

NOTICE OF COMMENT PERIOD

Issued: March 6, 2025

In the Matter of the Application of Xcel Energy for Authority to Increase Rates for Electric Service in the State of Minnesota

PUC Docket Numbers: E-002/GR-21-630, G-002/GR-23-413

Comment Period: Initial comment period closes April 7, 2025 at 4:30pm

Reply comment period closes April 15, 2025 at 4:30pm

Comments received after the close of the comment period may or may not be considered by the Commission.

Issue: What process should the Commission use to make its decisions on prepaid pension and executive compensation?

Topics Open for Comment:

1. Should the Commission reopen the record in Docket No. 21-630 on the issue of the Company's claimed prepaid pension asset remanded to the Commission by the Court of Appeals?
2. Should the Commission request that the Department of Commerce seek authority from the Commissioner of Management and Budget to incur costs for specialized technical professional investigative services pursuant to Minn. Stat. § 216B.62, subd. 8?
3. What process should the Commission use to make its decision on prepaid pension? Parties should comment on the applicability of *Matter of Surveillance and Integrity Review*, 996 N.W.2d 178 (Minn. 2023).
4. Should any different process be used to determine the Company's claimed prepaid pension asset in the 2021 rate case vs. the 2023 rate case?
5. Should the Commission reopen the record in Docket No. 21-630 in order to make additional findings on the issue of executive compensation?

6. What process should the Commission use to make its decision on executive compensation? Parties should comment on the applicability of *Matter of Surveillance and Integrity Review*, 996 N.W.2d 178 (Minn. 2023).
7. Are there any other issues to be addressed in these dockets?

Background

On October 25, 2021, Northern States Power Company, d/b/a Xcel Energy (Xcel Energy or Xcel) filed a general rate case seeking three consecutive rate increases under the Multi-Year Rate Plan Statute. As part of this request, Xcel requested rate base recovery of a prepaid pension asset, related FAS 106 retiree medical benefits, and FAS 112 Long-Term Disability (LTD) benefits. Xcel also requested recovery of executive compensation, including salary, stock and stock options, and other benefits, for its highest (Top 10) compensation employees.

The Public Utilities Commission of Minnesota (PUC or Commission) referred this matter for hearing to Administrative Law Judge (ALJ) Christa L. Moseng on December 23, 2021.

On March 31, 2023, ALJ Moseng issued her Findings of Fact, Conclusions of Law, and Recommendations (ALJ Report).

On July 17, 2023, the Commission issued its Findings of Fact, Conclusions, and Order (Order). As part of its Order decisions, the Commission disallowed rate base recovery of a prepaid pension asset, related FAS 106 retiree medical benefits, and FAS 112 Long-Term Disability (LTD) benefits. In the same Order, the Commission also reduced Top 10 recovery.

On June 14, 2024 Xcel Energy appealed the Commission's Order to the Minnesota Court of Appeals.

On January 21, 2025, the Court of Appeals filed its decision reversing and remanding the Commission Order on the issue of Prepaid Pension Asset, and partly upholding and partly reversing the Commission on executive compensation.

On November 1, 2023, Xcel Energy filed a rate case for its gas utility in Docket No. G-002/GR-23-413. On June 26, 2024, all parties memorialized a settlement in that case, with the proviso that, should the pending appeal in the 2021 rate case result in a reversal or modification of the Commission Order regarding the prepaid pension asset, the revenue requirement should be adjusted. A similar proviso applies to related FAS 106 retiree medical benefits and FAS 112 LTD benefits for the 2024 test year rate base. The settlement has a provision for Executive Compensation that is not limited based on the outcome of the appeal.

Filing Requirements: Utilities, telecommunications carriers, official parties, and state agencies are **required** to efile documents using the Commission's electronic filing system (eFiling). All parties,

participants, and interested persons are encouraged to use eFiling at:
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Submit Public Comments:

Online: <https://mn.gov/puc/get-involved/public-comments/>, and follow the instructions.

Email: consumer.puc@state.mn.us

U.S. Mail: Consumer Affairs Office
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul MN 55101

Full Case Record: See all documents filed in this matter on the Commission's website at:
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Questions about this docket or Commission process and procedure? Contact Commission staff, Robert Manning, at Robert.manning@state.mn.us or 651-201-2197.

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CERTIFICATE OF SERVICE

I, Anne Redmond, hereby certify that I have this day, served a true and correct copy of the following document to all persons at the addresses indicated below or on the attached list by electronic filing, electronic mail, courier, interoffice mail or by depositing the same enveloped with postage paid in the United States mail at St. Paul, Minnesota.

Minnesota Public Utilities Commission NOTICE OF COMMENT PERIOD

Docket Number **E002/21-630; E-002/23-413**

Dated this 6th day of February, 2025

/s/ Anne Redmond

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44	Elizabeth	Schmiesing	eschmiesing@winthrop.com	Winthrop & Weinstine, P.A.		225 South Sixth Street Suite 3500 Minneapolis MN, 55402 United States	Electronic Service		No	23-413Official
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46	Christine	Schwartz	regulatory.records@xcelenergy.com	Xcel Energy		414 Nicollet Mall FL 7 Minneapolis MN, 55401-1993 United States	Electronic Service		No	23-413Official
47	Will	Seuffert	will.seuffert@state.mn.us		Public Utilities Commission	121 7th PI E Ste 350 Saint Paul MN, 55101 United States	Electronic Service		Yes	23-413Official
48	Janet	Shaddix Elling	jshaddix@janetshaddix.com	Shaddix And Associates		7400 Lyndale Ave S Ste 190 Richfield MN, 55423 United States	Electronic Service		No	23-413Official

#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
49	James M	Strommen	jstrommen@kennedy-graven.com	Kennedy & Graven, Chartered		150 S 5th St Ste 700 Minneapolis MN, 55402 United States	Electronic Service		No	23-413Official
50	Eric	Swanson	eswanson@winthrop.com	Winthrop & Weinstine		225 S 6th St Ste 3500 Capella Tower Minneapolis MN, 55402-4629 United States	Electronic Service		No	23-413Official
51	Suzanne	Todnem	suzanne.todnem@state.mn.us		Office of Administrative Hearings	600 Robert St N PO Box 64620 St. Paul MN, 55164 United States	Electronic Service		Yes	23-413Official
52	Amelia	Vohs	avohs@mncenter.org	Minnesota Center for Environmental Advocacy		1919 University Avenue West Suite 515 St. Paul MN, 55104 United States	Electronic Service		No	23-413Official
53	Joseph	Windler	jwindler@winthrop.com	Winthrop & Weinstine		225 South Sixth Street, Suite 3500 Minneapolis MN, 55402 United States	Electronic Service		No	23-413Official

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1	Robert	Abramowski	robertabramowski@fdlband.org	Fond du Lac Band of Lake Superior Chippewa		1720 Big Lake Road Cloquet MN, 55720 United States	Electronic Service		No	Tribal Government Contacts
2	Robert	Abramowski	robabramowski5@gmail.com			3141 Pine Grove Dr Cloquet MN, 55720 United States	Electronic Service		No	Tribal Government Contacts
3	Steve	Albrecht	steve.albrecht@shakopeedakota.org	Shakopee Mdewakanton Sioux Community		Shakopee Mdewakanton Sioux Community 2330 Sioux Trail NW Prior Lake MN, 55372 United States	Electronic Service		No	Tribal Government Contacts
4	Kelly	Applegate	kelly.applegate@millelacsband.com			null null, null United States	Electronic Service		No	Tribal Government Contacts
5	Agatha	Armstrong	agathaa@grandportage.com	Grand Portage Bank of Lake Superior Chippewa		PO BOX42 Grand Portage MN, 55605 United States	Electronic Service		No	Tribal Government Contacts
6	Carolyn	Beaulieu	carolyn.beaulieu@millelacsband.com	Mille Lacs Band of Ojibwe		43408 Oodena Drive Onamia MN, 56359 United States	Electronic Service		No	Tribal Government Contacts
7	Seth	Bichler	sethbichler@fdlrez.com	Fond du Lac Band of Lake Superior Chippewa		1720 Big Lake Rd Cloquet MN, 55720 United States	Electronic Service		No	Tribal Government Contacts
8	Brad	Blacketter	bradblacketter@fdlband.org			1720 Big Lake Rd Cloquet MN, null United States	Electronic Service		No	Tribal Government Contacts
9	Sheldon	Boyd	sheldon.boyd@millelacsband.com	Mille Lacs Band of Ojibwe		43408 Oodena Drive Onamia MN, 56359 United States	Electronic Service		No	Tribal Government Contacts
10	Scott	Buchanan	scottbuchanan@fdlrez.com	Fond du Lac Band of Lake Superior Chippewa		1720 Big Lake Road Cloquet MN, 55720 United States	Electronic Service		No	Tribal Government Contacts
11	Constance	Campbell	tori.campbell@piic.org	Prairie Island Indian Community		Prairie Island Indian Community 5636 Sturgeon Lake Road Welch MN, 55089 United States	Electronic Service		No	Tribal Government Contacts
12	Cathy	Chavers	cchavers@boisforte-nsn.gov	Bois Forte Band of Chippewa		Bois Forte Tribal Government 5344 Lakeshore Drive Nett Lake MN, 55772 United States	Electronic Service		No	Tribal Government Contacts
13	Michael	Childs, Jr.	michael.childsjr@piic.org	Prairie Island Indian Community		Prairie Island Indian Community 5636 Sturgeon Lake Road	Electronic Service		No	Tribal Government Contacts

#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
						Welch MN, 55089 United States				
14	Mike	Chosa	mike.chosa@llojibwe.net	Leech Lake Band of Ojibwe		190 Sailstar Drive NW Cass Lake MN, 56633 United States	Electronic Service		No	Tribal Government Contacts
15	Chase	Christopher	chase.christopherson@state.mn.us				Electronic Service		No	Tribal Government Contacts
16	Harry	Davis	harry.davis@millelacsband.com	Mille Lacs Band of Ojibwe		null null, null United States	Electronic Service		No	Tribal Government Contacts
17	Jason	Defoe	jasondefoe@redlakenation.org	Red Lake Nation		null null, null United States	Electronic Service		No	Tribal Government Contacts
18	Bobby	Deschampe	robertdeschampe@grandportage.com	Grand Portage Band of Lake Superior Chippewa		PO Box 428 Grand Portage MN, 55605 United States	Electronic Service		No	Tribal Government Contacts
19	Deb	Dirlam	deb.dirlam@lowersioux.com	Lower Sioux Indian Community		PO Box 308 39527 Reservation Highway 1 Morton MN, 56270 United States	Electronic Service		No	Tribal Government Contacts
20	Amy	Drift	amy.mason@boisforte-nsn.gov	Bois Forte Band of Chippewa		5344 Lakeshore Drive Nett Lake MN, 55772 United States	Electronic Service		No	Tribal Government Contacts
21	Perry	Drift	pdrift@boisforte-nsn.gov	Bois Forte Band of Chippewa		5344 Lakeshore Drive Nett Lake MN, 55772 United States	Electronic Service		No	Tribal Government Contacts
22	Shane	Drift	sdrift@boisforte-nsn.gov	Bois Forte Band of Chippewa		Bois Forte Tribal Government 5344 Lakeshore Drive Nett Lake MN, 55772 United States	Electronic Service		No	Tribal Government Contacts
23	Caleb	Dunlap	calebdunlap@fdlband.org	Fond du Lac Band of Lake Superior Chippewa		1720 Big Lake Road Cloquet MN, 55720 United States	Electronic Service		No	Tribal Government Contacts
24	Wally	Dupuis	wallydupuis@fdlband.org	Fond du Lac Band of Lake Superior Chippewa		1720 Big Lake Road Cloquet MN, 55720 United States	Electronic Service		No	Tribal Government Contacts
25	Jamie	Edwards	jamie.edwards@millelacsband.com	Mille Lacs Band of Ojibwe		43408 Oodena Drive Onamia MN, 56358 United States	Electronic Service		No	Tribal Government Contacts
26	Laura	Erickson	laura.erickson@whiteearth-nsn.gov	White Earth Nation		null null, null United States	Electronic Service		No	Tribal Government Contacts
27	Kyle	Fairbanks	kyle.fairbanks@llojibwe.net	Leech Lake Band of Ojibwe		190 Sailstar Drive NW Cass Lake MN, 56633 United States	Electronic Service		No	Tribal Government Contacts

#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
28	Michael	Fairbanks	michael.fairbanks@whiteearth-nsn.gov	White Earth Reservation Business Committee		PO Box 418 White Earth MN, 56591 United States	Electronic Service		No	Tribal Government Contacts
29	Leonard	Fineday	leonard.fineday@llojibwe.net	Leech Lake Bank of Ojibwe		190 Sailstar Drive NW Cass Lake MN, 56633 United States	Electronic Service		No	Tribal Government Contacts
30	Henry	Fox	henry.fox@whiteearth-nsn.gov	White Earth Nation		PO Box 418 White Earth MN, 56569 United States	Electronic Service		No	Tribal Government Contacts
31	Tara	Geshick	tara.geshick@boisforte-nsn.gov	Bois Forte Reservation Tribal Council		5344 Lake Shore Drive, PO Box 16 Nett Lake MN, 55772 United States	Electronic Service		No	Tribal Government Contacts
32	Jeremy	Hamilton	jhamilton@uppersiouxcommunity-nsn.gov	Upper Sioux Community		Upper Sioux Community PO Box 147 Granite Falls MN, 56241 United States	Electronic Service		No	Tribal Government Contacts
33	Christie	Haverkamp	christie.haverkamp@whiteearth-nsn.gov	White Earth Nation		PO Box 418 White Earth MN, 56569 United States	Electronic Service		No	Tribal Government Contacts
34	Faron	Jackson, Sr.	faron.jackson@llojibwe.net			190 Sailstar Drive NW Cass Lake MN, 56633 United States	Electronic Service		No	Tribal Government Contacts
35	Kevin	Jensvold	kevinj@uppersiouxcommunity-nsn.gov	Upper Sioux Community		PO Box 147 Granite Falls MN, 56241-0147 United States	Electronic Service		No	Tribal Government Contacts
36	Blake	Johnson	blake.johnson@piic.org	Prairie Island Indian Community		Prairie Island Indian Community 5636 Sturgeon Lake Road Welch MN, 55089 United States	Electronic Service		No	Tribal Government Contacts
37	Grant	Johnson	grant.johnson@piic.org	Prairie Island Indian Community		Prairie Island Indian Community 5636 Sturgeon Lake Road Welch MN, 55089 United States	Electronic Service		No	Tribal Government Contacts
38	Jody	Johnson	jody.johnson@piic.org	Prairie Island Indian Community		5636 Sturgeon Lake Rd Welch MN, 55089 United States	Electronic Service		No	Tribal Government Contacts
39	Ronald	Johnson	ron.johnson@piic.org	Prairie Island Indian Community		Prairie Island Indian Community 5636 Sturgeon Lake Road Welch MN, 55089 United States	Electronic Service		No	Tribal Government Contacts
40	Mike	Laroque	mike.laroque@whiteearth-nsn.gov	White Earth Nation		PO Box 418 White Earth MN, 56591 United States	Electronic Service		No	Tribal Government Contacts

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54	Joseph	OBrien	joey.obrien@lowersioux.com			39527 Highway 1 Morton MN, 56270 United States	Electronic Service		No	Tribal Government Contacts
55	Samantha	Odegaard	samanthao@uppersiouxcommunity-nsn.gov	Upper Sioux Community		5722 Travers Lane Granite Falls MN, 56241 United States	Electronic Service		No	Tribal Government Contacts
56	Earl	Otis	earlotis@fdlband.org	Fond du Lac Band of Lake Superior Chippewa		1720 Big Lake Road Cloquet MN, 55720 United States	Electronic Service		No	Tribal Government Contacts
57	Joe	Plumer	joe.plumer@redlakenation.org	Red Lake Nation		15484 Migizi Drive Red Lake MN, 56671 United States	Electronic Service		No	Tribal Government Contacts
58	Robert	Prescott	bob.prescott@lowersioux.com	Lower Sioux Indian Community		39527 Highway 1 Morton MN, 56270 United States	Electronic Service		No	Tribal Government Contacts
59	Tyler	Prescott	tyler.prescott@lowersioux.com	Lower Sioux Indian Community		PO Box 308 39527 Reservation Highway 1 Morton MN, 56270 United States	Electronic Service		No	Tribal Government Contacts
60	Gov	Relations	govt.relations@llojibwe.net	Leech Lake Band of Ojibwe		null null, null United States	Electronic Service		No	Tribal Government Contacts
61	Bill	Rudnicki	bill.rudnicki@shakopeedakota.org	Shakopee Mdewakanton Sioux Community		Shakopee Mdewakanton Sioux Community 2330 Sioux Trail NW Prior Lake MN, 55372 United States	Electronic Service		No	Tribal Government Contacts
62	Miranda	Sam	miranda.sam@lowersioux.com	Lower Sioux Indian Community		39527 Reservation Highway 1 PO Box 308 Morton MN, 56270 United States	Electronic Service		No	Tribal Government Contacts
63	Bruce	Savage	brucesavage@fdlband.org	Fond du Lac Band of Lake Superior Chippewa		1720 Big Lake Road Cloquet MN, 55720 United States	Electronic Service		No	Tribal Government Contacts
64	Adam	Savariego	adams@uppersiouxcommunity-nsn.gov	Upper Sioux Community		5722 Travers Lane PO Box 147 Granite Falls MN, 56241 United States	Electronic Service		No	Tribal Government Contacts
65	Kristi	Schoen	kristi.schoen@lowersioux.com			null null, null United States	Electronic Service		No	Tribal Government Contacts
66	Jessie	Seim	jessie.seim@piic.org	Prairie Island Indian Community		5636 Sturgeon Lake Rd Welch MN, 55089 United States	Electronic Service		No	Tribal Government Contacts
67	Darrell	Seki, Sr.	dseki@redlakenation.org			15484 Migizi Drive Red Lake MN,	Electronic Service		No	Tribal Government Contacts

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82	Heather	Westra	heather.westra@piic.org	Prairie Island Indian Community		5636 Sturgeon Lake Rd Welch MN, 55089 United States	Electronic Service		No	Tribal Government Contacts
83	Steve	White	steve.white@llojibwe.net	Leech Lake Band of Ojibwe		190 Sailstar Drive NW Cass Lake MN, 56633 United States	Electronic Service		No	Tribal Government Contacts
84	Virgil	Wind	virgil.wind@millelacsband.com	Mille Lacs Band of Ojibwe		43408 Oodena Drive Onamia MN, 56359 United States	Electronic Service		No	Tribal Government Contacts
85	Krishna	Woerheide	kwoerheide@grandportage.com	Grand Portage Bank of Lake Superior Chippewa		PO Box 428 Grand Portage MN, 55605 United States	Electronic Service		No	Tribal Government Contacts
86	Laurie	York	laurie.york@whiteearth-nsn.gov	White Earth Reservation Business Committee		PO Box 418 White Earth MN, 56591 United States	Electronic Service		No	Tribal Government Contacts
87	Ian	Young	ianyoun@fdlband.org	Fond du Lac Band of Lake Superior Chippewa		1720 Big Lake Road Cloquet MN, 55720 United States	Electronic Service		No	Tribal Government Contacts

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1	Generic	Commerce Attorneys	commerce.attorneys@ag.state.mn.us		Office of the Attorney General - Department of Commerce	445 Minnesota Street Suite 1400 St. Paul MN, 55101 United States	Electronic Service		Yes	12-222IC-12-222
2	Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	1400 BRM Tower 445 Minnesota St St. Paul MN, 55101-2131 United States	Electronic Service		Yes	12-222IC-12-222
3	Will	Seuffert	will.seuffert@state.mn.us		Public Utilities Commission	121 7th Pl E Ste 350 Saint Paul MN, 55101 United States	Electronic Service		Yes	12-222IC-12-222
4	Jason	Topp	jason.topp@lumen.com	Qwest Communications Company, LLC.		200 S 5th St Ste 2200 Minneapolis MN, 55402 United States	Electronic Service		No	12-222IC-12-222
5	Nicole	Westling	nicole.westling@state.mn.us		Department of Commerce	85 7th Place E Suite 280 St Paul MN, 55001 United States	Electronic Service		No	12-222IC-12-222

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1	Generic	Commerce Attorneys	commerce.attorneys@ag.state.mn.us		Office of the Attorney General - Department of Commerce	445 Minnesota Street Suite 1400 St. Paul MN, 55101 United States	Electronic Service		No	05-12121
2	Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	1400 BRM Tower 445 Minnesota St St. Paul MN, 55101-2131 United States	Electronic Service		No	05-12121
3	Will	Seuffert	will.seuffert@state.mn.us		Public Utilities Commission	121 7th Pl E Ste 350 Saint Paul MN, 55101 United States	Electronic Service		Yes	05-12121
4	Jason	Topp	jason.topp@lumen.com	Qwest Communications Company, LLC.		200 S 5th St Ste 2200 Minneapolis MN, 55402 United States	Electronic Service		No	05-12121
5	Vince	Tyson		Paul Bunyan Rural Telephone Coop.		Suite 100 1831 Anne Street, NW Bemidji MN, 56601 United States	Paper Service		No	05-12121
6	Nicole	Westling	nicole.westling@state.mn.us		Department of Commerce	85 7th Place E Suite 280 St Paul MN, 55001 United States	Electronic Service		Yes	05-12121