MINNESOTA DEPARTMENT OF COMMERCE

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July 25, 2016

Daniel P. Wolf
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, Minnesota 55101-2147

RE: **Response Comments of the Minnesota Department of Commerce, Division of Energy Resources**
Docket No. G011/M-15-992

Dear Mr. Wolf:

Attached are the Response Comments of the Minnesota Department of Commerce, Division of Energy Resources (Department or DOC) in the following matter:

> In the Matter of the Petition of Minnesota Energy Resources Corporation for Authorization to Establish Amortization Periods Related to the Pre-Acquisition Pension and Other Postretirement Benefits Costs.

The petition was filed on November 20, 2015 by:

> Amber Lee
> Minnesota Energy Resources Corporation
> 1995 Rahncliff Court, Suite 200
> Eagan, MN 55122

The Department recommends that Minnesota Energy Resources Corporation identify why the amount requested for deferred accounting was unforeseeable. The Department will review MERC's justification and make its final recommendations. The Department is available to answer any questions the Minnesota Public Utilities Commission may have.

Sincerely,

/s/ JOHN KUNDERT
Financial Analyst

JK/lt
Attachment

BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION

RESPONSE COMMENTS OF THE
MINNESOTA DEPARTMENT OF COMMERCE
DIVISION OF ENERGY RESOURCES

DOCKET NO. G011/M-15-992

I. BACKGROUND

On November 20, 2015, Minnesota Energy Resources Corporation (MERC or the Company) petitioned the Minnesota Public Utilities Commission (Commission) for approval of deferred accounting treatment of approximately $9.5 million of MERC-specific pension and other post-employment benefit (OPEB) assets and liabilities, along with the pro-rated equivalent of approximately $604,000 of Integrys Business System-related (IBS) pension and OPEB assets and liabilities.[1] The Company's Petition requests that the MERC-specific costs be amortization over a 15 year period and that the IBS-related costs be amortized over 5 to 11.5 years. MERC asserted that the costs were the result of actions taken related to Integrys' acquisition by WEC Energy Group in June 2015.

On April 20, 2016, the Minnesota Department of Commerce (Department) filed comments on MERC's petition, requesting that MERC indicate in Reply Comments whether any of the pension amounts identified in the instant proceeding were included in the Company's concurrent rate case. In addition, the Department concluded that MERC's proposal to include the Legacy IBS components identified as Pension Restoration, Peoples Energy Supplemental Plan and Post Retirement Life should be denied. The Department also recommended that the Commission deny MERC's proposal to amortize the costs associated with its Supplemental Executive Retirement Plan (SERP) costs for either MERC's or Integrys Business Support's, LLC (IBS) legacy benefit plans. The Department deferred its final recommendation to the Commission, pending review and assessment of MERC's Reply Comments.

[1] IBS provided support services to MERC under an affiliated interest agreement. IBS was renamed as WEC Business Services (WBS) after Integrys' acquisition by WEC Energy Group in June 2015.

II. SUMMARY OF MINNESOTA ENERGY RESOURCES CORPORATION'S PROPOSAL

In its Reply Comments dated May 2, 2016 MERC provided the following information.

- The Company's request does not pertain to or affect the Aquila regulatory asset(s) the Commission approved in Docket No. G007, 011/M-06-1287. That approved amortization will continue apace until the Aquila regulatory asset is fully amortized in June 2026. That amortization was included in MERC's current rate case (Docket No. G011/GR-15-736) and is not contested.
- The net pension and other post-employment benefit (OPEB) assets that MERC is proposing to amortize in this docket were created in 2007 as a response to the requirements contained in Financial Accounting Standard (FAS) 158. They are not the result of the Aquila merger.
- The costs and credits that MERC is requesting to recover in its proposed amortization relate to past employee service as well as unrecognized gains and losses related to changes in actuarial assumptions related to the pension plans and OPEBs in question.
- These costs and credits MERC seeks to include in its proposed amortization existed prior to WEC Energy Group's acquisition of Integrys (and MERC).
- MERC's proposal is to establish a reasonable amortization period for these assets because their values were fixed at the time of the merger between Integrys and the WEC Energy Group in June of 2015.
- The act of freezing the values of those assets at that time (June 30, 2015) was due to requirements included in Generally Accepted Accounting Principles (GAAP) related to purchase accounting.
- The basis of MERC's petition is to reflect the change in the fair market value of the pension and OPEB assets and liabilities that changed over time (called "mark-to-market").
- As this Petition is the result of purchase accounting, this request reflects a one-time treatment of the assets and liabilities. The costs and credits included in the proposed amortization will not be mark-to-market in the future.

III. UPDATED DEPARTMENTAL ANALYSIS

A. INTRODUCTION

In our April 20, 2016 comments in this docket, the Department reviewed the information related to the creation of the regulatory asset in Docket No. G007, 011/M-06-1287 and concluded that MERC had not provided adequate support to allow for the creation of a new regulatory asset in this proceeding.

The Company provided additional information in its Reply Comments. MERC and the Department also discussed the content and concepts related to the filing in multiple telephone calls. The Department provides an updated analysis in the following sections using the additional information MERC provided.

B. PENSION COSTS AND A COMPANY'S FINANCIAL STATEMENTS

MERC's proposal is to defer certain costs related to pension and other post-employment benefits. Because the issues in this docket have been complex, the DOC provide a brief description of how pension and OPEB costs are reflected in a generic company's (GCOM) financial statements.

It is the Department's understanding that under normal circumstances the entry related to pensions on GCOM's balance sheet for financial reporting purposes[2] is the result of the following equation:

(1) Current value of pension asset – (2) current value of pension obligations = (3) funding status

It is the funding status that is recognized as an asset or a liability on a GCOM's balance sheet for financial reporting purposes. For example, assume that the current value of GCOM's pension asset equals $10.0 million while the current value of its pension obligations is $12.0 million. Equation (1) becomes:

$10,000,000 – $12,000,000 = ($2,000,000)

GCOM's pension funding status is ($2,000,000) under-funding, which would be recognized as a liability on the entity's balance sheet for financial reporting purposes.

GCOM must also report information on pension expense, which is included in GCOM's income statement. Pension expense is comprised of the following five components: service cost; interest cost, expected return on plan assets, amortization of prior service cost, and amortization of a net loss or gain. In other words, the GCOM's pension expense calculation reflects *its expected return* on pension assets even though the funded status of GCOM's pension plan reflects the *actual return* on pension assets. In the above example, if GCOM assumes an eight percent return on its pension assets or $80,000, the $80,000 figure is included in the GCOM's pension expense calculation on the income statement.

In addition, GCOM must account for the difference between the expected and actual returns on GCOM's pension asset, which is included in the Equity section of the Balance Sheet under "Accumulated Other Comprehensive Income" or (AOCI). This amount reflects the unrecognized gains and losses related to the pension asset. In the above example, assume

[2] As the Commission has recognized, financial reporting requirements do not dictate ratemaking; however, in this case the requirements of purchase accounting necessitate a Commission decision in this proceeding, as discussed herein.

that instead of earning 8 percent on its pension asset, GCOM actually earned 6 percent. This 2 percent or $20,000 difference would be reflected as an unrecognized loss in AOCI.

The rationale for including these unrealized gains and losses in the AOCI section of the balance sheet is that, over time, the gains and losses would offset each other and the net effect of the differences would tend towards zero. In some years the expected rate of return will be higher than the actual rate of return (unrecognized gain) while in other years the expected rate of return will be lower than the actual rate of return (unrecognized loss).

C. ACCOUNTING RULES RELATED TO BUSINESS COMBINATIONS

GAAP reporting delineates the requirements associated with a business combination. It is the Department's understanding that the relevant purchase accounting rules are contained in Financial Accounting Standard (FAS) 141. The purchase accounting requirement most relevant to this proceeding is contained in FAS 141 at paragraph 20 which states: "The acquirer shall measure the identifiable assets acquired, the liabilities assumed, and any noncontrolling interest in the acquired at their acquisition-date fair values."

In other words, this requirement means that GCOM is required to recognize **for financial reporting purposes** the unrecognized gains and losses that had been included in AOCI on the respective balance sheets if it is acquired as part of a business combination.

D. MERC'S CURRENT SITUATION

Consistent with the description provided in (B) above, MERC and its parent company Integrys were meeting the GAAP requirements associated with reporting their respective pension-related information in their financial statements. When Integrys was acquired by WEC Energy Group Inc, on June 29th, 2015, this "business" combination required WEC to recognize the gains and losses in AOCI on both MERC and Integrys' balance sheets that related to pension and OPEB assets. Consequently, MERC initiated this petition requesting that the Commission approve deferred accounting for the losses MERC and Integrys realized as a result of WEC's acquisition of Integrys.

The Department provides the following analysis regarding MERC's request for deferred accounting for these pension and OPEB-related costs. The Department also notes that MERC's request changes the predominant accounting perspective on these assets from one solely concerned with financial reporting (GAAP) to a regulatory accounting perspective that is controlled by the Commission.

E. DEFERRED ACCOUNTING DECISION CRITERIA

There are three primary criteria for evaluating a Company's request for deferred accounting treatment. The applicant must show that the costs in question are: 1) unusual, 2) unforeseeable and 3) large enough to have a significant impact on the utility's financial position.[3] A fourth criterion, which could be considered secondarily, considers whether the costs are reasonable and prudent.

1. Costs are Unusual

As noted above, MERC claims that the costs under discussion are the result of the acquisition of its parent company, Integrys, by WEC Energy Group on June 29, 2015.

The DOC concludes that MERC's request for deferred accounting meets the first consideration, since the acquisition of Integrys, MERC's parent company, by WEC Energy Group is an unusual event. If the acquisition had not taken place, MERC would have continued to debit or credit the difference between its expected return on pension assets and its actual return on pension assets in AOCI on its balance sheet and hoped that the annual credits and debits would offset themselves over time. Integrys' acquisition forced MERC to recognize those losses on its own pension and OPEB accounts as well as its pro-rated share of the losses on IBS's pension and OPEB accounts.

2. Costs are Unforeseeable

This is a difficult criterion to evaluate in that merger/acquisitions are complex and multi-layered transactions. MERC may not have been aware of all the ramifications of the transaction on its unrecognized gains and losses included in AOCI. The Department asks MERC to provide additional information to show how these costs were unforeseeable, in support of its request that these costs be deferred.

3. Costs are Large Enough to have a Significant Financial Impact on MERC's Financial Condition

While this is another criterion that could be subject to interpretation relative to the definition of significant, MERC identified $10.1 million in merger-related costs in the Petition. Table 1 summarizes this information.

[3] See, for example, the Commission's December 18, 2009 Order Denying Petition for Deferred Accounting Treatment in Docket No. E001//M-09-336, pages 3-4.

Table 1 – Description of Proposed Deferred Cost Components

Line No.	Acct No.	Account Description	Asset (Liab) @12/31/2015
	MERC Benefit Plans		
1.	926060	Pension Expense	$ 7,014,390
2.	926210	Pension Restoration	$ 17,640
3.	926220	Integrys SERP	$ 40,995
4.	926220	MERC SERP	$ 59,370
5.	926180	Post Retirement Medical - Admin	$ 2,271,360
6.	926180	Post Retirement Medical - Non-Admin	$ 118,905
7.	926305	Postretirement life	$ 14,625
8.	Total MERC Costs		$ 9,537,285
	Legacy IBS Benefit Plans		
9.	926300	Pension Expense	$ 12,857,240
10.	926300	Pension Restoration	$ 120,225
11.	926300	Integrys SERP	$ 960,340
12.	926300	Peoples Energy Supplemental Plan	$ (186,395)
13.	926300	Peoples Energy Retiree Welfare	$ 1,318,436
14.	926300	Post Retirement Medical - Admin	$ 395,920
15.	926300	Postretirement Life	$ 17,687
16.	Total Legacy IBS Costs		$ 15,483,453
17.	MERC Share of Legacy IBS Costs at 3.9 percent		$ 603,855
18.	**Grand Total MERC Costs (line 8 + line 17)**		**$10,141,140**

It is the Department's understanding that purchase accounting rules would require that MERC recognize (write off) these costs on its 2016 income statement if the Commission does not approve MERC's request for deferred accounting.[4]

This amount appears to be large enough to require MERC to file another rate case. In Docket No. G011/GR-15-736 MERC filed a rate case asking for an increase of $14.8 million, which was equal to 5.47 percent of its total revenues according to the Company. In its 2013 rate case, (Docket No. G011/GR-13-617) MERC filed a request for an increase of $14.2 million in annual revenue. The Commission awarded a $7.6 million increase in annual revenue.

[4] As the Wisconsin Public Service Commission noted in its Order in case number 6690-GF-136 at page 3 for one of Integrys' other subsidiaries: "If WPSC (Wisconsin Public Service Company) were not a regulated entity, these costs and credits would be written off under the purchase accounting requirements of GAAP. Instead, WPSC is requesting to defer these costs and amortize them over a period of time."

Given this information, the Department concludes that the $10.1 million in costs that MERC proposes to recognize is large enough to have a significant financial impact on the Company's financial condition.

4. *Costs will be subject to review for reasonableness and prudence*

The Department notes that MERC's request for deferred accounting merely gives MERC the chance to argue in a future rate proceeding that the cost is reasonable, prudently incurred, and should be allowed to be included in rates at that time. The Company appears to agree, at least to some extent with this reasoning.

As noted above, in its comments, the Department recommended that the Commission deny MERC's proposal to create a regulatory asset for SERP costs. MERC stated the following in its reply comments:

> MERC does not seek to recover the costs of non-qualified pension assets for which the Commission has typically denied recovery, such as SERP. *Rather, MERC seeks regulatory approval for the amortization period of these assets, after which the regulatory asset would continue to be removed from cost recovery requests in the future (assuming no change in Commission or company policy) as it has been removed from the Company's request for recovery in the current rate case*. [Emphasis added.][5]

Thus, the DOC's concludes that the pension and OPEB-related costs MERC is proposing to defer in this proceeding will be subject to review for reasonableness and prudence in its subsequent rate case and that the Company's request meets this criterion.

5. *Additional conditions*

In its Comments dated April 20, 2016 the Department recommended that the Commission deny MERC's proposal to defer the costs associated with Integrys Supplemental Executive Retirement Plan (SERP) in either the MERC or IBS Legacy Plans. The Department noted that the Commission had denied recovery of SERP costs in several recent rate cases. The Department continues to support this recommendation. As a result, the DOC recommends that the Commission remove the costs associated with SERP identified in Table 1 from the population of costs that MERC may be allowed to defer for the Minnesota jurisdiction. Table 2 summarizes this information.

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[5] Reply Comments at page 6.

Table 2 – DOC Recommended Deferred Costs After Exclusion of SERP Costs

Line No.	Acct No.	Account Description	Merger Date Reg Asset (Liab) @12/31/2015
	<u>MERC Benefit Plans</u>		
1.	926060	Pension Expense	$ 7,014,390
2.	926210	Pension Restoration	$ 17,640
3.	926180	Post Retirement Medical - Admin	$ 2,271,360
4.	926180	Post Retirement Medical - Non-Admin	$ 118,905
5.	926305	Postretirement life	$ 14,625
6.	Total MERC Costs		$ 9,436,920
	<u>Legacy IBS Benefit Plans</u>		
7.	926300	Pension Expense	$ 12,857,240
8.	926300	Pension Restoration	$ 120,225
9.	926300	Peoples Energy Supplemental Plan	$ (186,395)
10.	926300	Peoples Energy Retiree Welfare	$ 1,318,436
11.	926300	Post Retirement Medical - Admin	$ 395,920
12.	926300	Postretirement Life	$ 17,687
13.	Total Legacy IBS Costs		$ 14,523,113
14.	MERC Share of Legacy IBS Costs at 3.9 percent		$ 566,401.41
15.	**Total DOC Proposed Deferred Costs (line 8 + line 17)**		$ 10,003,321

The DOC's proposal reduces the amount of costs MERC would be allowed to defer by $137,819 (about 1.36 percent).

The Department further recommends that the Commission require MERC to "ring-fence" the remaining $10.0 million in pension and OPEB-related assets.[6] This ring-fence would specifically prohibit the Company from including those assets in the Company's rate base and from earning a return on those assets.

The rationale for the Department's recommendation to ring-fence this $10.0 million in pension and OPEB-related assets recognizes the perverse incentive that approval of the Company's proposal could create if those assets were allowed to be included in MERC's rate-base and, by extension, the Company was allowed to earn a return on those assets.[7]

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[6] Wikipedia defines a "ring-fence" as an instance in which a portion of a company's assets or profits are financially separated without necessarily creating a separate entity.
[7] For example, inclusion of these assets including AOCI in MERC's rate base would allow the Company to earn a return on the losses incurred on its pension plan. The Commission would be rewarding MERC's inability to earn its expected return on those assets.

After reviewing MERC's request in light of the Commission's criteria for evaluating deferred accounting requests, the Department concludes that the Company's request meets two of the three Commission's criteria. The Department does not have sufficient information to determine whether MERC meets the third criteria and has asked the Company to provide that information in a subsequent set of comments.

If MERC can provide adequate support that these costs were unforeseeable, the Department intends to recommend that the Commission approve MERC's request, subject to the conditions that: a) SERP costs not be deferred for the Minnesota jurisdiction and b) the $10 million figure be "ring fenced." The remaining DOC's comments assume that the Company will meet this requirement.

6. Proposed Amortization Amount and Period

There are two components to the development of the Company's proposed amortization. The first includes the selection of an appropriate amortization period(s) for the assets in question. The second relates to the calculation of the annual amortization. Table 3 summarizes the Company's proposed amortization periods.

Table 3 – MERC's Proposed Amortization Periods for DOC Recommended Deferred Costs (years)

	Acct No.	Account Description	Proposed Amortization Period
MERC Benefit Plans			
	926060	Pension Expense	15.0
	926210	Pension Restoration	15.0
	926180	Post Retirement Medical - Admin	15.0
	926180	Post Retirement Medical - Non-Admin	15.0
	926305	Postretirement life	15.0
	Total MERC Costs		
Legacy IBS Benefit Plans			
	926300	Pension Expense	5.0
	926300	Pension Restoration	5.0
	926300	Peoples Energy Supplemental Plan	5.0
	926300	Peoples Energy Retiree Welfare	7.0
	926300	Post Retirement Medical - Admin	7.0
	926300	Postretirement Life	11.5

In supporting these proposed amortization periods MERC provided the following:

> More specifically, MERC requests approval to amortize WBS assets allocated to MERC over their remaining service lives of 5 to 11.5 years so that the WEC utilities account for these assets in the same manner for all jurisdictions. MERC proposes to amortize its own pension and OPEB assets over a 15-year period in order to approximately align the annual amortization with historical actuarial recognition.[8]

To determine the reasonableness of the Company's proposals, the Department reviewed the amortization periods approved for the WEC Energy Group subsidiaries in regulatory proceedings:

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[8] MERC's petition does not have page numbers, but the statement is in Section IV. on pages 4 and 5 of 14 of the document.

Table 4 – Comparison of Requested and Approved Amortization Periods for Former Integrys Utilities Acquired by WEC Energy Group

Account	Company/ State	Requested Amortization (yrs)	Approved Amortization (yrs)
Affiliate Pension	**MERC**	**15.0**	**Not Applicable**
	Michigan Gas/MI	9.5	9.5
	North Shore Gas/IL	7.0	7.0
	People Gas/IL	18.0	18.0
	Wisconsin Public Service Corp/WI	9.5	9.3
Affiliate Administrative Welfare	**MERC**	**15.0**	**Not Applicable**
	Michigan Gas/MI	7.0	7.0
	North Shore Gas/IL*	7.0	7.0
	People Gas/IL*	7.0	7.0
	Wisconsin Public Service Corp/WI	7.0	9.3
Affiliate Non-Administrative Welfare, Life and Supplemental Insurance	**MERC**	**15.0**	**Not Applicable**
	Michigan Gas/MI	11.5	11.5
	North Shore Gas/IL*	7.0	7.0
	People Gas/IL*	7.0	7.0
	Wisconsin Public Service Corp/WI	11.5	9.3
WBS Pension	**MERC**	**5.0**	**Not Applicable**
	Michigan Gas/MI	5.0	5.0
	North Shore Gas/IL*	7.0	7.0
	People Gas/IL*	7.0	7.0
	Wisconsin Public Service Corp/WI	5.0	9.3
WBS Administrative Welfare	**MERC**	**7.0**	**Not Applicable**
	Michigan Gas/MI	7.0	7.0
	North Shore Gas/IL*	7.0	7.0
	People Gas/IL*	7.0	7.0
	Wisconsin Public Service Corp/WI	7.0	9.3
WBS Non-Administrative Welfare, Life and Supplemental Insurance	**MERC**	**11.5**	**Not Applicable**
	Michigan Gas/MI	11.5	11.5
	North Shore Gas/IL*	7.0	7.0
	People Gas/IL*	7.0	7.0
	Wisconsin Public Service Corp/WI	11.5	9.3

** Estimates inferred from information included in the proceeding. The DOC could not locate account specific information.*

The MERC-specific information contained in Table 4 suggests that the Company's requested amortization periods are not unreasonable. The Department also notes however that the Wisconsin Public Service Commission (W-PSC) modified the requested amortization periods that one of WEC's other affiliates, Wisconsin Public Service Company, proposed in a proceeding in Wisconsin that was also an attempt to defer pension and OPEB costs associated with WEC's acquisition of Integrys.

The W-PSC provided the following explanation in its Order in Docket No. 6690-GF-136, dated April 27, 2016 at pages 4 and 5:

> WPSC [Wisconsin Public Service Company] asserted that it was important that the amortization period for the IBS costs be consistent among the various jurisdictions so that it would be easier to allocate the amortization expense among the jurisdictions. Commission [W-PSC] staff questioned why these costs would be continued to be allocated each year to the various jurisdictions over the amortization period. Since these unrecognized costs and credits relate to employee service that had already been performed, Commission staff suggested that the balance of IBS's unrecognized costs and credits at the time of the acquisition could be allocated to WPSC at the end of 2015 and held constant. Commission staff stated that it may not be appropriate for the allocation of such costs to be subject to change in the future if the ownership shares change because these costs related to employee service that has already occurred.
>
> . . ., the Commission [W-PSC} also finds that it is reasonable to authorize transfer of WPSC's share of the balance on IBS's balance sheet of unrecognized costs and credits related to the pension and OPEB plans to the balance sheet of WPSC. The Commission [W-PSC] further finds that it is reasonable for the WPSC balance and the allocated portion of the IBS balance of the unrecognized costs and credits relating to the pension and OPEB be combined into one number on WPSC's balance sheet. It is reasonable that the balance . . . be amortized over 9.3 years beginning in 2016, which is the amortization period that results in the annual amortization expense being the closest to the level included in rates for the 2016 test year without being lower than that amount.

The Department largely concurs with the W-PSC's logic regarding the transfer of the IBS-related costs to MERC's balance sheet in this instance and the resulting combination and amortization of those costs. Specifically, this recommendation is that the Commission require MERC to recognize $566,401 in costs related to the IBS legacy benefit plans and that this amount be added to the MERC-specific costs of $9,436,920. This combined amount of $10,003,321 should be recognized as the amount of costs deferred as a result of this docket.

Regarding the appropriate amortization period for MERC's deferred costs, the Department notes that the Company's current annual amortization for these accounts appears to be

$707,449.[9] The Department used this amount to determine the appropriate length of the amortization given the information the Company has provided. Table 5 summarizes the Department's amortization period calculation.

Table 5 – Calculation of Proposed Amortization Period (yrs)

Line No.	Description	Amount
1.	Proposed Deferred Costs	$10,003,121
2.	Annual Amortization	$707,449
3.	Calculated Amoritzation Period (yrs)	14.14
4.	Proposed Amortization Period (yrs)	14.0

The Department recommends that this 14-year amortization period apply to the entirety of the pension and OPEB costs that the Commission allows the Company to defer.

7. Miscellaneous Issues

MERC requested that the Commission authorize the requested treatment as of June 30, 2015, with amortization beginning January 1, 2016. The Department recommends that the Commission approve this request.

The Company clarified its position that it was not seeking any change in the treatment of the Aquila assets that were approved for deferred accounting in Docket No. G007,011/M-06-1287. The Department appreciates the Company's explanation.

In our April 20, 2016 comments, the Department recommended that the Commission deny MERC's proposals to include certain OPEB Legacy IBS components.[10] The Department withdraws these recommendations.

IV. DOC RECOMMENDATIONS

The Department recommends that MERC show why the amounts it requests for deferral could not have been foreseen. The Department will provide its final recommendation once MERC provides the information.

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[9] The amount is identified in Exhibit 3, on page 9 of 14 of MERC's petition. Based on MERC's filing the Company appears to amortize $707,449 per year in rates from AOCI.
[10] These included Pension Restoration, Peoples Energy Supplemental Plan and Post Retirement Life

CERTIFICATE OF SERVICE

I, Sharon Ferguson, hereby certify that I have this day, served copies of the following document on the attached list of persons by electronic filing, certified mail, e-mail, or by depositing a true and correct copy thereof properly enveloped with postage paid in the United States Mail at St. Paul, Minnesota.

Minnesota Department of Commerce
Response Comments

Docket No. G011/M-15-992

Dated this 25th day of July 2016

/s/Sharon Ferguson

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