

APPLICATION OF ROCKY MOUNTAIN POWER

Docket No. 20-035-04

PUBLIC HEARING

October 30, 2020

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PUBLIC HEARING DOCKET NO. 20-035-04

STATE CONTRACT #MA2908

APPLICATION OF ROCKY MOUNTAIN POWER FOR AUTHORITY TO
INCREASE ITS RETAIL ELECTRIC UTILITY SERVICE RATES IN
UTAH AND FOR APPROVAL OF ITS PROPOSED ELECTRIC SERVICE
SCHEDULES AND ELECTRIC SERVICE REGULATIONS

VIDEO CONFERENCED PUBLIC HEARING

Taken on October 30, 2020

From 9:00 a.m. to 9:19 a.m.

Reported by: Deirdre Rand, RPR, CSR, CCR

A P P E A R A N C E S

Public Service Commission:

CHAIR THAD LEVAR
COMMISSIONER David CLARK
COMMISSIONER RONALD ALLEN
MELISSA PASCHAL

Rocky Mountain Power:
D. MATTHEW MOSCON
CAMERON L. SABIN

Division of Public Utilities:
PATRICIA SCHMID

Office of Consumer Services:
ROBERT MOORE
ALEX WARE

Utah Association of Energy Users:
PHILLIP J. RUSSELL

Walmart:
VICKI M. BALDWIN
STEPHEN W. CHRISS

Stadium:
JONI SLIGER

Also present:
CASEY COLEMAN

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E X H I B I T S

EXHIBIT	DESCRIPTION	PAGE
1 WALMART DIRECT	Direct Testimony of Mr. Steve Chriss, errata direct testimony of Mr. Steve Chriss, and associated exhibits, SWC 1 through 4	6

-ooOoo-

P R O C E E D I N G S

1
2
3 CHAIR LEVAR: Okay. We'll be on the record.
4 Good morning. We're back for day two of the cost of
5 capital hearing in Public Services Commission Docket
6 20-035-04, Application of Rocky Mountain Power to
7 increase its retail electric utility service rates in
8 Utah and for approval of its proposed electric service
9 schedule and electric service regulations.

10 At this point we're ready to go to
11 Ms. Baldwin for her witness on behalf of Walmart,
12 Incorporated.

13 MS. BALDWIN: Thank you very much. Walmart
14 calls Mr. Chriss -- Steve Chriss to the stand.

15 Mr. Chriss, could you please state your name
16 for the record and spell your last name?

17 THE WITNESS: My name is Steve W. Chriss,
18 C-h-r-i-s-s.

19 MS. BALDWIN: And could the witness be please
20 sworn?

21 CHAIR LEVAR: Sure.

22 Good morning, Mr. Chriss. Do you swear to
23 tell the truth?

24 MR. CHRISS: I do.

25 CHAIR LEVAR: Thank you.

DIRECT EXAMINATION

BY MS. BALDWIN:

Q. Mr. Chriss, on August 20th Walmart filed direct testimony by you and then also on that day, Walmart filed errata by you -- an errata by you. Do you have those in front of you?

A. I do.

Q. Okay. Could you tell me if you have any corrections to those?

A. The errata took care of the correction that we had on the initial filing.

Q. And if I were to ask the same questions that are contained therein, would you answer the questions the same as you would at that time?

A. Yes.

Q. And was this testimony prepared by you or at your direct supervision?

A. Yes.

MS. BALDWIN: Commissioner, Walmart requests that the direct testimony of Mr. Steve Chriss, the errata direct testimony of Mr. Steve Chriss, and the associated exhibits, SWC 1 through 4, be admitted to the record.

CHAIR LEVAR: Okay, thank you, Ms. Baldwin.
If any party objects to that motion, please

1 unmute yourself and state your objection.

2 I'm not seeing or hearing any objection, so
3 the motion is granted. Thank you.

4 BY MS. BALDWIN:

5 Q. Mr. Chriss, have you prepared a summary of
6 your testimony today?

7 A. I have.

8 Q. Would you please proceed with that?

9 A. Yes.

10 Good morning, Chairman LeVar and
11 commissioners. I'm testifying today on behalf of
12 Walmart, Inc., and the purpose of my testimony is to
13 respond to Rocky Mountain Power's rate case filing and
14 to provide recommendations to assist the Commission in
15 its thorough and careful consideration of the customer
16 impact of the company's proposed rate increase.

17 Electricity is a significant operating cost
18 for retailers such as Walmart. When electric rates
19 increase, the increased cost to retailers can put
20 pressure on consumer prices and on the other expenses
21 required by a business to operate.

22 The Commission should thoroughly and carefully
23 consider the impact on customers in examining the
24 requested revenue requirements and ROE, in addition to
25 all the facets of this case, to ensure that any increase

1 in the company's rates is the minimum amount necessary
2 to provide safe, adequate, and reliable service, while
3 also providing RMP the opportunity to recover its
4 reasonable and prudent costs and earn a reasonable
5 return on its investment.

6 Walmart's recommendations to the Commission
7 are as follows: The Commission should closely examine
8 the company's proposed revenue requirement increase and
9 the associated proposed increase in ROE, especially when
10 viewed in light of the customer impact of the resulting
11 revenue requirement increase, the proposed use of a
12 future tester which reduces regulatory lag and therefore
13 utility risk, allowing utility to include projected
14 costs increases in its rates at the time they will be in
15 effect, and recent rate case ROEs approved by
16 commissions nationwide.

17 In summary, unless the Commission determines
18 that RMP has sufficiently and substantially demonstrated
19 that the company requires an ROE greater than the
20 currently approved ROE of 9.8 percent, which is
21 generally consistent with recent commission decisions
22 and national trends, the Commission should approve an
23 ROE no higher than 9.8 percent in this docket.

24 And that concludes my summary.

25 **Q. Thank you.**

1 MS. BALDWIN: Mr. Chriss is available for
2 questioning.

3 CHAIR LEVAR: Okay. Thank you, Ms. Baldwin.
4 Ms. Schmid, do you have any questions on
5 behalf of the Division of Public Utilities?

6 MS. SCHMID: I do not. Thank you.

7 CHAIR LEVAR: Okay. Thank you.

8 Mr. Moore, do you have any questions from the
9 Office of Consumer Services?

10 MR. MOORE: No, I have no questions at this
11 time. Thank you.

12 CHAIR LEVAR: Okay. Thank you, Mr. Moore.

13 Mr. Russell, do you have any questions for
14 this witness?

15 MR. RUSSELL: No questions for Mr. Chriss.
16 Thank you.

17 CHAIR LEVAR: Okay. Thank you.

18 Ms. Sliger? I hope I'm saying your name
19 right. Do you have any questions for this witness?

20 MS. SLIGER: That is correct. And thank you,
21 Chair, no, we have no questions.

22 CHAIR LEVAR: Okay. Thank you.

23 Mr. Boehm?

24 I am not sure he's with us this morning.

25 So I'll move on to Mr. Moscon or Mr. Sabin.

1 Do either of you have questions for this witness?

2 MR. SABIN: Just very brief questions. Thank
3 you, Mr. Chairman.

4 CHAIR LEVAR: Okay. Go ahead.

5 MR. SABIN: Can you hear us okay?

6 CHAIR LEVAR: I can see and hear you clearly.

7 MR. SABIN: Wonderful.

8 CHAIR LEVAR: Yeah.

9 MR. SABIN: Miracles never cease. So...

10 CROSS-EXAMINATION

11 BY MR. SABIN:

12 Q. Mr. Chriss, good morning. Just very quickly,
13 in your -- I will just cite to your errata testimony but
14 I'll refer to it as your direct testimony. Is that
15 okay?

16 A. Yes.

17 Q. Okay.

18 In your direct testimony you cite to data from
19 the S&P Global Market Intelligence Report; isn't that
20 correct?

21 A. Yes.

22 Q. And that covers a period of 2017 through -- up
23 through the middle part of 2020; is that right?

24 A. That's correct.

25 Q. Okay. And you state that the average ROE for

1 -- in that report for all electric and gas utilities is
2 9.6 percent; is that right?

3 A. Yes. Line 130 of my testimony, is that to
4 where you're referring?

5 Q. Yeah. That is. Thank you very much. Yeah.

6 And you also note that the range of ROEs is --
7 extends from a high of 11.95 percent to a low of
8 8.25 percent, right?

9 A. That's correct.

10 Q. Okay.

11 Well, you go on in your testimony to note that
12 some of the reported ROEs are for distribution-only
13 utilities or utility distributions service rates only.
14 That's right, isn't it?

15 A. That's correct.

16 Q. And you agree with me, I take it, that Rocky
17 Mountain Power is not a distribution-only utility or a
18 -- we're not dealing with service rates only in this
19 case?

20 A. That's correct. I do agree with you on that.

21 Q. Okay.

22 In your testimony, you use the S&P Global
23 Market Intelligence information to run a calculation of
24 the average authorized ROEs for just vertically
25 integrated utilities, correct?

1 A. That's correct.

2 **Q. And as I understand your testimony, in doing**
3 **that you removed all authorized ROEs for**
4 **distribution-only utilities or utility distribution**
5 **rates -- or service rates only, right?**

6 A. That's correct.

7 **Q. And am I correct in assuming that you did that**
8 **because distribution-only utilities and distribution**
9 **service rates are quite different from vertically**
10 **integrated utility rate matters?**

11 A. Yes. Distribution rates only cover the
12 distribution wires portion of service. There's a little
13 give or take, but for the most part generation -- the
14 generation portion of service is not included in the
15 utilities rates, either if they're whole cost for the
16 states when utilities don't own generation, or for a
17 state like Ohio where generation rates are set separate
18 from a distribution rate.

19 **Q. Correct. Thank you.**

20 **And in your testimony you go through the**
21 **effort of removing the rate case results for**
22 **distribution-only utilities or for utility distribution**
23 **services rates, and develop through that analysis an ROE**
24 **for just the remaining vertically integrated utilities**
25 **from 2017 to 2020, right?**

1 A. That's correct.

2 Q. And my understanding is that when you do that,
3 you come up with an average for vertically integrated
4 utilities of 9.73 percent, correct?

5 A. That's correct.

6 Q. And you -- in your testimony, you state that
7 -- and this is line 141 of your testimony, I believe.
8 It says -- you represent that the -- that average has
9 remained relatively stable over those four years.

10 A. There's been a general decline, but it has --
11 it's, you know, sort of within the broader -- you know,
12 if you look at the, you know, 8.25 to 11.95 as sort of
13 your, you know, absolute bottom to absolute top, it is
14 relatively stable going from 9.8 in 2017 to 9.64 so far
15 in 2020.

16 Q. Okay.

17 And the results of your analysis are just --
18 are -- in fact arrive at the same number as
19 Ms. Bulkley's, when she calculated the data from -- for
20 average ROEs over that -- let me back up.

21 She does a similar analysis from January 2018
22 through August of 2020. Do you have any understanding
23 of that?

24 A. I would have to refresh my recollection of the
25 specifics around it, but my understanding is that she

1 has used the S&P data to conduct some analyses.

2 Q. Okay. And just to save time, let me represent
3 -- let me represent to you that on page 9 of her
4 rebuttal testimony she takes similar data and -- from
5 January 2018 to August 2020, those are
6 vertically-integrated-only analyses of the same kind you
7 did, and she comes up with a range from 8.75 to
8 10.5 percent.

9 If you want to refer there, I'm happy to take
10 you there, I'm just trying to save time. But...

11 A. And I accept -- I have the same S&P data set
12 in front of me, so I can generally represent that that
13 -- you know, that makes sense based on I'm looking at my
14 Exhibit SWC 3 which has the whole data set from 2017
15 through 2020. So...

16 Q. Okay.

17 A. Your representation is within my general
18 understanding.

19 Q. Yeah, and I'll just represent again, as well,
20 that on line 190 of her rebuttal testimony, after she
21 does the -- calculates the average and the median, she
22 comes up with an ROE average of 9.69 percent and a
23 median of 9.73, which is the same number you came with
24 up with, right?

25 A. Yeah, those both sound about right.

1 **Q. And she points out that 47 out of the 63**
2 **decisions, or more than a majority, during that period**
3 **of time have fallen within a range of 9.5 percent up to**
4 **10.5 percent. Do you have any reason to dispute that?**

5 A. I don't necessarily dispute the numbers. I
6 would need to look more closely at how she sets the
7 range, just because it sounds a little bit asymmetrical.
8 But without having -- without having testimony in front
9 of me, I can't do that at this time.

10 But that would be my only, you know, thought
11 about just, you know, what checks would I do. And
12 that's what I would. We're cutting off the bottom end,
13 but it doesn't necessarily sound like we're cutting off
14 the top end.

15 **Q. Well, no, I'm just telling you -- so she's**
16 **taking -- I'm not saying she's cut off the top or**
17 **bottom. This is on 192, 193. I'll just read you from**
18 **her written -- unless you have her rebuttal testimony**
19 **there?**

20 A. I don't. If you give me a second, I can pull
21 it up. I just have to...

22 **Q. Sure. I'll just -- go ahead and pull it up**
23 **and you can refer to page 10 if you'd like.**

24 A. All right. So to -- okay, page 10 of Ann --

25 **Q. Her rebuttal testimony.**

1 A. -- Bulkley's rebuttal.

2 **Q. Yes.**

3 A. Okay. With the chart at the top, 191. Okay.
4 I'm there.

5 **Q. You see that first -- you see the chart at the**
6 **top that shows authorized ROEs from 2018 to the present?**

7 A. I do.

8 **Q. And then first of all, starting on line 192,**
9 **"As shown in Figure 2, the large majority of authorized**
10 **returns for integrated electric utilities (47 out of 63**
11 **decisions) from 2018 through August 2020 have been**
12 **between 9.5 percent and 10.5 percent."**

13 Do you see that?

14 A. I do.

15 **Q. Do you agree with me that at least as it**
16 **reflects on her chart, that the majority of those**
17 **decisions in fact do appear above 9.5 percent, and go up**
18 **to a high of 10.5 percent?**

19 A. I mean, that's what her figure is
20 representing. If you look at the scatter plot,
21 ultimately the bulk of stuff -- or sorry, not stuff,
22 decisions, fall between really 9.25 and 10.

23 There are four decisions that come in above
24 10.0, and then it looks like two decisions below 9.25.

25 So my -- if it were me, making a general

1 statement around the bulk of decisions, I would --
2 I, myself, would frame it between 9.25 and 10, not
3 between 9.5 and 10.5.

4 **Q. I don't mean to quibble with you, but as I**
5 **look at the chart and I look down towards 9.25, there's**
6 **only a handful of decisions, three or -- it looks like**
7 **one, two, three, four, five -- maybe six or so decisions**
8 **that I can see that are that low. Everything else is**
9 **above that. Do you agree with that?**

10 A. Well, so if we're -- yeah, I mean, it depends
11 on where you want to set your outlier point. You know,
12 there appears to be two outliers sitting under the 9.25
13 level, labeled as Mr. Coleman's recommendation, and a
14 couple sitting right on it, and then there's four
15 outliers sitting above ten percent.

16 So even if you struck the 9.25, you know, it
17 just didn't have equal number of outliers on both sides
18 of the chart, you'd still have quite a few that are 9.5
19 and below, with -- I mean, the bulk are basically
20 sitting around that 9.8 average. But there's certainly
21 a heavier bias below that than there is above that.

22 **Q. Right. And go back to my original question.**
23 **Do you have any reason to disagree that 47 out of 63 of**
24 **the decisions end up at 9.5 or higher?**

25 A. I don't disagree with the statement. I just

1 leave it to the Commission to determine the weight of
2 that statement. That's all.

3 Q. All right. I understand it. I appreciate it.

4 Okay. Let's move on.

5 In your testimony you agree, I believe, that
6 9.8 percent, which is what the company's requesting
7 here, falls well within the range of ROEs for integrated
8 utilities, right?

9 A. Yeah, it's above the average, but it's not --
10 you know, it's 70 basis points above the average.

11 Q. Yeah. And you agree at the end of your
12 testimony that 9.8 -- that that's generally consistent
13 with the trend of commission decisions and of this
14 commission's decisions to end national trends, right?

15 A. Yeah, it's generally within that range.

16 Q. Okay. That's all I have. Thank you.

17 CHAIR LEVAR: Thank you, Mr. Sabin.

18 Ms. Baldwin, do you have any redirect for
19 Mr. Chriss?

20 MS. BALDWIN: No, no redirect.

21 CHAIR LEVAR: Okay. Thank you, Ms. Baldwin.

22 Then I will go to Commissioner Clark. Do you
23 have any questions for Mr. Chriss?

24 MR. CLARK: I don't have any questions.

25 I want to thank Mr. Chris for appearing and

1 particularly for Walmart's substantial business presence
2 in Utah. I appreciated learning more about that in your
3 testimony. Thank you.

4 MR. CHRISS: Oh, you're very welcome. We're
5 very happy to be able to serve in the state.

6 CHAIR LEVAR: Okay. Thank you, Commissioner
7 Clark.

8 Commissioner Allen, do you have any questions
9 for Mr. Chriss?

10 MR. ALLEN: Thank you, but I have no
11 questions.

12 CHAIR LEVAR: Okay. Thank you, Commissioner.
13 And I don't have any.

14 So Mr. Chriss, thank you for your presentation
15 at our hearing and for your testimony today.

16 MR. CHRISS: Thank you.

17 CHAIR LEVAR: Anything further from your
18 client, Ms. Baldwin?

19 MS. BALDWIN: No, I believe that's it. Thank
20 you very much.

21 CHAIR LEVAR: Okay.

22 Anything further from anyone on this phase of
23 the docket?

24 Okay, with that, I think we're concluded with cost
25 of capital -- with the cost of capital portion of this

1 rate case.

2 We will reconvene on Tuesday, November 3rd,
3 for the beginning of the hearing to deal with revenue
4 requirement and also the depreciation docket. Those
5 have both been rolled into next week's hearings.

6 We'll remind everyone that we have a public
7 witness hearing beginning at 5:00 p.m. on Tuesday also.
8 Because of the virtual nature of that hearing, we have
9 requested that anyone who wishes to provide public
10 comments email the Public Service Commission at the
11 email address provided in the notice and make an
12 appointment.

13 We have set today as the deadline for making
14 an appointment for that. At this point, the list of
15 presenters is very short, so we're -- unless we receive
16 more today, we're not expecting a long hearing Tuesday
17 evening. But I just wanted to remind everyone that
18 today is the deadline for that.

19 And with that, we are adjourned today. Thank
20 you all for your participation.

21 (Hearing adjourned at 9:19 a.m.)

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REPORTER'S CERTIFICATE


STATE OF UTAH)
)
COUNTY OF UTAH)

I, DEIRDRE RAND, a Certified Court Reporter and Registered Professional Reporter, hereby certify:

THAT the foregoing proceedings were taken via teleconference, at the time and place therein set forth, with the parties via videoconference from their respective locations; that the proceedings were taken down by me in shorthand and thereafter my notes were transcribed through computer-aided transcription; and the foregoing transcript constitutes a full, true, and accurate record of such arguments adduced and oral proceedings had, and of the whole thereof, which were and intelligible through the videoconference connection.

I further certify that I am not a relative or employee of any of the parties, nor do I have a financial interest in the action.

I have subscribed my name on this 9th day of November, 2020.



DEIRDRE RAND, RPR, CSR, CCR

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