



SENATE BILL 300 IMPLEMENTATION CONSULTING (RFP 1219)

Part IA – Technical	
RFP Title:	Senate Bill 300 Implementation Consulting
RFP #:	1219
Vendor Name: FTI Consulting, Inc.	
Address: 555 12 th Street NW Suite 700 Washington, D.C. 20004	
Proposal Opening Date:	January 10, 2020
Proposal Opening Time:	2:00 PM



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Section III - Vendor Information Sheet for RFP 1219


V1	Company Name		
	FTI Consulting, Inc.		

V2	Company Address		
	Street Address:	555 12th NW, Suite 700	
	City, State, Zip Code:	Washington D.C., 20004	

V3	Telephone Numbers			
		Area Code	Number	Extension
	Telephone:	617	520-0232	
	Fax:	617	576 3524	N/A
	Toll Free:	N/A		

V4	Contact Person for Questions / Contract Negotiations, including address if different than above	
	Name:	Colin Hassett
	Title:	Senior Director
	Address:	200 State Street Boston, MA 02109
	Email Address:	colin.hassett@fticonsulting.com
	Telephone Number:	1.617.520.0232
	Fax:	1.202.312.9101

Name of Individual Authorized to Bind the Organization		
V5	Name:	Mathew DeCoursey
	Title:	Managing Director

Signature (<i>Individual shall be legally authorized to bind the vendor per NRS 333.337</i>)		
V6		
	Signature:	Date: 01/09/2020

Section IV – State Documents

Attachment A – Confidentiality and Certification of Indemnification

Submitted proposals, which are marked “confidential” in their entirety, or those in which a significant portion of the submitted proposal is marked “confidential” **shall not** be accepted by the State of Nevada. Pursuant to NRS 333.333, only specific parts of the proposal may be labeled a “trade secret” as defined in NRS 600A.030(5). All proposals are confidential until the contract is awarded; at which time, both successful and unsuccessful vendors’ technical and cost proposals become public information.

In accordance with the Submittal Instructions of this RFP, vendors are requested to submit confidential information in a separate binder/file marked “**Part IB – Confidential Technical**” and “**Part III - Confidential Financial Information**”.

The State shall not be responsible for any information contained within the proposal. If vendors do not comply with the labeling and packaging requirements, proposals shall be released as submitted. In the event a governing board acts as the final authority, there may be public discussion regarding the submitted proposals that shall be in an open meeting format, the proposals shall remain confidential.

By signing below, I understand it is my responsibility as the vendor to act in protection of the labeled information and agree to defend and indemnify the State of Nevada for honoring such designation. I duly realize failure to so act shall constitute a complete waiver, and all submitted information shall become public information; additionally, failure to label any information that is released by the State shall constitute a complete waiver of any and all claims for damages caused by the release of the information.

This proposal contains Confidential Information, Trade Secrets and/or Proprietary information.

Please initial the appropriate response in the boxes below and provide the justification for confidential status.

Part IB – Confidential Technical Information			
YES	N/A	NO	N/A
Justification for Confidential Status			
N/A			

Part III – Confidential Financial Information			
YES	N/A	NO	N/A
Justification for Confidential Status			

A Public Records CD or Flash Drive has been included for the Technical and Cost Proposal			
YES	X	NO	

Company Name

FTI Consulting, Inc.

Signature

A handwritten signature in black ink, appearing to read 'Matthew DeCoursey', written over a horizontal line.

Print Name

Matthew DeCoursey

Date

01/09/2020

Attachment B – Vendor Certification

Vendor agrees and shall comply with the following:

- (1) Any and all prices that may be charged under the terms of the contract do not and shall not violate any existing federal, State or municipal laws or regulations concerning discrimination and/or price fixing. The vendor agrees to indemnify, exonerate and hold the State harmless from liability for any such violation now and throughout the term of the contract.
- (2) All proposed capabilities can be demonstrated by the vendor
- (3) The price(s) and amount of this proposal have been arrived at independently and without consultation, communication, agreement or disclosure with or to any other contractor, vendor or potential vendor.
- (4) All proposal terms, including prices, shall remain in effect for a minimum of 180 days after the proposal due date. In the case of the awarded vendor, all proposal terms, including prices, shall remain in effect throughout the contract negotiation process.
- (5) No attempt has been made at any time to induce any firm or person to refrain from proposing or to submit a proposal higher than this proposal, or to submit any intentionally high or noncompetitive proposal. All proposals shall be made in good faith and without collusion.
- (6) All conditions and provisions of this RFP are deemed to be accepted by the vendor and incorporated by reference in the proposal, except such conditions and provisions that the vendor expressly excludes in the proposal. Any exclusion shall be in writing and included in the proposal at the time of submission.
- (7) Each vendor shall disclose any existing or potential conflict of interest relative to the performance of the contractual services resulting from this RFP. Any such relationship that might be perceived or represented as a conflict shall be disclosed. By submitting a proposal in response to this RFP, vendors affirm that they have not given, nor intend to give at any time hereafter, any economic opportunity, future employment, gift, loan, gratuity, special discount, trip, favor, or service to a public servant or any employee or representative of same, in connection with this procurement. Any attempt to intentionally or unintentionally conceal or obfuscate a conflict of interest shall automatically result in the disqualification of a vendor's proposal. An award shall not be made where a conflict of interest exists. The State shall determine whether a conflict of interest exists and whether it may reflect negatively on the State's selection of a vendor. The State reserves the right to disqualify any vendor on the grounds of actual or apparent conflict of interest.
- (8) All employees assigned to the project are authorized to work in this country.
- (9) The company has a written equal opportunity policy that does not discriminate in employment practices with regard to race, color, national origin, physical condition, creed, religion, age, sex, marital status, sexual orientation, developmental disability or disability of another nature.
- (10) The company has a written policy regarding compliance for maintaining a drug-free workplace.
- (11) Vendor understands and acknowledges that the representations within their proposal are material and important and shall be relied on by the State in evaluation of the proposal. Any vendor misrepresentations shall be treated as fraudulent concealment from the State of the true facts relating to the proposal.
- (12) The proposal shall be signed by the individual(s) legally authorized to bind the vendor per NRS 333.337.

Vendor Company Name

FTI Consulting, Inc.

Vendor Signature

A handwritten signature in black ink, appearing to read 'Matthew DeCoursey', written over a horizontal line.

Print Name

Matthew DeCoursey

Date

01/09/2020

Section V – Scope of Work

Executive Summary and Letter of Interest

FTI Consulting, Inc. (“FTI”) is pleased to provide this proposal to the Nevada Public Utilities Commission in response to Request for Proposal No. 1219 (“RFP”), which seeks a consultant experienced in Alternative Forms of Regulation (AFOR) to provide expert advice and opinions.

Relevantly, FTI was retained by the DC OPC in RFP No. OPC-2019-09 to provide similar services for Pepco’s anticipated rate case filing. Our primary focus was to support the commission for the anticipated rate case filing, which included alternative rate designs features such as performance-based rate making (“PBR”), multiyear rate plans (“MYRP”), and performance incentive mechanisms (“PIMs”). With this recent, hands-on experience, FTI is keenly aware of the issues that may arise, resulting in efficient use of resources. Moreover, as described in detail below, our Power & Utilities practice has significant expertise and experience advising commissions and electric utilities and on traditional and incentive rate designs, cost of capital, utility management, and other matters related to regulatory strategy and cost of service.

Our proposal is organized as follows: Section III provides an overview of confidentiality of the proposal and the required proposal acceptance period and conflict of interest. Section VI provides an overview of FTI and the Power & Utilities practice. The section following this letter describes our understanding of PUCN’s current situation regarding the implementation of SB 300, followed by our Scope of Work for this assignment, which outlines the tasks necessary to meet the requirements in the RFP; Section VII identifies the team of experts who will lead the engagement. Section VIII highlights our relevant experience. Our cost proposal is included in a separate document, Part II – Cost Proposal.

Additionally, several appendices and attachments are attached hereto, including resumes for key personnel who will be assigned to the project, in section VII, Attachment E. FTI agrees to be bound by the terms of this solicitation except for changes agreed to by FTI and the Nevada Public Utilities Commission in the contract executed in RFP No. 1219.

Thank you for the opportunity to develop this proposal for your consideration. We look forward to working with you on this important assignment.

Sincerely,

A handwritten signature in black ink, appearing to read 'Matthew DeCoursey', written over a light blue horizontal line.

Matthew DeCoursey
Managing Director
FTI Consulting, Inc.
200 State Street, 9th Floor,
Boston MA 02109
Tel: (617) 897-1526
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Overview and Key considerations

The SB 300 was enacted in May of 2019 to empower the PUCN with the ability to develop the requirements and the framework necessary to hear and authorize proposed Alternative Rate Plans. A month earlier Senate Bill 358 (“SB 358”) was passed, which requires the state to generate 50 percent of its electricity from renewable resources by 2030 and increases the target to 100 percent to be produced by carbon free resources by 2050. These two bills in concert have the potential to dramatically change utility operational models as well as transform how their customers interact with them for the first time in decades.

In order to properly affect this, the modernization of the distribution grid must be met with sound regulatory policies that incentivize efficient and economic adoption and the integration of new grid and customer facing technologies while ensuring customer satisfaction. Traditionally, this has been achieved by combining traditional utility rate making with approaches such as performance incentives, cost-benefit analyses, cost caps, managerial audits, and efficient allocation of capital and operating expenditures. We believe, however, the PUCN’s move to consider utilities’ AFOR proposals is a more impactful first step toward the regulatory paradigm that supports efficient and economic outcomes for all stakeholders of the modernized grid.

To support these aspirations the PUCN has the great opportunity to understand the efforts underway by other regulatory jurisdictions across North America to ensure that best practices are understood and considered, while applying lessons learned to drive toward flawless execution of their AFOR evaluation framework. Jurisdictions’ which we believe could serve as a models include, but are not limited to, Massachusetts Alternative Rate Plans with Eversource and National Grid, New York’s Reforming the Energy Vision program (REV), the various Rate Plans underway and implemented in California, Hawaii’s Grid Modernization Strategy, Minnesota’s recent Rate Plan with Xcel, and Washington D.C. and PEPCO’s anticipated Performance Based Rating (PBR) making proposal. These jurisdictions are interesting given the diverse nature of their service territories and the unique approaches used to ultimately arrive at a similar set of strategic policy goals.

Our Understanding of the Scope

FTI understands that the PUCN seeks an independent consultant to perform a number of tasks, aligned to 4 phases, which will support the Commission and associated stakeholders to understand the taxonomy of AFOR programs across the jurisdictions. This work will be used to help develop the evaluation framework and associated policy to support anticipated AFOR from respective utilities. We believe that our direct experience supporting Commissions and Utilities as they navigate the opportunities and challenges associated with AFOR, puts FTI in a unique position to provide the thought leadership and analysis necessary to help PUCN drive toward a positive outcome for Nevada’s utility customers. Below we provide a sample of our thoughts and considerations that should be front of mind as PUCN moves forward with their implementation.

Focus Area	Consideration	Comments
Goal Setting	There is no “one size fits all” approach to Alternative Forms of Regulation (AFORs) or their implementation.	Legislation on AFOR implementation varies from state to state, and there is no “one size fits all” or “cut and paste” approach to AFORs. While elements of AFORs are shared across the country, each framework has been specifically tailored to meet the goals of the jurisdiction and the specific circumstances of the utility. Accordingly, clear identification of Nevada’s goals is key, and will serve as a roadmap for policy development.
Process Framework for Effective Implementation	How should the PUCN structure their regulatory framework that maintains core regulatory principles, support the goals of the state, and maintains financial viability of regulated utilities?	The PUCN’s move to Alternative Forms of Regulation (AFORs) is seen as a positive step in adapting the regulatory model to address new challenges such as carbon reduction, flat to declining load growth, changes in customer expectations, public policies, new security threats (physical and cyber), calls for resiliency, and technology integration all while continuing the delivery of safe, affordable, and reliable power. Experience in other states suggests that a succinct, methodical process that allows stakeholder input will allow the Commission to clearly identify core regulatory principles to be identified and prioritized so that key, and sometimes competing goals can shape a framework for evaluating a regulatory model appropriately balances the interests of the Company and customers. Transitions from traditional regulation to AFORs requires significant time and resources, necessitating a reasonable timeframe for process execution and completion.
Understanding the AFOR models at Nevada’s disposal.	There are advantages and disadvantages to each regulatory framework with the difference laying with execution.	SB 300 defines “Alternative rate-making mechanism” as “a rate- making mechanism in an alternative rate-making plan and includes, without limitation, performance-based rates, formula rates, multi-year rate plans, subscription pricing, an earnings-sharing mechanism, decoupling mechanism or any other rate-making mechanism authorized by the Commission by regulation.” ¹ Each regulatory framework presents its own set of tradeoffs, or benefits and concerns. Regardless of the regulatory framework employed, all benefits and concerns must be carefully considered by the Commission through a robust stakeholder management process. This will help mitigate overlooking details and will ultimately support wider stakeholder buy-in.

¹ SB 300 Sec. 6.

Stakeholder Education and Engagement	What information do stakeholders need about the Commission’s process and AFORs to enable meaningful and effective participation?	Stakeholder engagement is critical to a meaningful process and can also serve to reduce conflict later in time. Workshops can provide an opportunity to inform stakeholders and for the Commission and the Utility to receive stakeholder input. Such exercises can be particularly helpful in the context of defining and prioritizing goals. This is particularly important if performance-based rate making is considered. Ongoing community engagement can provide an opportunity to inform customers and community leaders to develop trust and understanding through an open and transparent process.
Synthesizing meaningful information from various comment sources for use in policy development.	Once comments are received, how should comments be considered for the purposes of developing policies that effectively implement SB 300?	Stakeholder comments should be mapped back to the goals and questions developed early in the process; comments that cannot be mapped back will be evaluated on an individual basis to determine if they are within the scope of the regulatory process. If they are within scope, they will be addressed, and if not, they will be dismissed.

A) Scope of Work

Introduction

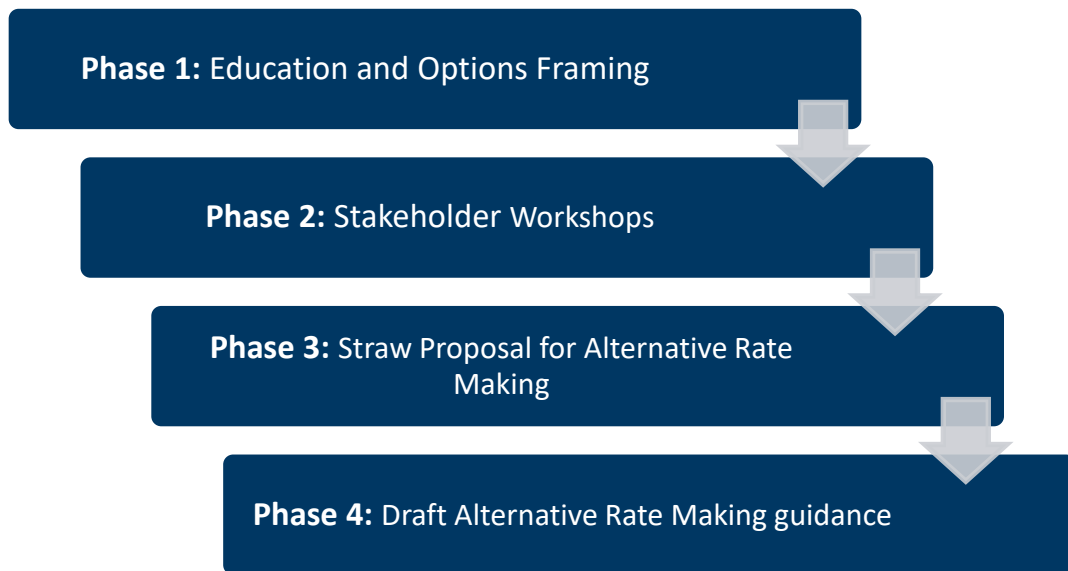
The PUCN seeks an independent consultant who will support the commission and staff as they work toward the implementation of SB 300. The primary purpose of this role is to ensure that the PUCN is well prepared to develop the regulations and procedures necessary to support the evaluation and approval of a utility’s AFOR proposal, as well as to be in the best position to answer any questions or issues that may arise over the course of the implementation of SB 300. Additionally, FTI will also be responsible for ensuring that all questions, either informally or formally, are answered promptly and accurately over the course of the implementation. Finally, if directed the PUCN, FTI will also support the development of an AFOR evaluation document by providing expert guidance based on our experience with similar types of programs and through our participation. Our Scope of Work proposal is undertaken through four discrete but complementary phases.

Our understanding of the requirements

Pursuant to SB 300, the Commission must establish the alternative rate-making mechanisms that may submitted for consideration; articulate the information that must be provided in such an application; specify when it is appropriate for an alternative rate-plan to be filed; specify how and the criteria from which the a plan will be evaluated by the PUCN; establish a process to educate customers on alternative rate-making mechanisms; and establish requirements related to certain pertinent records and filings.

- To satisfy these objectives, the PUCN seeks to educate and engage stakeholders via a structured process, allowing for stakeholder dialogue, and concluding with a formal comment period to inform the final PUCN decision. Additionally, the PUCN seeks assistance with the preparation of document(s) deemed necessary by the PUCN in four specified phases.

- **Phase 1:** Stakeholder Education and Options Framing
 - **Phase 2:** Stakeholder Workshops
 - **Phase 3:** Straw Proposal for Alternative Rate Making
 - **Phase 4:** Draft Alternative Rate Making guidance
- We understand that SB 300 defines “Alternative rate-making mechanism” as “a rate-making mechanism in an alternative rate-making plan and includes, without limitation, performance-based rates, formula rates, multi-year rate plans, subscription pricing, an earnings-sharing mechanism, decoupling mechanism or any other rate-making mechanism authorized by the Commission by regulation.”² SB 300 further defines each of these mechanisms.
 - While there is no single, universal definition for Alternative Regulation, it is well-established in the United States and has been adopted in various forms.³ Alternative Regulation may include multi-year rate plans, formula rates, fully forecasted test years, revenue decoupling, cost trackers, and specific performance indicators. At the end of the day, “all regulation is incentive regulation,”⁴ and so it is up to the regulators and the policy makers to determine what behaviors to incentivize and how. Thus, we applaud the PUCN for methodical, pro-active approach it has laid out in the instant RFP.



² SB 300 Sec. 6.

³ EEI testimony before the MD PSC, PC51, April 2019).

⁴ Bradford, P. (1989). Incentive Regulation from a State Commission Perspective. Remarks to the Chief Executive’s Forum

B) Phase 0: Kick-off Meeting

The project will commence with a Kickoff Meeting between PUCN Team's and the FTI Project Team. The meeting's objective will be centered around establishing clear timelines and expectations for all deliverables. We will use this time to further understand and identify the PUCN's preliminary needs and to establish how to best keep PUCN updated on the Project Team's efforts. Initially, we propose bi-weekly conference calls between the PUCN Team and the FTI Project Team to discuss project progress, challenges encountered, and anticipated workstreams, with additional calls on an as-needed basis. We also propose monthly project reports to keep PUCN leaders updated on our progress per the scope of work outlined below. We will also clarify any outstanding questions regarding this Scope of Work and will establish communication needs and best method(s), including necessary protocols for securely sharing information.

As deemed necessary we can expect the Kickoff Meeting will be held at PUCN's offices and will be attended by the FTI Team. Alternatively, the meeting can be held virtually or over the phone, based on the PUCN's preference.

C) Phase 1: Options Framing and Stakeholder Education

Stakeholder Education and Options Framing

This Phase will provide a reference point to establish mutual understanding between FTI and the NPUC at the onset of this engagement. FTI will initially conduct a session/meeting with key engagement team members to understand the scope and scale of the training workshops so we can tailor an approach that is fit for purpose. FTI will then leverage its direct experience with Grid Modernization programs such as, but not limited to, Massachusetts's Grid Modernization (Grid Mod) and New York's Reforming the Energy Vision (REV) programs to provide unmatched insights for context and suggested course of actions, ensuring that the engagement maintain a high level of momentum. These insights will be utilized to assist the PUCN with defining the scope and approaches to be utilized for the subsequent stakeholder sessions.

The training session will occur over the course of one day and is envisioned as both an educational and a development session where desired outcomes are understood. This step is does not support a particular conclusion, but rather will provide a high-level framework from which other phases of this engagement will be driven. Also, when necessary, FTI can provide additional sessions for individuals who are unable to attend the primary session.

The potential and depth of topics will ultimately be directed by the PUCN team during the kickoff session but can include the following:

- Regulatory approaches (models) currently employed for "Alternative Rate Making" programs in North America
- Status of Alternative Rate Making deployments
- Demographic and service territory consideration
- Developer, customer and other key stakeholder participation and engagement
- Key lessons learned
- Technological solutions considered and deployed
- Cybersecurity best practices

Optional: Concept Document

Based on direction provided at the PUCN, FTI will develop a concept document, that 1) describes the current environment for utilities in Nevada and why the state now provides for the option of AFORs, 2) discusses the potential benefits and costs of AFORs, 3) identify the regulatory principles and goals that the AFOR should meet or advance, 4) proposes a timeline and process (consistent with the rules and regulations of the PUCN) that allow for stakeholder engagement and input, consideration, and Commission decision. The concept document to be developed in this phase is not intended to drive the PUCN or their stakeholders to a conclusion, but rather, to provide a high-level framework that enables the implementation of SB 300.

We propose to develop a regulatory process framework informed by recent experiences in developing frameworks for evaluating and implementing AFORs including Hawaii, Maryland, and the District of Columbia. We will also look to these proceedings to identify scope and processes for stakeholder education, including core topics and issue areas for discussion. We will also build the framework on a foundation based on lessons learned from the implementation of AFOR in other states.

This document will provide the foundation on which FTI and PUCN staff will work together to refine the concept document. We understand that this document will be used internally for decision making and may also be publicly issued and subject to stakeholder comments.

The framework and policies ultimately adopted must be consistent with its statutory goals and continue to meet the public interest. The challenge before the Commission is identification of key objectives for their new alternative regulatory paradigm. This step is critical, as identification and prioritization of goals provides the roadmap for effective policy development. Prioritization of goals, particularly those that may be in conflict (e.g., cost containment versus environmental) is also critical. Clear identification of goals is necessary as SB 300 does not specify one type of regulatory structure, but rather, a menu of regulatory structures that the PUCN must be positioned to consider. Each alternative rate plan should evaluate on its ability to achieve the pre-determined goals. Finally, a concise set of goals will provide all stakeholders with more certainty and decisions less prone to appeal.

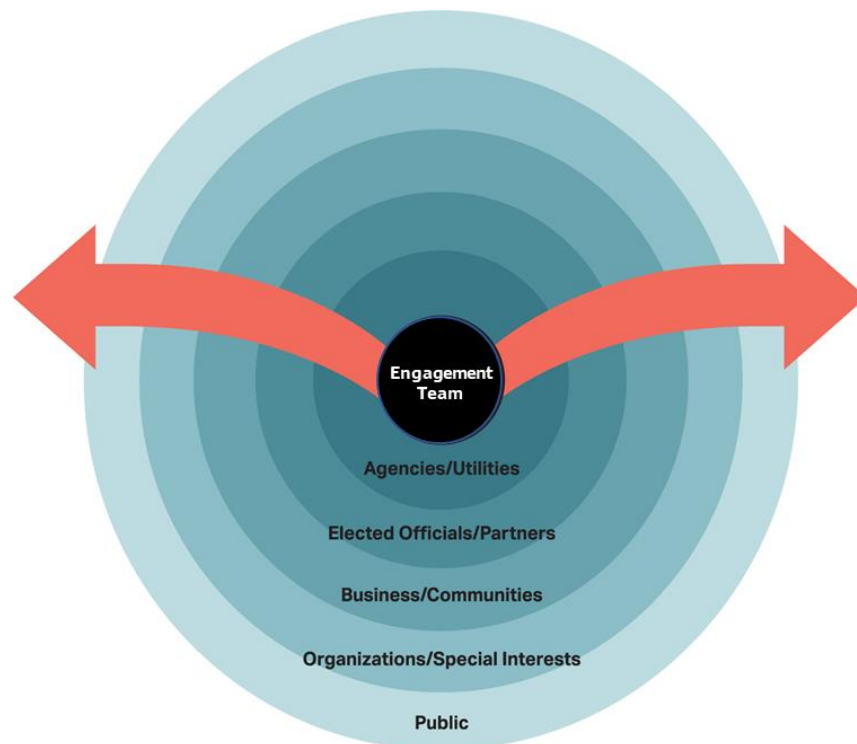
Deliverables Phase 1

- Stakeholder Education workshop (1 day) with additional sessions as needed
- Optionally, as directed by the PUCN, a Concept Document that:
 - Describes the current environment for utilities in Nevada and why the state now provides for the option of AFORs,
 - Discusses the potential benefits and costs of AFORs,
 - Identifies the regulatory principles and goals that the AFOR should meet or advance,
 - Proposes a timeline and process

D) Phase 2: Workshops

Workshop Session Development

To start, the Engagement Team will work with PUCN staff to identify key stakeholders for inclusion in the workshops, understand stakeholder values, as well as their concerns and interests to develop an engagement strategy that informs, involves and receives feedback from the audience. This exercise will identify stakeholders internally at PUCN, externally in the industry, and the local elected officials from municipalities (as necessary) affected by the Implementation of SB 300. FTI seeks to leverage the institutional knowledge of the PUCN to understand motivations of key stakeholders, PUCN’s experienced successes and challenges in communicating with stakeholders so that the engagement team can help design an effective workshop format and develop educational materials meet the needs of a diverse stakeholder group. Unless otherwise directed by the PUCN, FTI will not coordinate the logistics of these sessions, however, will support the PUCN as needed. Logistics is assumed to include but may not be limited to; the scheduling of sessions, announcement of sessions, securing locations, coordinating print material and other session materials.



Conduct Workshop Sessions

FTI Consulting will support and lead three workshop sessions. Based on the outcomes of the initial framing discussions, these workshops may be based on three primary topics: ***Alternative ratemaking dialog, a review of Nevada regulation, and consideration of alternative ratemaking reform options.*** Each of these sessions will be developed, facilitated and supported with informational materials by a skilled SME(s) from FTI's Project Team. The team's goal is to be impartial while presenting FTI developed materials to guide the team(s) to an idea, solution or resolution. Where necessary, the facilitator(s) can be consulted to assist with decision making by utilizing industry best practices to ensure appropriate outcomes. Since documentation of these events is key; FTI will use a dedicated note taker to ensure that all details are captured.

Each session will start with a brief on-boarding review in which the purpose and scope of the discussion will be reinforced. The team will then transition to a discussion/education of specific topics and facilitation tools will be used should the topics require facilitated discussion. The tools can include open discussion, Root Cause Analysis, Kanban, multi-vote and others as needed. Once complete, the session will transition to a report out where the captured discussion will be replayed and agreed upon, and any follow up will have action owners and due dates assigned.

As directed by the PUCN, FTI will share the results of each facilitated session to all interested stakeholders for review and comment. If adjustments or changes are necessary, these will be captured and shared with the session team for review and either agreement or disagreement.

We provide our preliminary thoughts on material that may be included in each of the sessions currently contemplated by the PUCN below.

- **Alternative Ratemaking Dialogue:** This session would set the stage by first discussing the factors impacting the regulation of utilities across the country; these include: evolving customer expectations, flat to declining load growth, aging infrastructure, public policy goals, security concerns (cyber and physical), and resiliency. The session would then discuss the state's goals, explaining how identification and prioritization of goals can provide a roadmap near-term and long-term aspirations, help the Commission to develop regulatory processes and frameworks that advance the state's goals through the adoption of AFORs, help the utilities and stakeholders efficiently design proposals and develop supporting cases; help identify how AFOR proposals may be improved; and reduced administrative inefficiencies and associated costs. The session would then provide a high-level overview of the AFORs included in SB300, as well as a high-level discussion of the perceived benefits and concerns with AFORs.
- **Review of Nevada regulation:** This session would begin by reviewing the bedrock principles of regulation and Nevada code, focusing on the concept that rates must be designed to balance utility and customer interests by allowing for a financially healthy utility that will provide consumers with safe and reliable service at just and reasonable rates. We would also propose a brief discussion of the term "just and reasonable" with respect to rate-setting. The session would then address SB 300, the changes that it ushered in, and the core principles of rate making that it did not change.

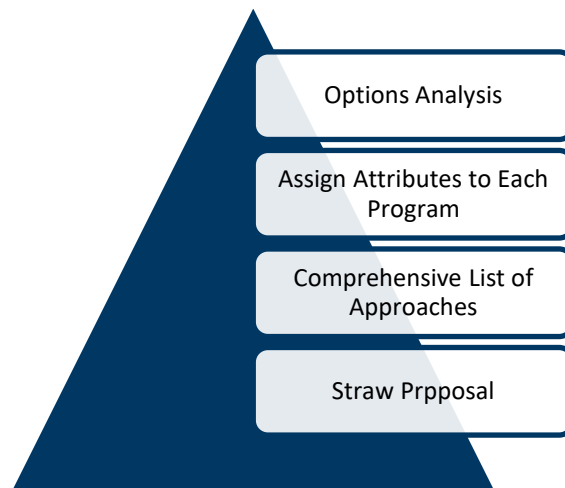
- **Consideration of alternative ratemaking reform options:** This session would build upon the Alternative Ratemaking Dialogue. This session would review the goals and regulations of Nevada, and then provide a deeper dive into the mechanics, potential benefits, and potential concerns associated with each type of AFOR. This session will consider how each AFOR may or may not be mapped to Nevada’s goals.

Deliverables Phase 2

- FTI will develop, conduct and facilitate (3) workshops which will each be focused on the following:
 - Alternative Ratemaking Dialog
 - Review of Nevada Regulations
 - Consideration of alternative ratemaking reform options

E) Phase 3: Straw Proposal for Alternative Rating Making

If directed by the PUCN, FTI will prepare a straw proposal in a format that will support the development of an AFOR evaluation framework starting with content developed by FTI SMEs, then based on content documented through the workshop sessions. Results will be prepared from a rationalization of content that will be traceable from the spectrum of discussions developed through the workshops that help shape the outcome. The benefit of this approach allows for the justification of all recommendations and promotes transparency of results. Additionally, we propose there be a structured framework for the refinement of results for the final straw proposal starting with a high-level overview of the wide spectrum of AFOR programs, then assigning attributes to each program that provide for a more detailed ranking and rationalization of results, then analyzing the options and benchmark them against PUCN strategic goals.



Additionally, we propose there be a structured process for the refinement/review of the draft report, including the following:

- Prepare content and supporting materials based on the output from PUCN discussions and record review
- Develop and provide a defined process and schedule for draft review
- Identify the key stakeholders who will be responsible for review, and socialize the draft review process
- Develop and socialize the draft framework for the report in a coordinated manner

- FTI will lead the generation of report content using context provided from a variety of sources
- Issue draft for review and comments
- Continue the draft review and comment period until defined by the schedule
- Finalize the draft with the PUCN and prepare to enter the report into the record

Deliverables Phase 3

- Optionally, FTI will lead the development of a Straw Proposal for AFOR that is aligned to stakeholder and Nevada specific needs
- Optionally, FTI will provide evaluation services for the Straw Proposals

F) Phase 4: Draft Alternative Rate Making guidance

Based on content documented through the work sessions and input obtained through the socialization of the straw proposal, FTI will prepare the content (if directed by the PUCN) in a format that will support the development of an AFOR guidance document leveraging a framework co-developed by FTI SMEs. Results will be prepared from guidance provided by the PUCN and aligned using stakeholder input and comments. FTI will promote transparency through the development of this document to ensure that stakeholder buy-in is attainable. Additionally, FTI will support the refinement of the document, including the following:

- Prepare content and supporting materials based on the output from all stakeholder input and discussions
- Identify the key stakeholders who will be responsible for review, and socialize the draft document to key leaders
- Support the issuance of the draft document for review and comments to the extended stakeholder group
- Continue to support the draft review and comment period until defined by the schedule

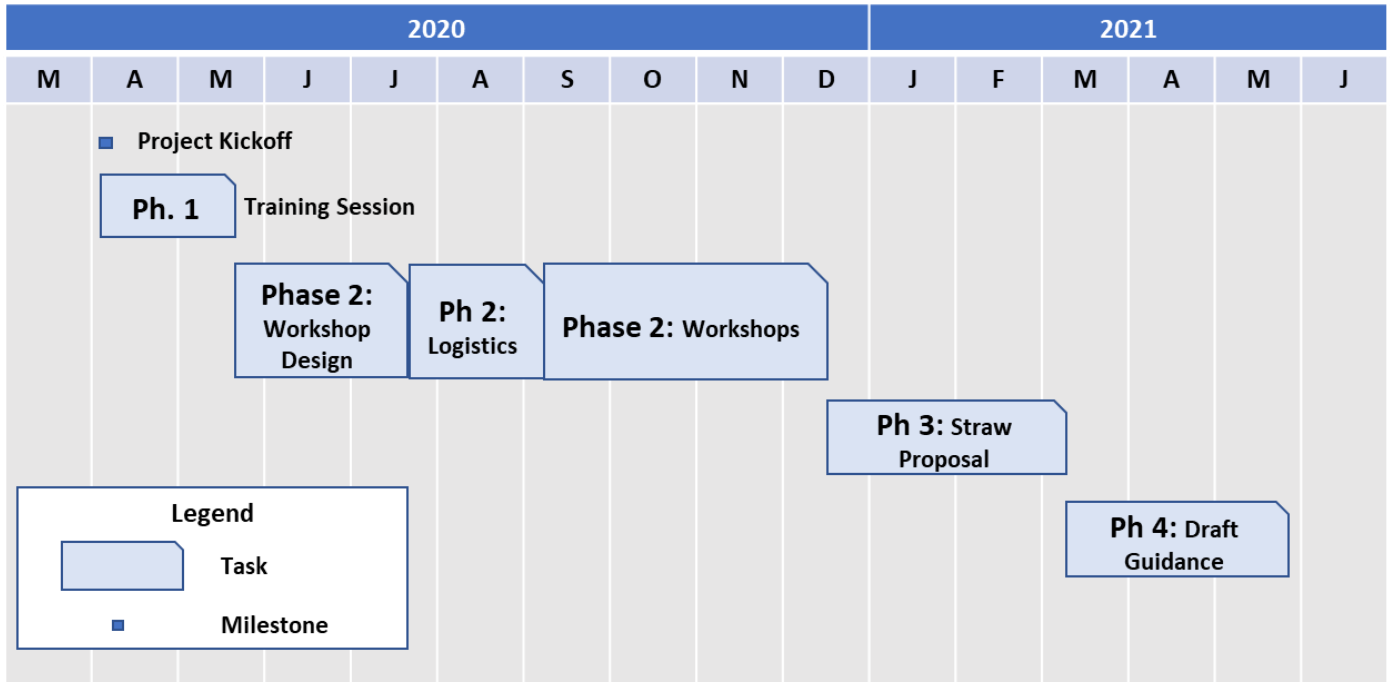


Deliverables Phase 4

- Support PUCN with drafting alternative ratemaking guidance document based on the straw proposal created in Phase 3.

G) Implementation Schedule

The schedule below is a high-level representation of the phases and how they sequence for the duration of the engagement. We understand that they may be adjustments to the schedule as directed by PUCN, and we expect to have a more detailed and representative plan at the conclusion of the kickoff session.



H) Project Team Overview

The Project Team brings significant expertise in utility management, energy regulation and rate design. The chart below highlights the organizational structure of the Project Team and their respective areas of responsibility during this engagement, followed by brief biographies for each member of the Project Team. Detailed resumes can be found in Appendix A.



Matthew DeCoursey will serve as the Responsible Officer and have responsibility and oversight over the program. **Colin Hassett**, Senior Director, will work alongside the team day to day to support the completion of this engagement. As the former employee of National Grid USA, Mr. Hassett brings more than 15 years of experience on a of utility industry myriad of issues. Mr. Hassett and the Subject Matter Experts will be supported by junior staff providing research and analytical support and will have access to additional subject matter experts from across all FTI’s practices should additional specialized expertise be required.

Section VI Company Background

Overview of FTI Consulting

1. Our Company Overview

FTI was founded in 1982. Since then, it has grown into a global business advisory firm with more than 4,600 employees who work in 95 offices in 27 countries worldwide. We are dedicated to helping organizations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. Individually, each practice is a leader in its specific field, staffed with experts recognized for the depth of their knowledge and a track record of making an impact. Collectively, FTI Consulting offers a comprehensive suite of services designed to assist clients across the business cycle – from proactive risk management to the ability to respond rapidly to unexpected events and dynamic environments. FTI’s global footprint is shown below.



a) Power and Utility Group Overview

Our Economic & Financial Consulting (“EFC”) practice is comprised of over 300 professionals across 12 countries; EFC’s experts include former utility executives, financial analysis, accountants, former regulators, engineers, and other industry specialists. FTI’s Power & Utilities practice, which is based in Boston, MA and which will undertake this engagement, sits within EFC and is comprised of industry experts who focus exclusively on gas and electric utilities, pipelines, and wholesale markets. The core service offerings of the EFC Power & Utilities group are displayed in the figure below.



This engagement will be undertaken by a group of experts and consultants (hereinafter the “Project Team”) selected from our Power & Utilities practice, which is comprised of industry experts who focus exclusively on utility strategy, regulatory policy, economic analysis and expert testimony. The Power & Utilities team consists of former utility executives and regulators, financial analysts, and additional industry specialists sharing decades of experience in the utility industry. Of particular interest, the Project Team has extensive experience in AFOR, regulatory cost of capital, rate design, electric & gas rate case support, management audits and expert testimony.

Over the course of completing of numerous, complex engagements in the utility industry and others, we have developed approaches to project management that allow us to provide our clients a unique offering that combines the benefits of specialists with deep expertise in their areas of focus along with the broad experience required to execute a multifaceted scope of work.

High-level Team member Overview

This engagement will be led by Colin Hassett, with support from other experts at FTI. Mr. Hassett has nearly 20 years of experience in the industry, including 15 years working in operations at National Grid. In his time as a consultant, he has been a technical expert for regulatory issues. His experience combined with the support of other team members at FTI with backgrounds in accounting, cost-of-service and alternative rate design, and utility management provides a deep bank of expertise suited to the work required by the Nevada Public Utilities Commission.

Additional Requirements

1. Vendors must specify that they are non-partisan in their approach to consulting work.

FTI consulting’s core values, which include integrity and respect, show our commitment to delivering objective and rational results for our clients. Our trademark, “Experts with Impact” also shows our dedication to facts and knowledge over personal opinions.



2. Vendors must have previously worked with other state public utility commissions or with the PUCN.

Due to several factors (including engagement letter confidentiality restrictions), we cannot provide specific case information for all current or past clients of the firm, although in Appendix A we detail our “Relevant experience”, which does list some of our past commission clients.

3. Vendors will be required to sign non-disclosure agreement and will only be permitted to share information regarding discussions with PUCN Commissioners or Commission policy staff upon an agreement in writing.

4. Vendors will specify if they have access to non-partisan fundraising or otherwise have a non-partisan funding source to supplement the PUCN funds available. Vendors must specify the amount of funding available and whether that funding will cover the balance of money estimated to complete the project

FTI is publicly traded on the New York Stock Exchange under the symbol FCN. In 2018, FTI had a net income of \$150 million; more detailed financial information can be found in the company’s 10-K. The following table lists shareholders with more than 5% ownership of FTI.

Institution	% Ownership
BlackRock Institutional Trust Company, N.A.	13.76
The Vanguard Group, Inc.	11.42
Dimensional Fund Advisors, L.P.	8.11
Fidelity Management & Research Company	7.62

Vendor Information

4.1.1

Question	Response
Company Name:	FTI Consulting, Inc.
Ownership (sole proprietor, partnership, etc.):	Publicly traded entity
State of incorporation:	Maryland
Date of incorporation:	July 1, 1982
# of years in business:	37
List of top officers:	<ul style="list-style-type: none"> • Steven H. Gunby: President and Chief Executive Officer • Ajay Sabherwal: Chief Financial Officer • Curtis Lu: General Counsel • Matthew Pachman: Vice President, Chief Risk and Compliance Officer • Paul Linton: Chief Strategy and Transformation Officer • Holly Paul: Chief Human Resources Officer • Jeffrey S. Amling: Chief Marketing Officer, Head of Business Development • John Klick: Senior Vice President
Location of company headquarters, to include City and State:	<p>The executive headquarters and the America’s headquarters of FTI Consulting are in Washington, D.C.:</p> <p>FTI Consulting, Inc. 555 12th Street NW Suite 700 Washington, D.C. 20004</p> <p>The corporate headquarters of FTI Consulting are in Bowie, Maryland:</p> <p>FTI Consulting, Inc. 16701 Melford Blvd. Suite 200 Bowie, MD 20715</p>
Location(s) of the office that shall provide the services described in this RFP:	<p>200 State Street 9th Floor Boston, MA 02109</p> <p>555 12th Street NW Suite 700</p>

Question	Response
	Washington, D.C. 20004
Number of employees locally with the expertise to support the requirements identified in this RFP:	The FTI Power & Utilities team has dozens of minds experienced in the regulated industries spanning many segments at FTI, including Economic, Corporate Finance and Litigation consulting. The Power & Utilities team that is applying for this engagement is situated in the Economic and Financial Consulting practice, although the team often collaborates with other segments. The Power & Utilities team has ten members physically in the Boston office, plus several others who work remotely from other regional offices.
Number of employees nationally with the expertise to support the requirements in this RFP:	FTI has over 100 employees across the country who have expertise in power and utilities, in addition to the many who have complimentary experience in regulation, accounting and the public sector.
Location(s) from which employees shall be assigned for this project:	200 State Street 9 th Floor Boston, MA 02109 555 12th Street NW Suite 700 Washington, D.C. 20004

- 4.1.2 Pursuant to NRS 333.3354, the State of Nevada awards a five percent (5%) preference to a vendor certifying that its principal place of business is in Nevada. The term ‘principal place of business’ has the meaning outlined by the United States Supreme Court in Hertz Corp v. Friend, 559 U.S. 77 (2010), typically meaning a company’s corporate headquarters. This preference cannot be combined with any other preference, granted for the award of a contract using federal funds, or granted for the award of a contract procured on a multi-state basis. To claim this preference a business must submit a letter with its proposal showing that it qualifies for the preference.
- 4.1.3 **Please be advised**, pursuant to NRS 80.010, a corporation organized pursuant to the laws of another state shall register with the State of Nevada, Secretary of State’s Office as a foreign corporation before a contract can be executed between the State of Nevada and the awarded vendor, unless specifically exempted by NRS 80.015.

4.1.4 The selected vendor, prior to doing business in the State of Nevada, shall be appropriately licensed by the State of Nevada, Secretary of State’s Office pursuant to NRS 76. Information regarding the Nevada Business License can be located at <http://nvsos.gov>.

<u>5</u> Question	Response
Nevada Business License Number:	NV20101608529
Legal Entity Name:	FTI Consulting, Inc.

Is “Legal Entity Name” the same name as vendor is doing business as?

Yes	X	No	
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If “No,” provide explanation.

4.1.5 Vendors are cautioned that some services may contain licensing requirement(s). Vendors shall be proactive in verification of these requirements prior to proposal submittal. Proposals that do not contain the requisite licensure may be deemed non-responsive.

4.1.6 Has the vendor ever been engaged under contract by any State of Nevada agency?

Yes		No	X
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Due to several factors (including engagement letter confidentiality restrictions), we do not provide specific case information for current or past clients of the firm. Our clients and associated revenue are confidential; however, they include Fortune 500 corporations, FTSE 100 companies, global banks, major and local law firms and state and national governments and agencies in the U.S. and other countries

If “Yes,” complete the following table for each State agency for whom the work was performed. Table can be duplicated for each contract being identified.

Question	Response
Name of State agency:	
State agency contact name:	
Dates when services were performed:	
Type of duties performed:	
Total dollar value of the contract:	

4.1.7 Are you now or have you been within the last two (2) years an employee of the State of Nevada, or any of its agencies, departments, or divisions?

Yes		No	X
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If “Yes”, please explain when the employee is planning to render services, while on annual leave, compensatory time, or on their own time?

Due to several factors (including engagement letter confidentiality restrictions), we do not provide specific case information for current or past clients of the firm. Our clients and associated revenue are confidential; however, they include Fortune 500 corporations, FTSE 100 companies, global banks, major and local law firms and state and national governments and agencies in the U.S. and other countries

If you employ (a) any person who is a current employee of an agency of the State of Nevada, or (b) any person who has been an employee of an agency of the State of Nevada within the past two (2) years, and if such person shall be performing or producing the services which you shall be contracted to provide under this contract, you shall disclose the identity of each such person in your response to this RFP, and specify the services that each person shall be expected to perform.

4.1.8 Disclosure of any significant prior or ongoing contract failures, contract breaches, civil or criminal litigation in which the vendor has been alleged to be liable or held liable in a matter involving a contract with the State of Nevada or any other governmental entity. Any pending claim or litigation occurring within the past six (6) years which may adversely affect the vendor’s ability to perform or fulfill its obligations if a contract is awarded as a result of this RFP shall also be disclosed.

Does any of the above apply to your company?

Yes		No	X
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From time to time in the ordinary course of business, FTI is subject to claims, asserted or unasserted, or named as a party to lawsuits or investigations, including formal legal proceedings with current/former clients regarding collection of past due amounts and generic commercial contract claims. There are no lawsuits that would affect FTI’s ability to provide services contemplated hereunder.

If “Yes”, please provide the following information. Table can be duplicated for each issue being identified.

Question	Response
Date of alleged contract failure or breach:	
Parties involved:	
Description of the contract failure, contract breach, or litigation, including the products or services involved:	

Question	Response	
Amount in controversy:		
Resolution or current status of the dispute:		
If the matter has resulted in a court case:	Court	Case Number
Status of the litigation:		

4.1.9 Vendors shall review and provide if awarded a contract the insurance requirements as specified in **Attachment D, Insurance Schedule for RFP 1219.**

4.1.10 Company background/history and why vendor is qualified to provide the services described in this RFP. Limit response to no more than five (5) pages.

4.1.11 Provide a brief description of the length of time vendor has been providing services described in this RFP to the public and/or private sector.

4.1.12 Financial information and documentation to be included in accordance with **Section 9.5, Part III - Confidential Financial Information.**

4.1.12.1 Dun and Bradstreet Number

04-989-3410

4.1.12.2 Federal Tax Identification Number

Tax ID #: 52-1261113

Section VII Attachment E – Proposed Staff Resume(s)

PROPOSED STAFF RESUME FOR RFP 1219

A resume must be completed for all proposed contractor staff and proposed subcontractor staff.

Company Name Submitting Proposal:	FTI Consulting, Inc.
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<i>The following information requested pertains to the individual being proposed for this project.</i>			
Name:	<i>Matthew DeCourcey</i>	Key Personnel: (Yes/No)	Yes
Individual's Title	<i>Managing Director</i>		
# of Years in Classification:	1	# of Years with Firm:	2

BRIEF SUMMARY OF PROFESSIONAL EXPERIENCE
Information should include a brief summary of the proposed individual's professional experience.

Matthew DeCourcey is an experienced management consultant advising clients in the gas and power industries in jurisdictions throughout North America. He has extensive track record managing complex engagements and providing clients with analytical and strategic insights that confer actionable advantages. Core competencies include regulatory strategy, market modeling and price forecasting, financial analysis, team leadership, transaction support, and business development. Mr. DeCourcey joined FTI Consulting in 2018 to advise clients on complex matters related to energy efficiency, ratemaking, energy market design, and a variety of other regulatory issues.

RELEVANT EXPERIENCE
Information required should include: timeframe, company name, company location, position title held during the term of the contract/project and details of contract/project.

Atmos Pipeline Texas ("APT"). Advised APT on its general rate case before the Texas Railroad Commission. Prepared testimony, conducted analyses of captive customers, and evaluated APT's competitiveness in support of a recommendation on the high end of the zone of reasonableness on ROE.

Maryland of Office of People's Council ("OPC"). Advised OPC regarding a request for a change in rates filed at the FERC by the Exelon companies serving Maryland. Analyzed the companies' proposal regarding rate changes attributable to the Tax Cuts and Jobs Act ("TCJA") and its effect on Accumulated Deferred Income Taxes ("ADIT") and related matters.

Connecticut Department of Energy and Environmental Protection. Working as a contractor to DEEP, advised the two Connecticut EDCs (United Illuminating and Connecticut Light & Power) on their procurement of energy from wholesale suppliers for purposes of Standard Offer supply. Assisted with the design of the "laddering" strategy in place to reduce rate shock while tracking market conditions, negotiated with suppliers, designed and executed a sealed bid auction scheme, and conducted price benchmarking to analyze the competitiveness of offers.

Municipal Light & Power. Advisory services for the municipal utility serving Anchorage, AK, in its recent rate case before the state regulator regarding matters related to the prudence of its investment in new generation. Managed a consulting team that conducted research of prudence issues and standards in Alaska and other jurisdictions, drafted testimony, managed discovery, and developed analyses related to current and expected operational benefits used to rationalize the investment.

Spire Energy. Estimated the net benefits to market participants of Spire Energy’s STL pipeline, currently in development. Used GPCM in conjunction with an electric simulation model to estimate price reductions attributable to STL’s commercialization. Results were developed into an expert report filed with STL’s CPCN application before the Federal Energy Regulatory Commission (“FERC”).

Spire Missouri. Advised Spire during its participation in the most recent rate case for Mississippi River Transmission. Analyzed billing determinants, evaluated settlement proposals, participated in negotiations, and developed testimony filed at the FERC.

Maryland Public Service Commission. Managed the development of a study for Maryland’s state regulator to evaluate long-term options for the state’s energy future. Developed long-run economic outlooks of various conventional and renewable generation options as well as demand-side measures to quantify the impact of achieving renewable policy mandates on ratepayers.

EDUCATION

Information required should include: institution name, city, state, degree and/or Achievement and date completed/received.

MBA in Finance, University of Massachusetts at Amherst
 B.A. in Political Science, University of Massachusetts at Boston

CERTIFICATIONS

Information required should include: type of certification and date completed/received.

REFERENCES

A minimum of three (3) references are required, including name, title, organization, phone number, fax number and email address.

References for Matthew DeCoursey			
	Reference 1	Reference 2	Reference 3
Name	Anjali G. Patel	Stacy Peterson	David Simek
Title	Senior Assistant People's Counsel	Director	Manager
Organization	Washington Office of People's Counsel	NJ Broad of Public Utilities	Liberty Utilities
Phone #	202-261-1184	609-292-4517	603-216-3514
Fax #	N/A	N/A	N/A
Email	apatel@opc-dc.gov	stacy.peterson@bpu.nj.gov	david.simek@libertyutilities.com

PROPOSED STAFF RESUME FOR RFP 1219

A resume must be completed for all proposed contractor staff and proposed subcontractor staff.

Company Name Submitting Proposal:	FTI Consulting, Inc.
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<i>The following information requested pertains to the individual being proposed for this project.</i>			
Name:	<i>Colin Hassett</i>	Key Personnel: (Yes/No)	<i>Yes</i>
Individual's Title	<i>Senior Director</i>		
# of Years in Classification:	<i>2</i>	# of Years with Firm:	<i>5</i>

<p>BRIEF SUMMARY OF PROFESSIONAL EXPERIENCE <i>Information should include a brief summary of the proposed individual's professional experience.</i></p>

Colin is a Senior Director at FTI Consulting, specializing in business advisory and litigation support services. Mr. Hassett has 15 years of operational experience, in the Electric Transmission & Distribution and Gas Utility Sector, with roles in power systems design, construction project management, Project Management Office design and leadership, and business process improvement projects.

<p>RELEVANT EXPERIENCE <i>Information required should include: timeframe, company name, company location, position title held during the term of the contract/project and details of contract/project.</i></p>
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- *FTI Consulting:*
 - Technical Expert for a range of utility topics including security, operations, design, utility programs, regulatory issues, and emergency response
 - Performed utility audits on a range of topics
 - Co-authored technical and thought-leadership papers and articles
 - Presenter of thought-leadership topics at industry conferences
- *Lead Distribution Project Manager:*
 - Managed a portfolio of distribution line construction projects (4-35kV) totaling 60 + Million Dollars
 - Managed projects consisting of new distribution feeders, line refurbishment, and voltage conversions
- *Senior Contract Management Engineer:*
 - Coordinated and provided support for a bare vs. fully loaded unit pricing review for the strategic assessment of existing Alliance contractor contracts
 - Executed a design review process for all project level work, providing QA/QC and project scope for large distribution construction projects
- *Senior Operations Engineer:* Designed new distribution voltage class feeders with details including duct bank and cable installations, switchgear installations, aerial cable installations, asset replacement projects, and DOT road reconstruction projects

EDUCATION

Information required should include: institution name, city, state, degree and/or Achievement and date completed/received.

Worcester Polytechnic Institute, Worcester, Massachusetts, MS, Interdisciplinary Studies in Power Systems Management , 2007
 Northeastern University, Boston, Massachusetts, BS, Electrical and Electronics Engineering, 2005

CERTIFICATIONS

Information required should include: type of certification and date completed/received.

Project Management Professional Certification (PMP) (2007)

REFERENCES

A minimum of three (3) references are required, including name, title, organization, phone number, fax number and email address.

References for Colin Hassett			
	Reference 1	Reference 2	Reference 3
Name	Elizabeth Katz Toohey	Stacy Peterson	Anjali G. Patel
Title	Project Manager	Director	Senior Assistant People's Counsel
Organization	NY Department of Public Service	NJ Broad of Public Utilities	Washington Office of People's Counsel
Phone #	518-473-0417	609-292-4517	202-261-1184
Fax #	N/A	N/A	N/A
Email	elizabeth.toohey@dps.ny.gov	stacy.peterson@bpu.nj.gov	apatel@opc-dc.gov

PROPOSED STAFF RESUME FOR RFP 1219

A resume must be completed for all proposed contractor staff and proposed subcontractor staff.

Company Name Submitting Proposal:	FTI Consulting, Inc.
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<i>The following information requested pertains to the individual being proposed for this project.</i>			
Name:	<i>Maryanne Hatch</i>	Key Personnel: (Yes/No)	<i>Yes</i>
Individual's Title	<i>Senior Director</i>		
# of Years in Classification:	<i>1</i>	# of Years with Firm:	<i>1</i>

<p>BRIEF SUMMARY OF PROFESSIONAL EXPERIENCE <i>Information should include a brief summary of the proposed individual's professional experience.</i></p>

Ms. Hatch is a Senior Director in the Economic and Financial Consulting (EFC) segment within FTI Consulting, specializing in the electric and natural gas sectors with an emphasis on business and regulatory strategies for energy and utility clients. She has more than 10 years of industry experience in areas including state and federal regulation, rate and market design, competition analysis, economic trend forecasting, and settlement and litigation support.

<p>RELEVANT EXPERIENCE <i>Information required should include: timeframe, company name, company location, position title held during the term of the contract/project and details of contract/project.</i></p>
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- FTI Consulting, Senior Director, Boston, MA, 2018 to present.
 - Utility regulatory and strategy expert on policy, industry trends, rates, and cost of capital.
- Edison Electric Institute, Director, Washington, D.C., 2014 - 2018
 - Leverage input from diverse stakeholder/client groups (primarily investor owner electric utilities) to develop cohesive policy recommendations and formal written comments to federal agencies.
 - Promoted regulatory policies related to retail rate design and return on equity (ROE) to enable full rate recovery, support infrastructure development and meet evolving customer needs.
- Federal Energy Regulatory Commission (FERC), Economist, Office of Energy Market Regulation, Washington, D.C., 2012-2014
 - Advised on electric market-based rate (MBR) filings, policy and regulatory changes to FERC leadership on FERC's MBR program; applied FERC regulations, pertinent orders, and ratemaking methodologies.
 - Identified issues and solutions related to the Commission's delivered price test (DPT); suggested policy and regulatory changes to FERC leadership on FERC's MBR program.
- Science Applications International Corporation, Consultant, Denver, CO, 2011-2012
 - Conducted rate design studies for Austin Energy and other clients.
 - Advised clients and conducted financial analysis and long-term modeling, market power analyses, bond reports, and regulatory research.
 - Advised a natural gas storage client on policy, tariff issues, litigation risks, and supported written testimony.

- Federal Energy Regulatory Commission (FERC), Economist, Office of Administrative Litigation, Washington, D.C., 2005-2011
 - Served as an expert witness on a broad array of issues including cost allocation and rate design; provided oral and written testimony in litigated proceedings.
 - Assisted the Office of Energy Policy & Innovation in analyzing the economic impact of demand response rules (Docket No. RM10-17; Order No. 745).

EDUCATION
Information required should include: institution name, city, state, degree and/or Achievement and date completed/received.

University of Wyoming, Laramie, Wyoming, Dual MS, Economics and Finance, 2005
 University of Wyoming, Laramie, Wyoming, BS, Economics, 2003

CERTIFICATIONS
Information required should include: type of certification and date completed/received.

REFERENCES
A minimum of three (3) references are required, including name, title, organization, phone number, fax number and email address.

References for Maryanne Hatch			
	Reference 1	Reference 2	Reference 3
Name	Anjali G. Patel	Bill Fields	Nina Plaushin
Title	Senior Assistant People’s Counsel	Assistant Attorney General	VP Regulatory Affairs
Organization	Washington Office of People's Counsel	Office of People's Counsel	ITC Holdings
Phone #	202-261-1184	410-767-8150	202-602-2860
Fax #	N/A	N/A	N/A
Email	apatel@opc-dc.gov	william.fields@maryland.gov	nina.plaushin@itctransco.com

PROPOSED STAFF RESUME FOR RFP 1219

A resume must be completed for all proposed contractor staff and proposed subcontractor staff.

Company Name Submitting Proposal:	FTI Consulting, Inc.
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<i>The following information requested pertains to the individual being proposed for this project.</i>			
Name:	<i>Maheen Bajwa</i>	Key Personnel: (Yes/No)	<i>Yes</i>
Individual's Title	<i>Director</i>		
# of Years in Classification:	<i>1</i>	# of Years with Firm:	<i>1</i>

BRIEF SUMMARY OF PROFESSIONAL EXPERIENCE
Information should include a brief summary of the proposed individual's professional experience.

Maheen Bajwa is a Director at FTI Consulting, based in Boston, MA. She has primarily consulted in the electricity, water, and infrastructure industries, and has extensive experience with the analysis of big data. Her economic consulting experience has included matters related to renewable energy such as negative wholesale electricity pricing and retail rates for distributed generation, as well as the economic analysis of wholesale electricity market design. Her work has also included energy development on tribal lands, municipal wholesale water contract disputes, and pipeline right-of-way disputes.

RELEVANT EXPERIENCE
Information required should include: timeframe, company name, company location, position title held during the term of the contract/project and details of contract/project.

Rate design antitrust dispute. Analyzed electric utility pricing, cost structures, over 3TB of Salt River Project's 15-minute retail customer electricity usage and demand data, and public policy for integration of distributed generation in dispute related to rate design and allegations of anticompetitive behavior.

Wholesale market analysis: Examined the California wholesale electricity market's Resource Adequacy framework, its ability to ensure reliable operation of the CAISO system, and capacity payments to thermal resources on behalf of CXA La Paloma, LLC (FERC Docket No. EL18-177).

LMP analysis: Analyzed hourly locational marginal price data for several years at CAISO, NYISO, MISO, PJM, SPP, and ERCOT hubs to determine the increasing frequency of negative pricing.

Integration analysis: Analyzed electric utility pricing, cost structures, over 3TB of retail electricity data and public policy for integration of distributed generation in an antitrust dispute between a leading solar panel provider and an incumbent utility.

Municipal rate design: Consulted on a wholesale water agreement dispute and provided analysis of rate design, conservation incentives, and changing water consumption patterns for multiple cities in Texas.

Cost of capital analysis. Developed cost of capital testimony on behalf of Liberty Utilities (Granite State Electric) including analysis of return on equity, cost of debt and capital structure. Estimation models included single-stage discounted cash flow, multi-stage discounted cash flow, and the capital asset pricing model.

EDUCATION

Information required should include: institution name, city, state, degree and/or Achievement and date completed/received.

M.S. Economics, London School of Economics and Political Science
 B.A. Economics, Vassar College

CERTIFICATIONS

Information required should include: type of certification and date completed/received.

REFERENCES

A minimum of three (3) references are required, including name, title, organization, phone number, fax number and email address.

References for Maheen Bajwa			
	Reference 1	Reference 2	Reference 3
Name	David Simek	Michele Nelson	Greg Mcauley
Title	Manager	CFO & Treasurer	Director - RTO Policy and Development
Organization	Liberty Utilities	VELCO	Oklahoma Gas and Electric
Phone #	603-216-3514	802-770-6288	405-553-3815
Fax #	N/A	N/A	N/A
Email	david.simek@libertyutilities.com	mnelson@velco.com	mcaulegl@oge.com

PROPOSED STAFF RESUME FOR RFP 1219

A resume must be completed for all proposed contractor staff and proposed subcontractor staff.

Company Name Submitting Proposal:	FTI Consulting, Inc.
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<i>The following information requested pertains to the individual being proposed for this project.</i>			
Name:	Victoria Lorvig	Key Personnel: (Yes/No)	Yes
Individual's Title	Consultant		
# of Years in Classification:	.5	# of Years with Firm:	.5

<p>BRIEF SUMMARY OF PROFESSIONAL EXPERIENCE <i>Information should include a brief summary of the proposed individual's professional experience.</i></p>

Victoria Lorvig is a Consultant in the Power and Utilities practice at FTI Consulting. Before coming to FTI, Victoria earned a distinction studying environmental regulation, urban economics, economic appraisal and development at the London School of Economics. She has two years of experience studying and working in environmental and development economics in addition to her time at FTI specializing in the energy sector.

<p>RELEVANT EXPERIENCE <i>Information required should include: timeframe, company name, company location, position title held during the term of the contract/project and details of contract/project.</i></p>
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- At FTI, researched acquisition information on pipeline, nuclear and utility companies in preparation for proposals and client meetings.
- At FTI, has worked on projects relating to wholesale energy markets and the associated unique regulatory and financial features of the industry, including financial transmission rights and collateral policy.
- In graduate school, conducted a survey to study consumer's tendency towards postponing pro-environmental behavior in the context of delay discounting, using structured equation modelling and logistic regression.
- At the Caribbean Policy Research Institute, analyzed survey data and researched immigrant spending habits to aid in studying the value of the Jamaican diaspora and its potential economic benefits to the island nation

<p>EDUCATION <i>Information required should include: institution name, city, state, degree and/or Achievement and date completed/received.</i></p>
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London School of Economics, London, UK, MS, Environment and Development, 2019
 University of New Hampshire, Durham, New Hampshire, BS, Economics, 2018

<p>CERTIFICATIONS <i>Information required should include: type of certification and date completed/received.</i></p>
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REFERENCES






*A minimum of three (3) references are required,
including name, title, organization, phone number, fax number and email address.*









References for Victoria Lorvig					
Reference 1		Reference 2		Reference 3	
Name	Dr. Damien King	Name	Dr. Giles Atkinson	Name	Ju-Chin Huang
Title	Executive Director	Title	Professor	Title	Professor
Organization	Caribbean Policy Research Institute	Organization	London School of Economics	Organization	University of New Hampshire
Phone #	(876) 970-3447	Phone #	+44 020 7955 6809	Phone #	(603) 862-3279
Fax #	(876) 970-4544	Fax #	N/A	Fax #	N/A
Email	dking@caprcaribbean.org	Email	g.atkinson@lse.ac.uk	Email	Ju-Chin.Huang@unh.edu







Section VIII Other Information Needed






Appendix A – Vendor Qualifications

In this section, we describe FTI’s relevant experience and qualifications spanning cost of capital and ROE analysis, provision of expert testimony across a range of regulatory and financial topics and general rate design and utility strategy.


Relevant Experience	
Project	Description
Consumer Advocate Experience	
	FTI is representing the OPC-DC in the review of PEPCO’s Multi-Year-Rate Plan proposal. FTI is currently providing advisory, discovery, and testimony services regarding the transition from traditional rate-making methods related to multi-year rate plans, performance-based rate making, and performance improvement mechanisms, with a focus on customer benefits and bill impacts.
<p>Cost Allocation</p> 	Conducted expert analysis and development of recommendations to the Maryland Office of People’s Counsel, regarding the appropriate allocation of PJM related transmission costs in retail standard-offer-service transmission rates. The key focus was to minimize customer bill impacts and potential negative impacts on competition within the state.
Rate Case / Expert Testimony	
<p>Expert Testimony</p> 	FTI was retained by Stroock & Stroock & Lavan LLP (“Stroock”) on behalf of Castleton Commodities International LLC (“CCI”) to provide expert testimony pertaining to a purchase price dispute stemming from CCI’s acquisition of a portfolio of power plants located in PJM. FTI experts submitted testimony stipulating that the seller withheld pertinent and material information during the due diligence period that was known and knowable prior to the closing of the transaction and as a result should have been disclosed and classified as a “material adverse effect”.
<p>ROE Testimony</p>  <p>Granite State Electric</p>	FTI is currently representing Liberty in its ongoing general rate case before the New Hampshire Public Service Commission for Granite State Electric. FTI is providing analysis and expert testimony on behalf of the company regarding capital structure, risk profile, return on equity, and related matters.
<p>Rate Case</p>  <p>EnergyNorth Natural Gas</p>	FTI is currently representing Liberty in its ongoing general rate case before the New Hampshire Public Service Commission for EnergyNorth Natural Gas. FTI is providing analysis and expert testimony on behalf of the company regarding revenue requirements, functional cost of service, marginal cost of service, rate design, decoupling, and cost of capital.

<p>Rate Case</p> 	<p>On behalf of Maryland Office of People’s Counsel, reviewed Pepco’s FERC Formula Rate proposal for pass-through of tax savings of the TCJA as well as historical FAS 109 related costs. (Docket No. ER18-905-000)</p>
<p>Rate Case</p> 	<p>On behalf of Maryland Office of People’s Counsel and Maryland Public Service Commission, reviewed Eastern Shore Natural Gas’s FERC general rate increase application for transportation services. The review includes cost allocation, cost of service, rate design and etc. (Docket No. RP17-363-000)</p>
<p>ROE Testimony</p> 	<p>Testified as a witness with respect to ROE for a rate case in New Hampshire on behalf of Granite State.</p>
<p>Capital Structure Testimony</p> 	<p>Testified on behalf of National Grid with respect to capital structure in rate cases, in all National Grid state jurisdictions, including New Hampshire, Massachusetts, Rhode Island, New York and before FERC.</p>
<p>Capital Raising Testimony</p> 	<p>Testified on behalf of National Grid with respect to debt and equity financings including first mortgage bonds, bank agreements, private placements, common equity issuances in all National Grid state jurisdictions, including New Hampshire, Massachusetts, Rhode Island, New York and before FERC.</p>
<p>ROE Rate Case</p> 	<p>Managed ROE expert testimony preparation on behalf of National Grid in all National Grid state jurisdictions, including New Hampshire, Massachusetts, Rhode Island, New York and before FERC.</p>
<p>Rate Design and Antitrust Analysis</p> 	<p>Members of the Project Team analyzed electric utility retail rates and costs using over 3TB of Salt River Project’s 15-minute interval customer usage and demand data to support expert testimony in a major dispute regarding demand charges for distributed generation customers.</p>
<p>Rate Case</p> 	<p>Provided advisory services for the municipal utility serving Anchorage, AK, in its recent rate case before the state regulator regarding matters related to the prudence of its investment in new generation. Conducted research of prudence issues and standards in Alaska and other jurisdictions, developed testimony, managed discovery and developed analyses related to current and expected operational benefits used to rationalize the investment.</p>

<p>Rate Case</p> 	<p>Provided expert testimony on behalf of the New Jersey Board of Public Utilities in PSE&G's most recent rate case. Analyzed operational and financial aspects of PSE&G's resilience and hardening programs. Participated in settlement negotiations.</p>
<p>Rate Case Strategy</p> 	<p>Advised PPL Electric Utilities on regulatory rate case strategy as it considered various transmission investments within PJM. Developed a regulatory financial model to assess various investment opportunities.</p>
<p>Rate Case Strategy <i>Confidential Infrastructure Fund</i></p>	<p>Advised a confidential global infrastructure fund regarding financial modeling and rate case strategy applying to a wholly-owned portfolio company, a water utility covering three separate jurisdictions in the U.S. Southwest.</p>
<p>Utility Expert Testimony</p> 	<p>Prepared and presented expert testimony before the FERC on behalf of Lubbock Power & Light during the utility's exit from SPP. Testimony provided by FTI experts analyzed the stranded costs attributable to LP&L and evaluate the exit fee imposed by the SPP tariff.</p>
<p>Cost of Capital / ROE</p>	
<p>Cost of Capital</p> 	<p>Provided cost of capital support to Steelriver Infrastructure Partners for the Trans Bay Cable, Trans Bay Cable, an underwater direct current transmission cable connecting San Francisco to Pittsburg (CA), on the reasonableness and methodology of its ROE calculation for the 3-year rate case reset before FERC; provided analysis and expert advice for testimony development.</p>
<p>Cost of Capital</p> 	<p>Prepared a formal report for Ofgem, the Great Britain electricity and gas regulator, to establish a redesigned cost of capital framework across all gas and electricity networks for the upcoming RIIO-2 price controls. The analysis combined and weighted various ROE models and compiled regulatory precedent, academic literature and real market data to arrive at a range of potential cost of equity ranges. Capital structure and the impact on financeability as determined by the credit rating agencies was also and modelled.</p>
<p>Cost of Capital</p> 	<p>Advised Atmos Energy in its rate case before the Texas Railroad Commission for Atmos Pipeline Texas. Conducted analyses of the structural and market risks to which APT is exposed, quantified impact on the company's risk profile, and made recommendations regarding ROE estimation to reflect those risks.</p>

<p>Cost of Capital</p> 	<p>On behalf of the Omani electricity regulator, developed cost of capital and supply margin framework for distribution and supply companies. Responsible for setting the cost of capital initial ranges, responding to company rebuttal submissions and amending framework for final regulatory allowances. Cost of equity calculation was based on mature US market parameters with additional adjusts to account for additional country risk.</p>
<p>Cost of Capital</p> <p><i>Confidential Infrastructure Investor</i></p>	<p>Advised a private infrastructure investor consortium on economic and regulatory due diligence for the acquisition of a majority stake in National Grid’s Gas Distribution business, focusing on the cost of capital analysis workstream; the analysis considered the future path of regulatory cost of capital decisions and the impact this would have on the valuation of the gas distribution assets.</p>
<p>Cost of Capital</p> 	<p>Developed cost of capital report for regulated water company, Irish Water, in response to regulator’s initial proposal. The report considered alternative approaches to setting the cost of equity, cost of debt and assessing the optimal capital structure. We also considered alternative arguments for selecting a point within the range of model outputs, balancing value for ratepayers and the ability for the utility to earn a fair, risk-weighted return.</p>
<p>Cost of Capital</p> 	<p>On behalf of Great Britain’s water utility regulator, developed a financial model to consider various approaches to ex-post cost of capital regulatory allowances and the extent of resulting mispricing under various states of the world. The model was used to determine whether Ofwat should follow Ofgem’s lead in switching to a cost of debt indexation model.</p>
<p>Capital Structure</p> 	<p>Provided advice on capital structure strategy. Analysis includes financial modeling of impact to ratepayers and owners from undertaking various financial interventions.</p>
<p>Utility Regulatory Strategy</p>	
<p>Due Diligence</p> 	<p>Provided transaction advice and financial modeling support for VELCO’s purchase of the remaining equity in the Highgate Transmission Facility. Modeled the financial impact on both owners and Vermont ratepayers and supported the development of the FERC filing.</p>

<p>Management Audit</p>  <p>Public Service Commission</p>	<p>On behalf of New York Public Service Commission, undertook a management audit of New York State Electric & Gas and Rochester Gas & Electric. Reviewed all aspects of each utility’s activities and operations including the Companies’ Distributed System Integration Plan for compliance to commissions orders. Audited the Companies’ REV project implementation plans to ensure compliance to commission orders and embedded best practices. Evaluated the Companies’ Benefit Cost Analysis methodology and application of the methodology to Non-Wires Alternatives evaluation. Evaluated the processes and policies governing Distributed Energy Resource integration into the distribution system (including planning considerations and application process/compliance). Evaluated the Companies’ cyber-security practices and their utilization of industry practices to ensure security of PII, and operational security while providing third party access to customer load information</p>
<p>Utility M&A</p> 	<p>Supported regulatory approval filings for several M&A deals completed by National grid including: the sale of New England Electric to National Grid, the purchase of Eastern Utilities by National Grid, the purchase of Niagara Mohawk by National Grid, the purchase of KeySpan Corp by National Grid, The purchase of Rhode Island gas assets of Southern Union Co by National Grid, helping to create the second largest US utility with a total enterprise value of \$27B.</p>
<p>Utility M&A</p> 	<p>Ran the sale process on behalf of National Grid for Granite State and EnergyNorth, purchased by Liberty Utilities.</p>
<p>Investment Strategy</p> 	<p>Advised OGUSA on strategies regarding the purchase of gas utilities in the U.S. Developed studies to compare regulatory environments of investment targets on a state-by-state basis to estimate regulatory advantage in each jurisdiction.</p>
<p>Utility Procurement Policy</p> 	<p>On behalf of the Connecticut Department of Energy & Environment, advised the in-state EDCs regarding strategies for power purchases on behalf of retail customers. Designed each utility’s “laddered” procurement structure and auctions, developed market-based benchmarks for bids and developed risk management strategies. Approaches developed by the consulting team remain in use.</p>
<p>Transmission Procurement Policy</p> 	<p>On behalf of Great Britain’s energy regulator, developed alternative strategies for the regulatory regime governing Offshore Wind Transmission Owners (OFTOs) to improve market design. Using lessons learned from other competitive tendering of infrastructure assets, proposed a new approach to broaden range of market participants and minimize regulatory burden, which was eventually adopted by the energy regulator.</p>

<p>Cost Benchmarking</p> 	<p>Undertook cost assessment benchmarking for the State of Guernsey's private water utility to assess areas of the business that required cost cutting measures. The assessment compared the opex and capex performance of Guernsey Water to the 17 water utilities across England and Wales using both unit cost and econometric modeling analysis.</p>
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Qualifications above include engagements completed by Project Team members before they joined FTI

