BEFORE THE

PUBLIC UTILITIES COMMISSION OF OHIO

THE DAYTON POWER AND LIGHT COMPANY

CASE NO. 15-1830-EL-AIR
CASE NO. 15-1831-EL-AAM
CASE NO. 15-1832-EL-ATA

SUPPLEMENTAL DIRECT TESTIMONY
KRISTINA TREGENZA

- ☐ **MANAGEMENT POLICIES, PRACTICES, AND ORGANIZATION**
- ☐ **OPERATING INCOME**
- ☐ **RATE BASE**
- ☐ **ALLOCATIONS**
- ☐ **RATE OF RETURN**
- ☐ **RATES AND TARIFFS**
- ☐ **OTHER**

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ON BEHALF OF
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I. INTRODUCTION AND QUALIFICATIONS

Q. Please state your name, employer and business address.

A. My name is Kristina Tregenza. I am employed by The AES Corporation, the ultimate parent company of The Dayton Power & Light Company ("DP&L" or "Company"). My business address is 4300 Wilson Blvd., Arlington, Virginia 22203.

Q. What is your position with AES Services?

A. I am the Director, Global Compensation, and my responsibilities include oversight of global compensation, processes and programs.

Q. Please describe your duties as Director, Global Compensation.

A. I provide leadership over Global Compensation for multiple countries including the United States ("US"), which includes Indianapolis Power and Light, DP&L, and US Generation. I oversee the design and administration of salaried compensation plans.

Q. Please summarize your educational and professional qualifications.

A. I have a Masters of Business Administration from Miami of Ohio University. I also have a Bachelor of Arts in Psychology from The University of Dayton. Additionally, I have over 17 years of experience working within Human Resources.

Q. Please summarize your prior work experience.

A. I began my career at Panasonic manufacturing plant (Troy, Ohio) in 2002. Prior to joining DP&L in 2006, I held general roles within the human resource ("HR") function including recruiting, compensation, benefits administration and employee relations. After joining AES, I held positions in recruiting, leadership development and compensation. After AES acquired DP&L in 2011, I began working for AES Services as the talent management leader. In 2014, I relocated to AES corporate offices. Since then I have held roles in talent management and global compensation.

II. THE COMMISSION SHOULD REJECT STAFF'S RECOMMENDATION THAT THE FINANCIAL PORTION OF CERTAIN DP&L BONUSES NOT BE RECOVERED

Q. Have you previously testified before the Public Utilities Commission of Ohio ("Commission") or other regulatory agencies?

A. No.

Q. What is the purpose of your testimony in this proceeding?

A. My testimony is in response to the Staff Report filed on March 12, 2018 by the Staff of the Commission. The purpose of this testimony is to support and explain DP&L Objection No. 26 regarding Staff's recommended reduction to DP&L's expenses associated with short-term bonuses and long-term compensation. Specifically, Staff recommended that financial portions of DP&L bonuses and long-term compensation not be included in DP&L's recoverable expenses.

Q. Do you know whether there is Commission precedent for excluding employee compensation that is based upon financial incentives from recoverable expenses?

A. Yes, I am aware that the Commission has excluded such portions of compensation in the past. For example, the Commission has stated: "To the extent that financial incentives are awarded for achieving financial goals, the primary benefit of such financial incentives accrues to shareholders and that portion of incentive compensation should not be recovered from ratepayers."[1]

Q. Do you agree with the Commission's rationale?

A. No. The Commission's reasoning fails to consider that individual employees have much more control over expenses than revenue.

On the revenue side, individual employees have very little control. The Commission sets the rates that a utility is permitted to charge, and the utility is required to charge those rates. It is very difficult for individual utility employees to increase the revenue earned by the regulated utility.

However, on the expense side, utility employees have much more control. By acting efficiently and responsibly, utility employees at all levels can reduce expenses.

Q. Why is the ability of a utility employee to reduce expenses relevant here?

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[1] In the Matter of the Application of Ohio Edison Co., The Cleveland Illuminating Co., and Toledo Edison Company for Authority to Increase Rates for Distribution Service, Modify Certain Accounting Practices, and for Tariff Approvals, Case. No. 07-551-EL-AIR, et al., Opinion and Order (January 21, 2009) at 17.

A. DP&L's employees have an added incentive to lower expenses so that they can receive the financial compensation component of their bonus. Lower expenses directly benefit DP&L's customers, since DP&L recovers its expenses from customers. It is because of this direct benefit to customers that I disagree with the Commission's statement that the "primary benefit of such financial incentives accrues to shareholders".

Further, as demonstrated below, the total compensation received by DP&L's employees is consistent with market rates. The fact that a portion of that total compensation is tied to achieving financial goals -- i.e., incentivizing employees to keep expenses low -- is not a sound reason for precluding recovery of those expenses. DP&L's financial incentives encourage its employees to keep expenses low, which directly benefits DP&L's customers.

Q. What alternatives does a utility have?

A. As explained below, a utility needs to pay compensation that in total is consistent with market rates. If utilities cannot recover from customers amounts paid to employees to achieve financial goals, then that rule would incentivize utilities to remove that element from the employees' compensation package, and to increase the employees' salary in some other way that is recoverable from customers (e.g., base pay, bonuses based on operation goals). Such a compensation package would be disadvantageous for customers, as it would eliminate financial incentives that employees have to keep expenses low.

Q. Are there any other reasons you believe that the financial metrics of the Company are an appropriate consideration for ratemaking?

A. Yes. As DP&L has established in this case and in its ESP case, it is important for a utility to be financially healthy. DP&L has been dealing with financial difficulties and is making efforts to rectify that situation. Giving employees incentives to promote the financial health of the Company thus benefits customers.

III. THE TOTAL COMPENSATION DP&L PAYS TO EMPLOYEES IS CONSISTENT WITH MARKET RATES

A. Goals and Objectives of DP&L's Compensation and Benefits Plan

Q. What are the goals and objectives of DP&L's compensation and benefits programs?

A. DP&L's compensation and benefits programs are intended to attract, retain, and engage the talented employees necessary to deliver safe, reliable, low-cost service to our customers. DP&L's goal is to provide employees with market-competitive compensation through the use of base salaries and short and long-term compensation, along with other employee benefits. I will explain how DP&L's base salary, and short and long-term compensation programs advance this goal.

Q. Why it is important for DP&L to provide compensation and benefits consistent with market rates?

A. DP&L competes for talent within the utility sector and the non-utility sector. Utility-sector competition generally takes place for jobs specific to transmission and distribution services. DP&L continually needs to attract applicants who have the technical expertise necessary to safely manage, operate and maintain its electric utility system such as engineers, technicians, professionals and managers. In particular, the Company must focus on retaining and attracting employees with specialized skills and experience specific to its industry and systems. Non-utility sector competition generally occurs for jobs that encompass a broader skill-set such as functional roles (i.e., human resources, finance, customer service).

DP&L's competitive compensation package has allowed it to attract and retain the skill and talent needed to provide quality service. DP&L's employees are experts in the utility industry and have a long-standing commitment to DP&L and its customers.

Q. Please generally describe DP&L's employee compensation programs.

A. In order to attract and retain highly qualified candidates, DP&L offers a competitive Total Rewards package (base salaries, short and long-term compensation, and other employee benefits). As base salaries are a fixed form of compensation, DP&L utilizes short and long-term compensation to promote retention and a pay-for-performance philosophy and provide a mechanism to compensate employees based on performance.

The benefits offered by the Company are competitive with the market. As discussed below, market data and salary surveys are used to evaluate the competitiveness and reasonableness of DP&L's compensation and benefit programs.

Q. Does the labor market in Ohio have an effect on costs and the need for the Company to maintain a competitive compensation package?

A. Yes, definitely. To attract and retain the talent that DP&L needs, DP&L has to compete with large-sized companies within the state. For example, DP&L competes with Duke Energy Ohio and American Electric Power among others, to hire employees with technical skills. Such a competitive environment makes it difficult for DP&L to fill some of its highly specialized technical roles, such as professional engineers and operators. For non-utility positions (e.g., accounting and office employees), DP&L typically has to compete with companies in and around the Dayton region. Competition from companies and larger utility organizations for qualified employees creates an environment that requires DP&L to provide market-competitive compensation and benefits programs to successfully attract and retain necessary talent.

B. Base Salary

Q. How does DP&L determine base salary?

A. Base salary of DP&L employees is dependent on the Company's compensation philosophy, which is to pay a base salary at the median of the competitive market, as well as taking into consideration a number of internal and external factors, such as:

- Company goals and objectives
- Industry trends
- Competitive-market
- Economy

In fiscal year 2013, AES businesses underwent organizational realignments, which resulted in the implementation of a realigned compensation program that allows for consistent pay-for-performance compensation across the Company. This new compensation program became effective in January 2014.

All US positions were evaluated, and all positions were placed into salary grades based on results from a formal job evaluation process performed internally by HR. The Hay Group method of job evaluation was used to measure three aspects of each job: knowledge required (input), problem-solving requirements (throughput), and expected results (output). All non-bargaining U.S. roles were assigned a salary grade. A salary structure of 26 grades was then developed. Each salary grade was assigned a market-based salary range (minimum, mid-point and maximum). Each grade also has a short-term compensation target percentage, which progresses throughout the salary structure. The development of the new structure included a review of market data to ensure external competitiveness. Positions were matched to published salary surveys based on job content (job descriptions and role responsibility's feedback from the business) and relevant labor markets.

The new salary structure better aligns DP&L's compensation program with the AES pay for performance compensation philosophy, as it places more compensation at risk. The new target for base salary is at the median of the market, with the opportunity to earn increases in short-term compensation, which is based on the employee's performance. The realigned compensation program motivates DP&L's employees to strive for high performance which, in turn, will directly benefit DP&L's customers.

DP&L believes that the pay-for-performance philosophy places the right emphasis on an employee's commitment to quality service. Research from sources such as CEB (now

Gartner) and other in the field resources demonstrates that people work harder and are more committed to their jobs if they know they will be rewarded for their efforts.

Q. Please explain why a 3.0 percent increase in base salary for non-bargaining employees is appropriate for 2016.

A. Annually, DP&L reviews nationally-recognized surveys published by third parties, such as Towers Watson Consulting, Hay Group Consulting, and Aon Hewitt IEHRA Energy Industry Compensation survey, which provide the projected average national merit increase for the year. Such studies demonstrate that a 3.0 percent increase in base salary is comparable to what the market is providing. In particular, the Towers Watson Budget Planning Survey projected 2016 merit increases of 3% median increase for all companies on a national basis.

In addition to the annual review of the most recently-available survey data, merit increases are also dependent on the Company's key drivers and compensation philosophy. DP&L also considers the following factors when determining the appropriate merit increase for the year:

- Industry trends
- Cost of living
- Actual or anticipated financial results (company performance)
- The need to attract and retain talent needed to meet objectives

The conclusion of this extensive process is that a 3.0 percent base salary increase for 2016 is reasonable and competitive with the market.

Q. What is the status of DP&L bargaining unit employees' compensation?

A. Bargaining unit employee contracts are negotiated on a multi-year basis. DP&L has a bargaining agreement with Local 175, UWUA, AFL CIO. Generally, wage increases are provided annually effective date November 1st of the given year. The wage increase follows the bargained pay schedule. The negotiated pay schedule for 2014-2016.

C. Short-Term Compensation

Q. During the test year, please summarize how the Company's Short-Term Compensation Plan is structured.

A. The Short-Term Compensation Plan is designed to place a portion of the employees' compensation at risk while rewarding performance of both the business and the individual. The pool of available incentive dollars is determined by how well the Company scores in four areas: Safety, Financial, Operations, and Strategic Objectives. Each eligible employee has a targeted short-term compensation expressed as a percentage of base salary. The percentage is determined by position level within the organization and, when combined with the employee's base salary, delivers total cash compensation that is competitive with the market. The targeted short-term compensation levels assume 100-percent achievement of individual and Company's performance as measured by a weighted scorecard factoring in the above-referenced areas. The scoring range is between 0-200%, with an at-target performance resulting in a 100% score. At year-end, the final score is calculated and applied to each individual's short-term compensation target, as determined by salary grade. The total incentive dollars awarded in aggregate should not exceed the incentive pool by area. Based on performance, actual payments may exceed or fall below target for a given performance period. The variable component of compensation is delivered to the employee annually, in March.

Q. Please describe in more detail the four performance components in DP&L's Short-Term Compensation Plan

A. For the test year, the Company's Short-Term Compensation Plan includes the following components:

1. *Safety.* The Safety performance category consists of the following performance measures: (1) Fatalities, (2) Lost Time Incidents (LTI) and (3) Safety Walks/Meeting Attendance.

2. *Financial.* The Financial performance category consists of the following performance measures: (1) Adjusted Pre-Tax Contribution, (2) Proportional Free Cash Flow, and (3) Subsidiary Distributions.

3. *Operations.* The Operations category consists of Key Performance Indicators ("KPIs"), specific to each area, including but not limited to System Average Interruption Duration Index, System Average Interruption Frequency Index, Customer Satisfaction Index.

4. *Strategic Objectives* aligned to DP&L's strategic initiatives.

Q. If DP&L did not offer the Short-Term Compensation Plan would its compensation costs be reduced?

A. No. To attract and retain the talent that DP&L needs, it must offer a total cash compensation package that is market competitive. If no short-term compensation is offered, then DP&L would need to increase base salaries to compensate for the employees' loss in short-term compensation. It is the total compensation amount that is important, not the breakdown between base salaries and short-term compensation.

Q. What amount of the Short-Term Compensation Plan is reflected in DP&L's proposed revenue requirement?

A. The proposed revenue requirement reflects short-term compensation at target.

D. Reasonableness of Overall Total Cash Compensation

Q. How does the Total Cash Compensation (both base salary and short-term compensation) offered by DP&L compare to the market?

A. As part of AES, DP&L has worked on developing a strategic approach to aligning compensation across the organization and implementing a new compensation philosophy. In 2013 and 2014, an in-depth analysis was completed to determine the market competitiveness of total cash compensation. The Company utilized the Hay Group market data along with surveys from Towers Watson to determine that DP&L's total cash compensation levels are comparable to those of other utility organizations. Multiple data sources with robust market data were used to make sure DP&L's benchmark with the market is accurate. Overall, DP&L's total cash compensation is competitive with the market. DP&L continues to perform total cash compensation analyses on an annual basis to ensure total cash compensation remains competitive.

Q. What were the results of the analyses you referenced in the above response?

A. General market practice considers a position to be competitively paid if the position's compensation is within +/- 20% of benchmark compensation levels. This practice is validated by external compensation consultants and benchmarking groups that AES leverages to stay informed of market practices. On average, the Company's total cash compensation levels, including the annual short-term compensation at target levels fall within this range, and therefore are considered competitive with the utility market and comparable to pay levels in the Ohio region where DP&L competes for talent.

Q. Is it common for companies to rely upon survey studies such as the ones referenced above for compensation comparison purposes?

A. Yes. It is very common for companies that are market-competitive to utilize a variety of independent consulting firm survey data information for benchmarking purposes.

Q. What is the goal of the Company with regard to compensation data?

A. DP&L's goal is to identify data that: (1) reflects the market-competitive rate for a given skill set; and (2) is inclusive of companies with which DP&L competes for talent.

E. <u>Long-Term Compensation Plan</u>

Q. Please summarize how the Company's Long-Term Compensation ("LTC") Plan is structured.

A. The LTC plan is designed to reward senior management employees for their performance and to incent employees to continue to create long term value for the company. The LTC plan also helps facilitate in the recruitment and retention of key talent. The LTC rewards are comprised of a combination of Performance Units ("PUs") and Restricted Stock Units ("RSUs"), which are typically split evenly at grant (50% PUs and 50% RSUs). LTC awards are formula based and vest over a three- year period. The PU award is based on AES' achievement of the Proportional Free Cash Flow metric. Proportional Free Cash Flow is defined as Net Cash from Operating Activities less Maintenance and Environmental Capital Expenditures adjusted for AES ownership percentage. The RSUs are time based and are not subject to performance metrics. Senior management employees are eligible for LTC rewards. These employees manage and lead various departments throughout DP&L and play an integral part in helping achieve operational and financial goals.

Q. How common is it for utility organizations to offer LTC to their employees and how does DP&L compare to the market?

A. LTC plans at utility and non-utilities companies at a senior management level are highly prevalent. The rationale behind LTC is that managers are closer to the Company's decision making and are responsible for long-term results. Additionally, the vesting period helps drive retention in roles that typically require extensive industry and/or functional knowledge and are difficult to replace.

DP&L's LTC reinforces DP&L's pay-for-performance philosophy at the senior management level. Holding senior management accountable for Company's long-term decisions and rewarding them for it has a direct impact on the Company's operational efficiency and this plan benefits customers.

LTC is just as important as short-term compensation in paying senior management market competitive total comp packages. LTC promotes high performance and retention of key talent and keeps DP&L's senior management accountable for decisions that will affect DP&L's performance in the long-term.

F. Total Direct Compensation

Q. How does DP&L's Total Direct Compensation (base salary, short-term compensation, and long-term compensation) offered by DP&L compare to the market?

A. In accordance with the market data, analysis, and surveys referenced above, on average, the Company's total direct compensation levels fall within +/- 20% of benchmark compensation levels. Therefore, DP&L's total direct compensation is also considered competitive with the utility market and comparable to pay levels in the Ohio region where DP&L competes for talent.

IV. CONCLUSION

Q. Can you please summarize your testimony?

A. The level of compensation provided to DP&L's employees is comparable to what other utilities companies offer as well as to what non-utility companies with whom DP&Lcompetes for talent offer and, therefore, represents a reasonable and necessary cost of providing service. DP&L has taken the appropriate steps to keep employee compensation and benefits at reasonable levels while maintaining a level of competiveness to attract and retain the talent necessary to provide safe, reliable, and low-cost service to our customers.

Aligning a portion of DP&L's incentive pay to financial results appropriately incentivizes employees to lower expenses so that they can receive the financial compensation component of their bonus. Lower expenses directly benefits DP&L's customers and should not be excluded from the recovery of expenses.

Q. Does this conclude your prefiled testimony?

A. Yes.

CERTIFICATE OF SERVICE

I certify that a copy of the foregoing Supplemental Direct Testimony of Kristina Tregenza has been served via electronic mail upon the following counsel of record, this 11th day of April, 2018:

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