

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

In the Matter of the Joint Application of Puget Sound Energy, Ontario Teachers' Pension Plan Board, and Macquarie Washington Clean Energy Investment, L.P., for an Order Authorizing Proposed Sales of Indirect Interests In Puget Sound Energy

DOCKET U-210542

Initial Comments of Public Counsel

ATTACHMENT 5

Joint Applicant's Response to Public Counsel Informal Data Request No. 5

January 7, 2022

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

**Docket UE-210542
Puget Sound Energy
Joint Application for an Order Authorizing Proposed
Sales of Indirect Interests in Puget Sound Energy**

PUBLIC COUNSEL INFORMAL DATA REQUEST NO. 005:

For each of the Joint Applicants who are investing in Puget Holdings, please provide the following information:

- a) a copy of the Fund's Investment Policy Statement (IPS);
- b) the performance attribution benchmarks used by the Fund;
- c) the actual performance of the Fund relative to these benchmarks for the past five years; and
- d) the up-side and down-side capture metrics for the past five years.

Response:

Each of the Joint Applicants objects to Public Counsel Informal Data Request No. 005 as the term "Fund" is vague and ambiguous. See Joint Applicants' objection to Public Counsel Informal Data Request No. 003.

Subject to and without waiving this objection, Joint Applicants respond as follows:

- a) There is no such "Investment Policy Statement" for either the Macquarie Fund or the Teachers' Fund. With respect to the Macquarie Group, senior management, with oversight from the board, set behavioral expectations which are documented in the board-approved "Code of Conduct" provided in the electronic data room PSE U-210542 for this proceeding. With respect to Ontario Teachers, the "OTPP Statement of Investment Policies & Procedures" is provided in the electronic data room PSE U-210542 for this proceeding.
- b) There are no performance attribution benchmarks that have been used by either the Macquarie Fund or the Teachers' Fund. However, both the Macquarie Fund and the Teachers' Fund intend to work collaboratively with the members of Puget Holdings to further Puget Sound Energy's commitment to provide customer satisfaction, reliability, safety, and reasonable rates in a manner that meets important environmental and sustainability goals.
- c) As described in Joint Applicants' Response to Public Counsel Informal Data Request No. 004, each of the Macquarie Fund and the Teachers' Fund were

newly formed to acquire each Buyer's respective share of Puget Holdings. Accordingly, there are no performance metrics for the last five years.

- d) Joint Applicants object to subpart (d) as vague and ambiguous as to the phrase "up-side and down-side capture metrics." Regardless, see Joint Applicants' response to subpart (c).