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AG Balderas Seeks Lead Plaintiff Status in Lawsuit against PG&E to Recover Millions of Dollars in Losses to PERA Funds

At a time when state pension funds are facing extreme solvency issues, leaving New Mexican families unsure about their futures, the Attorney General is seeking recovery of nearly \$4 million critical to economic security of New Mexico's public employees.

Albuquerque, NM – Today, Attorney General Hector Balderas announced he has filed a motion seeking lead plaintiff status in securities litigation against Pacific Gas and Electric Company ("PG&E") to recover approximately \$4 million in losses suffered by the Public Employees Retirement Association ("PERA"), the State of New Mexico's largest public pension fund. The lawsuit alleges that the fund was severely damaged by PG&E's misstatements and omissions regarding the safety of their electrical lines that caused massive wildfires in Northern California in 2017, and resulted in severe losses to the company's stock, which PERA holds.

"Our public employees' economic security depends on the stability of our public pensions, and I will do everything I can to protect these funds and recover losses from companies that do damage to them by putting profits over people" said Attorney General Hector Balderas. "At a time when these funds are facing extreme solvency issues, we must work to ensure that any losses to these funds are recovered for taxpayers and New Mexican families."

Today's request asks the court to allow the State of New Mexico to be the lead plaintiff in litigation to recover damages to PERA and other pension funds and litigants across the country. PG&E is an energy holding company that trades on the New York Stock Exchange under the symbol "PCG."

The related lawsuits arise out of a series of alleged misstatements and omissions about PG&E's maintenance of electrical transmission networks, compliance with California state safety laws, and associated risk of wildfire. These misstatements and omissions allegedly concealed the reality that PG&E was severely out of compliance with state regulations, which resulted in PG&E transmission equipment causing at least a dozen of the devastating wildfires in Northern California in October 2017 that ultimately claimed over 40 lives.

Attorney General Balderas is working in conjunction with PERA and on behalf of the best interests of New Mexican taxpayers.

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