cpuc.ca.gov should you have any questions.

Sincerely,

Pete Skala
Interim Deputy Executive Director for Energy and Climate Policy/
Interim Director, Energy Division

cc:
ED Tariff Unit
Thomas J. Long- tlong@turn.org

Attachment 1

Background

Commission Decision (D.)21-04-030 in Application (A.) 20-04-023, found that $7.5 billion of catastrophic wildfire costs and expenses from 2017 are Stress Test Costs that are authorized to be financed through the issuance of recovery bonds. D.21-04-030 also directed PG&E to establish a Customer Credit Trust (CCT) to fund a customer credit that is intended to offset the Fixed Recovery Charge on customer bills that services the authorized recovery bonds.

D.21-04-030 Ordering Paragraph 1 states:

> Pacific Gas & Electric Company shall create a Customer Credit Trust consistent with the form agreement in Attachment A to this Decision and described in this Decision. Pacific Gas & Electric Company shall submit a Tier 2 Advice Letter to the Commission's Energy Division before June 30, 2021, for approval of the final form of the Customer Credit Trust Agreement negotiated with the Trustee.

On July 26, 2021, PG&E submitted Tier 2 Advice Letter (AL) 6271-E seeking approval of its proposed final form of the Customer Credit Trust Agreement (CCTA) pursuant to Ordering Paragraph (OP) 1 of D.21-04-030.[1] The Commission approved AL 6271-E as supplemented by AL 6271-E-A on December 6, 2021 via staff disposition letter.

The final form of CCTA approved in supplemental AL 6271-E-A contains various definitions, including for the terms Investment Manager Agreement and CPUC Approval:

"'Investment Manager Agreement(s)' means the agreement(s) between the Committee and one or more Investment Managers selected by the Committee, which agreement governs the management of the assets of the Trust and will be subject to CPUC Approval."[2]

"'CPUC Approval' means a Tier 2 advice letter filed by the Company with, and approved by, the CPUC…"[3]

On April 4, 2022, consistent with the terms of the CCTA, PG&E submitted Tier 2 AL 6554-E seeking CPUC Approval for the final form of the Investment Manager Agreements (IMA) negotiated with the investment managers for the Customer Credit Trust.

AL 6554-E includes attachments for PG&E's proposed Investment Manager Agreements with Rhumbline Advisers Limited Partnership (Rhumbline) and BlackRock Financial Management, Inc. (BlackRock).[4] PG&E submitted additional confidential versions of the attachments with the Investment Manager Fee schedules redacted.

In addition, AL 6554-E presents the following information regarding its proposed advisers:

- Selection Process

[1] PG&E was granted a 30-day extension from the original due date of June 30, 2021 by a letter from the CPUC Executive Director Rachel Peterson, dated June 30, 2021.
[2] CCTA Section 1.01(13).
[3] CCTA Section 1.01(10).
[4] Public version of AL 6554-E has confidential fee schedules redacted.

PG&E states in April of 2021 it conducted separate requests for proposals (RFPs) for equity and fixed income advisers, and engaged Callan, LLC, and investment consulting firm to advise on and manage the fixed income RFP. PG&E states that seventeen candidates submitted bids and four finalists presented to the Customer Credit Trust Committee (Committee).

PG&E states the Committee selected Rhumbline for equity management "based on their all-in cost, ability to manage taxes, and low tracking error to the benchmark."[5] And that the Committee selected BlackRock for fixed-income management "based on their all-in cost, portfolio characteristics, performance relative to the benchmark, risk metrics and liquidity management."[6]

- Experience, Total Assets Managed, Performance, and Investment Strategy
  PG&E details Rhumbline's 20-years of experience, including 12 years' experience managing US equity in PG&E's Nuclear Decommissioning Trust (NDT). Rhumbline's total assets managed and 5-year track record against benchmarks are presented, along with its 70% US equity/30% non-US equity investment strategy.

  PG&E states that BlackRock is the world's largest asset manager and has managed taxable fixed income for PG&E's NDT since 1999. BlackRock's total assets managed and 5-year track record against a benchmark index are presented, along with its strategy to manage fixed income in a tax-aware strategy.

- Funds to be Allocated
  PG&E expects by the end of 2022, Rhumbline will manage approximately $300 million and BlackRock will manage approximately $700 million. The source of the funds will be the initial PG&E contribution to the Customer Credit Trust.

- Investment Manager Fees to be Charged
  PG&E presents fee schedules for both Rhumbline and BlackRock in confidential attachments.

- Explanation for Making the Change
  PG&E states that the Customer Credit Trust is currently unfunded with no investment managers and that Rhumbline and BlackRock will be the initial investment managers.

PG&E notes that this information is presented in accordance with Ordering Paragraph 11 of D.13-01-039 and D.21-04-030.[7]

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[5] PG&E AL 6554-E, p. 2.
[6] Id, p. 3.
[7] D.13-01-039, OP 11 lists required information to be included in PG&E Tier 2 Advice Letter IMA approval requests related to Nuclear Decommissioning Trusts.

Protest of The Utility Reform Network

On April 25, 2022, The Utility Reform Network (TURN) filed a timely protest (Protest) to PG&E AL 6554-E, pursuant to GO 96-B Rule 7.4.2(6), on the grounds that the relief requested is unjust and unreasonable.

TURN's Protest states that the investment advisory fees described in the confidential attachments to the advice letter are significantly higher than the assumed 0.05 percent value for investment advisory services that PG&E used for its modeling of the CCT.[8]

TURN further states that at a minimum, "PG&E should be required to amend its advice letter to provide a full explanation of why the investment advisory fees are higher than what was modeled in PG&E's testimony, and, more importantly, how the higher fees impact its modeled calculations regarding the ability of the CCT to fully reimburse ratepayers over the 30-year securitization period."[9]

TURN also requests the Commission require additional reporting from PG&E including:

1. Requiring that "…in future advice letters to implement the CCT and the underlying bond transactions, PG&E is expected to disclose any material differences from the costs assumed in their A.20-04-023 projections, as well as a running tally of such cost differences."
2. And that "PG&E should explain the impact of any such cost differences on PG&E's modeled calculations in the record of A.20-04-023 regarding PG&E's ability to achieve the ratepayer neutrality goal."[10]

PG&E's Reply to TURN's Protest

On May 2, 2022, PG&E filed its reply (Reply) to the Protest asserting that "TURN's Protest fails to set forth grounds for rejecting the Advice Letter because the IMAs reflect market prices for necessary services, the Advice Letter complies with D.21-04-030 and the Customer Credit Trust Agreement, and the Commission has already established the necessary reporting and regulatory framework for variances from projections in Application (A.) 20-04-023."[11]

PG&E asserts that "the fees reflected in the IMAs are market rates resulting from competitive request for proposal (RFP) processes undertaken in a manner consistent with the Commission's guidelines for the Nuclear Decommissioning Trusts (NDTs). In total, eight equity manager candidates and nine fixed-income manager candidates submitted bids to manage the Trust's investments."[12]

PG&E further notes that TURN doesn't argue that the fees are not consistent with comparable fees in the market or that the investment managers are not qualified, and asserts that the Advice Letter complies with the Commission's approved process to review and approve IMAs via Tier 2 Advice Letter.[13] PG&E argues that there is no adopted cap on the Investment Manager fees and

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[8] TURN Protest of PG&E AL 6554-E, p.1.
[9] TURN Protest of PG&E AL 6554-E, p. 2.
[10] Id.
[11] PG&E Reply to TURN's Protest, p. 2.
[12] PG&E Reply to TURN's Protest, p. 3.
[13] Id.

concludes by noting that TURN did not raise any objection to, or comment on, the process for Commission approval of IMAs set forth in D.21-04-030 or the CCTA.[14]

Regarding TURN's suggested additional reporting requirements, PG&E states that "In light of the existing framework established by the Commission and described in D.21-04-030 and D.21-05-015, TURN's proposed additional reporting is duplicative and unnecessary, and would simply invite perennial re-litigation of issues explicitly addressed and determined by the Commission in D.21-04-030."[15]

Energy Division Disposition

Energy Division (ED) has reviewed PG&E AL 6554-E, including confidential attachments, the confidential RFP responses, TURN's Protest, PG&E's Reply, the relevant portions of the CCTA, D.13-01-039 and D.21-04-030.

ED finds the Protest lacks sufficient grounds because the Protest has not demonstrated that the relief requested by AL 6554-E is inconsistent or noncompliant with D.21-04-030. The Protest does not cite to any Commission-adopted requirement or threshold for IMA fees, does not contest PG&E's assertion that the proposed fees are market-based, does not take issue with the Investment Manager qualifications or the selection process, and as noted by PG&E's Reply, TURN did not comment on or object to the process for approving IMAs, during the A.20-04-030 proceeding.

In addition, ED finds the additional reporting requested by TURN in its Protest are not required by D.21-04-030 and are unnecessary at this time because the Commission-approved Customer Credit Trust Agreement (CCTA) already contains adequate reporting requirements, highlighted below (Emphasis added):

> Sec. 3.05: ***The Committee shall submit a written report to the CPUC quarterly***. At the discretion of the CPUC, the report shall either be (i) confidential and submitted to the CPUC by the Committee under the provisions of Section 583 of the Public Utilities Code or applicable successor provision or (ii) made publicly available. The report shall also be served on the service list of Application 20-04-023. **The report shall include, at a minimum:** ***(1) Starting and ending balance of the Trust for the period covered by the report; (2) The dates and amounts of the distributions to the Company from the Trust in respect of Customer Credits; (3) The dates and amounts of the distributions to the Company from the Trust in respect of Reimbursable Trust Expenses, including reasonable detail regarding the nature thereof; and (4) An itemized accounting of the Trust administration expenses and the basis therefor***.
>
> Sec. 4.04(1): The Trustee shall deliver financial statements to the Company and the Committee on a quarterly basis within sixty (60) days following the close of each calendar quarter, or at such other frequency as the Committee shall from time to time require. ***The Company shall provide copies or extracts of these financial statements to***

[14] Id.

[15] PG&E Reply to TURN's Protest, p. 4.

the CPUC as soon as available*. *The financial statements shall show the financial condition of the Trust, including income and expenses of the Trust for the period.

Sec. 4.05(1): The Trustee shall deliver to the Committee (and the Committee shall then deliver to the CPUC) on a periodic basis (as reasonably requested by the Committee or the CPUC, but ***no less frequently than quarterly) a report setting forth all investments purchased by the Investment Manager(s) and such other information as may be reasonably requested by the Committee for tax calculation and/or reporting purposes.***

For the reasons stated above, TURN's Protest is denied.

Summary

Although TURN's Protest was filed based on the grounds that the relief requested by AL 6554-E is unjust and unreasonable, ED finds that the relief sought by AL 6554-E, including market cost IMA fees, is consistent with D.21-04-030. ED finds that AL 6554-E complies with the requirements set forth in the approved CCTA to submit a Tier 2 Advice Letter for CPUC approval of the Customer Credit Trust Investment Manager Agreements and that adequate reporting requirements for the Customer Credit Trust are already in place. As a result, PG&E AL 6554-E is approved without modification.

Pacific Gas and Electric Company

Sidney Bob Dietz II
Director
Regulatory Relations

Pacific Gas and Electric Company
77 Beale St., Mail Code B13U
P.O. Box 770000
San Francisco, CA 94177

Fax: 415-973-3582

April 4, 2022

Advice 6554-E
(Pacific Gas and Electric Company U 39 E)

Public Utilities Commission of the State of California

Subject: **Tier 2 Advice Letter Seeking Approval of Investment Management Agreements for the Customer Credit Trust**

Purpose

Consistent with Decision (D.) 21-04-030 and the terms of the Customer Credit Trust Agreement, Pacific Gas and Electric Company (PG&E) respectfully submits this advice letter to seek approval of the final form of the Investment Management Agreements negotiated with the investment managers for the Customer Credit Trust (Trust).

Background

On April 23, 2021, the Commission issued D.21-04-030, finding that $7.5 billion of PG&E's 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 section 850 *et seq.* In D.21-04-030, the Commission directed PG&E to establish the Trust, which will be funded by PG&E shareholders as set forth in the decision.[1] The Trust will fund a monthly Customer Credit that is expected to equal the Fixed Recovery Charge (FRC) authorized by the Commission in D.21-05-015.[2]

In compliance with Ordering Paragraph 1 of D.21-04-030, which required CPUC approval of the final Customer Credit Trust Agreement, PG&E submitted Advice Letter 6271-E and Supplemental Advice Letter E-A. Advice Letter 6271-E/E-A was approved on December 10, 2021 by the CPUC. The final approved Customer Credit Trust Agreement includes language that requires CPUC Approval of Investment Manager Agreements.[3]

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[1] *See* D.21-04-030 at 90-91 ¶¶ 1-6 (Ordering Paragraphs 1 through 6).
[2] *Id.* at 91 ¶ 8 (Ordering Paragraph 8); *see also* D.21-05-015 (Financing Order Authorizing the Issuance of Recovery Bonds Pursuant to Article 5.8 of the California Public Utilities Code).
[3] Advice Letter 6271-E-A Attachment 5: Updated Proposed Final Agreement – PUBLIC Section 1.01 (13)

Investment Management Agreement Information

In accordance with OP 11 of D.13-01-039 and D.21-04-030, PG&E provides the following information regarding PG&E's proposed IMAs with Rhumbline Advisers Limited Partnership (Rhumbline) and BlackRock Financial Management, Inc. (BlackRock):

Description of the Selection Process

In April of 2021, PG&E conducted separate request for proposals (RFPs) for equity and fixed income mandates. Callan LLC, an investment consulting firm, advised on and managed the fixed income RFP process. In total, seventeen candidates were asked to participate, all of whom submitted bids. Four finalists (two for equity, two for fixed income) were presented to the Customer Credit Trust Committee.

Rhumbline Advisers Equity Manager Selection

The criteria for identifying potential equity managers were: 1) experience in managing taxable equity assets and 2) a reputation as a leading provider of passively managed equity assets. Because the trust is taxable, PG&E focused its search on passive strategies.

For the equity solicitation, consistent with CPUC-approved guidelines[4], PG&E sourced eight candidates for passive, tax aware mandates. The Committee selected Rhumbline Advisers based on their all-in cost, ability to manage taxes, and low tracking error to the benchmark.

Rhumbline manages $96.2 billion, including $4.3 billion of taxable assets. Rhumbline has managed tax-efficient strategies for over 20 years, including 12 years of managing tax-efficient US equity in PG&E's nuclear decommissioning trust.

Consistent with CPUC guidelines, the equity account will be managed against a custom benchmark consisting of 70% US equity and 30% non-US equity. Over the past five years, Rhumbline's Russell 3000 (US equity) index strategy composite has returned 17.94% vs 17.96% for the index gross of fees as of December 31, 2021. Rhumbline's ACWI ex-US (non-US equity) index strategy composite has returned 9.50% vs 9.61% for the index gross of fees as of December 31, 2021.

Rhumbline will manage equity assets in a passive, tax-aware strategy. All return figures are annualized.

[4] See Decision 13-01-039. Sections 7.2, 7.4, and 8.2.1

The Amount of Funds to be Allocated to the Investment Managers and the Source of Funds to be Transferred

PG&E anticipates that by the end of 2022 Rhumbline will manage approximately $300 million. The source of funds will be the initial PG&E contribution to the Customer Credit Trust.

The Investment Management Fees to be Charged

The investment management fees to be charged are detailed in the Investment Management Agreements attached as Confidential Attachment 1.

BlackRock Fixed-Income Manager Selection

For the fixed income solicitation, consistent with CPUC-approved guidelines5, nine candidates were sent RFPs. The Committee selected BlackRock based on initial candidate screening criteria which included the manager's depth of resources, sector coverage, and ability to manage active, taxable fixed income. The decision was also based on their all-in cost, portfolio characteristics, performance relative to the benchmark, risk metrics and liquidity management.

BlackRock is the world's largest asset manager, managing $9.5 trillion in total assets, including $264 billion in taxable assets. BlackRock started managing taxable fixed income in 1990 and has also managed taxable fixed income for PG&E's nuclear decommissioning trust since 1999.

Consistent with CPUC guidelines and the Committee's chosen benchmark, the fixed income account will be managed against the Bloomberg Intermediate Aggregate Index. Over the past five years as of December 31, 2021, BlackRock has returned 4.09% vs 2.91% for the index gross of fees.

BlackRock will actively manage fixed income in a tax-aware strategy. All return figures are annualized.

The Amount of Funds to be Allocated to the Investment Managers and the Source of Funds to be Transferred

PG&E anticipates that by the end of 2022 BlackRock will manage approximately $700 million. The source of funds will be the initial PG&E contribution to the Customer Credit Trust.

[5] See Decision 13-01-039. Sections 7.2, 7.4, and 8.2.1

The Investment Management Fees to be Charged

The investment management fees to be charged are detailed in the Investment Management Agreements attached as Confidential Attachment 2.

Explanation of why the Committee is Making the Change

The trust is currently unfunded with no investment managers. Rhumbline and BlackRock will be the initial investment managers.

Request for Approval of Proposed Investment Management Agreements

PG&E respectfully requests that the Commission approve the proposed investment management agreements with Rhumbline and BlackRock attached this this Advice Letter as Confidential Attachment 1, Investment Management Agreement with Rhumbline Advisers Limited Partnership, and Confidential Attachment 2, Investment Management Agreement with BlackRock Financial Management, Inc.

These agreements contain market sensitive information on investment management fees that, if disclosed, could negatively impact PG&E's future contract negotiations. Therefore, in accordance with CPUC General Order 96-B, Section 10.3, Confidential Treatment, PG&E is requesting confidential treatment for Attachments 1 and 2. The Attachments will be provided to the Energy Division with this advice letter. All other parties on the service list will be served the Advice Letter only.

Protests

Anyone wishing to protest this submittal may do so by letter sent electronically via E-mail, no later than April 25, 2022, which is 21 days[6] after the date of this submittal. Protests must be submitted to:

CPUC Energy Division
ED Tariff Unit
E-mail: EDTariffUnit@cpuc.ca.gov

The protest shall also be electronically sent to PG&E via E-mail at the address shown below on the same date it is electronically delivered to the Commission:

Sidney Bob Dietz II
Director, Regulatory Relations
c/o Megan Lawson
E-mail: PGETariffs@pge.com

[6] PG&E is moving this date to the following business day because the 20-day protest period concludes on a weekend.

Any person (including individuals, groups, or organizations) may protest or respond to an advice letter (General Order 96-B, Section 7.4). The protest shall contain the following information: specification of the advice letter protested; grounds for the protest; supporting factual information or legal argument; name and e-mail address of the protestant; and statement that the protest was sent to the utility no later than the day on which the protest was submitted to the reviewing Industry Division (General Order 96-B, Section 3.11).

Effective Date

Pursuant to General Order 96-B, Rule 5.1, and D.21-04-030, this advice letter is submitted with a Tier 2 designation. PG&E requests that this Tier 2 advice submittal become effective upon CPUC approval.

Notice

In accordance with General Order 96-B, Section IV, a copy of this advice letter is being sent electronically to parties shown on the attached list and the parties on the service list for A.20-04-023 and A.21-01-004. Address changes to the General Order 96-B service list should be directed to PG&E at email address PGETariffs@pge.com. For changes to any other service list, please contact the Commission's Process Office at (415) 703-2021 or at Process_Office@cpuc.ca.gov. Send all electronic approvals to PGETariffs@pge.com. Advice letter submittals can also be accessed electronically at: http://www.pge.com/tariffs/.

/S/

Sidney Bob Dietz II
Director, Regulatory Relations

Attachments

- Attachment 1: Investment Management Agreement with Rhumbline Advisers Limited Partnership - CONFIDENTIAL
- Attachment 2: Investment Management Agreement with BlackRock Financial Management, Inc. – CONFIDENTIAL
- Attachment 3: Declaration Supporting Confidential Designation

cc: Service Lists in A.20-04-023, A.21-01-004

California Public Utilities Commission

ADVICE LETTER SUMMARY

ENERGY UTILITY

MUST BE COMPLETED BY UTILITY (Attach additional pages as needed)

Company name/CPUC Utility No.: Pacific Gas and Electric Company (U 39 E)

Utility type:
- [x] ELC
- [ ] GAS
- [ ] WATER
- [ ] PLC
- [ ] HEAT

Contact Person: Stuart Rubio
Phone #: (415) 973-4587
E-mail: PGETariffs@pge.com
E-mail Disposition Notice to: SHR8@pge.com

EXPLANATION OF UTILITY TYPE
ELC = Electric GAS = Gas WATER = Water
PLC = Pipeline HEAT = Heat

(Date Submitted / Received Stamp by CPUC)

Advice Letter (AL) #: 6554-E

Tier Designation: 2

Subject of AL: Tier 2 Advice Letter Seeking Approval of Investment Management Agreements for the Customer Credit Trust

Keywords (choose from CPUC listing): Compliance

AL Type: [ ] Monthly [ ] Quarterly [ ] Annual [x] One-Time [ ] Other:

If AL submitted in compliance with a Commission order, indicate relevant Decision/Resolution #: D.21-04-030

Does AL replace a withdrawn or rejected AL? If so, identify the prior AL: No

Summarize differences between the AL and the prior withdrawn or rejected AL: N/A

Confidential treatment requested? [x] Yes [ ] No

If yes, specification of confidential information: See confidential declaration and Matrix
Confidential information will be made available to appropriate parties who execute a nondisclosure agreement. Name and contact information to request nondisclosure agreement/ access to confidential information: Ashley Mawhorter, A6MU@pge.com.

Resolution required? [ ] Yes [x] No

Requested effective date:

No. of tariff sheets: 0

Estimated system annual revenue effect (%): N/A

Estimated system average rate effect (%): N/A

When rates are affected by AL, include attachment in AL showing average rate effects on customer classes (residential, small commercial, large C/I, agricultural, lighting).

Tariff schedules affected: N/A

Service affected and changes proposed[1]: N/A

Pending advice letters that revise the same tariff sheets: N/A

[1]Discuss in AL if more space is needed.

Clear Form

Protests and correspondence regarding this AL are to be sent via email and are due no later than 20 days after the date of this submittal, unless otherwise authorized by the Commission, and shall be sent to:

California Public Utilities Commission Energy Division Tariff Unit Email: EDTariffUnit@cpuc.ca.gov	Contact Name: Sidney Bob Dietz II, c/o Megan Lawson Title: Director, Regulatory Relations Utility/Entity Name: Pacific Gas and Electric Company Telephone (xxx) xxx-xxxx: (415)973-2093 Facsimile (xxx) xxx-xxxx: Email: PGETariffs@pge.com
	Contact Name: Title: Utility/Entity Name: Telephone (xxx) xxx-xxxx: Facsimile (xxx) xxx-xxxx: Email:

CPUC
Energy Division Tariff Unit
505 Van Ness Avenue
San Francisco, CA 94102

Clear Form

Attachment 1

Investment Management Agreement with Rhumbline Advisers Limited Partnership

(CONFIDENTIAL)

Attachment 2

Investment Management Agreement with BlackRock Financial Management, Inc

(CONFIDENTIAL)

BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA

DECLARATION SUPPORTING CONFIDENTIAL DESIGNATION
ON BEHALF OF
PACIFIC GAS AND ELECTRIC COMPANY (U 39 E)

1. I, Ashley Mawhorter, am the Director, Investments & Benefits Finance of Pacific Gas and Electric Company ("PG&E"), a California corporation. Margaret Becker, the Vice President and Treasurer of PG&E, delegated authority to me to sign this declaration. My business office is located at:

   Pacific Gas and Electric Company
   77 Beale Street, Mail Code B12A
   San Francisco, CA 94105

2. PG&E will produce the information identified in Paragraph 3 of this Declaration to the California Public Utilities Commission ("CPUC") or departments within or contractors retained by the CPUC in response to a CPUC audit, data request, proceeding, or other CPUC request.

   Relevant CPUC Proceeding: Application of Pacific Gas and Electric Company for (1) Administration of Stress Test Methodology Developed Pursuant to Public Utilities Code Section 451.2(b) and (2) Determination That $7.5 Billion of 2017 Catastrophic Wildfire Costs and Expenses Are Stress Test Costs That May Be Financed Through Issuance of Recovery Bonds Pursuant to Section 451.2(c) and Section 850 et seq. (A.20-04-023)

3. Title and description of document(s):

   Attachment 1: Proposed Final Investment Management Agreement with Rhumbline Advisers Limited Partnership – CONFIDENTIAL

   Attachment 2: Proposed Final Investment Management Agreement with BlackRock Financial Management, Inc. – CONFIDENTIAL

4. These documents contain confidential information that, based on my information and belief, has not been publicly disclosed. These documents have been marked as confidential, and the basis for confidential treatment and where the confidential information is located on the

documents are identified on the following chart, with further detail provided in Appendix A, which is incorporated into this declaration:

Check	Basis for Confidential Treatment	Where Confidential Information is Located on the Documents
☐	Customer-specific data, which may include demand, loads, names, addresses, and billing data. Protected under Pub. Util. Code § 8380; PG&E Electric and Gas Rules 9 and 27, Civ. Code §§ 1798 et seq.; Govt. Code § 6254; Decisions (D.) 14-05-016, 04-08-055, 06-12-029	
☐	Personal information that identifies or describes an individual (including employees), which may include home address or phone number; SSN, driver's license, or passport numbers; education; financial matters; medical or employment history (not including PG&E job titles); and statements attributed to the individual. (Protected under Civ. Code §§ 1798 *et seq.;* Govt. Code § 6254; 42 U.S.C. § 1320d-6; and General Order (G.O.) 77-M)	
☐	Physical facility, cyber-security sensitive, or critical infrastructure data, including without limitation critical energy infrastructure information (CEII) as defined by the regulations of the Federal Energy Regulatory Commission at 18 C.F.R. § 388.113 and/or General Order 66-D ("The subject information: (1) is not customarily in the public domain by providing a declaration in compliance with Section 3.2(c) stating that the subject information is not related to the location of a physical structure that is visible with the naked eye or is available publicly online or in print; **and** (2) the subject information either: could allow a bad actor to attack, compromise or incapacitate physically or electronically a facility providing critical utility service; or discusses vulnerabilities of a facility providing critical utility service"). (Protected under Govt. Code § 6254(k), (ab); 6 U.S.C. § 131; 6 CFR § 29.2)	
☑	Proprietary and trade secret information or other intellectual property and protected market sensitive/competitive data.	Investment Manager Agreements contain confidential protected pricing data.

	(Protected under Civ. Code §§3426 *et seq.*;Govt. Code §§ 6254, *et seq*., e.g., 6254(e), 6254(k), 6254.15; Govt. Code § 6276.44; Evid. Code §1060; D.11-01-036)	
☐	Corporate financial records. (Protected under Govt. Code §§ 6254(k), 6254.15)	
☐	Third-Party information subject to non-disclosure or confidentiality agreements or obligations. (Protected under Govt. Code § 6254(k); see, e.g., CPUC D.11-01-036)	
☐	Other categories where disclosure would be against the public interest (Govt. Code § 6255(a)): _____ _____ _____	

5. The importance of maintaining the confidentiality of this information outweighs any public interest in disclosure of this information. This information should be exempt from the public disclosure requirements under the Public Records Act and should be withheld from disclosure.
6. I declare under penalty of perjury that the foregoing is true, correct, and complete to the best of my knowledge.
7. Executed on this 1st day of April, 2022 at San Francisco, California.

/s/ Ashley Mawhorter
Ashley Mawhorter
Director, Investments & Benefits Finance
Pacific Gas and Electric Company

ATTACHMENT NAME	DOCUMENT NAME	CATEGORY OF CONFIDENTIALITY	LOCATION
Attachment 1: Proposed Final Investment Management Agreement with Rhumbline Advisers Limited Partnership – CONFIDENTIAL	Investment Management Agreement for Pacific Gas and Electric Company Customer Credit Trust	Proprietary and trade secret information or other intellectual property and protected market sensitive/competitive data. (Protected under Civ. Code §§3426 *et seq.*;Govt. Code §§ 6254, *et seq*., e.g., 6254(e), 6254(k), 6254.15; Govt. Code § 6276.44; Evid. Code §1060; D.11-01-036)	Document in entirety
Attachment 2: Proposed Final Investment Management Agreement with BlackRock Financial Management, Inc. – CONFIDENTIAL	Investment Management Agreement for Pacific Gas and Electric Company Customer Credit Trust	Proprietary and trade secret information or other intellectual property and protected market sensitive/competitive data. (Protected under Civ. Code §§3426 *et seq.*;Govt. Code §§ 6254, *et seq*., e.g., 6254(e), 6254(k), 6254.15; Govt. Code § 6276.44; Evid. Code §1060; D.11-01-036)	Document in entirety

PG&E Gas and Electric
Advice Submittal List
General Order 96-B, Section IV

AT&T
Albion Power Company

Alta Power Group, LLC
Anderson & Poole

Atlas ReFuel
BART

Barkovich & Yap, Inc.
Braun Blaising Smith Wynne, P.C.
California Cotton Ginners & Growers Assn
California Energy Commission

California Hub for Energy Efficiency Financing

California Alternative Energy and Advanced Transportation Financing Authority
California Public Utilities Commission
Calpine

Cameron-Daniel, P.C.
Casner, Steve
Center for Biological Diversity

Chevron Pipeline and Power
City of Palo Alto

City of San Jose
Clean Power Research
Coast Economic Consulting
Commercial Energy
Crossborder Energy
Crown Road Energy, LLC
Davis Wright Tremaine LLP
Day Carter Murphy

Dept of General Services
Don Pickett & Associates, Inc.
Douglass & Liddell

East Bay Community Energy Ellison Schneider & Harris LLP
Engineers and Scientists of California

GenOn Energy, Inc.
Goodin, MacBride, Squeri, Schlotz & Ritchie
Green Power Institute
Hanna & Morton
ICF
International Power Technology

Intertie

Intestate Gas Services, Inc.
Kelly Group
Ken Bohn Consulting
Keyes & Fox LLP
Leviton Manufacturing Co., Inc.

Los Angeles County Integrated Waste Management Task Force
MRW & Associates
Manatt Phelps Phillips
Marin Energy Authority
McClintock IP
McKenzie & Associates

Modesto Irrigation District
NLine Energy, Inc.
NRG Solar

OnGrid Solar
Pacific Gas and Electric Company
Peninsula Clean Energy

Pioneer Community Energy

Public Advocates Office

Redwood Coast Energy Authority
Regulatory & Cogeneration Service, Inc.
SCD Energy Solutions
San Diego Gas & Electric Company

SPURR
San Francisco Water Power and Sewer
Sempra Utilities

Sierra Telephone Company, Inc.
Southern California Edison Company
Southern California Gas Company
Spark Energy
Sun Light & Power
Sunshine Design
Tecogen, Inc.
TerraVerde Renewable Partners
Tiger Natural Gas, Inc.

TransCanada
Utility Cost Management
Utility Power Solutions
Uplight
Water and Energy Consulting Wellhead Electric Company
Western Manufactured Housing Communities Association (WMA)
Yep Energy