BEFORE THE OFFICE OF ENERGY INFRASTRUCTURE SAFETY

OF THE STATE OF CALIFORNIA

OPENING COMMENTS OF THE UTILITY REFORM NETWORK ON PACIFIC GAS AND ELECTRIC COMPANY'S 10-YEAR (2028-2037) ELECTRICAL UNDERGROUNDING PLAN



Elise Torres, Managing Attorney
A Mireille Fall, Staff Attorney
THE UTILITY REFORM NETWORK
360 Grand Ave, #150
Oakland, CA 94602
(415) 929-8876 (office)
afall@turn.org

Eric Borden, Principal Associate
Ida Weiss, Associate II
Synapse Energy Economics
485 Massachusetts Ave, Suite 3
Cambridge, MA 02139
eborden@synapse-energy.com

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SUMMARY OF FINDINGS AND RECOMMENDATIONS

1. PG&E's EUP is focused primarily on low-risk circuits, contrary to SB 884. For example, 61 percent of the plan's miles address the *bottom 30%* of overall utility risk.
    - Recommendation: OEIS must remove relatively low-risk miles from the EUP.
2. PG&E's Overall Utility Risk methodology is flawed. Contrary to SB 884, PG&E's "high" risk threshold methodology results in virtually all circuit segments in PG&E's High Threat Fire District (HFTD) being "eligible" for undergrounding, including many low-risk circuits.
    - Recommendation: OEIS should set a more reasonable risk threshold to screen out low-risk circuits. This can be accomplished by examining data on concentration of risk across the service territory. TURN's analysis shows a threshold based on the top 30%–50% of risk would likely be reasonable these circumstances.
3. PG&E's scaling methodology is flawed.
    - Recommendation: OEIS should evaluate the EUP based on unscaled benefit-cost ratios (BCRs), as it has previously recommended.
4. PG&E's treatment of avoided O&M in the BCR calculation — subtracting the benefits from the upfront capital cost of a project — is incorrect and contrary to SB 884.

- Recommendation: OEIS should evaluate the EUP based either on adding avoided O&M benefits to the numerator of the BCR and O&M costs to the denominator of the BCR or removing avoided O&M from the BCR equation to ensure BCRs reflect the cost-efficiency of undergrounding projects.

OPENING COMMENTS OF THE UTILITY REFORM NETWORK ON PACIFIC GAS AND ELECTRIC COMPANY'S 10-YEAR (2028-2037) ELECTRICAL UNDERGROUNDING PLAN

I. INTRODUCTION AND SUMMARY

The Utility Reform Network ("TURN") submits these comments on Pacific Gas and Electric Company's (PG&E's) 10-Year Electrical Undergrounding Plan (EUP), filed September 30, 2026, pursuant to the Office of Energy Infrastructure Safety (OEIS) 10-Year Electrical Undergrounding Plan Guidelines, February 20, 2025, Section 3.6 and PG&E-EUP Public Workshop & Comment Schedule Notice, October 1, 2026.[1]

Per SB 884, OEIS must approve or deny the EUP within nine months and "may only approve the plan if the large electrical corporation has shown" that the plan will "substantially increase electrical reliability by reducing the use of public safety power shut off, enhanced powerline safety settings, de-energization events, and any other outage programs, and substantially reduce the risk of wildfire."[2][3] PG&E carries the burden of making that showing. SB 884 also ensures that OEIS can require PG&E to modify the EUP based on its review.[4]

The statute also mandates that PG&E's EUP meet several requirements:

- It must identify the undergrounding projects and a means of prioritizing them based on "wildfire risk reduction, public safety, cost efficiency, and reliability benefits."[5]

[1] Office of Energy Infrastructure Safety, Docket #EUP-PGE (https://efiling.energysafety.ca.gov/EFiling/DocketInformation.aspx?docketnumber=EUP-PGE, accessed October 27, 2026). TURN's comments in this proceeding address select issues; silence on any particular area or issue does not imply agreement with PG&E's filing or analyses. Given the timing of this proceeding, we also generally take PG&E's risk modeling results at face value as we were not able to investigate numerous underlying assumptions.

[2] § 8388.5(d)(2).

[3] As amended by SB 254, the statute now also allows Energy Safety to require PG&E "to modify and resubmit the plan," not only to modify it. Energy Safety, EUP FAQ (July 8, 2026), Q18, p. 7.

[4] § 8388.5(d)(2).

[5] § 8388.5(c)(2).

- It must set timelines, unit cost targets, and mileage completion targets for each year.[6]
- It must compare undergrounding with alternative aboveground mitigations.[7]
- It must include a workforce development plan.[8]
- It must evaluate project costs, projected economic benefits over the life of the assets, and cost-containment assumptions.[9]

The utility must also pursue non-ratepayer funding and use it to reduce costs to ratepayers.[10]

As detailed in the sections below, TURN finds and recommends the following based on our review of PG&E's EUP in light of SB 884 requirements:

1. PG&E's EUP is focused primarily on low-risk circuits, contrary to SB 884. For example, 61 percent of the plan's miles address the *bottom 30%* of overall utility risk.
    - Recommendation: OEIS must remove relatively low-risk miles from the EUP.
2. PG&E's Overall Utility Risk methodology is flawed. Contrary to SB 884, PG&E's "high" risk threshold methodology results in virtually all circuit segments in PG&E's High Threat Fire District (HFTD) being "eligible" for undergrounding, including many low-risk circuits.
    - Recommendation: OEIS should set a more reasonable risk threshold to screen out low-risk circuits. This can be accomplished by examining data on concentration of risk across the service

[6] § 8388.5(c)(3).
[7] § 8388.5(c)(4); see Res. SPD-15, p. 12.
[8] § 8388.5(c)(5).
[9] § 8388.5(c)(6).
[10] § 8388.5(j).

territory. TURN's analysis shows a threshold based on the top 30%–50% of risk would likely be reasonable these circumstances.

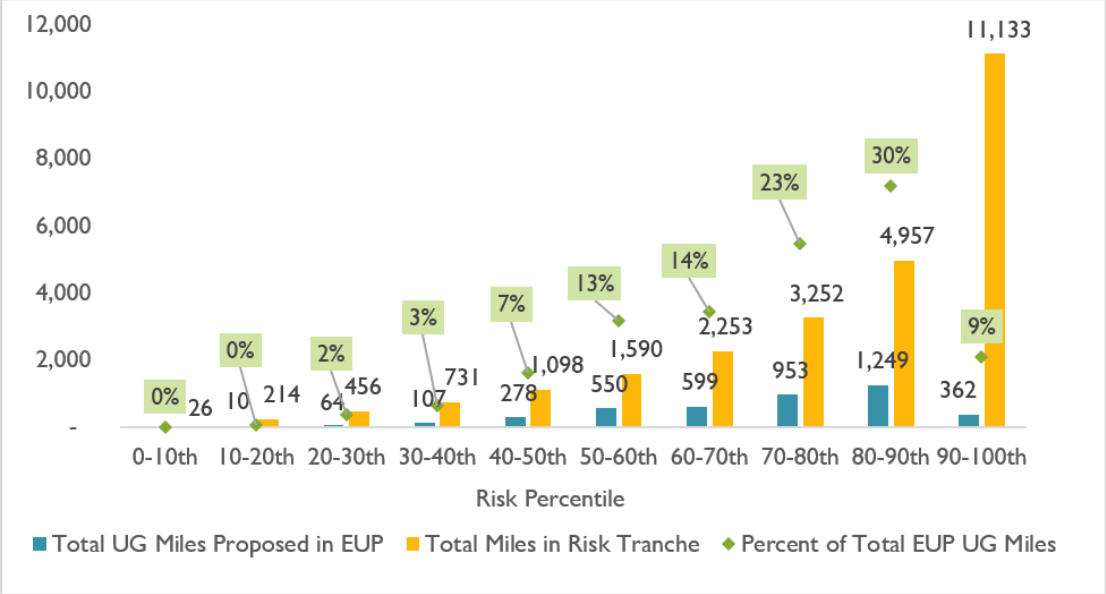
3. PG&E's scaling methodology is flawed.
    - Recommendation: OEIS should evaluate the EUP based on unscaled benefit-cost ratios (BCRs), as it has previously recommended.
4. PG&E's treatment of avoided O&M in the BCR calculation — subtracting the benefits from the upfront capital cost of a project — is incorrect and contrary to SB 884.
    - Recommendation: OEIS should evaluate the EUP based either on adding avoided O&M benefits to the numerator of the BCR and O&M costs to the denominator of the BCR or removing avoided O&M from the BCR equation to ensure BCRs reflect the cost-efficiency of undergrounding projects.

II. CONTRARY TO SB 884 GUIDANCE, PG&E'S EUP TARGETS PRIMARILY LOW-RISK CIRCUITS

Due to several factors, including but not limited to the high-risk threshold and BCR issues discussed below, PG&E's EUP proposal consists predominately of low-risk circuits, contrary to SB 884 guidance that undergrounding projects should provide substantial risk reduction and be cost-efficient. Indeed, none of the proposed circuit miles are in the top 10% of risk, and in fact most of the plans' miles are relatively low risk. In fact, 89 percent of the Plan's miles are in the *bottom 50 percent of risk*; 61 percent of the miles are targeted to some of the least risky circuit segments in the bottom *30 percent of risk.* This is shown in the figure below, which sorts circuit segment from highest to lowest Overall Utility Risk (OUR) per mile. 89 and

61 percent are the sum of the percentages in green boxes from the 50th and 70th to 100th percentiles, respectively. Note the percentage shown in green is the percent of PG&E's EUP plan miles overall (~4,000 overhead miles), not the percent of miles addressed in each risk tranche/decile (in contrast with the figures below).

Figure 1. EUP Plan Miles by Risk Decile, Sorted by Overall Utility Risk per Mile



Source: Data Request TURN-1, Question 9, Attachment 1; TURN-1, Question 8, Attachment 1.

If PG&E responds to this analysis, it will likely do so using an alternative, incorrect, definition of risk based on circuit segment count rather than risk tranche.[11] OEIS, as the agency tasked with assessing safety and risk, should dismiss this incorrect definition of risk to ensure compliance with SB 884 and the targeting of undergrounding projects to high-risk areas.

III. PG&E'S "HIGH" RISK THRESHOLDS DO NOT SCREEN OUT LOW-RISK CIRCUITS

OEIS, pursuant to SB 884, established a "Project Acceptance Framework "to determine which Circuit Segments can be considered Undergrounding Projects, and, if undergrounded, will

[11] Prepared Testimony of Eric Borden on behalf of TURN, A.25-05-009, Exh. TURN-7-E2 (Feb. 13, 2026; errata Mar. 26 and Apr. 24, 2026), pp. 13:6–14:11

substantially increase electrical reliability [due to a reduction in EPSS/PSPS] and substantially reduce the risk of wildfire."[12] PG&E's 2026 EUP establishes three project-level thresholds to identify circuit segments eligible for further evaluation: (1) an Overall Utility Risk threshold of $28,979 per primary overhead mile; (2) an Ignition Tail Risk threshold of $52.437 million in ignition consequences per event; and (3) a High Frequency Outage threshold of 5,559 outage minutes per year. A segment meeting any one of these thresholds advances to the next screening stage.[13]

In practice, PG&E relies almost exclusively on the OUR threshold and its corresponding project-level standard to identify circuit segments. Of the 94 segments meeting the Ignition Tail Risk threshold, 93 also meet the OUR threshold, as do all 50 segments meeting the High Frequency Outage threshold. Consequently, nearly all eligible segments are evaluated against the standard requiring mitigation to reduce OUR below $28,979 per mile.[14] However, projects that do not meet the standard are not necessarily excluded, as PG&E can advance them with additional justification.[15]

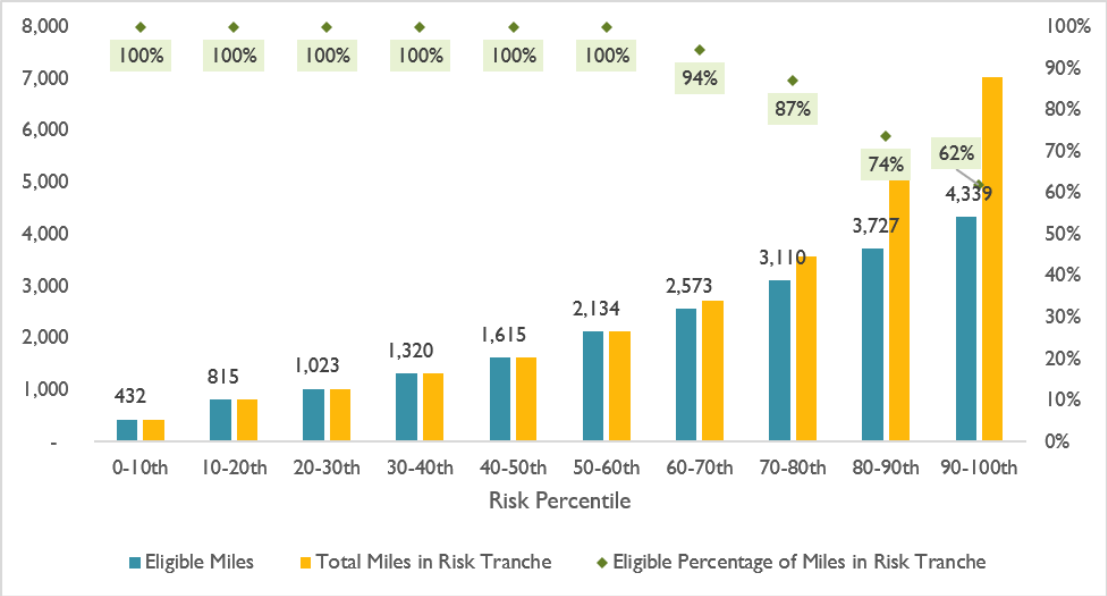
PG&E derives the OUR threshold using a Nuclear Regulatory Commission (NRC) safety-goal benchmark of 0.5×10^{-6} fatalities per year. Applying that threshold across the high fire-threat and high fire-risk areas rendered 2,917 segments eligible.[16]

PG&E has failed to produce a meaningful "high" risk threshold to filter out low-risk circuits, as is evident in the discussion above showing the predominance of the low-risk circuits in the EUP. SB 884 requires the EUP to focus on projects that "substantially" reduce wildfire

[12] EUP Guidelines, p. 11.
[13] PG&E 2026 EUP, Vol. 1, pp. 356-357.
[14] PG&E 2026 EUP, Vol. 1, pp. 108–109.
[15] PG&E 2026 EUP, Vol. 1, p. 358.
[16] PG&E 2026 EUP, Vol. 1, pp. 355-356.

and reliability risk. Yet the threshold set by PG&E contains nearly *all of the risk* in its service territory, not just the highest risk areas. Indeed, the "high" risk standard adopted by PG&E includes miles containing 93% of wildfire risk and 98% of OUR. This, of course, includes many low-risk miles. The figure below shows 10% risk percentiles of wildfire risk, sorted from highest to lowest wildfire risk per mile. According to PG&E's risk modelling results, 15,883 miles of 21,090 eligible miles (75%) are in the *bottom 50%* of risk. Note the percentages in green boxes indicate the number of miles in each risk decile that are eligible.

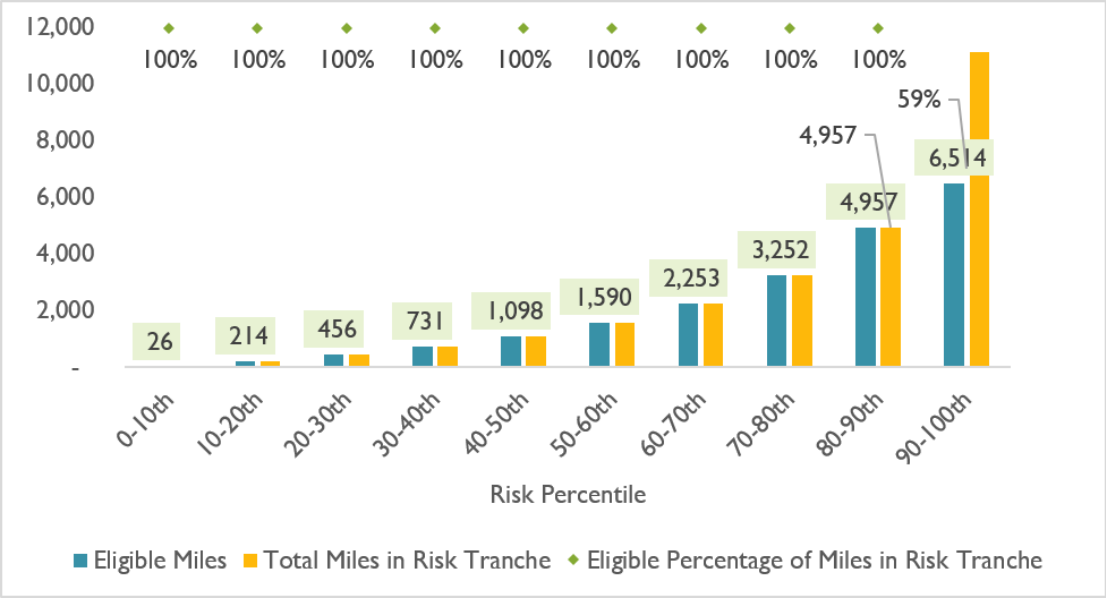
Figure 2. Eligible and Total Miles Based on "High" Risk Screening Threshold, sorted by Wildfire Risk per Mile



Source: TURN-1, Question 9, Attachment 1.

Similar results are seen when sorting from highest to lowest OUR per mile, which includes both wildfire and reliability (EPSS and PSPS) risk.

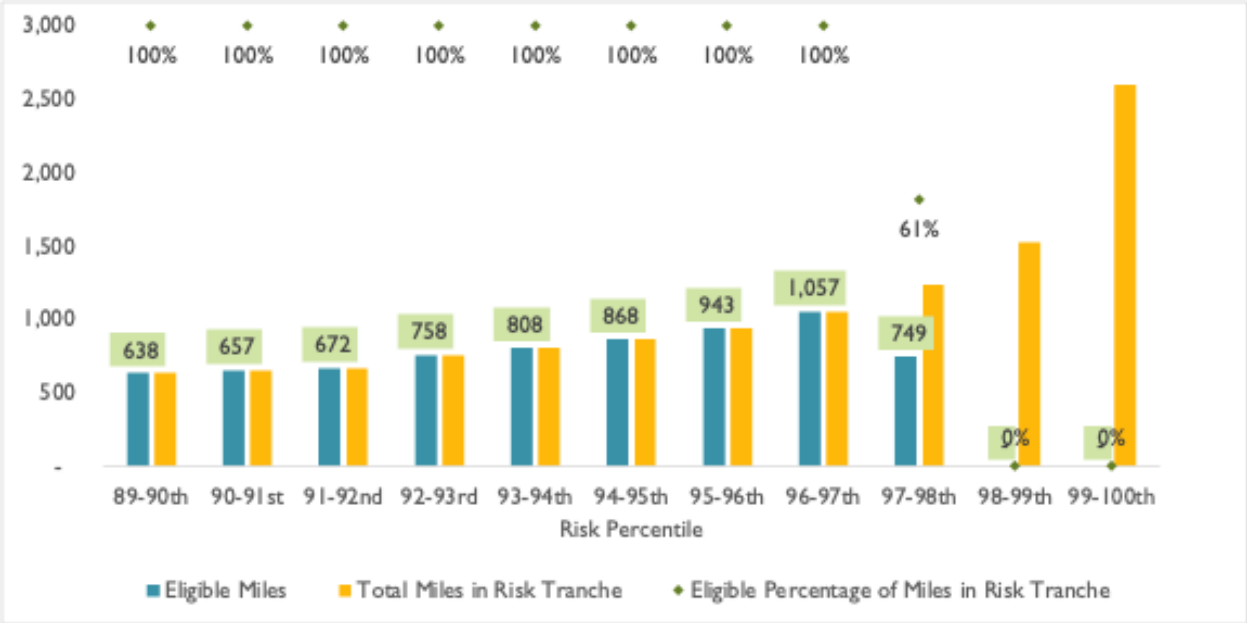
Figure 3. Eligible and Total Miles Based on "High" Risk Screening Threshold, sorted by Overall Utility Risk perMile



Source: TURN-1, Question 9, Attachment 1.

Figure 4 focuses on the bottom 10 percent of risk (90th–100th risk percentile), showing that pursuant to this threshold, miles are eligible up to the 98th percentile of risk.

Figure 4. Eligible and Total Miles Based on "High" Risk Screening Threshold in Bottom 10% of Risk, sorted by Overall Utility Risk per mile



Source: TURN-1, Question 9, Attachment 1.

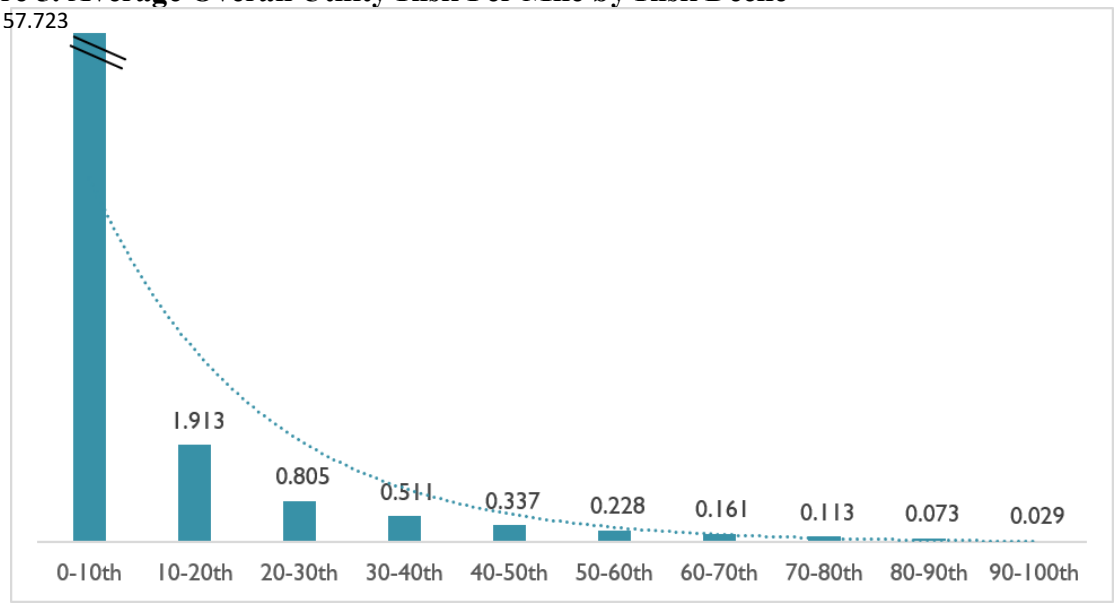
This analysis of circuits eligible for undergrounding demonstrates that PG&E's "high risk" threshold is effectively meaningless, allowing even the lowest risk circuit miles to be categorized as "high risk." This is inconsistent with SB 884, which states that undergrounding projects should only be targeted to areas that "substantially" reduce wildfire and reliability risk. It is important to note that setting a risk threshold here is for potential *undergrounding projects*, not overall wildfire or reliability risk. There are multiple mitigations that can reduce these risks, and undergrounding should be reserved only for very high-risk areas of PG&E's High Fire-Threat Districts (HFTD).

Rather than effectively waving the high-risk threshold screening process, as PG&E's methodology does, OEIS should consider relative risk across the HFTD to set a more reasonable threshold for projects to achieve substantial risk reduction. This is consistent with aiming to achieve risk reductions to "As Low as Reasonably Practicable" (ALARP), a commonly recognized risk management approach.[17] This is particularly appropriate in this context, given the high expense, complexity, and time undergrounding projects take to accomplish.

To guide the setting of a more reasonable threshold, OEIS should consider concentration of risk across PG&E's HFTD.

[17] CPUC Safety and Enforcement Division, *Staff White Paper on As Low As Reasonably Practicable (ALARP) Risk-informed Decision Framework Applied to Public Utility Safety* (Steven Haine, P.E.) (Dec. 24, 2015), pp. 3–5, available at: https://webproda.cpuc.ca.gov/-/media/cpuc-website/divisions/safety-policy-division/reports/ra-doc-1-sedstaffalarpwhitepaperfinal.pdf.

Figure 5. Average Overall Utility Risk Per Mile by Risk Decile



Source: TURN-1, Question 9, Attachment 1.

As seen in the figure, a more reasonable risk threshold would likely be in the top 30% to 50% of OUR, where circuit segments have increasingly diminished returns for risk reduction below this threshold.[18] A higher risk threshold focusing on the riskiest circuits is consistent with SB 884 guidance and OEIS's mission to promote safe utility operations by focusing undergrounding to high-risk areas.

IV. OEIS SHOULD EVALUATE PG&E'S EUP BASED ON ACCURATE BENEFIT-COST RATIOS

TURN addresses two critical flaws in PG&E's calculation of BCRs — 1) use of scaled benefits and 2) subtracting the present value of avoided O&M costs from upfront capital costs of projects. BCRs play a critical role in determining what projects are included in PG&E's EUP. For example, Screen 2 allows any circuit with a BCR greater than 1 to move forward and screen

[18] This recommendation is made to OEIS in the context of this proceeding and EUP only. What constitutes a reasonable risk threshold is dependent on the specific case, context, and facts of a case.

3 compares BCRs of different alternatives, in addition to other considerations.[19] Therefore, OEIS must rely on accurate BCR calculations to ensure EUPs contain projects that are consistent with SB 884 guidance.

A. OEIS Should Evaluate Projects Based on Unscaled Benefit-Cost Ratios

The inclusion of scaled wildfire benefits in PG&E's BCRs means that the final selection and prioritization of circuits for UG could depend more on scaling factors than an appropriate comparison of benefits and costs. PG&E describes its risk scaling methodology as applying "non-linear risk adjustment increases [to] the consequences of more extreme events"[20] and argues that the chosen scaling multiples "appropriately capture[s] the consequences of low-frequency, high-consequence wildfire events."[21] PG&E's EUP does not clearly explain how it derived its risk-scaling methodology nor what the "non-linear" adjustments are. A more thorough explanation of PG&E's risk scaling methods is provided in the comments provided by the Mussey Grade Road Alliance (MGRA) in CPUC docket A.26-02-005.[22] It is TURN's understanding that the scalars used in the EUP are the same as addressed by MGRA in that proceeding, so we reference MGRA's comments below.

PG&E relies on data from wildfire Catastrophic Bonds (CAT bonds) that it collected in 2018 to develop its risk scaling. CAT bonds are a special type of insurance that transfers risk from the sponsor (in this case, the utility), to an investor. The investor, by nature of sponsoring the bond, wagers against the disaster occurring. CAT bonds use higher interest rates and can be

[19] PG&E EUP Vol. 1, pp. 112; 126-128.
[20] PG&E EUP Vol. 2, p. 982.
[21] PG&E EUP Vol. 1, p. 14.
[22] Mussey Grade Road Alliance, "Mussey Grade Road Alliance Comments on Joint Utility Proposal and Safety Policy Division Benefit Cost Ratio Proposal," A. 26-02-005. February 9, 2026.

appealing to investors looking to diversify their portfolios. PG&E uses the spread in premiums from CAT bonds that it accessed in 2018 to determine risk multipliers. The nine CAT bonds surveyed had premiums between 5.4 and 23. PG&E selected the premium from their own CAT bond they purchased in 2018, with a premium of 7.5. This 7.5 becomes the risk multiplier that PG&E applies to high-risk events over $1 billion. For smaller amounts of risk, PG&E applies a lower multiplier.

Table 1. PG&E's Risk Multipliers

Risk tranche	Risk scalar applied
<$100M	none
$100M - $1B	2
>$1B	7.5

Source: MGRA Comments, p. 23

MGRA points out why, even taking PG&E's methodology on its face, it is flawed. First, PG&E surveyed only nine CAT bonds, a very small sample size. In 2018, CAT bonds had only been issued in California and cumulatively, their value totaled $1 billion, a relatively small market relative to California wildfire risk. Further, CAT bonds represent risk as assessed by a third-party *investors*, which is not representative of the perspective of PG&E ratepayers. As MGRA states "the premium multipliers are the emergent risk-averse attitude of a select group of capital investors when evaluating a risk analysis performed at the behest of a bond issuer by a third-party risk analysis vendor. This has nothing to do with the costs and risks that PG&E ratepayers are willing to assume."[23]

Further, the premiums reviewed by PG&E are outdated: between 2024 and 2026, the risk spread across the seven bonds issued for California Wildfire in the Artemis database was 2.8 –

[23] *Ibid*, p. 25

6.7,[24] an average spread of 4.7.[25] The largest California wildfire CAT bond issued was $750M (December 2025) had a risk spread of 4.35. While TURN does not support PG&E's methodology, it has not been updated likely because current spreads are lower than the bonds reviewed in 2018.

PG&E's use of scaled BCRs to screen projects[26] is contrary to OEIS guidance. It is also contrary to CPUC President John Reynold's proposed decision addressing this issue (among others) in A.26-02-005. First, OEIS states clearly that "Overall Utility Risk, Ignition Risk, and Outage Program Risk should be "an unweighted and unscaled calculation[s]."[27] Supporting this determination, Commissioner also found that utilities should use unscaled, or risk-neutral, values in their EUP findings until decided otherwise in a future proceeding.[28] The Commissioner writes:

> …unless and until the Commission explicitly adopts an alternative risk scaling function in the recently opened RDF proceeding (R.26-04-016) or another future proceeding (such as an individual utility's most recent general rate case), the single approach to be used in connection with any EUP will be unscaled (i.e., risk-neutral) risk values. If the Commission does decide in the new RDF proceeding (R.26-04-016) or another future proceeding to adopt another risk scaling function, then an EUP or Phase 2 Application filed or submitted thereafter may instead choose to use the Commission-adopted risk scaling function. It is possible that the Commission may find different risk scaling functions appropriate for different large electrical corporations, but that determination will occur outside of the Phase 2 Application and may be subsequently reflected in an EUP.[29]

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[24] Artemis, online: https://www.artemis.bm/deal-directory/.

[25] Based on CAT bonds with a "peril type" of California Wildfire with issue dates between 2024 and 2026 from Artemis CAT bond database. Values reflect the most recent updates and a midpoint if a range of risk premiums or expected loss ratios were given.

[26] PG&E EUP Vol. 1, p. 43, footnote 53.

[27] Office of Energy Infrastructure Safety, "10-year Electrical Undergrounding Plan Guidelines." Feb 2025. p. 31.

[28] California Public Utilities Commission, "Decision Adopting Additional Rules for the Senate Bill 884 Expedited Utility Distribution Infrastructure Undergrounding Program." A. 26-02-005. October 16, 2026. P. 45

[29] Proposed Decision of Commissioner John Reynolds, *Decision Adopting Additional Rules for the Senate Bill 884 Expedited Utility Distribution Infrastructure Undergrounding Program*, A.26-02-005 (Oct. 16, 2026), p. 42.

PG&E's use of scaled benefits in the calculation of BCRs is both flawed and inconsistent with OEIS guidance and SB 884. As such, OEIS should evaluate PG&E's EUP using unscaled BCRs.

B. Avoided O&M Costs are Treated Improperly in PG&E's BCR Calculations

PG&E incorporates avoided O&M costs in its project benefits, including maintenance activities and vegetation management.[30] Critically, in its BCR calculation, PG&E subtracts these benefits from the costs of the capital project in the denominator of the BCR equation.[31] In several cases, this produces *negative* BCRs, when avoided O&M costs exceed the upfront capital costs. This fact alone illustrates the serious flaws with the methodology. Subtracting project benefits from costs is contrary to any reasonable methodology for benefit-cost analysis, and inappropriate in the context of SB 884 guidance for the EUP.

Regarding the latter, SB 884 directs the EUP to focus on projects that substantially reduce wildfire and reliability risk (see above), not projects that have large present value avoided future O&M costs, and SB 884's requirement that projects should be based on cost efficiency — subtracting avoided O&M from upfront capital costs in the BCR calculation does not allow for a direct assessment of cost efficiency, i.e. risk reduction for the ratepayer dollars expended. Evaluating projects based on PG&E's BCR calculations is therefore inappropriate solely based on SB 884 statutory requirements.

That said, it is also true that including avoided O&M as a subtraction to upfront capital costs in the denominator of the BCR calculation is methodologically incorrect. This was

[30] In this proceeding TURN was not able to evaluate whether assumptions regarding the magnitude of future avoided O&M benefits are reasonable.

[31] PG&E EUP Vol. 1, p. 139.

discussed in detail in TURN's (and CalAdvocates') comments in A.26-02-005.[32] CPUC President John Reynold's recent Proposed Decision addressing this issue correctly rejects PG&E's methodology as both inconsistent with sound BCA principles and with the CPUC's Risk-based Decision-making Framework (RDF). President Reynold's Proposed Decision states in part:

> After considering each of these arguments, the Commission adopts the "Disaggregated Formulation" (Method 3) as recommended in Staff BCR White Paper where: (1) O&M Costs are added to the denominator (as a cost), and O&M Savings are added to the numerator (as a benefit) […]
>
> First, the Commission agrees with Cal Advocates that placing O&M Savings in the numerator, as part of the Total Benefit, follows from the RDF's (R.20-07-013) own text: where Row 25 directs that the numerator "reflect the full set of Benefits that are the results of the incurred costs." […]
>
> TURN points out that O&M Savings are not a capital "cost offset;" they don't reduce the capital recorded to rate base; and the Staff BCR White Paper describes "costs" as resources that could have gone to other uses, and benefits as the monetized outcomes of the project. The Commission agrees that costs represent the resources consumed to implement a mitigation; benefits represent the results of the incurred costs. O&M Savings are not a resource consumed; they only arise after the mitigation is implemented and are therefore a result of the investment, just as avoided wildfire risk is. […]
>
> Second, the fact that O&M Savings are, in fact, expenditures rendered unnecessary relative to the No-Build Baseline, leaves the Joint IOUs' textual argument for including them in the denominator—the argument that the RDF states the denominator should include expenses "made necessary" by the capital investment—unpersuasive. […]
>
> Third, placing O&M Savings in the numerator aligns with standard benefit-cost analysis, under which avoided costs are consistently treated as benefits, and is consistent with the federal and academic guidance the Staff White BCR Paper relies upon […]

[32] TURN Opening Comments, A.26-02-005 (June 9, 2026), pp. 15–18; TURN Opening Brief, A.26-02-005 (Aug. 7, 2026), pp. 5, 7; Cal Advocates Opening Comments, A.26-02-005 (June 9, 2026), pp. 5–6, 14–21; Cal Advocates Reply Comments, A.26-02-005 (July 7, 2026), pp. 4, 9–10, 13, 16–18; see also Proposed Decision, A.26-02-005 (Oct. 16, 2026), pp. 27, 29–30.

> Fourth, and independently, the Disaggregated Formulation is the only structurally robust option: it alone remains mathematically valid across all cost and risk conditions. […][33]

OEIS should evaluate projects that either use the correct BCR methodology (the "disaggregated method," described above), or strip out these effects to evaluate projects on whether they efficiently reduce wildfire and reliability risk to customers, consistent with SB 884.

V. CONCLUSION

For the reasons set forth above, TURN recommends that OEIS reject the EUP and require PG&E to refile with the modifications noted above.

Date: November 2, 2026

Respectfully submitted,

By: _____/s/_____
A Mireille Fall

Elise Torres
Managing Attorney

A Mireille Fall
Staff Attorney

THE UTILITY REFORM NETWORK
Phone: (415) 929-8876
Email: afall@turn.org

[33] Proposed Decision of Commissioner John Reynolds, *Decision Adopting Additional Rules for the Senate Bill 884 Expedited Utility Distribution Infrastructure Undergrounding Program*, A.26-02-005 (Oct. 16, 2026)pp. 28-31.