



Portland General Electric
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November 12, 2025

Public Utility Commission of Oregon
Attention: Filing Center
PO Box 1088
Salem, OR 97308-1088

**Re: ETO 1 PGE Response Comments on Energy Trust of Oregon, 2026-2030
Multiyear Plan**

Portland General Electric (PGE or the Company) submits this letter to the Public Utility Commission of Oregon (OPUC or Commission) in response to comments made at the October 16, 2025, Special Public Meeting (SPM). The statements mischaracterizing PGE's engagement with Energy Trust of Oregon (Energy Trust or ETO) are unfortunately emblematic of a less-than-optimal relationship. We provide this letter to document why PGE is frustrated by Energy Trust, share PGE's engagement path forward on data, and to document our request for data.

PGE has made repeated requests for data during the Energy Trust multi-year budget process. The list below captures three, recent documented requests made this year for measure level data and/or cost-effectiveness workbooks. PGE provides these requests as an appendix to this letter.

1. September 12, 2025: ETO 1 PGE Comments. PGE shared concerns centered on transparency, feasibility, and rate impacts. PGE questioned key modeling assumptions and the timing mismatch between savings target setting and financial planning. Incentives and savings, that supported PGE's analysis of levelized cost, measure-level assumptions were not provided. PGE state in the absence of more specific energy savings, participation targets, equity metrics, and cost savings projections substantiating factors PGE does not consider it as prudent for the Plan to advance in its current form. PGE insists utility funders ought to be provide workpapers demonstrating inputs, methodology and outputs for resource planning dockets.
2. September 25, 2025: Email from PGE to Energy Trust. PGE requests measure level savings, expenditures, and incentives that rolls up to each program track. Energy Trust sends data only for Residential Program on October 28, 2025.

3. October 15, 2025: Multiyear Planning Check-In with PGE. (Energy Trust Notes)
PGE sought workpaper clarity in how measures and programs are nested within tracks and noted asymmetry in transparency compared to utility practices, where all work papers are submitted to the Commission. Noted the asymmetry around the transparency and the difficult as a utility funder to understand how the dollars are allocated. Energy Trust explained current sharing practices and that Excel workbooks for this plan are not passed along to the PUC. Energy Trust noted that they have the data, but has not seen the need to provide the BCR test before, and will follow PUC guidance.

At the SPM, PGE staff described the Company's overall frustration with these requests not resulting in an exchange of information. In response, Energy Trust's Executive Director chose to deny that these requests were ever made.

He stated that while ETO is, "...totally open to additional transparency... but if there was a request for workbooks I didn't see it. And [ETO] staff I'm in communication with do not recall having seen a request come through. In fact, it surprises me a bit ..." "I certainly wasn't cc-ed on a request, if there was one." The Executive Director went on to further express that Energy Trust's multi-year budget process provided ample opportunities for PGE to raise its requests for data.

PGE finds the Executive Director's statement to be at odds with the established record. Further, it was not until October 28, 2025 that Energy Trust began to share any measure level savings and incentive data associated with the multi-year budget. This data was only for the 2026 residential program and did not include any cost-effectiveness workbooks.

PGE's generally unanswered requests for measure level data and cost-effectiveness information – and the denial they happened – do not reflect the desired collaboration envisioned by HB 3141. As stated at the SPM, PGE seeks measure-level data and cost-effectiveness workbooks to better inform our own demand side measure development (e.g., demand response.) This information helps shape how PGE goes to market – in many cases *with* Energy Trust.

This data also allows PGE to constructively engage with Energy Trust on such things as Utility Specific Action Plans, and in due diligence around programs and investment plans. Considering that PGE already provides comparable workbooks to the Commission, the continued withholding of this data creates an imbalance in information that we hope the Commission agrees is essential for any effective partnership.

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In upcoming communications, PGE will again request from Energy Trust measure level data and cost-effectiveness workbooks. To underscore this desire for transparency, PGE will also file an information request in this docket, ETO 1. Finally, PGE plans to work with Energy Trust to jointly document this and all future information requests related, Energy Trust's responses, and make that document available for review.

PGE remains committed to energy efficiency as a least-cost resource and in working with Energy Trust to successfully achieve its 2030 goals. PGE continues to seek a strong working relationship with Energy Trust through transparency and collaboration. This letter detailing our observations from the SPM and PGE's request for information are born out of that commitment.

Please direct questions to Jean-Pierre Batmale at jp.batmale@pgn.com all formal correspondence and requests to pge.opuc.filings@pgn.com.

Sincerely,

\s\ Jason Salmi Klotz

Jason Salmi Klotz,
Senior Manager, Regulatory Strategy

Enclosures



Portland General Electric
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September 12, 2025

Public Utility Commission of Oregon
Attn: Filing Center
201 High Street, S.E.
P.O. Box 1088
Salem, OR 97308-1088

RE: ETO 1 PGE Comments on Energy Trust of Oregon Draft 2026-2030 Multiyear Plan

Dear Filing Center:

Portland General Electric Company (PGE) respectfully submits this response to the Energy Trust of Oregon (“ETO”) Draft 2026-2030 Multiyear Plan (“Plan”). Beginning in 2024, via coordinated delivery proposals filed on its own Multiyear Flexible Load Plan on Docket No. UM 2141, in comments provided to ETO and stakeholders in the Spring 2025 and continuing via participation in advisory councils and informally with ETO staff and leadership, PGE has invested considerable time, effort and attention to this monumental resource planning conversation.

PGE acknowledges the volume of engagement with Oregon Public Utility Commission (OPUC) Staff, conservation, renewable and diversity advisory councils, utility funders and other stakeholders that ETO has supported in the development of this Plan. PGE agrees that it is important to accelerate procurement of cost-effective energy efficiency and rooftop solar to further state decarbonization and resilience goals. PGE also agrees that action must be taken to address the needs of priority groups and further acknowledges ETO’s decades of experience as statewide administrator and provider of standardized offers.

However, based on review of the proposed five-year, one-billion-dollar (\$1B) Plan as well as ETO’s response to comments, PGE does not consider it as prudent for the Plan to advance in its current form. Oregon Revised Statutes (ORS) 757.054 (3) provides that “for the purpose of ensuring prudent investments by an electric company in energy efficiency and demand response ... each electric company serving ratepayers in this state shall: (a) Plan for and pursue all available energy efficiency resources that are cost effective, reliable and feasible.” It is PGE’s view that the draft Plan’s demonstration of cost-effectiveness lacks the policy determinations necessary for the electric company to pursue investment and, within these comments, will both substantiate this claim and offer alternatives for Staff and ETO consideration. An investment of this scale should be subject to the same Commission oversight prudence standards and review to which utilities are held.

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Comments Provided Prior to Plan Filing

PGE provided comments to ETO, Staff and stakeholders in January and March 2025, prior to Plan filing in August 2025, detailing its support of a transition to a multi-year, outcomes-based planning framework. In comment PGE favored use of a logic model to guide planning, recognized the value of coordinated delivery and co-branded/co-incentivized offers, and supported neighborhood-level screening and delivery of non-cost-effective measures to income-eligible customers alongside its income qualified bill discount (IQBD). PGE also shared concerns that centered on transparency, feasibility, and rate impacts. PGE questioned key modeling assumptions—particularly industrial sector heat pump baselines, home energy report (HERs) attribution of savings, and data center target doubling—as well as the timing mismatch between savings target setting and financial planning. While ETO did provide program track-level expenditures, incentives and savings, that supported PGE’s analysis of levelized cost, measure-level assumptions were not provided. PGE also expressed concern about potential duplication of services already provided by community action agencies (CAA) and community-based organizations (CBO), warning that such expansion may reduce administrative efficiency. PGE has yet to see an articulation of how ETO intends to fill these gaps or evidence that CAAs desire this partnership or how/if CBOs will serve as a conduit as intended. More broadly, PGE emphasized that portfolio-level cost-effectiveness screening represents a major policy shift requiring OPUC review, that cumulative non-by passable charges (such as the ETO budget) exacerbate energy burden, and that alternatives such as direct-to-community delivery models and new, lower-cost technologies (e.g., portable heat pumps) should be considered to mitigate rate impacts and ensure resources are used most effectively.

In response, ETO indicated that a logic model with participation metrics would be shared and that “they were open” to coordinating measure development with utilities and regional entities. ETO emphasized its intent to fill service gaps, not duplicate existing efforts, to coordinate with community-based organizations and tailor services where current capacity is insufficient or delayed. Lastly, ETO shared that any policy shift toward portfolio-level screening would be subject to OPUC direction and that the 140 am savings target was preliminary and reflected a best-case scenario. Despite these caveats, it is true that PGE will file to collect in 2026 rates the proposed budget, which will represent more than 5% of a customer bills, ahead of OPUC Plan acknowledgement which amounts to tacit approval of an investment that has not been subject to a traditional regulatory process.

Comments on Draft Plan

Cost-Effectiveness

In the Plan, PGE observes an asymmetry of policy determination and resource procurement approach.

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The application criteria for PGE's portfolio-level screen, as provided via Order No. 21-158 on UM 2141, represents a consolidated framework that requires transition paths from non-cost-effective pilot to program, synchronization with ETO's planning cycle (for energy efficiency and flexible load coordination), and transparency into product lifecycle management to ensure rigor and consistency in evaluating new resources. Despite the casual mention of a portfolio-level screen provided in the Agreement to Direct Funding to Non-Governmental Entity via Order No. 24-243 on Docket No. UM 1158, ETO's proposed portfolio-level screen provides no such criteria nor has this policy determination been subject to regulatory process. While the proposed portfolio is deemed cost-effective it includes a residential program that is "barely" cost-effective with heavy reliance on HERs savings realization (historically difficult to attribute) and complementary funding (which remains uncertain). The former holds no policy determination beyond measure exception and the latter is de minimis and uncertain.

With respect to the resource procurement approach, Docket Nos. UM 551, UM 1622 and UM 1696, and associated orders, provide criteria and cost thresholds for pilots and exception. Cost thresholds, triggers, and caps have all increased over time. For example, most recently the cap was raised to \$7M for no-cost ductless heat pumps through Order 24-142, a measure that has operated under exception for over ten years and shows no evidence of becoming "more" cost-effective. Such mechanisms do not motivate ETO to explore or prioritize measure development in support of "more" cost-effective administration or delivery. While it is acknowledged that exceptions and pilots are not cost-effective largely because the incentives and delivery costs are higher to reach income-qualified customers, it is also true that those costs exceed the system benefits and are not contributing to resource procurement objectives but rather social policy. Given the scale of what is proposed within the Plan PGE supports new and holistic treatment for non-cost-effective programs and measures that serve social policy rather than conservation or decarbonization objectives as informed by a regulatory process and not limited to advisory council briefings.

Lastly, despite robust qualitative narratives and strategic intentions, most stated Plan outcomes lack concrete numerical goals, timeframes and underlying workpapers. At present, energy savings, participation targets, equity metrics, and cost savings projections are framed as general outcomes or strategic priorities without numeric benchmarks or delivery timelines. The Strategic Plan Logic Models include broad outcomes (e.g., "customers pay less," "trade allies are more diverse," "programs are easy to access"), but do not quantify what success looks like or by when. Ambitious In-Home Energy Services (IES) and Community Partner Funding (CPF) budgets are substantiated by modelled participation of 2,400 and 3,240 homes, respectively, however, there is no detail provided as to how, where or by when those participation numbers will be reached nor an accountability mechanism if they are not. In the absence of concrete numerical goals and timeframes, it remains unclear the difference between an annual planning process and a multiyear plan. In the absence of these substantiating factors PGE does not consider it as prudent for the Plan to advance in its current form.

Considerations for Advancement:

- Align ETO's approach to the National Standard Practice Manual (NSPM), seek to balance with Department of Energy (DOE) cost-effectiveness methodological guidance, and require Rate Impact Measure (RIM) (bill-impact analyses) for visibility, not as a screen.
- Despite the size of the requested budget the cost-effective determination is self-reported. As utility funders provide workpapers that demonstrate the input, methodology and output for resource planning dockets, ETO should be compelled to similarly show their work as part of a transparent process.
- Align ETO portfolio with PGE portfolio-level screen criteria to promote coordinated delivery and a measure exception pathway to cost-effectiveness.
- Non-cost-effective programming should be pulled out of the portfolio, tracked and evaluated separately, and a pathway to cost-effectiveness defined.
- Equity metrics should be both internal and external and should precede budget development, not be "bolted-on" subsequently.

Benchmarks

Given no energy efficiency program comparisons or sensitivity analyses are provided in the Plan it is challenging to determine the prudence of this investment for PGE customers. The proposed Plan revenues, to be collected from PGE customers, escalate from \$141M in 2025 to over \$230M in 2030, up from just \$80M in 2020. Though deemed a Plan that accelerates procurement the associated savings tied to that proposed budget increase are near flat. The 2020 approved budget included a target of 27.40 aMW, while the Plan proposes savings of 25.55 aMW in 2026 and 30.85 aMW in 2030.

There does not appear to be an upper bound for ETO expenditures. Docket No. UM 1158 defines performance measures for ETO, but the Plan is silent on how or if those key performance indicators are to change. At present the UM 1158 performance measure caps the portfolio at 115% of LCOE so conceivably this cost may increase an additional 15% 2026-2030 and leave ETO indifferent. At present the Plan portfolio levelized cost of energy (LCOE) is \$0.061-0.067/kWh for 2026-2030, which includes Residential at \$0.126-0.137/kWh and Existing Buildings at \$0.105-0.106/kWh and within those sectors, In-Home Energy Services (IES) and Community Partner Funding (CPF) at \$0.34-0.54/kWh. The cost of these programs, in aggregate, increases by 60% from 2026 to 2030, yet the savings increase by 38%, leading one to conclude that there is no intent for these programs to become more cost-effective over time.

For the sake of comparison, there are existing, local community delivery models with demonstrated success, which provide programs and services to income-qualified customers at lower cost.

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Northwest Natural's Oregon Low-Income Energy Efficiency (OLIEE) program is deemed cost-effective and delivers more savings per site at \$0.13-0.17/kWh.¹ Oregon Housing and Community Services (OHCS) via its Community Action Agencies provide statewide support for low-income weatherization.² PGE ratepayer funded Energy Conservation Helping Oregonians (ECHO) dollars support OHCS program resources that include: ceiling, wall, and floor insulation; energy-related minor home repairs; energy conservation education; air infiltration reduction; furnace repair and replacement; heating duct improvements; and health and safety improvements. Some counties are perhaps better resourced than others, however, it remains unclear where the gaps exist, how ETO seeks to collaborate and complement existing infrastructure and ratepayer investment and how the Plan budget is informed by this longstanding program.

PGE, however, acknowledges that, as noted in Advice Letter (AL) 25-14³, which enhanced the tiers for the PGE income qualified bill discount program, there is a case to be made for non-cost-effective energy at a certain level. For instance, were the cost of energy efficiency to be less than the subsidy afforded an IQBD participant then it is cost efficient to invest in that energy efficiency measure. For example, assuming a retail rate of \$0.21/kWh, the subsidy for an IQBD receiving an 80% discount is \$0.168/kWh, so were a measure to cost less than that amount such investment would be beneficial for the participant and non-participant alike. In no case is a program with an LCOE of \$0.34-0.54/kWh more cost-efficient than a discount but at some level, depending on the tier, a trade-off exists.

Considerations for Advancement:

- Consider that even if avoided costs increase that “more” or “most” cost-effective portfolios spread dollars across more customers.
- Consider inclusion of key performance indicators to which other market actors or administrators are held (e.g., OHCS Report to Legislature includes county distribution of units/savings; # of weatherization projects; # of units weatherized) to aid in identifying county-level gaps and participation.
- Focus and refine non-cost-effective offers for IQBD tiers A (80%) and B (50%) as the most cost-efficient path.
- Direct dollars to community partners to deliver and away from Energy Trust staff and implementers.
- Consider delivery of workpapers, as a condition of Plan approval, that underly program analysis and cost-effectiveness modeling to foster greater transparency.
- Consider a Commission process for review of the proposed expenditures.

1. EM&V REPORT: NW NATURAL 2010-2022 LOW-INCOME ENERGY EFFICIENCY PROGRAMS, ADM Associates, Inc. (January 10, 2025)

2. Report to Legislative Assembly on Public Purpose Charge Receipts and Expenditures. Report Prepared by Evergreen Economics (Period: July 1, 2021 – June 30, 2023). Retrieved from: <https://www.energytrust.org/wp-content/uploads/2024/01/2021-2023-PPC-Report.pdf>

3. PGE AL 25-14. Retrieved from: <https://apps.puc.state.or.us/edockets/DocketNoLayout.asp?DocketID=24537>

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- Consider benchmarking other similar programs in other service territories across the county.
- Consider alternative and trade-off analysis of programs or activity proposed.
- Consider separate funding for, and separate tracking of, social policy driven expenditures.

Conclusion

PGE appreciates the engagement with ETO to date and looks forward to Staff's guidance on the Plan. PGE will continue, in parallel, to inform and support development of the evolving annual utility specific action plan (USAP) process as well as the Funding Agreement, the contract between PGE and ETO, which formalizes the proposed balancing account and adaptive management protocols.

Please direct questions to Jake Wise at jake.wise@pgn.com all formal correspondence and requests to pge.opuc.filings@pgn.com.

Sincerely,

\s\ Jason Salmi Klotz

Jason Salmi Klotz,
Senior Manager, Regulatory Strategy

From: [REDACTED]
Sent: Thursday, September 25, 2025 1:59 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: DRAFT 2026_2030 by Track PGE_041825.xlsx

Hi [REDACTED], [REDACTED]

I hope you're well. It's been a minute since we all chatted. I'm following up on a couple of fronts. The first is to relay that [REDACTED] will be assuming my role as liaison to Energy Trust on a go forward. I will support him through the balance of the multi-year plan formalization, 2026 utility specific action planning and update to the funding agreement but he is the lead. And secondly, to come back to this [program track level] workbook that you kindly provided back in April to request the measure-level equivalent. That is, the savings, expenditures, incentives and delivery, for each measure that aggregates up to the given program tracks.

If you could provide this data by October 3rd we would greatly appreciate it.

Thanks!



[REDACTED]
[REDACTED]
Regulatory Policy Strategy – Affordability and Community
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From: [REDACTED]
Sent: Wednesday, October 15, 2025 10:41 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: Re: PGE / Energy Trust Multiyear Planning Check-in

Good morning, Below, please find notes from our meeting held on Thursday, October 9th. Thank you. Generated by AI. Be sure to check for accuracy. Meeting notes: TOPIC NOTES ACTION ITEM/ DECISIONS MYP Metrics and Targets Multi-Year Plan Metrics

Good morning,
Below, please find notes from our meeting held on Thursday, October 9th. Thank you.
Generated by AI. Be sure to check for accuracy.
Meeting notes:

TOPIC	NOTES	ACTION ITEM/ DECISIONS
MYP Metrics and Targets	<ul style="list-style-type: none">• Multi-Year Plan Metrics and Targets: <p>Metrics Development Process: Scott explained that the metrics and targets were derived from strategic plan logic models, focusing on near-term outcomes and activities prioritized across the organization. Seven key metrics were highlighted, with additional metrics from the equity plan and OPUC performance measures expected to be incorporated.</p> <p>These were meant to be ambitious but attainable, targets in the 2-3 year timeframe and measure towards if we are</p>	

on track to total goals within the multiyear plan cycle. These are part of a larger set of metrics with the introduction of the Equity Plan as well.

Customer Satisfaction Baseline: Jake asked about the 70% baseline for customer satisfaction with incentive delivery speed, and Scott clarified that this figure is specific to the speed of delivery, not overall satisfaction, and excludes instant incentive recipients. The target is set at 90% by 2028, with data transitioning from fast feedback to Guild quality surveys.

Priority Customer Metrics: Metrics for priority customers include the number of households and businesses claiming savings through community partners and the number of income-qualified bill discount accounts with claimed savings. Targets and baselines were set based on historical data and anticipated acceleration in participation.

Workforce Development Metric: Scott described the workforce development metric as the identification and integration of rural-specific needs into an action plan, with completion targeted by the end of 2027. There is no baseline, as the metric is binary—either completed or not.

For developing offers to increase participation for priority customers, we looked at who we have data for Income Qualified Bill Discount accounts with claimed savings by Energy Trust, target is 15,000 over 3 years, by end of 2028. Starting 2026 with zero and not pulling in process customers into the next year.

	<p>For motivating the next level of participation, we focused on the number of customer sites with repeat participation, once strategic plan targets are set, then we'll complete a target, and looking to 2-3 year timeframe.</p> <p>Community Resilience and Participation: Scott outlined new metrics for community resilience, such as the number of counties and tribal governments engaged in energy resilience planning, with a target of 12 by 2027. Engagement is defined as substantive collaboration beyond initial meetings. The baseline is 0 as it's totally new to Energy Trust.</p> <p>Jake asked if these are complementary or in association with UM 1158 and Scott said they are complementary.</p> <p>Elaine reminded that there is a USAP meeting with PGE next week, and that there are parallels with working together on some key activities.</p>	
<p>Comment responses</p>	<p>Stakeholder Comments and Integration: Elaine summarized stakeholder feedback received during the public comment period, highlighting themes such as support for multi-year planning, concerns about costs and staffing, requests for increased transparency, and divergent views on electrification, with Jake Wise seeking clarity on how feedback is integrated into the plan.</p> <p>Public Comment Process: Elaine described the six-week public comment window, noting that comments could be submitted to both Energy Trust and the</p>	<ul style="list-style-type: none"> • Clarification of Staff Memo Location: Ask Peter to also post the staff memo on the ETO1 docket for easier access by stakeholders. (Elaine)

PUC, with all received feedback forwarded to PUC staff and posted publicly for transparency.

Themes in Stakeholder Feedback: Key themes included support for the shift to multi-year planning, concerns about overall and staffing costs, requests for cost allocation to community partners, and calls for declining staffing costs as a percentage of the budget.

Stakeholders also raised issues about cost-effectiveness, transparency, and the inclusion of non-energy benefits.

Electrification and Low-Income Program Feedback: Elaine noted that some groups advocated for ending incentives for gas equipment and increasing electrification incentives, while others emphasized the need for continued gas efficiency. There was also direct feedback on the quality and scope of low-income programs.

Elaine gave information to responses and changes to final propose multiyear plan, and explained in many respects we're going to be looking to the PUC for guidance on the standards, measurements, process, and oversight. A lot of PGE's requests were pointed more to PUC and Energy Trust felt as if they were more policy driven discussions.

Chris added that on average during the plan period, the staffing costs compare favorably to similar organizations, and they are lower on average during the multiyear plan period than they are in 2025.

Elaine mentioned comment responses urging Energy Trust to continue to seek collaboration with CAPO to achieve the common goal of providing energy and cost benefits to low-income customers. We heard a lot of support for our work with priority customers, and see current dockets at OPUC as an avenue as well. We're putting out this plan and saying here is our best take on what we can bring to the table, and we received a lot of support but also some criticisms, which is to be expected. Elaine said that OPUC staff's memo has been published and invited PGE to review that, in which PUC supported a lot of the plan and had some recommendations as well.

We also have our new metrics we're planning to put into the final plan, there are some equity plan metrics that we'll add in as well. Performance measure process in Q1 2026, and we encourage a lot of participation in that venue.

Elaine thanked PGE for the areas of support for importance of accelerating procurement of cost effective energy efficiency and rooftop solar to further the state goals, actions to increase low income priority customer participation and that Energy Trust has decades of experience in servicing the state's energy efficiency goals.

PGE's considerations for advancement, including adding additional cost effective tests, it'll be an OPUC policy conversation. Elaine said we have all the data, but haven't seen the need to provide the BCR test before, and will follow PUC guidance.

For sharing workpapers, Elaine said we can provide additional calculations and list of measures, and we'll provide final track level utility savings costs and savings in the final MYP. Elaine asked if the list of measures would be helpful for PGE to see what we'll plan on working on, and asked what else would be helpful for them to see.

- **Transparency, Benchmarking, and Work Paper Sharing:**
 - **Work Paper Clarity and Asymmetry:**
Jake Wise and Jason highlighted the lack of clarity in how measures and programs are nested within tracks and noted asymmetry in transparency compared to utility practices, where all work papers are submitted to the Commission.

Jake shared that PGE has observed a certain level of asymmetry around the transparency and it's difficult as a utility funder to understand how the dollars are allocated. It's a conversation that he believes will be ongoing.

- **Current Sharing Practices:**
Elaine and Spencer explained that Energy Trust has not routinely shared detailed cost-effectiveness forecasts or savings build-ups with the Commission,

as materials are not prepared for broad digestion, but extracts have been provided upon request for specific memos.

Jason asked if we share our workpapers with the commission, Elaine said we haven't passed along our Excel workbooks for this plan with the PUC. Spencer said we haven't shared the buildup of cost effectiveness and savings, and we haven't prepared for that sharing and it would take extensive narratives to help explain the workbooks in their current state.

Chris mentioned that OPUC asked for more information on staffing costs, and we provided an extract out of our model so that Peter could use it to draft his memo and provide information in the tables.

- **Oversight and Performance Focus:**
Elaine described the oversight process as being more focused on performance outcomes, with third-party evaluations, management reviews, and financial audits, rather than on input-level transparency.

Elaine said that our oversight process is more focused on results, management review, financial audit, the combination of those performance measures.

- **Commitment to Increased Transparency:** Chris and Elaine affirmed Energy Trust's commitment to transparency and openness to sharing workbooks and underlying data, with future discussions planned to determine the most useful formats and levels of detail for stakeholders and the Commission.

Elaine said we are willing to be transparent and talk through a lot of our thinking. It's also a matter of what level of effort makes sense and is meaningful to share. Perhaps starting with the list of measures would be helpful.

Jason said they have the same oversight of everything mentioned above, and have to share their workpapers, and are curious how and why our workpapers haven't been shared with the commission.

Elaine said that OPUC has to rely on what is useful to them and evaluations from third parties has been helpful oversight and performance measure results. Jason said that they don't receive a return on any investments and still submit their workbooks and that it was PGE's choice to submit their workpapers to OPUC.

Chris mentioned that transparency is one of our core values and we're committed to the transparency as well, and Jason said that he didn't say we weren't, but that they want to see the workbooks and want the PUC to see them too.

Elaine continued and said that application of portfolio level cost effectiveness and non-cost effective programs should be pulled out. Elaine related it back to the OPUC staff memo and that PUC is asking us to self-report back on non-cost effective measures. It will be tricky for us to be precise because we're still working through internally how to respond to that recommendation, but we will share more about how we are doing that and what that looks like in the future.

- **Portfolio-Level Cost Effectiveness and Adaptive Management:**
 - **Portfolio-Level Cost Effectiveness:** Elaine explained that the move to portfolio-level cost effectiveness is a new policy conversation, with historical focus on program-level cost effectiveness, and that Energy Trust is awaiting PUC staff guidance on this shift.
 - **Reporting Non-Cost-Effective Measures:** Elaine described new requirements to report quarterly on expenditures and savings associated with non-cost-effective measures, as recommended by

PUC staff, and noted the challenge of precise forecasting in this area.

- **Adaptive Management Process:** Elaine clarified that the adaptive management process will be updated to explicitly address scenarios where revenues exceed expenditures, with a process for reducing revenues if necessary, in response to stakeholder feedback.
- **Equity Metrics and Community Partner Funding:**
 - **Equity Metrics Development:** Elaine described the process for developing equity metrics, starting from the strategic plan and moving through the multi-year and equity plans, with updates expected through the performance measure process and House Bill 3141.
 - **Internal and External Equity**

Metrics:

Stakeholders suggested that equity metrics should be both internal and external, not added as an afterthought, and Elaine encouraged ongoing participation in the relevant processes to refine these metrics.

- **Community Partner Funding:** Elaine and Tracy confirmed that the budget includes plans to increase total dollars directed to community partners, both by expanding capacity for existing partners and growing the network, in response to stakeholder feedback.

Other PGE considerations for advancement included the KPI's included as similar to other market actors, in which we encourage participation in UM 1158, Q1 2026 to share and discuss ideas.

PGE's suggestion of focus and refining non-cost effective offers for Tier A and B IQBD as most cost effective, and Elaine said we'd like to see that come to fruition through USAPs.

Direct dollars to community partners, and the goal to increase the flow of dollars to

cascade and grow the entire next work, the goal is twofold, and PGE's larger question of where the dollars are focused, and invited PGE to converse more on this topic.

Integration of Feedback: Jake asked how stakeholder feedback would be integrated into the plan, and Elaine responded that many policy-related comments would be addressed through PUC guidance, with some process changes—such as clearer adaptive management for revenue adjustments—being incorporated.

To consider commission process for review of expenditures, Elaine said that we'll look to OPUC processes and direction on our requirements, and that we'll be responsive to those. Another point about benchmarking to be considered is that it's an ongoing challenge, and we've recently completed a management review.

Jake thanked Elaine for responding to their comments, and that he thinks the perspective that PGE has is that they see the value in both cost effective and non-cost effective energy to meet carbon reduction goals, and sees the consistency of those goals since these conversations began last fall. What is paradoxical to PGE is that at this point in the process we are discussing policy decisions to be made, going in front of the commission for guidance, and it's a challenging position as a funder to be operating from. Does one shoot the arrow and then draw the target around it? PGE appreciates the effort and engagement and appreciates Energy Trust going thru the feedback point by point, but if the

	<p>feedback isn't leading to changes into the plan then what is the outcome of the engagement? PGE looks forward to participating on ETO1 and will be present on the 16th and participating in UM 1158 and looks to make progress on the USAP action plan.</p> <p>CUB recommendation that Energy Trust works with energy utilities to ensure energy efficiency programs are analyzed in a manner that allows ratemaking to allocate the benefits of these programs to the customer classes that fund these programs. Elaine asked for reactions to this statement from PGE.</p> <ul style="list-style-type: none"> • Utility-Specific Action Plan and Rate Allocation: <ul style="list-style-type: none"> ○ Allocation Processes: Jake Wise explained that utilities allocate revenues to customer classes for funding, while Energy Trust allocates dollars based on cost effectiveness, suggesting that deeper review of work papers and savings trajectories could improve understanding and alignment. 	
<p>Dashboard mockups</p>	<p>Dashboard Development and Quarterly Review Process:</p> <p>Dashboard Structure and Features: Scott described the dashboard's layers,</p>	

including summary views of acquisition curves, sector breakdowns, and program-level details, with filters for fuel type, funder, and cost categories, designed to support both internal management and partner engagement.

Scott gave information on the 6Q rolling forecast dashboard and then the mid-2026 launch for next year. Explained that 6Q rolling forecast is highest priority to launch Q1. Scott explained that the acquisition and incentive curves will display along with the calendarized forecasts will display. The lower bound and blue sky target bounds are displayed, filtering can take place by electric and gas efficiency, and then by funder and incentives. The lower bound range auto populates to 10% for efficiency and 15% for generation, the speedometers on the right show all actuals and percent to 5 year goal.

Quarterly Review Cadence: Jake Wise confirmed that quarterly reviews will use the dashboard to monitor progress against targets, discuss interventions if performance falls outside defined bands, and adjust strategies as needed, with Chris noting the importance of monitoring reserve balances and tariff trajectories.

Scott said we'd review if we're within 10% band or 15% band, to make sure we're inside or outside, and what are we going to do to get back in the bounds if outside of them, what program moves could be made to correct and how can we follow up and monitor.

Chris added onto the 6Q rolling forecast conversations, would also review

	<p>reserves/balance accounts and if we'd hit trajectory. PGE appreciates the cadence and having the conversations more frequently.</p>	
<p>Follow Ups</p>	<p>Elaine mentioned that the reference to reserves/balance accounts is a good reminder to continue working on the funding agreement, and asked Jake about sending a redlined contract to Energy Trust. Jake is transitioning a lot of knowledge to JP who will be running that, and doesn't want to commit to a date at this time and understands it needs to be resolved in the next few weeks. Typically a memo and funding agreement goes before PGE leadership at the end of Nov every year, and if we need time for back and forth it needs to be shared soon. He understands it's urgent and will look to have information over to us asap.</p> <p>Jake is also working on returning a data sharing agreement tomorrow for interval data that will be in the funnel for metadata to flow into our energy performance platform to support our SEM programs.</p> <p>UM 1893 is being filed next week, some pieces will be confidential, similar to previous year, but it's taking up some time on the agenda at this time. They are working on finishing up by next week.</p> <p>Jake offered that PGE has filed a tariff updating schedule 109 to provide ETO funding, effective Oct 31st, frontload collections for a couple of months, and because PGE is confined by new legislation to meet the levelized payments and build up a reserve/balancing account balance for our needs. It's going before the commission and they are hoping to</p>	<ul style="list-style-type: none"> • Funding Agreement Redline: Send the redlined version of the funding agreement to Elaine and team for review and further discussion. (Jake, JP) • Interval Data Share Agreement: Return the signed data share agreement for interval data to support the Energy Trust's SEM programs. (Jake) • USAP Meeting Preparation: Prepare to discuss organization-wide metrics and targets, and their relevance to PGE, at the upcoming USAP meeting next week. (Elaine)

have approval at the end of this month and then will reach out to ETO with more clarity at that time.	
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