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Also admitted in Massachusetts

May 30, 2024

VIA HAND DELIVERY & ELECTRONIC MAIL

Luly E. Massaro, Commission Clerk
Rhode Island Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

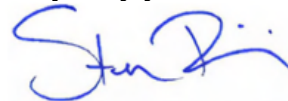
**Re: Docket 24-16-EL – 2024 Electric Pension Adjustment Factor Filing
Response to PUC Data Request – Set 1**

Dear Ms. Massaro:

On behalf of Rhode Island Energy,¹ I have enclosed an electronic version of the Company's response to the Commission's First Set of Data Requests in the referenced docket.

Thank you for your attention to this matter. If you have any questions, please contact me at 401-709-3359.

Very truly yours,



Steven J. Boyajian

Enclosures

cc: Docket 24-16-EL Service List
Leo Wold, Esq.
John Bell, Division
Al Mancini, Division

¹ The Narragansett Electric Company d/b/a Rhode Island Energy ("Rhode Island Energy" or the "Company").

Certificate of Service

I hereby certify that a copy of the cover letter and any materials accompanying this certificate were electronically transmitted to the individuals listed below.

The paper copies of this filing are being hand delivered to the Rhode Island Public Utilities Commission and to the Rhode Island Division of Public Utilities and Carriers.

Heidi J. Seddon

May 30, 2024

Date

Docket No. 24-16-EL – The Narragansett Electric Company d/b/a Rhode Island Energy Pension Adjustment Factor Service List as of 5/1/2024

Name/Address	E-mail Distribution	Phone
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File an original & five (5) copies w/: Luly E. Massaro, Commission Clerk Cynthia Wilson-Frias, Esq. Public Utilities Commission 89 Jefferson Blvd. Warwick, RI 02888	Luly.massaro@puc.ri.gov ;	401-780-2107
	Cynthia.WilsonFrias@puc.ri.gov ;	
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PUC 1-1

Request:

Schedule JDO/GRS-1, Page 1 of 5, presents on lines 6 through 10 various actual pension and PBOP expenses where some are positive, and some are negative. Please explain why some are positive and some are negative. In addition to a written explanation, if providing the calculations would aid in understanding the derivation of the numbers, please include those calculations.

Response:

Net Periodic Benefit Cost ("NPBC") for pension and PBOP plans is calculated under ASC 715 and is comprised of multiple components, including Service Cost, Interest Cost, Expected Return on Assets ("EROA") and Amortization of Prior Service Costs or Credits and Actuarial Gain or Loss. The net amount of these totals can result in a net cost or net credit.

In regard to Page 1, Line 6 of Schedule JDO/GRS-1, Rhode Island Energy's pension net amount is in a credit position because of strong asset returns and an EROA assumption of 8.25%, which results in this credit component of NPBC being higher than the other cost components. Rhode Island Energy's PBOP net amount is also in a credit position because of strong asset returns and an EROA assumption of 7.18%, which results in this credit component of NPBC being higher than the other cost components.

In regard to Line 7, the allocated National Grid Service Company pension is in a cost position, primarily because of a lower EROA assumption of 6.60%, which does not offset the other NPBC cost components. The allocated National Grid Service Company PBOP is in a cost position, primarily because of a lower EROA assumption of 6.25% Union/6.75% Non-Union, which does not offset the other NPBC cost components.

In regard to Line 8, the allocated PPL Services Corporation pension amount is in a credit position because of strong asset returns and an EROA assumption of 8.25%, which results in this credit component of NPBC being higher than the other cost components. The allocated PPL Services Corporation PBOP amount is in a cost position primarily because of a lower EROA assumption of 7.0 %, which does not offset the other NPBC cost components.

For Line 10, the pension amount represents an offset to the expense credits recorded in the above lines for amounts recovered through the ISO New England Open Access Transmission Tariff and the PBOP credit is the result of fixed PBOP charges allowed in that tariff and adjusted out of the above calculations to avoid double recovery.

The Narragansett Electric Company
d/b/a Rhode Island Energy
RIPUC Docket No. 24-16-EL
2024 Electric Pension Adjustment Factor Filing
Responses to the Commission's First Set of Data Requests
Issued on May 8, 2024

PUC 1-1, Page 2

Also, please see Attachment DIV 1-2, attached here for reference, for details of Schedule JDO/GRS-1, Page 1 of 5, lines 6 through 10.

The Narragansett Electric Company
d/b/a Rhode Island Energy
RIPUC Docket No. 24-16-EL
2024 Electric Pension Adjustment Factor Filing
Responses to the Division's First Set of Data Requests
Issued on May 10, 2024
Attachment DIV 1-2
Page 1 of 10

The Narragansett Electric Company
d/b/a Rhode Island Energy
R.I.P.U.C. Docket No. 24-16-EL
Electric Pension Adjustment Mechanism
Schedule JDO/GRS-1
May 1, 2024
Page 1 of 5

Narragansett Electric - Electric Operations
Pension/Post-Retirement Benefits Other Than Pension (PBOP) Costs
9 Months Ended December 31, 2023

April 2023 - December 2023

	Pension (a)	PBOP (b)	Total (c)
(1) <u>Rate Allowance:</u>			
(2) Direct - RI Electric Pension/PBOP Costs Allowance	\$843,272	\$2,802,312	\$3,645,584
(3) National Grid Service Company/Other Affiliates Pension/PBOP Costs Allowance	<u>\$1,973,951</u>	<u>\$809,637</u>	<u>\$2,783,588</u>
(4) Total Pension Costs	\$2,817,222	\$3,611,949	\$6,429,171
(5) <u>Expense Reconciliation:</u>			
(6) Current Year actual Pension/PBOP Expense Direct	(\$8,265,729) ①	(\$2,620,298) ②	(\$10,886,026)
(7) Current Year actual National Grid Service Company Pension/PBOP Expense	\$401,631 ③	\$141,912 ④	\$543,543
(8) Current Year actual PPL Services Company Pension/PBOP Expense	(\$2,404,732) ⑤	\$127,591 ⑥	(\$2,277,140)
(9) Current Year actual Affiliated Pension/PBOP Expense	\$0	\$0	\$0
(10) FY Dec-2023 Pension/PBOP Costs Recovered Through ISO New England Open Access Transmission Tariff	<u>\$1,113,796</u> ⑦	<u>(\$732,130)</u> ⑧	<u>\$381,666</u>
(11) Total Current Year Pension/PBOP Expense	(\$9,155,034)	(\$3,082,924)	(\$12,237,958)
(12) Current Year Pension/PBOP Expense Reconciliation	(\$11,972,256)	(\$6,694,873)	(\$18,667,129)
(13) Funding Carrying Charge			(\$520,265)

- (2) (a) Page 4 of 5, Line (5) (e) ÷ 12 x 9
- (2) (b) Page 4 of 5, Line (5) (f) ÷ 12 x 9
- (3) (a) Page 4 of 5, Line (9) (e) ÷ 12 x 9
- (3) (b) Page 4 of 5, Line (9) (f) ÷ 12 x 9
- (4) Line (2) + Line (3)
- (6) - (10) Per Company Books
- (11) Sum of Lines (6) through (10)
- (12) Line (11) - Line (4)
- (13) Minus Page 2 of 5 Line (24) (f)

RI ENERGY DIRECT 2023 PENSION & PBOP TOTALS

APRIL 2023 - JUNE 2023

	ELECTRIC			GAS	
(a)	(b)	(c)	(d)	(e)	(f)
(1) Sum of Amount	Column Labels				
(2)					
(3) Row Labels	75300	75300 Total	75400	75400 Total	Grand Total
(4) 24299					
(5) 924299012	\$ 892,930.35	\$ 892,930.35	\$ 570,889.90	\$ 570,889.90	\$ 1,463,820.25
(6) 924299018	\$ 336,337.02	\$ 336,337.02	\$ 130,797.73	\$ 130,797.73	\$ 467,134.75
(7) 42671					
(8) (blank)	\$ (3,118,367.88)	\$ (3,118,367.88)	\$ (1,993,710.62)	\$ (1,993,710.62)	\$ (5,112,078.50)
(9) 42672					
(10) (blank)	\$ (1,025,856.54)	\$ (1,025,856.54)	\$ (398,944.21)	\$ (398,944.21)	\$ (1,424,800.75)
(11) Grand Total	\$ (2,914,957.05)	\$ (2,914,957.05)	\$ (1,690,967.20)	\$ (1,690,967.20)	\$ (4,605,924.25)

(13) Electric			Pension 24299/42671		PBOP 24299/42672	
(14)						
(15)						
(16) Q2	100%	\$ (2,225,437.53)	\$ (2,225,437.53)	\$ (689,519.52)	\$ (689,519.52)	
(17)						
(18) Service Cost	100%	\$ 892,930.35	\$ 892,930.35	\$ 336,337.02	\$ 336,337.02	
(19) Capex %			64.00%		64.00%	
(20) Less Capex			\$ 571,475.42		\$ 215,255.69	
(21) Adjustment			\$ -		\$ -	
(22) O&M Service Cost			\$ 321,454.93		\$ 121,081.33	
(23)						
(24) Non-Service Cost	100%	\$ (3,118,367.88)	\$ (3,118,367.88)	\$ (1,025,856.54)	\$ (1,025,856.54)	
(25)						
(26) Total O&M Pension/PBOP			\$ (2,796,912.95)		\$ (904,775.21)	

	PENSION		PBOP	
(31) April-23	\$	(932,304.32)	\$	(301,591.74)
(32) May-23	\$	(932,304.32)	\$	(301,591.74)
(33) June-23	\$	(932,304.32)	\$	(301,591.74)
(34)	①	<u>\$ (2,796,912.95)</u>		<u>\$ (904,775.21)</u> ②

RI ENERGY DIRECT 2023 PENSION & PBOP TOTALS

JULY 2023 - SEPTEMBER 2023

	ELECTRIC			GAS	
	(a)	(b)	(c)	(d)	(e)
(1) Sum of Amount	Column Labels				
(2)					
(3) Row Labels	75300	75300 Total	75400	75400 Total	Grand Total
(4) 24299					
(5) 924299012	\$ 892,930.35	\$ 892,930.35	\$ 570,889.90	\$ 570,889.90	\$ 1,463,820.25
(6) 924299018	\$ 388,022.04	\$ 388,022.04	\$ 150,897.46	\$ 150,897.46	\$ 538,919.50
(7) 42671					
(8) (blank)	\$ (3,118,367.88)	\$ (3,118,367.88)	\$ (1,993,710.62)	\$ (1,993,710.62)	\$ (5,112,078.50)
(9) 42672					
(10) (blank)	\$ (917,110.98)	\$ (917,110.98)	\$ (356,654.27)	\$ (356,654.27)	\$ (1,273,765.25)
(11) Grand Total	\$ (2,754,526.47)	\$ (2,754,526.47)	\$ (1,628,577.53)	\$ (1,628,577.53)	\$ (4,383,104.00)

	Electric				
		Pension 24299/42671		PBOP 24299/42672	
(13)					
(14)					
(15)					
(16) Q3	100%	\$ (2,225,437.53)	\$ (2,225,437.53)	\$ (529,088.94)	\$ (529,088.94)
(17)					
(18) Service Cost	100%	\$ 892,930.35	\$ 892,930.35	\$ 388,022.04	\$ 388,022.04
(19) Capex %			57.00%		57.00%
(20) Less Capex			\$ 508,970.30	\$	221,172.56
(21) Adjustment			\$ -	\$	-
(22) O&M Service Cost			\$ 383,960.05	\$	166,849.48
(23)					
(24) Non-Service Cost	100%	\$ (3,118,367.88)	\$ (3,118,367.88)	\$ (917,110.98)	\$ (917,110.98)
(25)					
(26) Total O&M Pension/PBOP			\$ (2,734,407.83)	\$	(750,261.50)

	PENSION		PBOP	
(30)				
(31) July-23	\$	(911,469.28)	\$	(250,087.17)
(32) August-23	\$	(911,469.28)	\$	(250,087.17)
(33) September-23	\$	(911,469.28)	\$	(250,087.17)
(34)	①	<u>\$ (2,734,407.83)</u>		<u>\$ (750,261.50)</u> ②

(35)

RI ENERGY DIRECT 2023 PENSION & PBOP TOTALS

OCTOBER 2023 - DECEMBER 2023

	ELECTRIC			GAS	
(a)	(b)	(c)	(d)	(e)	(f)
(1) Sum of Amount	Column Labels				
(2)					
(3) Row Labels	75300	75300 Total	75400	75400 Total	Grand Total
(4) 24299					
(5) 924299012	\$ 892,930.35	\$ 892,930.35	\$ 570,889.90	\$ 570,889.90	\$ 1,463,820.25
(6) 924299018	\$ 353,565.36	\$ 353,565.36	\$ 137,497.64	\$ 137,497.64	\$ 491,063.00
(7) 42671					
(8) (blank)	\$ (3,118,367.88)	\$ (3,118,367.88)	\$ (1,993,710.62)	\$ (1,993,710.62)	\$ (5,112,078.50)
(9) 42672					
(10) (blank)	\$ (1,117,294.02)	\$ (1,117,294.02)	\$ (434,503.23)	\$ (434,503.23)	\$ (1,551,797.25)
(11) Grand Total	\$ (2,989,166.19)	\$ (2,989,166.19)	\$ (1,719,826.31)	\$ (1,719,826.31)	\$ (4,708,992.50)

		Pension 24299/42671		PBOP 24299/42672	
(16) Q4	100%	\$ (2,225,437.53)	\$ (2,225,437.53)	\$ (763,728.66)	\$ (763,728.66)
(18) Service Cost	100%	\$ 892,930.35	\$ 892,930.35	\$ 353,565.36	\$ 353,565.36
(19) Capex %			57.00%		57.00%
(20) Less Capex			\$ 508,970.30		\$ 201,532.26
(21) Adjustment			\$ -		\$ -
(22) O&M Service Cost			\$ 383,960.05		\$ 152,033.10
(24) Non-Service Cost	100%	\$ (3,118,367.88)	\$ (3,118,367.88)	\$ (1,117,294.02)	\$ (1,117,294.02)
(26) Total O&M Pension/PBOP			\$ (2,734,407.83)		\$ (965,260.92)

	PENSION		PBOP	
(31) October-23	\$	(911,469.28)	\$	(321,753.64)
(32) November-23	\$	(911,469.28)	\$	(321,753.64)
(33) December-23	\$	(911,469.28)	\$	(321,753.64)
(34)	①	<u>\$ (2,734,407.83)</u>		<u>\$ (965,260.92)</u> ②

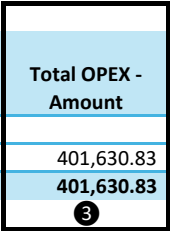
	PENSION		PBOP	
(38) 9-MONTHS CY 2023	\$	(8,265,728.61) ①	\$	(2,620,297.63) ②

The Narragansett Electric Company
 d/b/a Rhode Island Energy
 Pension
 FY 2024 (April 2023 - December 2023)

Pension Costs Charged to The Narragansett Electric Company-Electric

G/L Account - Key (Not Compounded)	(All)
L03 Cost Type	Pensions
Receiving Segment - Key	(Multiple Items)

	(a)	(b)	(c)	(d)	(e)	(f) = (b) + (c) + (e)	(g) = (d)	(h) = (f) + (g)
					Sum of Other Balance Sheet - Amount	Total BS - Amount	Total OPEX - Amount	Total - Amount
(1) Row Labels		Sum of CAPEX - Amount	Sum of COR - Amount	Sum of OPEX - Amount				
(2) Narragansett Electric Co								
(3) NGUSA Service Company		43,359.95	43.53	401,630.83	17,253.88	60,657.36	401,630.83	462,288.19
(4) Grand Total		43,359.95	43.53	401,630.83	17,253.88	60,657.36	401,630.83	462,288.19



The Narragansett Electric Company
 d/b/a Rhode Island Energy
 PBOP
 FY 2024 (April 2023 - December 2023)

PBOP Costs Charged to The Narragansett Electric Company-Electric

G/L Account - Key (Not Compounded)	(All)
L03 Cost Type	OPEB
Receiving Segment - Key	(Multiple Items)

	(a)	(b)	(c)	(d)	(e)	(f) = (b) + (c) + (e)	(g) = (d)	(h) = (f) + (g)
					Sum of Other Balance Sheet - Amount			
(1) Row Labels		Sum of CAPEX - Amount	Sum of COR - Amount	Sum of OPEX - Amount		Total BS - Amount	Total OPEX - Amount	Total - Amount
(2) Narragansett Electric Co								
(3) NGUSA Service Company		15,321.26	15.39	141,912.11	6,110.70	21,447.35	141,912.11	163,359.46
(4) Grand Total		15,321.26	15.39	141,912.11	6,110.70	21,447.35	141,912.11	163,359.46

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PPL SERVICES 2023 PENSION & PBOP TOTALS AND ALLOCATION TO RIE

APRIL 2023 - JUNE 2023

Account	24299	PENSION			PBOP	
(a)	(b)	(c)	(d)	(e)	(f)	
(1) Sum of Amount	Column Labels					
(2)	924299012	924299012 Total	924299018	924299018 Total	Grand Total	
(3) Row Labels	15000		15000			
(4) PEN3184832	\$ (3,983,269.45)	\$ (3,983,269.45)	\$ 212,726.17	\$ 212,726.17	\$ (3,770,543.28)	
(5) Grand Total	\$ (3,983,269.45)	\$ (3,983,269.45)	\$ 212,726.17	\$ 212,726.17	\$ (3,770,543.28)	
(6)						
(7)						
(8)		<u>Pension 924299012</u>		<u>PBOP 924299018</u>		
(9)						
(10)						
(11) Q2 YTD	100%	\$ (3,983,269.45)	\$ (3,983,269.45)	\$ 212,726.17	\$ 212,726.17	
(12) Capex %				15.10%	15.10%	
(13) Less Capex			\$ (601,473.69)		\$ 32,121.65	
(14) Net PPL Srv After Capex			\$ (3,381,795.76)		\$ 180,604.52	
(15)						
(16)				39.91%	39.91%	
(17) PPL Services OpEx to RIE			\$ (1,349,674.69)		\$ 72,079.26	
(18)						
(19) RIE Electric OpEx Allocation	58.28%		\$ (786,540.26) ⑤		\$ 42,005.12 ⑥	
(20) RIE Gas OpEx Allocation	41.72%		\$ (563,134.43)		\$ 30,074.15	

PPL SERVICES 2023 PENSION & PBOP TOTALS AND ALLOCATION TO RIE

JULY 2023 - SEPTEMBER 2023

	Account	24299	PENSION			PBOP	
	(a)	(b)	(c)	(d)	(e)	(f)	
(1)	Sum of Amount	Column Labels					
(2)		924299012	924299012 Total	924299018	924299018 Total	Grand Total	
(3)	Row Labels	15000		15000			
(4)	PEN3182448	\$ (3,748,835.32)	\$ (3,748,835.32)	\$ 197,365.39	\$ 197,365.39	\$ (3,551,469.93)	
(5)	Grand Total	\$ (3,748,835.32)	\$ (3,748,835.32)	\$ 197,365.39	\$ 197,365.39	\$ (3,551,469.93)	
(6)							
(7)							
(8)			<u>Pension 924299012</u>		<u>PBOP 924299018</u>		
(9)							
(10)							
(11)	Q3 YTD	100%	\$ (3,748,835.32)	\$ (3,748,835.32)	\$ 197,365.39	\$ 197,365.39	
(12)	Capex %				4.60%	4.60%	
(13)	Less Capex			\$ (172,446.42)		\$ 9,078.81	
(14)	Net PPL Srv After Capex			\$ (3,576,388.90)		\$ 188,286.58	
(15)							
(16)					41.04%	41.04%	
(17)	PPL Services OpEx to RIE			\$ (1,467,750.00)		\$ 77,272.81	
(18)							
(19)	RIE Electric Allocation	58.27%		\$ (855,219.43) ⑤		\$ 45,024.84 ⑥	
(20)	RIE Gas Allocation	41.73%		\$ (612,530.58)		\$ 32,247.97	

PPL SERVICES 2023 PENSION & PBOP TOTALS AND ALLOCATION TO RIE

OCTOBER 2023 - DECEMBER 2023

Account	24299	PENSION			PBOP	
(a)	(b)	(c)	(d)	(e)	(f)	
(1) Sum of Amount	Column Labels					
(2)	924299012	924299012 Total	924299018	924299018 Total	Grand Total	
(3) Row Labels	15000		15000			
(4) PEN3187544	\$ (3,905,124.74)	\$ (3,905,124.74)	\$ 207,605.91	\$ 207,605.91	\$ (3,697,518.83)	
(5) Grand Total	\$ (3,905,124.74)	\$ (3,905,124.74)	\$ 207,605.91	\$ 207,605.91	\$ (3,697,518.83)	
(6)						
(7)						
(8)		<u>Pension 924299012</u>		<u>PBOP 924299018</u>		
(9)						
(10)						
(11) Q4 YTD	100%	\$ (3,905,124.74)	\$ (3,905,124.74)	\$ 207,605.91	\$ 207,605.91	
(12) Capex %			18.21%		18.21%	
(13) Less Capex			\$ (711,222.24)		\$ 37,810.30	
(14) Net PPL Srv After Capex			\$ (3,193,902.50)		\$ 169,795.61	
(15)						
(16)			40.50%		40.50%	
(17) PPL Services OpEx to RIE			\$ (1,293,530.51)		\$ 68,767.22	
(18)						
(19) RIE Electric Allocation	58.98%		\$ (762,972.09) ⑤		\$ 40,561.45 ⑥	
(20) RIE Gas Allocation	41.02%		\$ (530,558.42)		\$ 28,205.77	
(21)						
(22)						
(23)			PENSION		PBOP	
(24)						
(25)		9-MONTHS CY 2023	\$ (2,404,731.78) ⑤		\$ 127,591.41 ⑥	

Narragansett Electric Company
ISO New England OATT (Open Access Transmission Tariff)
Total Pension plus OPEB in Transmission Formula Rate
Nine Months Ended December 31, 2023

Line	Month	Total Pension Expense	Times Salary and Wage Allocator	Total Pension Expense In OATT	Monthly OPEB \$ Amount fixed per Tariff	Times Salary and Wage Allocator	Total OPEB Expense In OATT	Total Pension plus OPEB in OATT
(1)	Apr-2023	(1,148,475)	10.85%	(124,568)	750,000	10.85%	81,348	(43,220)
(2)	May-2023	(1,151,225)	10.85%	(124,866)	750,000	10.85%	81,348	(43,518)
(3)	Jun-2023	(1,149,420)	10.85%	(124,670)	750,000	10.85%	81,348	(43,323)
(4)	Jul-2023	(1,158,193)	10.85%	(125,622)	750,000	10.85%	81,348	(44,274)
(5)	Aug-2023	(1,119,942)	10.85%	(121,473)	750,000	10.85%	81,348	(40,125)
(6)	Sep-2023	(1,157,641)	10.85%	(125,562)	750,000	10.85%	81,348	(44,214)
(7)	Oct-2023	(1,119,031)	10.85%	(121,374)	750,000	10.85%	81,348	(40,026)
(8)	Nov-2023	(1,130,997)	10.85%	(122,672)	750,000	10.85%	81,348	(41,324)
(9)	Dec-2023	(1,133,906)	10.85%	(122,988)	750,000	10.85%	81,348	(41,640)
(10)	Total FY DEC-2023	(\$10,268,830)		(1,113,796) 7	6,750,000		732,130 8	(381,665)