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April 6, 2018

VIA ELECTRONIC MAIL & U.S. MAIL

Darrell Nitschke, Executive Secretary
North Dakota Public Service Commission
600 East Boulevard, Dept 408
Bismarck, ND 58505-0480

RE: INFORMATIONAL LETTER ON NUCLEAR DECOMMISSIONING ACCRUAL
(CASE NO. PU-07-776)

Dear Mr. Nitschke:

Per provisions of the Settlement Agreement approved by the North Dakota Public Service Commission in its *Order Adopting Settlement* dated December 31, 2008 (Case No. PU-07-776), Northern States Power Company provides here its annual informational letter submitted to the Minnesota Public Utilities Commission (MPUC) regarding the Company's Nuclear Decommissioning Accrual.

Due to the voluminous nature of this report (in excess of 800 pages), the Company is providing the full report (including Attachments A.1, A.2, and A.3) on CD only via U.S. Mail. The MPUC filing letter and Attachment A are being provided via email and will be included on the CD. Paper copies of the letter and Attachment A will be mailed and we will provide paper copies of the full report if requested by the Commission or Staff. Please contact me at 701-241-8632, if you have any questions regarding this submission.

Sincerely,

A handwritten signature in blue ink that reads 'David H. Sederquist'.

DAVID SEDERQUIST
SR. REGULATORY CONSULTANT

Enclosure



414 Nicollet Mall
Minneapolis, MN 55401

April 3, 2018

—Via Electronic Filing—

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

RE: COMPLIANCE FILING-ANNUAL INFORMATIONAL LETTER
NUCLEAR DECOMMISSIONING ACCRUAL
DOCKET NO. E002/M-17-828

Dear Mr. Wolf:

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission this annual informational letter for the Nuclear Decommissioning Trust (NDT) fund.

Xcel Energy is required to review the financial parameters, funding methodology, and cost estimates for nuclear plant decommissioning every three years. Our most recent triennial review was filed on December 1, 2017 in Docket No. E002/M-17-828. We plan to submit our next triennial in December 2020.

Between triennial filings, we are required to submit annual informational letters discussing nuclear decommissioning fund accruals as outlined below:

- The Commission's June 12, 2009 ORDER APPROVING DECOMMISSIONING PLAN, AS MODIFIED, AND REQUIRING REFUND PROPOSAL in Docket No. E002/M-08-1201 requires that our annual letter address the risk of premature decommissioning. No material changes have occurred in the risk or the risk mitigating coverage since we filed our most recent triennial review in 2017, thus we have no updated information to report in this letter.

- The Commission’s Orders in prior triennial dockets¹ require that our annual letter include an external fund evaluation and information on fund performance and balances, including:
 - a) The total annual return on the Fund;
 - b) The total annual return on the Company’s benchmark portfolio for the same period; and
 - c) The asset allocation by category (i.e., Small Cap, Large Cap, etc.).

- The Commission’s February 27, 2017 ORDER DIRECTING XCEL TO ANALYZE FUND INVESTMENTS AND RETAIN OUTSIDE EXPERT in Docket No. E002/M-14-761² requires that our annual compliance filings include the following information:
 - a) The average annual return on –
 - 1) the Nuclear Decommissioning Trust Fund (NDT) portfolio, including and the return on each individual asset;
 - 2) the Standard & Poor’s 500 stock market index;
 - 3) 10-year treasury notes;
 - 4) other qualified nuclear decommissioning trust funds;
 - 5) any other benchmarks proposed by Northern States Power Company d/b/a Xcel Energy, or jointly by Xcel and the Minnesota Department of Commerce;
 - 6) Vanguard Exchange-Traded Funds (ETFs) invested according to the Charles Schwab Moderately Aggressive Asset Allocation as set forth below; and:

Fund Name	Weight
Vanguard Large Cap ETF	45%
Vanguard Small Cap ETF	15%
Vanguard Total World Stock ETF	20%
Vanguard LT Corporate Bond ETF	20%

¹ See e.g., April 17, 2000 ORDER DETERMINING DECOMMISSIONING COSTS, APPROVING COST RECOVERY PROCEDURES, AND ESTABLISHING FUTURE FILING REQUIREMENTS in Docket No. E002/M-99-1438; and September 24, 2012 ORDER in Docket No. E002/M-11-1184.

² In compliance with Order Point 2B of this Order, the Company filed the third party evaluation on August 25, 2017 in Docket No. E002/M-14-761.

- b) calculated over the five-, ten-, and twenty-year periods ending in the calendar year preceding the filing.

The attachments to this letter, listed below, provide the required information related to the annual accrual and fund status:

- Attachment A: External Fund Evaluation
 - A.1: Monticello Qualified Fund
 - A.2: Prairie Island Unit 1 Qualified Fund
 - A.3: Prairie Island Unit 2 Qualified Fund

We have electronically filed this document with the Minnesota Public Utilities Commission, and copies have been served on the parties on the attached service list. Please contact me at (612) 330-6950 or lisa.h.perkett@xcelenergy.com if you have any questions regarding this filing.

Sincerely,

/s/

LISA H. PERKETT
PRINCIPAL FINANCIAL CONSULTANT

Enclosures
c: Service List

XCEL ENERGY
EXTERNAL FUND EVALUATION
MARCH 2018

A. Summary

Per the Commission’s Orders beginning with Docket No. E002/D-86-604 and through subsequent dockets, Xcel Energy is required to review the financial parameters, the funding methodology, and cost estimate for the Nuclear Decommissioning Trust (NDT) fund every three years. The most recent triennial review was submitted December 2017. Xcel Energy submits an Annual Informational Letter providing fund balances and historical performance as of December 31 of each year. That information is provided below.

B. Fund Balances

In the 2014 triennial filing, the Commission approved an accrual based on a 60-year decommissioning scenario. In 2017, the Company deposited \$14 million into the Qualified Trust Fund for the Minnesota jurisdiction. The following are the Minnesota jurisdictional balances at book value as of December 31, 2017:

Table 1

Book Value as of December 31, 2017
Minnesota Jurisdictional Balances

	<u>Ending Balance</u>
Qualified Trust Fund	
Monticello	\$ 528,235,230
Prairie Island Unit 1	302,500,490
Prairie Island Unit 2	342,906,311
Total	<u>\$ 1,173,642,031</u>

Performance is reviewed for the funds in their entirety. Therefore, all additional information provided below is for total Company (NSPM).

For accounting purposes, Xcel Energy records the actual purchase price of the investments. Quarterly, a market value adjustment journal entry is made to book any unrealized gains or losses to special regulatory accounts per Statement of Financial

Accounting Standards No. 115, Accounting for Certain Investments in Debt and Equity Securities. The difference between market and book values represents the unrealized gains or losses. The unrealized gain in the qualified fund as of December 31, 2017 is \$552.5 million. In addition it should be noted that trustee fees, investment management fees, and income taxes also are paid from these funds, thereby impacting overall fund performance. Tables below show the breakdown in the Qualified Trust Fund.

Table 2

**Summary of Qualified Trust Fund
From March 15, 1991 to December 31, 2017**

	Total Fund	Monticello	Prairie Island Unit 1	Prairie Island Unit 2
Market Value at 03/15/1991	-	-	-	-
Contributions/Transfers	1,217,093,214	579,829,346	299,133,332	338,130,536
Market Value at 12/31/2017	2,143,282,283	944,746,521	564,197,119	634,338,642
Increase in Market Value	926,189,069	364,917,175	265,063,788	296,208,106

Table 3

**Market Value Change by Component
From March 15, 1991 to December 31, 2017**

	Total Fund	Monticello	Prairie Island Unit 1	Prairie Island Unit 2
Interest/Dividends	570,614,069	214,358,393	170,322,412	185,933,264
Realized Gains/(Losses)	39,311,003	10,680,288	13,669,888	14,960,827
Management Fees	(60,651,022)	(23,159,530)	(18,036,332)	(19,455,160)
Trustee Fees	(6,627,214)	(2,348,021)	(2,119,297)	(2,159,897)
Income Taxes	(168,916,825)	(62,799,782)	(52,755,824)	(53,361,219)
Unrealized Gains/(Losses)	552,459,059	228,185,827	153,982,941	170,290,291
Increase in Market Value	926,189,069	364,917,175	265,063,788	296,208,106

Table 4

**Summary of Qualified Trust Fund
From January 1, 2017 to December 31, 2017**

	<u>Total Fund</u>	<u>Monticello</u>	<u>Prairie Island Unit 1</u>	<u>Prairie Island Unit 2</u>
Market Value at 12/31/2016	1,860,761,514	811,682,983	494,108,183	554,970,348
Contributions/Transfers	20,371,745	18,350,209	486,428	1,535,107
Total	1,881,133,259	830,033,192	494,594,611	556,505,456
Market Value at 12/31/2017	2,143,282,283	944,746,521	564,197,119	634,338,642
Increase in Market Value	262,149,024	114,713,329	69,602,508	77,833,186

Table 5

**Market Value Change by Component
From January 1, 2017 to December 31, 2017**

	<u>Total Fund</u>	<u>Monticello</u>	<u>Prairie Island Unit 1</u>	<u>Prairie Island Unit 2</u>
Interest/Dividends	40,828,369	17,816,182	10,880,641	12,131,546
Realized Gains/(Losses)	24,546,152	7,057,451	8,586,737	8,901,965
Management Fees	(6,340,357)	(2,710,491)	(1,713,783)	(1,916,083)
Trustee Fees	(104,345)	(35,040)	(34,644)	(34,662)
Income Taxes	(17,514,939)	(8,019,164)	(4,370,431)	(5,125,344)
Unrealized Gains/(Losses)	220,734,144	100,604,392	56,253,988	63,875,764
Increase in Market Value	262,149,024	114,713,329	69,602,508	77,833,186

Consistent with IRS rules, the investments to the Qualified Trust Fund are maintained by generating unit, thus earnings are shown separated by unit. Except for the contribution, BNY Mellon prorates the remaining items in the fund on a monthly basis to each jurisdiction. The BNY Mellon bank statements for December 31, 2017 are included in Attachment B; Monticello is shown in B.1, Prairie Island Unit 1 in B.2, and Prairie Island Unit 2 in B.3.

C. Trustee

BNY Mellon is the trustee for Xcel Energy's external nuclear decommissioning funds, the Qualified Trust Fund. The primary duty of the trustee for the funds is the safe custody of its assets including handling the settlement of all purchases and sales, whether placed by the trustee or by an independent investment manager. The trustee has limited investment duties other than the responsibility for keeping cash balances temporarily invested. Other duties include paying income taxes on the earnings of the Qualified Trust Fund, paying invoices for services for the trust and investment managers,

conducting investment performance reporting, and keeping accurate records of all of its activities with respect to the fund.

D. Investment Managers

Xcel Energy has retained Goldman Sachs to assist the Company in establishing investment policy for the Funds. In 2017, the list of investment managers was reduced to eight covering eight asset categories. As of December 2017, the retained asset managers and their mandates are as follows:

Asset Class	Manager
US Equity	Parametric US Equity
Non-US Equity	Parametric EAFE Equity Marathon EAFE
Emerging Markets Equity	Parametric EM Equity
Investment Grade Fixed Income	First Principles Capital Management
High Yield Fixed Income	Eaton Vance Fixed Income
Emerging Markets Debt (USD)	Marathon EMD Wellington EMD
Private Real Estate	Townsend Group Real Estate
Private Equity	StepStone Group Private Equity

E. Historical Performance

The Qualified Trust Fund investment returns are measured relative to a total portfolio benchmark that represents the total weighted average impact of the underlying individual asset classes. This benchmark provides a single data point by which the total portfolio’s performance can be measured on a relative basis.

Yearly returns reflect short-term factors, but the focus of the investments is to achieve long-term returns and not year-by-year results. The following table shows the total Qualified Trust performance relative to its weighted average Qualified Trust benchmark since the current investment strategy was adopted in 2009 following relicensing of the plants:

Table 6
NDT Qualified Trust Performance (Net of fees)

	Annualized Returns			
	1 Year	3 Year	5 Year	1/1/2009 to12/31/2017
Total Qualified Trust Fund	15.11%	7.59%	7.78%	9.13%
Qualified Trust Fund Benchmark*	16.69%	7.39%	7.22%	8.12%

*Total Qualified trust benchmark is the approximate weighted average of the individual asset class benchmarks.

Annualized returns represent the annual return earned each year when considering the effects of compounding. Thus, any annualized difference in return between a portfolio and its benchmark over a 5-year time horizon can be interpreted as the annual difference for each of the five years.

F. Asset Allocation

The asset allocation is reviewed at least annually by the NDT Committee. Changes to the asset allocation are made periodically as warranted. As of December 31, 2017, the current allocation versus target was as follows:

Table 7

	12/31/2017	2017 Target Allocation	Benchmark
Equities			
US Equities	27%	26%	Russell 3000
Non-US Equity - EAFE	14%	14%	MSCI EAFE ND
Non-US Equity - EM	10%	10%	MSCI EM ND
Total Equities	51%	50%	Weighted average equity benchmark
Fixed Income			
US Investment Grade	12%	12%	Custom US corporate and inflation benchmark
High Yield	10%	10%	BofA/ML High Yield Master II
EM Debt	8%	8%	JPMorgan EMBI GD
Total Fixed Income	29%	30%	Weighted average fixed income benchmark
Alternatives			
Private Equity	9%	10%	Custom Cambridge Private Equity Index
Real Assets - Real Estate	9%	10%	NCREIF ODCE Index
Total Alternatives	19%	20%	Weighted average alternatives benchmark
Total Portfolio	100%	100%	Weighted average total portfolio benchmark

G. Required Additional Information

The Commission’s February 27, 2017 ORDER DIRECTING XCEL TO ANALYZE FUND INVESTMENTS AND RETAIN OUTSIDE EXPERT in Docket No. E002/M-14-761 requires that our annual compliance filing include certain additional historical information. As we discussed during the December 21, 2016 hearing in this docket, we think that comparisons to other asset allocations have limited value, particularly when those other allocations—such as the S&P 500 or the Department’s recommendation of using the Schwab Moderately Aggressive Portfolio— reflect significantly different risk profiles than our current NDT asset allocation. These portfolios should not be considered benchmarks, but rather as data points. Standard practice for a total portfolio benchmark is to reflect the portfolio’s exposures. Nevertheless, we do not object to providing this data for informational purposes, as requested by the Commission, and we do so here.

The following chart provides 5, 10, and 20-year historical returns for our qualified NDT portfolio as a whole¹ (including each individual asset class²), and our total portfolio benchmark³ returns for the same periods.

¹ The NDT qualified composite is comprised of the following:

- 5-year period: Official BNY Mellon qualified trust performance data

Table 8

	<u>5-year</u>		<u>10-year</u>		<u>20-year</u>	
	Return	Benchmark	Return	Benchmark	Return	Benchmark
NDT qualified composite	7.8%	7.2%	5.8%	4.8%	5.1%	4.5%
US equity	15.4%	15.6%	8.3%	8.6%	--	7.4%
EAFE equity	7.9%	7.9%	--	1.9%	--	5.2%
EM equity	3.2%	4.4%	--	1.7%	--	9.9%
IG fixed income	2.7%	1.8%	5.1%	3.8%	4.9%	4.1%
High yield	5.0%	5.8%	--	8.0%	--	6.8%
EM debt	4.5%	4.6%	--	7.1%	--	8.6%
Hedge fund of funds	4.3%	2.4%	--	1.1%	--	4.1%
Real Estate	13.9%	10.6%	--	6.1%	--	9.4%
Private equity	14.9%	11.4%	--	--	--	--
Cash	3.1%	0.3%	--	0.8%	--	2.5%

The next chart provides historical returns for the S&P 500 index, the 10-year Treasury note, and the Department’s recommended portfolio. While 10-year and 20-year returns are provided for the S&P 500 index and the 10-year treasury note, only 5-year returns are available for the Department’s recommended portfolio, which is based on Exchange Traded Funds (ETFs) that did not exist 10 years ago and therefore do not have return data for longer periods. The chart also provides data for other NDTs, as required by the Commission’s Order. The data was obtained from NISA Investment Advisors, who have tracked NDT returns and asset allocations dating back to 1994. The most recent return data available was through 12/31/2016; therefore for 2017 we calculated a proxy return – *i.e.*, the average return we would expect for the NDTs given the 2016 asset allocation reported by NISA and applying those asset class weights to benchmark indexes or passive investment vehicles. The 2017 proxy return was combined with the return history from NISA to develop the 1, 5, 10, and 20 year returns shown in Table 9.

- 10-year period: Blend of official BNY Mellon qualified trust performance data (1/1/2009 onwards) and Willis Towers Watson performance data prior to 1/1/2009
- 20-year period: Blend of official BNY Mellon qualified trust performance data (1/1/2009 onwards) and Willis Towers Watson performance data prior to 1/1/2009

² Investment grade fixed income (IGFI) and US Equity are the only NDT asset classes that have existed in the portfolio for 10 years. IGFI is the only NDT asset class that has existed in the portfolio for 20 years.

³ The composition of the NDT qualified composite benchmark has evolved over time as follows:

- 1/1/1994 - 12/31/1998: 50% 5-year Muni / 50% 10-year Muni
- 1/1/1999 - 9/30/2006: Intermediate Gov/Credit Index (tax-effected at 33% annual turnover)
- 10/1/2006 - 12/31/2008: Weighted blend between Intermediate Gov/Credit Index (tax-effected at 33% annual turnover) and S&P 500
- 1/1/2009 - 12/31/2017: Weighted blend between a diversified set of asset class benchmarks

Table 9

	1-Year Return	5-Year Return	10-Year Return	20-Year Return
S&P 500 index	21.8%	15.8%	8.5%	7.2%
10-year Treasury Note	1.9%	1.2%	4.4%	5.9%
DOC portfolio⁴	19.4%	12.4%	--	--
Other NDTs (Proxy Return)	14.5%	8.6%	6.0%	5.9%

⁴ DOC portfolio return based on the designated portfolio of Vanguard ETF as outlined in the February 27, 2017 order. Portfolio composition is as follows: 45% Vanguard Large Cap ETF, 15% Vanguard Small Cap ETF, 20% Vanguard Total World Stock ETF (Approx. 52% U.S. Stocks, 38% non-U.S. developed market, and 10% emerging market equities), and 20% Vanguard LT Corporate Bond ETF.

CERTIFICATE OF SERVICE

I, Jim Erickson, hereby certify that I have this day served copies or summaries of the foregoing document on the attached list of persons.

xx by depositing a true and correct copy thereof, properly enveloped with postage paid in the United States Mail at Minneapolis, Minnesota

xx electronic filing

Docket No. E002/M-17-828

Dated this 3rd day of April 2018

/s/

Jim Erickson
Regulatory Administrator

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