



Portland General Electric
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portlandgeneral.com

March 8, 2024

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

RE: Fourth Supplemental Filing of Advice No. 23-40, UE 416 General Rate Revision Compliance Filing

Portland General Electric Company (PGE) submits this electronic compliance filing pursuant to Oregon Revised Statutes 757.205 and 757.210 and Oregon Administrative Rules (OARs) 860-022-0025 and 860-022-0030. This Tariff is submitted in compliance with Order Nos. 23-386, 23-476 and 23-477, issued on October 30, 2023 and December 18, 2023, respectively. This Tariff is labeled P.U.C. Oregon No. E-19 and supersedes the Company's previous Tariff, P.U.C. Oregon No. E-18, in its entirety, to be effective January 1, 2024.

PGE initially filed Advice No. 23-40 on December 19, 2023. PGE submitted two separate supplemental filings on December 27, 2023, and the third supplemental filing on January 12, 2024. PGE is submitting this fourth supplemental filing to correct the revenue sensitive cost factor in Schedule 126 that was inadvertently filed with 1.0357 and now corrected to 1.0346. Schedule 129, Long-Term Transition Cost Adjustment, Three Year Opt-Out, for Enrollment Periods U (2022) and V (2023), Generation Demand Charges inadvertently listed ¢ per kWh and has been corrected to \$ per kW of On-Peak Demand. These typographical errors were discovered during the preparations of Advice No. 24-06 UE 435 General Rate Revision. PGE reached out to Staff prior to submitting this filing and Staff is aware of this Fourth Supplemental Filing.

Enclosed are the following replacement sheets.

Original Sheet No. 126-2
Original Sheet No. 126-4
Original Sheet No. 129-6

All other sheets remain as previously filed.

The changes discussed above did not affect PGE's responses in its initial Advice Filing on December 19, 2023, which require PGE to satisfy the requirements of OAR 860-022-0025(2) and 860-022-0030.

The work papers submitted on December 19, 2023, remain unchanged.

PGE Fourth Supplemental Filing of Advice No. 23-40
UE 416 General Rate Revision Compliance Filing
Page 2

Please direct any questions regarding this filing to Chris Pleasant at christopher.pleasant@pgn.com

Please direct all formal correspondence and requests to the following email address pge.opuc.filings@pgn.com

Sincerely,

\s\ Robert Macfarlane

Robert Macfarlane
Manager, Pricing & Tariffs

Enclosures
cc: UE 416 Service List

SCHEDULE 126 (Continued)

POWER COST VARIANCE ACCOUNT

The Company will maintain a PCV Account to record both the Annual Power Cost Variance amounts and the RCE Power Cost Variance Amounts. The Account will contain the difference between the Adjustment Amount and amounts credited to or collected from Customers. This account will accrue interest at the Commission-authorized rate for deferred accounts. At the end of each year the Adjustment Amount for the calendar year will be adjusted by 50% of the annual interest calculated at the Commission-authorized rate. This amount will be added to the Adjustment

Any balance in the PCV Account will be amortized to rates over a period determined by the Commission. Annually, the Company will propose to the Commission PCV Adjustment Rates that will amortize the PCV to rates over a period recommended by the Company. The amount accruing to Customers, whether positive or negative, will be multiplied by a revenue sensitive factor of 1.0346 to account for franchise fees, uncollectibles, and OPUC fees.

EARNINGS TEST

The recovery from or refund to Customers of any Adjustment Amount will be subject to an earnings review for the year that the power costs were incurred. The Company will recover the Adjustment Amount that is not the Exempted RCE Power Cost to the extent that such recovery will not cause the Company's Actual Return on Equity (ROE) for the year to exceed its Authorized ROE minus 100 basis points. The Company will refund the Adjustment Amount that is not the Exempted RCE Power Cost to the extent that such refunding will not cause the Company's Actual Return on Equity (ROE) for the year to fall below its Authorized ROE plus 100 basis points.

DEFINITIONS

Actual Loads - Actual loads are total annual calendar retail loads adjusted to exclude loads of Customers to whom this adjustment schedule does not apply.

Actual NVPC - Incurred cost of power based on the definition for NVPC described here in. Actual NVPC will be increased by the value of the energy associated with those Customers that received the Schedule 128 Balance of Year Transition Adjustment for the period during the year that the Customers received the Schedule 128 adjustment.

Actual Unit NVPC - The Actual Unit NVPC is calculated based on the following formula:

$$(\text{Actual NVPC} - 80\% \text{ RCE costs}) / (\text{Actual Loads} - 80\% \text{ RCE Loads})$$

SCHEDULE 126 (Continued)

DEFINITIONS (Continued)

- Include Energy Charge revenues from Schedules 76R, 38, 83, 85, 89, 90, and 91 Energy pricing options other than Cost of Service and the Energy Charge revenues from the Market Based Pricing Option from Schedules 485, 489, 490, 491, 492, 495 and 689 as an offset to NVPC.
- NVPC shall be adjusted as needed to comply with Order 07-015 that states that ancillary services, the revenues from sales as well as the costs from the services, should also be taken into account in the mechanism.
- Actual NVPC will be increased to include the value of the energy associated with those Customers that received the Schedule 128 Balance of Year Transition Adjustment for the period during the year that the Customers received the Schedule 128 adjustment.
- Include reciprocating engine lubrication oil expenses.
- Include actual State and Federal Production Tax Credits.

RCE Power Cost Mechanism – 80% of the RCE Power Cost that is exempt from the earnings test and deadbands.

RCE Load - Total retail load served by PGE during an RCE, adjusted to exclude loads of Customers to whom this adjustment schedule does not apply.

Reliability Contingency Event – An event qualifies as a Reliability Contingency Event (RCE) for cost recovery when at least 2 out of the 3 criteria are met:

1. The Day-ahead Mid-Columbia index prices exceed \$150/MWh.
2. PGE is eligible to request or acquire resource adequacy (RA) assistance through a regional RA program in which it participates.
3. A neighboring Balancing Authority has publicly declared an event that indicates potential supply or actual supply constraints.

ADJUSTMENT AMOUNT

The amount accruing to the Power Cost Variance Account, whether positive or negative will be multiplied by a revenue sensitive factor of 1.0346 to account for franchise fees, uncollectibles, and OPUC fees.

The Power Cost Adjustment Rate shall be set at level such that the projected amortization for 12 month period beginning with the implementation of the rate is no greater than six percent (6%) of annual Company retail revenues for the preceding calendar year.

TIME AND MANNER OF FILING

As a minimum, on July 1st of the following year (or the next business day if the 1st is a weekend or holiday), the Company will file with the Commission recommended adjustment rates for the next calendar year.

SCHEDULE 129 (Continued)

TRANSITION COST ADJUSTMENT (Continued)
Three Year Opt-Out (Continued)

For Enrollment Period U (2022), the Generation Demand Charge are:

Period	Sch. 485 Sec. Vol. \$ per kW of On- Peak Demand	Sch. 485 Pri. Vol. \$ per kW of On- Peak Demand	Sch. 489 Sec. Vol. \$ per kW of On- Peak Demand	Sch. 489 Pri. Vol. \$ per kW of On- Peak Demand	Sch. 489 Sub. Vol. \$ per kW of On- Peak Demand	Sch. 490 Pri. Vol. \$ per kW of On- Peak Demand	Schs. 491/492/495 \$ per kW of On- Peak Demand
2023	5.17	5.15	0.000	0.000	0.000	0.000	0.000
2024	5.17	5.15	0.000	0.000	0.000	0.000	0.000
2025	5.17	5.15	0.000	0.000	0.000	0.000	0.000

For Enrollment Period V (2023), the current Transition Cost Adjustments are:

Period	Sch. 485 Sec. Vol. ¢ per kWh	Sch. 485 Pri. Vol. ¢ per kWh	Sch. 489 Sec. Vol. ¢ per kWh	Sch. 489 Pri. Vol. ¢ per kWh	Sch. 489 Sub. Vol. ¢ per kWh	Sch. 490 Pri. Vol. ¢ per kWh	Schs. 491/492/495 ¢ per kWh
2024	(5.205)	(5.134)	(2.870)	(2.840)	(2.905)	(3.116)	(2.398)
2025	(4.724)	(4.696)	(2.351)	(2.327)	(2.336)	(2.615)	(1.978)
2026	(4.532)	(4.508)	(2.147)	(2.125)	(2.094)	(2.442)	(2.094)

For Enrollment Period V (2023), the Generation Demand Charge are:

Period	Sch. 485 Sec. Vol. \$ per kW of On- Peak Demand	Sch. 485 Pri. Vol. \$ per kW of On- Peak Demand	Sch. 489 Sec. Vol. \$ per kW of On- Peak Demand	Sch. 489 Pri. Vol. \$ per kW of On- Peak Demand	Sch. 489 Sub. Vol. \$ per kW of On- Peak Demand	Sch. 490 Pri. Vol. \$ per kW of On- Peak Demand	Schs. 491/492/495 \$ per kW of On- Peak Demand
2024	9.32	9.22	0.000	0.000	0.000	0.000	0.000
2025	9.32	9.22	0.000	0.000	0.000	0.000	0.000
2026	9.32	9.22	0.000	0.000	0.000	0.000	0.000