

STATE OF RHODE ISLAND
PUBLIC UTILITIES COMMISSION

)	
In re: The Narragansett Electric Company)	
d/b/a Rhode Island Energy – Application for)	Docket No. 25-45-GE
Approval of a Change in Electric and Gas Base)	
Distribution Rates)	
)	

**MOTION OF THE NARRAGANSETT ELECTRIC
COMPANY D/B/A RHODE ISLAND ENERGY FOR PROTECTIVE
TREATMENT OF CONFIDENTIAL INFORMATION**

The Narragansett Electric Company d/b/a Rhode Island Energy (“Rhode Island Energy” or the “Company”) respectfully requests that the Rhode Island Public Utilities Commission (“PUC”) provide confidential treatment and grant protection from public disclosure to certain confidential, competitively sensitive, and proprietary information submitted in its responses to the Division’s Eighth Set of Discovery Requests to Rhode Island Energy (“Div. Set 8”), as permitted by Rule 1.3(H)(3) of the PUC Rules of Practice and Procedure, 810-RICR-00-00-1-1.3(H)(3) (“Rule 1.3(H)”), and R.I. Gen. Laws § 38-2-2(4)(B).

Specifically, the Company requests confidential treatment for four attachments to the Company’s response to data request Division 8-4. The Company also requests that, pending entry of a ruling on this motion, the PUC preliminarily grant the Company’s request for confidential treatment pursuant to Rule 1.3(H)(2).

I. Background

On February 20, 2026, the Division issued Div. Set 8 to the Company consisting of 19 separate data requests. The Company has served its responses to these requests contemporaneous with filing this Motion. This Motion seeks confidential treatment and protection from public

disclosure of four attachments provided as part of its response to data request Division 8-4: Attachment DIV 8-4-1 CONFIDENTIAL, Attachment DIV 8-4-2 CONFIDENTIAL, Attachment DIV 8-4-4 CONFIDENTIAL, and Attachment DIV 8-4-5 CONFIDENTIAL, (the “Confidential Information”). Attachment DIV 8-4-1 CONFIDENTIAL and Attachment DIV 8-4-5 CONFIDENTIAL were created by the Company’s outside advisor Goldman Sachs Asset Management (“GSAM”) and are proprietary and confidential to GSAM. Attachment DIV 8-4-4 CONFIDENTIAL is proprietary to another outside consultant, Willis Towers Watson (“WTW”). And, Attachment DIV 8-4-2 CONFIDENTIAL is an internal document of the Company that contains confidential Company financial information the Company receives from third party advisors relating to the Company’s pension funds and market assumptions and reflects the Company’s confidential internal processes for assessing and evaluating that information. All these documents are, therefore, not defined as “public records” under the Access to Public Records Act (“APRA”), R.I. Gen. Laws § 38-2-1, *et seq* and should be afforded confidential treatment and not made part of the public record in this docket.

II. Legal Standard

Rule 1.3(H) provides that access to public records shall be granted in accordance with the APRA. The APRA establishes the balance between “public access to public records” and protection “from disclosure [of] information about particular individuals maintained in the files of public bodies when disclosure would constitute an unwarranted invasion of personal privacy.” Gen. Laws § 38-2-1. Per the APRA, “all records maintained or kept on file by any public body” are “public records” to which the public has a right of inspection unless a statutory exception applies. *Id.* § 38-2-3. The definition of “public record” under APRA specifically excludes “trade

secrets and commercial or financial information obtained from a person, firm, or corporation that is of a privileged or confidential nature.” *Id.* § 38-2-2(4)(B).

The Rhode Island Supreme Court has held that when documents fall within a specific APRA exemption, they “are not considered to be public records,” and “the act does not apply to them.” *Providence Journal Co. v. Kane*, 577 A.2d 661, 663 (R.I. 1990). Further, the court has held that “financial or commercial information” under APRA includes information “whose disclosure would be likely to either (1) impair the Government’s ability to obtain necessary information in the future, or (2) cause substantial harm to the competitive position of the person from whom the information was obtained.” *Providence Journal Co. v. Convention Ctr. Auth.*, 774 A.2d 40, 47 (R.I. 2001) (internal quotation marks omitted). The first prong of the test is satisfied when information is provided voluntarily to the governmental agency, and that information is of a kind that would not customarily be released to the public by the person from whom it was obtained. *Id.* at 47.

III. Basis for Confidentiality

By this Motion, the Company seeks confidential treatment for the Confidential Information. Attachments DIV 8-4-1 CONFIDENTIAL, DIV 8-4-4 CONFIDENTIAL, and DIV 8-4-5 CONFIDENTIAL contain capital market assumptions and other financial analyses prepared by two separate external advisors to the Employee Benefit Plan Board and are proprietary and confidential to those outside entities. Attachment DIV 8-4-2 CONFIDENTIAL is an internal Company document that contains confidential processes and data for evaluating investments.

More specifically, Attachments DIV 8-4-1 CONFIDENTIAL and Attachment DIV 8-4-5 CONFIDENTIAL are documents that provide detailed analysis relating to the Company’s

pension funds, including expected return and market assumptions. These documents were compiled and created by GSAM and are GSAM's confidential information.¹ Likewise, Attachment DIV 8-4-4 Attachment DIV 8-4-5 CONFIDENTIAL was created by another financial consultant to the Company, WTW, and consists of the Company's 2025 Actuarial Valuation for the Rhode Island Energy pension plan. The Company hired GSAM and WTW to perform these analyses and financial consulting efforts, and GSAM and WTW created these documents in the scope of that work. The work performed and methodologies GSAM and WTW used in completing this work are proprietary to those entities, and those entities required that these documents be kept confidential to protect their business interests. If these documents were made public, it would provide insight into GSAM and WTW's methodologies that is commercially sensitive and could be valuable to competitors.

Therefore, Attachment DIV 8-4-1 CONFIDENTIAL, Attachment DIV 8-4-4 CONFIDENTIAL, and Attachment DIV 8-4-5 CONFIDENTIAL are "trade secrets and commercial or financial information" such that the information does not fall within APRA's definition of a public record. *See* Gen. Laws § 38-2-2(4)(B); *Kane*, 577 A.2d at 663. GSAM and WTW treat these documents as confidential and commercially sensitive. They do not generally make them available to the public, other companies, or regulatory bodies in the absence of a protective order or confidentiality agreement. Disclosing these documents publicly as part of the PUC's review process could "cause substantial harm" to GSAM and WTW's "competitive position." *See* Gen. Laws §38-2-1; *Convention Ctr. Auth.*, 774 A.2d at 47.

¹ Additionally, GSAM has the right to determine whether the Company can share the documents it provides at all, including on a confidential basis. For Attachment DIV 8-4-5 CONFIDENTIAL, GSAM only authorized the Company to share a redacted version of the document. Accordingly, the confidential version of Attachment DIV 8-4-5 CONFIDENTIAL is a redacted version that reflects the portions of the document that GSAM authorized the Company to share.

Finally, Attachment DIV 8-4-2 CONFIDENTIAL was created internally by the Company and reflects confidential information provided to the Company by its financial advisors, as well as the Company's confidential processes for evaluating investments. Specifically, it contains confidential assumptions from which the Company derives its expected return on assets. This information is also exempt from public disclosure because it constitutes "trade secrets and commercial or financial information" such that the information does not fall within APRA's definition of a public record. *See* Gen. Laws § 38-2-2(4)(B); *Kane*, 577 A.2d at 663. The Company treats this as confidential and commercially sensitive. The Company does not generally make it available to the public, other companies, or regulatory bodies in the absence of a protective order or confidentiality agreement. Disclosing this financial information publicly as part of the PUC's review process could "cause substantial harm" to the Company's "competitive position." *See* Gen. Laws §38-2-1; *Convention Ctr. Auth.*, 774 A.2d at 47.

IV. Conclusion

For the foregoing reasons, the Company respectfully requests that the PUC grant its Motion for Protective Treatment of Confidential Information and grant protective treatment to Attachment DIV 8-4-1 CONFIDENTIAL, DIV 8-4-2 CONFIDENTIAL, DIV 8-4-4 CONFIDENTIAL, and DIV 8-4-5 CONFIDENTIAL. Specifically, the Company requests that the PUC take the following actions to preserve the confidentiality of the Confidential Information: (1) maintain the Confidential Information as confidential indefinitely; (2) not place any of the Confidential Information on the public docket; (3) disclose the Confidential Information only to the PUC, its attorneys, and staff as necessary to this matter; and (4) pending entry of a ruling on this Motion, the PUC preliminarily grant the Company's request for confidential treatment.

WHEREFORE, the Narragansett Electric Company d/b/a Rhode Island Energy respectfully requests that the PUC grant its motion for Protective Treatment.

Respectfully submitted,

**THE NARRAGANSETT ELECTRIC
COMPANY d/b/a RHODE ISLAND ENERGY**

By its attorney,



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Dated: March 16, 2026

CERTIFICATE OF SERVICE

I hereby certify that on March 16, 2026, I sent a copy of the foregoing to the service list by electronic mail.

/s/ Adam M. Ramos

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