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## Exhibit No. 228

Staff – Exhibit 228  
S&P Global Market Intelligence, Table 2: Composite  
annual authorized cost of capital parameters  
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**Table 2: Composite annual authorized cost of capital parameters**

Year	Average ROE (%)	Median ROE (%)	Low ROE (%)	High ROE (%)	Number of observations	30-year US Treasury yield	Average ROR (%)	Number of observations	Average common equity/total cap (%)
2010	10.18	10.20			24	4.25	7.99	22	48.47
2011	10.01	10.00			7	3.91	7.90	6	47.73
2012	9.90	9.99			21	2.92	7.91	20	48.53
2013	9.72	9.73			10	3.44	7.67	9	48.34
2014	9.59	9.75			13	3.34	7.60	13	49.69
2015	9.76	9.75			11	2.84	7.55	10	50.41
2016	9.74	9.75			8	2.60	7.57	8	50.65
2017	9.56	9.60			9	2.89	7.33	7	47.34
2018	9.44	9.40			17	3.11	7.46	15	52.41
2019	9.60	9.73			6	2.58	7.48	6	50.75
2020	9.04	9.45			6	1.56	6.93	6	49.75
2021	9.46	9.60	9.00	9.60	5	2.06	6.97	5	51.96
2022	9.61	9.65	9.10	10.00	8	3.11	7.00	8	51.53
2023	9.64	9.57	8.70	10.27	15	4.09	7.17	15	52.53
2024	9.56	9.60	9.10	9.84	16	4.41	6.93	14	51.69

Data compiled Feb. 10, 2025.

ROE = return on equity; ROR = return on ratebase;

Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

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