

## M-S-R Public Power Agency

MEETING OF THE COMMISSION  
Wednesday, February 23, 2022, 12:00 Noon

WEBINAR DIGITAL PLATFORM OR PHONE MEETING

GoTo Meeting Information:  
<https://global.gotomeeting.com/join/247420157>

Dial-in United States: +1 (872) 240-3212  
Access Code: 247-420-157

### **AGENDA** **Distribution:**

#### **Commissioners & Alternate Commissioners**

#### **Others**

##### **Modesto:**

James McFall<sup>1</sup> (President)  
Martin Caballero (Alt)

Steve Gross  
Alan Hockenson  
Martin Hopper<sup>1</sup>  
Scott Van Vuren  
Jill De Jong  
Ana Vigil  
Cindy Worley  
Toxie Buriss  
Tameka Garnett

##### **Santa Clara:**

Ann Hatcher<sup>2</sup> (V.P.)  
Basil Wong (Alt)

Kevin Kolnowski (Alt)  
Manual Pineda (Alt)

##### **Redding:**

Dan Beans<sup>3</sup>  
Nick Zettel (Alt)

Valerie Ibarra<sup>3</sup>  
Skylar Noetzel

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<sup>1</sup> Please post agenda

<sup>2</sup> Please post agenda

<sup>3</sup> Please post agenda

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### AGENDA

M-S-R Public Power Agency meetings are currently being conducted via webinar for all representatives pursuant to the requirements of AB 361. Members of the public may join the Commission meeting by utilizing Zoom Meeting's webinar feature or through a phone line provided in the meeting agenda. Members of the public will continue to have the opportunity to provide public input via the webinar or phone features. Members of the public may also email their comments to the General Manager by 3 p.m. on the day prior to the Commission meeting. Public comment can be emailed to [msr.general.manager@gmail.com](mailto:msr.general.manager@gmail.com). All public comments submitted by email on time will be read during the Commission meeting in the public input section of the agenda. Any member of the public who desires to address the Commission on any item considered by the Commission at this meeting before or during the Commission's consideration of that item shall so advise the Chair and shall thereupon be given an opportunity to do so.

CALL TO ORDER

ROLL CALL

#### **CONSENT ITEMS 1 – 7: (All items are approved by a single action)**

**There will be no separate discussion of those items unless an item is removed at the request of any Commissioner or member of the public. Those items removed will be separately considered at the end of the consent agenda.**

1. Minutes of November 17, 2021
2. Report of Summary invoices paid for November – December 2021 and January 2022 totaling \$24,624,435.21 (summary attached)
3. November 2021, December 2021 and January 2022 Treasurer's Reports (attached, Scott VanVuren)
4. Big Horn Wind Energy Project Operations Statistics Report (attached, Martin Hopper)
5. February 2022 Outside Services Budget v Actual Report (attached, Martin Hopper)
6. Status Report Regarding SB272 Electronic Enterprise Systems Catalog (attached, Martin Hopper)
7. 2022 Investment Policy Guidelines (attached, Scott VanVuren)

END OF CONSENT ITEMS

**ACTION ITEMS 8 - 11:**

8. Discussion and Possible Action Regarding General Manager's Report (attached, Martin Hopper)
9. Discussion and Possible Action Regarding Annual Election of Officers (attached, Martin Hopper)
10. Discussion and Possible Action Regarding 10-Year Resource Cost Forecasts (attached, Martin Hopper)
11. Discussion and Possible Action Regarding M-S-R Coordinator 2023 Contract (attached, Martin Hopper)

**CONVENE CLOSED SESSION:**

- a. Existing Litigation: Government Code §54956.9 (d)(1) – 4 Cases (NM-PRC 20-00222-UT, Supreme Court of the State of New Mexico S-1-SC-39152, BPA BP-22-BPA, NM-PRC 19-00018-UT)
- b. Significant Exposure To Litigation: Government Code §54956.9 (d)(2) – 1 Case
- c. Threat To Public Services Or Facilities: Government Code §54957 (a)
- d. Conference with Real Property Negotiator Pursuant to Government Code Section 54956.8, Property: Lake and River Stations and connecting pipelines and rights-of-way, CR 6800 N, Waterflow, NM 87421. Negotiating Parties: Public Service Company of New Mexico and United States Bureau of Reclamation. Agency Negotiators: Martin Hopper, General Manager and Steve Gross, General Counsel. Under Negotiation: Purchase/Sale/Exchange/Lease of Real Property (provisions, price and terms of payment)

**RECONVENE OPEN SESSION**

ANNOUNCEMENTS FOLLOWING CLOSED SESSION

MEMBER REPORTS

PUBLIC COMMENT

CONFIRM DATE AND TIME OF NEXT MEETING

ADJOURN

ALTERNATE FORMATS OF THIS AGENDA WILL BE MADE AVAILABLE UPON REQUEST TO QUALIFIED INDIVIDUALS WITH DISABILITIES.

**M-S-R PUBLIC POWER AGENCY  
DRAFT MINUTES  
MEETING OF THE COMMISSION  
NOVEMBER 17, 2021**

The Commission of the M-S-R Public Power Agency (M-S-R PPA) met for a regular meeting on November 17, 2021 via webinar for all representatives pursuant to Resolution 2021-02 adopted October 20, 2021 related to the ongoing COVID-19 pandemic. Present from Modesto Irrigation District were James McFall and Martin Caballero; present from Santa Clara was Ann Hatcher; and present from Redding was Daniel Beans. Also present were General Manager Martin Hopper, and General Counsel Steve Gross.

Mr. Beans called the meeting to order at 12:07 P.M. A quorum was attained with the voting representatives being Mr. McFall, Ms. Hatcher, and Mr. Beans.

The Commission then considered approval of the Consent Calendar Items. It was moved by Commissioner Beans and seconded by Commissioner Hatcher to approve the Consent Calendar consisting of Items 1, 2, 3, 4, 5, and 6 as listed below. Upon the call of the roll, the motion carried unanimously.

1. Minutes of September 22, 2021 and October 20, 2021 – approved.
2. Report of Summary invoices paid for September 2021 – October 2021 totaling \$12,730,913.85 – noted and filed.
3. September 2021 – October 2021 Treasurer’s Reports – accepted.
4. Big Horn Wind Energy Project Operations Statistics Report – noted and filed.
5. November 2021 Outside Services Budget Versus Actual Report – noted and filed.
6. Amendment No. 3 to Consultant Agreement for M-S-R Public Power Agency Professional Financial Advisor Services With Montague DeRose and Associates LLC – approved.

The General Manager provided a report on his activities and those of the General and Consultant for the past month. The Commission noted and filed the report.

The Commission then considered the proposed 2022 M-S-R PPA Budget. Mr. Hopper noted the most significant change in the budget is the large decrease in San Juan Project cost associated with the retirement of the last of the Agency's Revenue Bonds on July 1, 2022. Mr. Hopper also explained the proposed budget shows a reduction in controllable costs associated with regulatory and compliance activities partially offset by a slight increase in administrative costs due to anticipated increases in insurance premiums and costs associated with the wind-up of the Agency's San Juan Project Bonds. Renewable power purchase costs associated with the Big Horn Projects are showing an increase due to higher energy production forecasts. Mr. Hopper also noted that the Budget report includes tabulations of the status of the Agency's Strategic Reserves established pursuant to the Agency's Working Capital Policy. He noted that projected reserves may exceed target levels in 2024 which could allow the Commission to consider disbursements or other lawful beneficial uses in 2025. The proposed 2022 expenditures were reviewed in detail by the Technical Committee in a workshop held October 27, 2021 and the Committee recommended the Commission consider adoption of the budget as modified at that meeting. It was moved by Commissioner Beans and seconded by Commissioner Hatcher to adopt the proposed 2022 M-S-R PPA Budget. On the call of the roll, the motion carried unanimously.

The Commission then reviewed the proposed schedule of meetings of the Commission, Technical Committee, and Financial Management Committee for 2022. Mr. Hopper noted that dates have been coordinated with other entities to avoid scheduling conflicts, with the exception of the November Technical committee meeting which will be moved up one week, and that all meetings are slated to occur virtually until otherwise determined. Mr. Gross noted that if in-person meetings are resumed, the Commission will need to up-date the meeting schedule. It was moved by Commissioner Beans and seconded by Commissioner Hatcher to adopt the proposed 2022 M-S-R PPA Meeting Schedule. Upon the call of the roll, the motion carried unanimously.

The Commission then retired into Closed Session pursuant to Government Code Section 54956.9(d)(1) – Conference with Legal Counsel – Existing Litigation – 2 Cases (NM-PRC 20-00222-UT, and BP-22-BPA), pursuant to Government Code Section 54956.9 (d)(2) – Significant Exposure to Litigation – 1 Case, pursuant to Government Code Section 54957 (a) – Threat To Public Services or Facilities, and pursuant to Government Code Section 54956.8 – Conference with Real Property Negotiator – Property: Lake and River Stations and connecting pipelines and rights-of-way, CR 6800 N, Waterflow, NM 87421 – Negotiating Parties: Public Service Company of New Mexico and United States Bureau of Reclamation – Agency Negotiators: Martin Hopper, General Manager and Steve Gross, General Counsel – Under Negotiation: Purchase/Sale/Exchange/Lease of Real Property (provisions, price and terms of payment) at 12:20 P.M. Upon the conclusion of the Closed Session at 12:48 P.M., General Counsel reported that there were no reportable items with respect to the Closed Session items.

The Commission then considered an annual performance bonus for the General Manager. The Commission noted that Mr. Hopper had met all Commission expectations and that it was appropriate to recognize his accomplishments over the past year. It was moved by Commissioner Hatcher and seconded by Commissioner Beans to approve an annual performance bonus as specified in Section 1 of Amendment 8 to Amended and Restated Management Services Agreement with Martin Hopper Energy Consulting (Management Services Agreement) for Mr. Hopper in the amount of 5% of the annual sum of the Monthly Fee specified in Section 4 (a) of the Management Services Agreement, payable on or before December 31, 2021. Upon the call of the roll, the motion carried unanimously.

The Commission then considered the proposed Amendment No. 9 to the General Manager’s contract. It was moved by Commissioner Beans and seconded by Commissioner Hatcher to approve Amendment No. 9 to the Amended and Restated Professional Services Agreement With Martin Hopper Energy Consulting for the period January 1, 2022 through December 31, 2023. Upon the call of the roll, the motion carried unanimously.

The Chair then called for Member Reports and Public Comment and there being none, the Chair announced the next regular meeting of the Commission will likely be held virtually in conformance with AB361 requirements on Wednesday, February 23, 2022 at 12:00 Noon due to ongoing public health concerns. The meeting was adjourned by the Chair at 12:52 P.M.

Martin R Hopper  
Assistant Secretary

DRAFT

**M-S-R Public Power Agency**  
**Report of Summary Invoices Paid**  
**November and December 2021, January 2022**

Payee	Description	Period Covered	Amount
MID	Accounting and Coordination	Sep-21	\$ 44,034.69
Martin Hopper Energy	General Manager Services	Oct-21	\$ 21,296.63
Westmoreland/San Juan Coal Company	Amended and Restated MRTFA	Oct-21	\$ 83,176.03
Duncan, Weinberg, Genzer & Pemberton	Legal Services	Oct-21	\$ 45,058.28
Porter Simon	General Legal Services	Oct-21	\$ 5,658.00
US Bank	Fee Payment Series 2018R	Nov-21	\$ 2,800.00
WREGIS	Transfer Volume Fee	Nov-21	\$ 217.37
Law Offices of Susie Berlin	Legal Services	Sep-21	\$ 3,939.00
KBT, LLC	Consulting Services	Oct-21	\$ 10,088.00
Avangrid Big Horn Wind Project	Firm Energy	Oct-21	\$ 2,501,618.72
Avangrid Renewables	Shaping Fee	Oct-21	\$ 647,939.95
Avangrid Renewables	Big Horn 2 Contract Power	Oct-21	\$ 237,658.73
Avangrid Renewables	Big Horn 2 Contract Power-Managed	Oct-21	\$ 1,259,832.91
US Bank NA	Debt Service Series 2018R	Nov-21	\$ 2,311,857.18
ME SJ Operating	San Juan Decommissioning and Trust Fund Agreement	Oct-21	\$ 300.81
PNM	San Juan MRTFA O&M - A&G Statement	Oct-21	\$ 72.18
PNM	Insurance Coverage - Excess and General Liability	Oct-21	\$ 16,395.86
MID	Accounting and Coordination	Oct-21	\$ 45,139.13
Duncan, Weinberg, Genzer & Pemberton	Legal Services	Oct-21	\$ 8,799.50
Martin Hopper Energy	General Manager Services	Nov-21	\$ 33,287.36
MID	GMEI Utility Maintenance	Oct-21	\$ 91.00
Westmoreland/San Juan Coal Company	Amended and Restated MRTFA	Nov-21	\$ 65,427.31
Porter Simon	General Legal Services	Dec-21	\$ 2,156.00
US Bank NA	Debt Service Series 2018R	Dec-21	\$ 2,311,857.18
Avangrid Big Horn Wind Project	Firm Energy	Nov-21	\$ 2,513,351.11
Avangrid Renewables	Shaping Fee	Nov-21	\$ 595,680.46
Avangrid Renewables	Big Horn 2 Contract Power	Nov-21	\$ 229,109.13
Avangrid Renewables	Big Horn 2 Contract Power-Managed	Nov-21	\$ 1,274,104.21
ME SJ Operating	San Juan Decommissioning and Trust Fund Agreement	Nov-21	\$ 144.83
PNM	San Juan MRTFA O&M - A&G Statement	Nov-21	\$ 122.57
KBT, LLC	Consulting Services	Nov-21	\$ 8,756.00
Virtue & Najjar, PC	Professional Services	Dec-21	\$ 1,463.91
Granicus	DisclosureDocs and eDisclosureFiler Subscription	Nov-21	\$ 440.14
US Bank	Fee Payment San Juan Reclamation Fund	Dec-21	\$ 3,175.00
MID	Accounting and Coordination	Nov-21	\$ 44,034.69
Virtue & Najjar, PC	Professional Services	Nov-21	\$ 2,034.29
Duncan, Weinberg, Genzer & Pemberton	Legal Services	Nov-21	\$ 12,022.50
Law Offices of Susie Berlin	Legal Services	Oct-21	\$ 5,928.00
Martin Hopper Energy	General Manager Services	Dec-21	\$ 20,062.63
Westmoreland/San Juan Coal Company	Amended and Restated MRTFA	Dec-21	\$ 96,603.88
WREGIS	Transfer Volume Fee	Jan-22	\$ 521.46
KBT, LLC	Consulting Services	Dec-21	\$ 7,664.00
Porter Simon	General Legal Services	Dec-21	\$ 1,650.00
Virtue & Najjar, PC	Professional Services	Dec-21	\$ 786.17
Law Offices of Susie Berlin	Legal Services	Nov-21	\$ 5,382.00
Avangrid Big Horn Wind Project	Firm Energy	Dec-21	\$ 2,704,514.87
Avangrid Renewables	Shaping Fee	Dec-21	\$ 501,393.75
Avangrid Renewables	Big Horn 2 Contract Power	Dec-21	\$ 205,678.32
Avangrid Renewables	Big Horn 2 Contract Power-Managed	Dec-21	\$ 1,429,448.58

US Bank NA	Debt Service Series 2018R	Jan-22	\$	2,311,756.85
PNM	San Juan MRTFA O&M - A&G Statement (pd v	Dec-21	\$	361.05
PNM	CREDIT Insurance Coverage - Premium Overp	Dec-21	\$	(10,932.99)
ME SJ Operating	San Juan Decommissioning and Trust Fund Ac	Dec-21	\$	475.98

**To Commission February 23, 2022**

**\$21,624,435.21**

The background features three large, overlapping blue circles of varying sizes, each with a lighter blue ring around its center. These circles are connected by thin, light-colored lines that form a triangular shape. The overall design is clean and modern.

# Treasurer's Report

NOVEMBER 2021



**M-S-R Public Power Agency  
Treasurer's Report  
Index**

Treasurer's Report for the Month of November 2021

Investment Portfolio Pie Chart

MSR / LAIF / US Treasury 2-Year

Average Maturity Report

General Fund:

    Portfolio Summary

    Portfolio Details – Investments

    Portfolio Details – Cash

    Investment Status Report – Investments

    Investment Status Report – Cash

    Activity by Type

    Activity Report LAIF

Trust Funds:

    Portfolio Summary

    Portfolio Details – Investments

    Portfolio Details – Cash

    Investment Status Report – Investment

    Investment Status Report – Cash

    Activity by Type

    Received Interest

    Realized Gains and Losses

    Purchases Report

**MSR PUBLIC POWER AGENCY  
TREASURER'S REPORT  
FOR THE MONTH OF NOVEMBER 2021**

**FUND BALANCES**

	10/31/2021			11/30/2021	11/30/2021	11/30/2021	Unrealized
<u>UNRESTRICTED FUNDS</u>	Cost Value	Receipts	Disbursements	Cost Value	Reserves: Mkt Value*	Mkt. Value*	Gain/Loss
General Fund	40,046,048	0	0	39,329,343			
Debt Service Coverage Revolving Fund	825,000	275,000	0	1,100,000			
	<u>40,871,048</u>	<u>9,416,763</u>	<u>9,858,468</u>	<u>40,429,343</u>		<u>40,429,343</u>	<u>0</u>
<u>RESTRICTED FUNDS</u>							
MSR 2018 Series R	9,335,042	4,623,843	2,311,857	11,647,027	0	11,647,027	0
MSR SJ Coal Reclamation Trust	16,327,935	2,691	83,176	16,247,450	0	16,221,085	(26,365)
MSR SJ Decommissioning Trust	2,153,203	37	301	2,152,938	0	2,152,938	0
	<u>27,816,179</u>	<u>4,626,571</u>	<u>2,395,334</u>	<u>30,047,416</u>	<u>0</u>	<u>30,021,050</u>	<u>(26,365)</u>
<b>TOTAL FUNDS</b>	<u><b>68,687,228</b></u>	<u><b>14,043,333</b></u>	<u><b>12,253,802</b></u>	<u><b>70,476,759</b></u>	<u><b>0</b></u>	<u><b>70,450,394</b></u>	<u><b>(26,365)</b></u>

**CASH & INVESTMENTS**

DEMAND ACCOUNTS

Union Bank - General Fund 3,296,643

INVESTMENTS (See Attached)

	Standard per Gov't Code	Actual	
Bankers Acceptances	40%	0.0%	0
Certificates of Deposit(Coll./Ins.)	No Limit	0.0%	0
Commercial Paper(A1/P1)	25%	0.0%	0
Corporate Notes-Medium Term	30%	0.0%	0
Federal Agencies	No Limit	10.1%	6,800,000
Local Agency Investment Fund	\$75,000,000	55.3%	37,136,856
Money Market Accounts	No Limit	23.1%	15,515,986
Repurchase Agreements	No Limit	0.0%	0
U.S. Treasury Instruments	No Limit	11.5%	7,731,430
<b>TOTAL INVESTMENTS</b>		<u><b>100.0%</b></u>	<u><b>67,184,272</b></u>

Add: Deposits in transit 0  
Less: Outstanding checks (4,156)

**TOTAL CASH & INVESTMENTS** 70,476,759

\* Source of Market Value Information is US Bank, Union Bank, and Bloomberg Financial Systems

We certify that this statement is a true and correct record of transactions in the Treasury since the prior report. The agency has sufficient liquid assets on deposit to meet its obligations over the next 6 months. All investments are in compliance with the agency's investment policy guidelines.

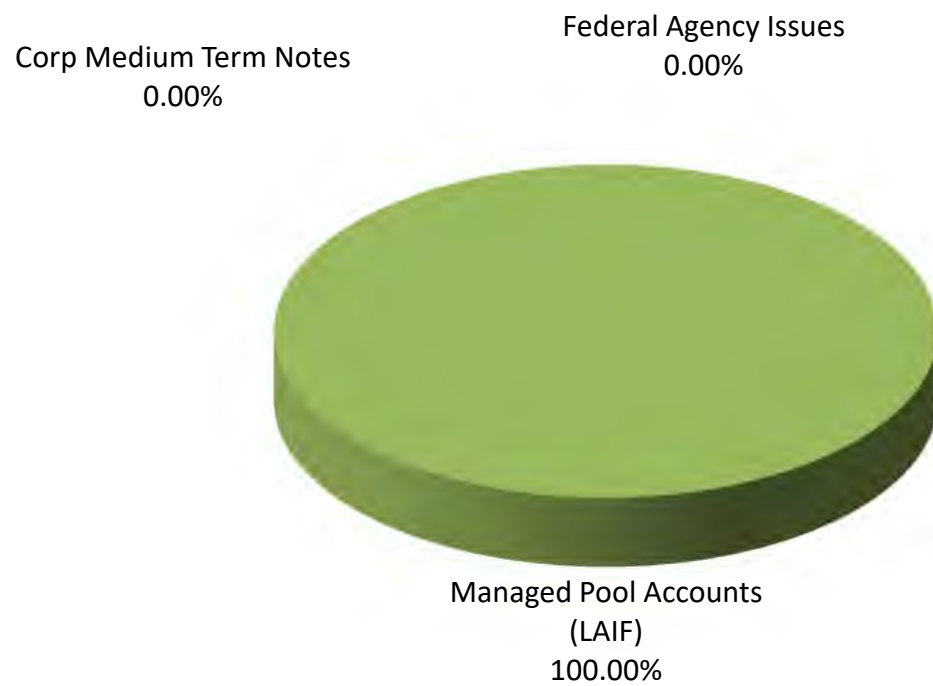


Scott Van Vuren -- Treasurer



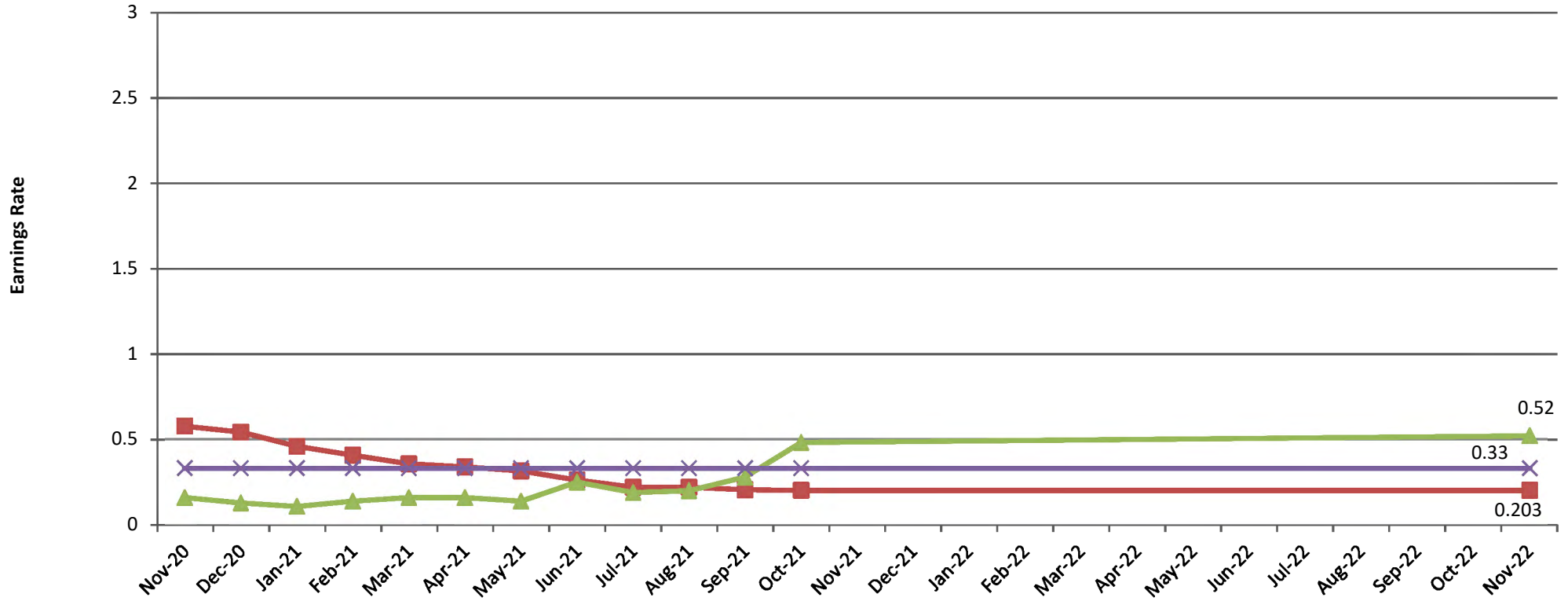
Ana Vigil -- Assistant Treasurer

# M-S-R Public Power Agency Investment Portfolio November 2021

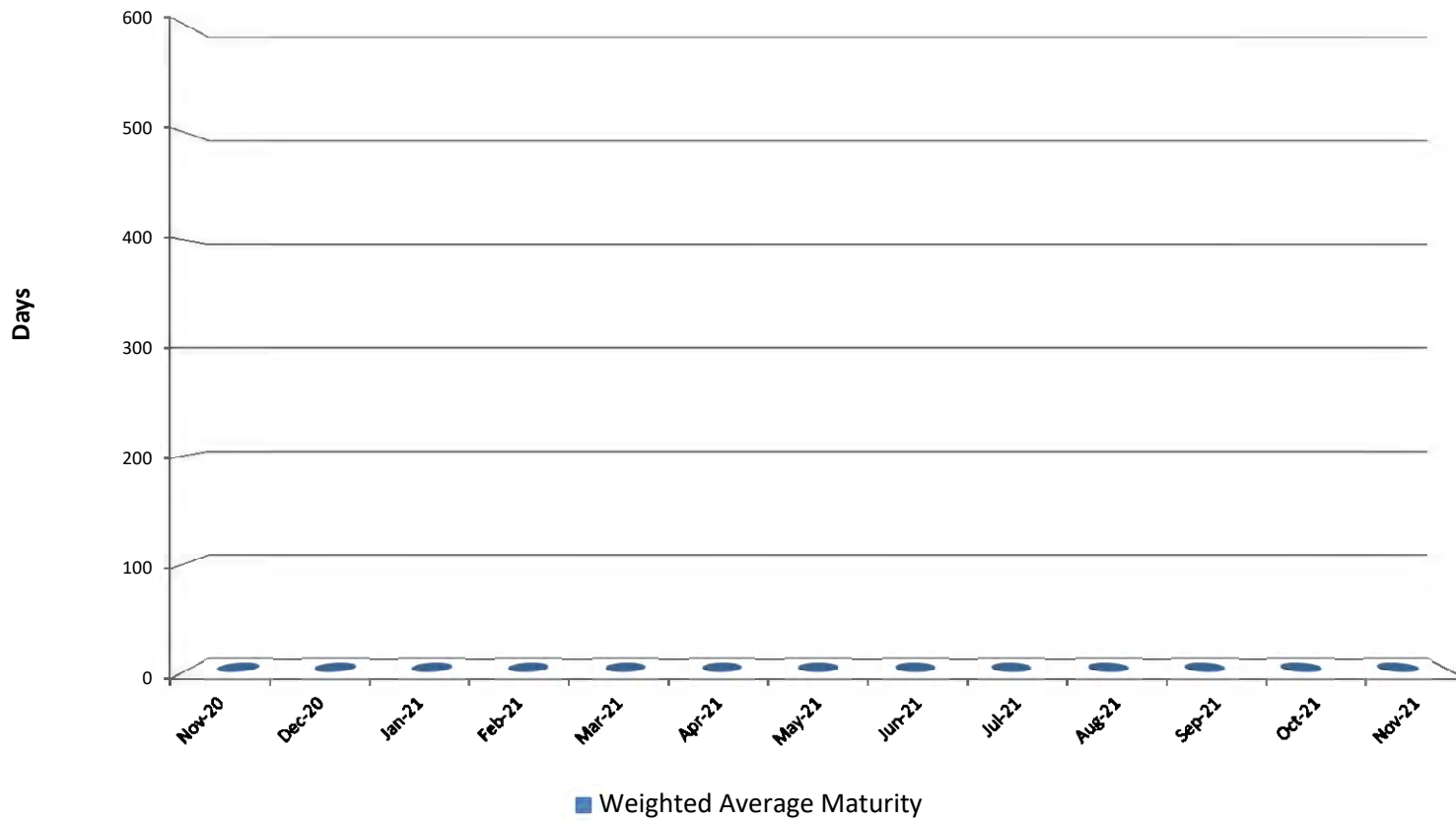


# MSR / LAIF / US Treasury 2-Year November 2021

- MSR
- LAIF
- Treas Cons Matr 2Yr
- MSR Avg



## General Fund Portfolio Average Maturity Report





**MSR Public Power Agency  
Portfolio Management  
Portfolio Summary  
November 30, 2021**

Modesto Irrigation District  
1231 - 11th St.  
Modesto, CA 95352  
(209)526-7308

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 365 Equiv.</b>
Managed Pool Accounts	37,136,856.47	37,136,856.47	37,136,856.47	100.00	1	1	0.203
<b>Investments</b>	<b>37,136,856.47</b>	<b>37,136,856.47</b>	<b>37,136,856.47</b>	<b>100.00%</b>	<b>1</b>	<b>1</b>	<b>0.203</b>
<b>Cash</b>							
Passbook/Checking (not included in yield calculations)	3,292,487.00	3,292,487.00	3,292,487.00		1	1	0.000
<b>Total Cash and Investments</b>	<b>40,429,343.47</b>	<b>40,429,343.47</b>	<b>40,429,343.47</b>		<b>1</b>	<b>1</b>	<b>0.203</b>

<b>Total Earnings</b>	<b>November 30 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	6,532.74	117,514.54
<b>Average Daily Balance</b>	<b>40,214,658.18</b>	
<b>Effective Rate of Return</b>	<b>0.20%</b>	

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Scott Van Vuren, Treasurer

**MSR Public Power Agency  
Portfolio Management  
Portfolio Details - Investments  
November 30, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Managed Pool Accounts</b>												
SYSLAIF	LAIF	Local Agency Investment Fund			37,136,856.47	37,136,856.47	37,136,856.47	0.203		0.203	1	
		<b>Subtotal and Average</b>	<b>39,153,523.14</b>		<b>37,136,856.47</b>	<b>37,136,856.47</b>	<b>37,136,856.47</b>			<b>0.203</b>	<b>1</b>	
		<b>Total and Average</b>	<b>40,214,658.18</b>		<b>37,136,856.47</b>	<b>37,136,856.47</b>	<b>37,136,856.47</b>			<b>0.203</b>	<b>1</b>	

**MSR Public Power Agency  
 Portfolio Management  
 Portfolio Details - Cash  
 November 30, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
<b>Passbook/Checking Accounts</b>											
SYSGENERAL FUND	GENERAL	Union Bank of California		01/01/1999	3,292,487.00	3,292,487.00	3,292,487.00			0.000	1
		Average Balance	0.00								1
<b>Total Cash and Investments</b>			<b>40,214,658.18</b>		<b>40,429,343.47</b>	<b>40,429,343.47</b>	<b>40,429,343.47</b>			<b>0.203</b>	<b>1</b>

**MSR Public Power Agency  
Portfolio Management  
Investment Status Report - Investments  
November 30, 2021**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM 360	YTM 365	Payment Dates	Accrued Interest	Current Principal	Book Value
<b>Managed Pool Accounts</b>												
SYSLAIF	LAIF	LAIF	37,136,856.47	0.203			0.200	0.203	01/15 - Quarterly		37,136,856.47	37,136,856.47
<b>Managed Pool Accounts Totals</b>			<b>37,136,856.47</b>				<b>0.200</b>	<b>0.203</b>		<b>0.00</b>	<b>37,136,856.47</b>	<b>37,136,856.47</b>
<b>Investment Totals</b>			<b>37,136,856.47</b>				<b>0.200</b>	<b>0.203</b>		<b>0.00</b>	<b>37,136,856.47</b>	<b>37,136,856.47</b>

**MSR Public Power Agency  
Portfolio Management  
Investment Status Report - Cash  
November 30, 2021**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM 360	YTM 365	Payment Dates	Accrued Interest	Current Principal	Book Value
<b>Passbook/Checking Accounts</b>												
SYSGENERAL FUND	GENERAL	UBC	3,292,487.00		01/01/1999		0.000	0.000	/ - Monthly		3,292,487.00	3,292,487.00
<b>Cash Totals</b>			<b>3,292,487.00</b>							<b>0.00</b>	<b>3,292,487.00</b>	<b>3,292,487.00</b>
<b>Total Cash and Investments</b>			<b>40,429,343.47</b>				<b>0.200</b>	<b>0.203</b>		<b>0.00</b>	<b>40,429,343.47</b>	<b>40,429,343.47</b>

**MSR Public Power Agency  
Portfolio Management  
Activity By Type  
November 1, 2021 through November 30, 2021**

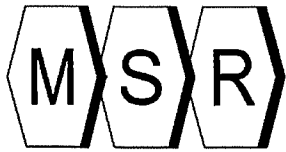
CUSIP	Investment #	Issuer	Beginning Balance	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
<b>Managed Pool Accounts (Monthly Summary)</b>								
SYSLAIF	LAIF	Local Agency Investment Fund		0.203		0.00	2,750,000.00	
		<b>Subtotal</b>	<b>39,886,856.47</b>			<b>0.00</b>	<b>2,750,000.00</b>	<b>37,136,856.47</b>
<b>Passbook/Checking Accounts (Monthly Summary)</b>								
SYSGENERAL FUND	GENERAL	Union Bank of California				2,308,295.13	0.00	
		<b>Subtotal</b>	<b>984,191.87</b>			<b>2,308,295.13</b>	<b>0.00</b>	<b>3,292,487.00</b>
		<b>Total</b>	<b>40,871,048.34</b>			<b>2,308,295.13</b>	<b>2,750,000.00</b>	<b>40,429,343.47</b>



**MSR Public Power Agency**  
**Activity Report**  
**Issuer: Local Agency Investment Fund**  
**November 1, 2021 - November 30, 2021**

Modesto Irrigation District  
 1231 - 11th St.  
 Modesto, CA 95352  
 (209)526-7308

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
<b>Issuer: Local Agency Investment Fund</b>									
<b>Managed Pool Accounts</b>									
SYSLAIF	LAIF	Local Agency Investment Fund			0.203		0.00	2,750,000.00	
		<b>Subtotal and Balance</b>		<b>39,886,856.47</b>			<b>0.00</b>	<b>2,750,000.00</b>	<b>37,136,856.47</b>
		<b>Issuer Subtotal</b>	<b>91.856%</b>	<b>39,886,856.47</b>			<b>0.00</b>	<b>2,750,000.00</b>	<b>37,136,856.47</b>
		<b>Total</b>		<b>39,886,856.47</b>			<b>0.00</b>	<b>2,750,000.00</b>	<b>37,136,856.47</b>



**MSR Public Power Agency Trust  
Portfolio Management  
Portfolio Summary  
November 30, 2021**

Modesto Irrigation District  
1231 - 11th St.  
Modesto, CA 95352  
(209)526-7308

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 365 Equiv.</b>
Federal Agency Issues - Coupon	6,800,000.00	6,779,945.25	6,800,000.00	46.80	1,826	1,809	1.306
Treasury Securities - Coupon	6,060,000.00	5,976,991.15	5,981,927.35	41.17	1,085	1,052	0.745
Treasury Securities - Discount	1,751,000.00	1,748,128.36	1,749,502.90	12.04	342	309	0.093
<b>Investments</b>	<b>14,611,000.00</b>	<b>14,505,064.76</b>	<b>14,531,430.25</b>	<b>100.00%</b>	<b>1,342</b>	<b>1,317</b>	<b>0.929</b>
<b>Cash and Accrued Interest</b>							
Passbook/Checking (not included in yield calculations)	15,515,985.60	15,515,985.60	15,515,985.60		1	1	0.020
Accrued Interest at Purchase		869.30	869.30				
Subtotal		15,516,854.90	15,516,854.90				
<b>Total Cash and Investments</b>	<b>30,126,985.60</b>	<b>30,021,919.66</b>	<b>30,048,285.15</b>		<b>1,342</b>	<b>1,317</b>	<b>0.929</b>

<b>Total Earnings</b>	<b>November 30 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	6,303.52	50,121.54
<b>Average Daily Balance</b>	<b>28,325,178.39</b>	
<b>Effective Rate of Return</b>	<b>0.27%</b>	

Scott Van Vuren, Treasurer

**MSR Public Power Agency Trust  
Portfolio Management  
Portfolio Details - Investments  
November 30, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
3130APQK4	17472	Federal Home Loan Bank		11/18/2021	3,800,000.00	3,786,624.00	3,800,000.00	1.350		1.350	1,813	11/18/2026
3130APMQ5	17474	Federal Home Loan Bank		11/10/2021	1,425,000.00	1,421,865.00	1,425,000.00	1.250		1.250	1,805	11/10/2026
3130APLR4	17475	Federal Home Loan Bank		11/10/2021	1,575,000.00	1,571,456.25	1,575,000.00	1.250		1.250	1,805	11/10/2026
<b>Subtotal and Average</b>			<b>3,746,666.67</b>		<b>6,800,000.00</b>	<b>6,779,945.25</b>	<b>6,800,000.00</b>			<b>1.306</b>	<b>1,809</b>	
<b>Treasury Securities - Coupon</b>												
91282CDB4	17470	U.S. Treasury		10/29/2021	1,955,000.00	1,945,225.00	1,946,446.88	0.625		0.775	1,049	10/15/2024
91282CDA6	17471	U.S. Treasury		10/29/2021	2,005,000.00	1,995,837.15	1,997,167.97	0.250		0.455	668	09/30/2023
91282CAT8	17473	U.S. Treasury		10/29/2021	2,100,000.00	2,035,929.00	2,038,312.50	0.250		1.000	1,430	10/31/2025
<b>Subtotal and Average</b>			<b>5,981,927.35</b>		<b>6,060,000.00</b>	<b>5,976,991.15</b>	<b>5,981,927.35</b>			<b>0.745</b>	<b>1,052</b>	
<b>Treasury Securities - Discount</b>												
912796M89	17469	Treasury Bill		10/29/2021	1,751,000.00	1,748,128.36	1,749,502.90	0.090		0.093	309	10/06/2022
<b>Subtotal and Average</b>			<b>1,749,502.90</b>		<b>1,751,000.00</b>	<b>1,748,128.36</b>	<b>1,749,502.90</b>			<b>0.093</b>	<b>309</b>	
<b>Total and Average</b>			<b>28,325,178.39</b>		<b>14,611,000.00</b>	<b>14,505,064.76</b>	<b>14,531,430.25</b>			<b>0.929</b>	<b>1,317</b>	

**MSR Public Power Agency Trust  
Portfolio Management  
Portfolio Details - Cash  
November 30, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
<b>Passbook/Checking Accounts</b>											
SYS33000MONEY	33000MONEY	U.S. Bank Corporate Trust			1,716,019.97	1,716,019.97	1,716,019.97	0.020		0.020	1
SYS7000MONEY	7000MONEY	U.S. Bank Corporate Trust			0.00	0.00	0.00	0.020		0.020	1
SYS776000 MONEY	776000 MONEY	U.S. Bank Corporate Trust			83,588.22	83,588.22	83,588.22	0.020		0.020	1
SYS776001 MONEY	776001 MONEY	U.S. Bank Corporate Trust			550,545.81	550,545.81	550,545.81	0.020		0.020	1
SYS776002 MONEY	776002 MONEY	U.S. Bank Corporate Trust			11,012,893.32	11,012,893.32	11,012,893.32	0.020		0.020	1
SYS776003 MONEY	776003 MONEY	U.S. Bank Corporate Trust			0.00	0.00	0.00	0.020		0.020	1
SYS8000MONEY	8000MONEY	U.S. Bank Corporate Trust			0.00	0.00	0.00	0.020		0.020	1
SYS88000MONEY	88000 MONEY	U.S. Bank Corporate Trust			2,152,938.28	2,152,938.28	2,152,938.28	0.020		0.020	1
<b>Average Balance</b>			<b>0.00</b>	<b>Accrued Interest at Purchase</b>		<b>869.30</b>	<b>869.30</b>				
				<b>Subtotal</b>		<b>15,516,854.90</b>	<b>15,516,854.90</b>				
<b>Total Cash and Investments</b>			<b>28,325,178.39</b>			<b>30,126,985.60</b>	<b>30,021,919.66</b>			<b>0.929</b>	<b>1,317</b>

**MSR Public Power Agency Trust  
Portfolio Management  
Investment Status Report - Investments  
November 30, 2021**

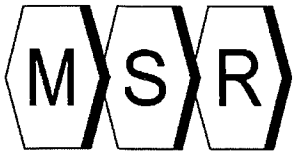
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM 360	YTM 365	Payment Dates	Accrued Interest	Current Principal	Book Value
<b>Federal Agency Issues - Coupon</b>												
3130APQK4	17472	FHLB	3,800,000.00	1.350	11/18/202	11/18/2021	1.332	1.350	05/18 - 11/18		3,800,000.00	3,800,000.00
3130APMQ5	17474	FHLB	1,425,000.00	1.250	11/10/202	11/10/2021	1.233	1.250	05/10 - 11/10		1,425,000.00	1,425,000.00
3130APLR4	17475	FHLB	1,575,000.00	1.250	11/10/202	11/10/2021	1.233	1.250	05/10 - 11/10		1,575,000.00	1,575,000.00
<b>Federal Agency Issues - Coupon Totals</b>			<b>6,800,000.00</b>				<b>1.288</b>	<b>1.306</b>		<b>0.00</b>	<b>6,800,000.00</b>	<b>6,800,000.00</b>
<b>Treasury Securities - Coupon</b>												
91282CDB4	17470	US TRE	1,955,000.00	0.625	10/15/202	10/29/2021	0.764	0.775	04/15 - 10/15	469.95	1,946,446.88	1,946,446.88
91282CDA6	17471	US TRE	2,005,000.00	0.250	09/30/202	10/29/2021	0.448	0.455	03/31 - 09/30	399.35	1,997,167.97	1,997,167.97
91282CAT8	17473	US TRE	2,100,000.00	0.250	10/31/202	10/29/2021	0.986	1.000	10/31 - 04/30	Received	2,038,312.50	2,038,312.50
<b>Treasury Securities - Coupon Totals</b>			<b>6,060,000.00</b>				<b>0.734</b>	<b>0.745</b>		<b>869.30</b>	<b>5,981,927.35</b>	<b>5,981,927.35</b>
<b>Treasury Securities - Discount</b>												
912796M89	17469	TB	1,751,000.00	0.090	10/06/202	10/29/2021	0.091	0.093	10/06 - At Maturity		1,749,502.90	1,749,502.90
<b>Treasury Securities - Discount Totals</b>			<b>1,751,000.00</b>				<b>0.091</b>	<b>0.093</b>		<b>0.00</b>	<b>1,749,502.90</b>	<b>1,749,502.90</b>
<b>Investment Totals</b>			<b>14,611,000.00</b>				<b>0.916</b>	<b>0.929</b>		<b>869.30</b>	<b>14,531,430.25</b>	<b>14,531,430.25</b>

**MSR Public Power Agency Trust  
Portfolio Management  
Investment Status Report - Cash  
November 30, 2021**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM 360	YTM 365	Payment Dates	Accrued Interest	Current Principal	Book Value
<b>Passbook/Checking Accounts</b>												
SYS33000MONEY	33000MONEY	USBANK	1,716,019.97	0.020			0.020	0.020	09/01 - Monthly		1,716,019.97	1,716,019.97
SYS7000MONEY	7000MONEY	USBANK	0.00	0.020			0.020	0.020	01/01 - Monthly		0.00	0.00
SYS776000 MONEY	776000 MONEY	USBANK	83,588.22	0.020			0.020	0.020	08/01 - Monthly		83,588.22	83,588.22
SYS776001 MONEY	776001 MONEY	USBANK	550,545.81	0.020			0.020	0.020	08/01 - Monthly		550,545.81	550,545.81
SYS776002 MONEY	776002 MONEY	USBANK	11,012,893.32	0.020			0.020	0.020	08/01 - Monthly		11,012,893.32	11,012,893.32
SYS776003 MONEY	776003 MONEY	USBANK	0.00	0.020			0.020	0.020	07/01 - Monthly		0.00	0.00
SYS8000MONEY	8000MONEY	USBANK	0.00	0.020			0.020	0.020	01/01 - Monthly		0.00	0.00
SYS88000MONEY	88000 MONEY	USBANK	2,152,938.28	0.020			0.020	0.020	04/01 - Monthly		2,152,938.28	2,152,938.28
<b>Cash Totals</b>			<b>15,515,985.60</b>							<b>0.00</b>	<b>15,515,985.60</b>	<b>15,515,985.60</b>
<b>Total Cash and Investments</b>			<b>30,126,985.60</b>				<b>0.916</b>	<b>0.929</b>		<b>869.30</b>	<b>30,047,415.85</b>	<b>30,047,415.85</b>

**MSR Public Power Agency Trust**  
**Portfolio Management**  
**Activity By Type**  
**November 1, 2021 through November 30, 2021**

CUSIP	Investment #	Issuer	Beginning Balance	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
<b>Passbook/Checking Accounts (Monthly Summary)</b>								
SYS33000MONEY	33000MONEY	U.S. Bank Corporate Trust		0.020		2,691.46	6,883,176.03	
SYS776000 MONEY	776000 MONEY	U.S. Bank Corporate Trust		0.020		2,311,858.60	2,311,857.18	
SYS776001 MONEY	776001 MONEY	U.S. Bank Corporate Trust		0.020		110,097.79	0.00	
SYS776002 MONEY	776002 MONEY	U.S. Bank Corporate Trust		0.020		2,201,886.14	0.00	
SYS88000MONEY	88000 MONEY	U.S. Bank Corporate Trust		0.020		36.58	300.81	
	<b>Subtotal</b>		<b>20,084,749.05</b>			<b>4,626,570.57</b>	<b>9,195,334.02</b>	<b>15,515,985.60</b>
<b>Federal Agency Issues - Coupon</b>								
3130APQK4	17472	Federal Home Loan Bank		1.350	11/18/2021	3,800,000.00	0.00	
3130APMQ5	17474	Federal Home Loan Bank		1.250	11/10/2021	1,425,000.00	0.00	
3130APLR4	17475	Federal Home Loan Bank		1.250	11/10/2021	1,575,000.00	0.00	
	<b>Subtotal</b>		<b>0.00</b>			<b>6,800,000.00</b>	<b>0.00</b>	<b>6,800,000.00</b>
<b>Treasury Securities - Coupon</b>								
	<b>Subtotal</b>		<b>5,981,927.35</b>					<b>5,981,927.35</b>
<b>Treasury Securities - Discount</b>								
	<b>Subtotal</b>		<b>1,749,502.90</b>					<b>1,749,502.90</b>
	<b>Total</b>		<b>27,816,179.30</b>			<b>11,426,570.57</b>	<b>9,195,334.02</b>	<b>30,047,415.85</b>



**MSR Public Power Agency Trust**  
**Received Interest**  
**Sorted by Date Received**  
**Received November 1, 2021 - November 30, 2021**

Modesto Irrigation District  
 1231 - 11th St.  
 Modesto, CA 95352  
 (209)526-7308

Date Received	CUSIP	Investment #	Security Type	Par Value	Current Rate			Interest		Variance
						Date Due	Date Received	Amount Due	Amount Received	
November 2021	91282CAT8	17473	TRC	2,100,000.00	0.250	10/31/2021	11/01/2021	2,625.00	2,625.00	-
<b>Subtotal</b>								<b>2,625.00</b>	<b>2,625.00</b>	
<b>Total</b>								<b>2,625.00</b>	<b>2,625.00</b>	
<b>Total Cash Overpayment</b>								<b>0.00</b>		
<b>Total Cash Shortfall</b>								<b>0.00</b>		

MSR Public Power Agency Trust  
 Received Interest  
 Received November 1, 2021 - November 30, 2021

Date Received	CUSIP	Investment #	Security Type	Par Value	Current Rate	Interest	
						Date Received	Amount Received
<b>Cash Accounts</b>							
November 2021	SYS33000MONEY	33000MONEY	PA1	1,716,019.97	0.020	11/01/2021	66.46
	SYS776000 MONEY	776000 MONEY	PA1	83,588.22	0.020	11/01/2021	1.42
	SYS776001 MONEY	776001 MONEY	PA1	550,545.81	0.020	11/01/2021	6.03
	SYS776002 MONEY	776002 MONEY	PA1	11,012,893.32	0.020	11/01/2021	120.72
	SYS88000MONEY	88000 MONEY	PA1	2,152,938.28	0.020	11/01/2021	36.58
						<b>Subtotal</b>	<b>231.21</b>
						<b>Total</b>	<b>231.21</b>

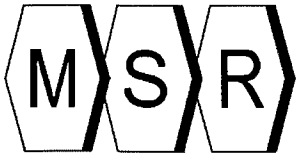


**MSR Public Power Agency Trust**  
**Realized Gains and Losses**  
**Sorted By Maturity/Sale/Call Date**

**Sales/Calls/Maturities: November 1, 2021 - November 30, 2021**

Modesto Irrigation District  
1231 - 11th St.  
Modesto, CA 95352  
(209)526-7308

<u>Investment #</u>	<u>Inv.</u>	<u>Purchase</u>	<u>Par Value</u>	<u>Sale Date</u>	<u>Days Held</u>							
<u>Issuer</u>	<u>Type</u>	<u>Date</u>	<u>Current Rate</u>	<u>Maturity Date</u>	<u>Term</u>	<u>Book Value</u>	<u>Maturity/Sale</u>	<u>Realized</u>	<u>Total</u>	<u>Total</u>	<u>Total</u>	
							<u>Proceeds</u>	<u>Gain/Loss</u>	<u>Earnings</u>	<u>Net Earnings</u>	<u>Yield 365</u>	
No Sales or Maturities			0.00		0	0.00	0.00	0.00	0.00	0.00	0.00	



**MSR Public Power Agency Trust**  
**Purchases Report**  
 Sorted by Purchase Date - Investment Number  
 November 1, 2021 - November 30, 2021

Modesto Irrigation District  
 1231 - 11th St.  
 Modesto, CA 95352  
 (209)526-7308

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity Date	YTM 365	Ending Book Value
3130APQK4	17472	33000	FAC	FHLB	3,800,000.00	11/18/2021	05/18 - 11/18	3,800,000.00		1.350	11/18/2026	1.350	3,800,000.00
3130APMQ5	17474	33000	FAC	FHLB	1,425,000.00	11/10/2021	05/10 - 11/10	1,425,000.00		1.250	11/10/2026	1.250	1,425,000.00
3130APLR4	17475	33000	FAC	FHLB	1,575,000.00	11/10/2021	05/10 - 11/10	1,575,000.00		1.250	11/10/2026	1.250	1,575,000.00
<b>Total Purchases</b>					<b>6,800,000.00</b>			<b>6,800,000.00</b>	<b>0.00</b>				<b>6,800,000.00</b>

The background features three large, overlapping blue circles of varying sizes, each with a lighter blue ring around its center. Thin, light-colored lines intersect to form a triangular shape that frames the circles. The overall aesthetic is clean and modern.

# Treasurer's Report

DECEMBER 2021



**M-S-R Public Power Agency  
Treasurer's Report  
Index**

Treasurer's Report for the Month of December 2021

Investment Portfolio Pie Chart

MSR / LAIF / US Treasury 2-Year

Average Maturity Report

Quarterly Comparison – Fourth Quarter

General Fund:

    Portfolio Summary

    Portfolio Details – Investments

    Portfolio Details – Cash

    Investment Status Report – Investments

    Investment Status Report – Cash

    Activity by Type

    Activity Report LAIF

Trust Funds:

    Portfolio Summary

    Portfolio Details – Investments

    Portfolio Details – Cash

    Investment Status Report – Investment

    Investment Status Report – Cash

    Activity by Type

    Received Interest

    Realized Gains and Losses

    Purchases Report

**MSR PUBLIC POWER AGENCY  
TREASURER'S REPORT  
FOR THE MONTH OF DECEMBER 2021**

**FUND BALANCES**

	11/30/2021			12/31/2021		12/31/2021		Unrealized Gain/Loss
	Cost Value	Receipts	Disbursements	Cost Value	Reserves: Mkt Value*	Mkt. Value*		
<b>UNRESTRICTED FUNDS</b>								
General Fund	39,329,343	312	0	39,883,315				
Debt Service Coverage Revolving Fund	1,100,000	275,000	0	1,375,000				
	40,429,343	7,856,504	7,027,533	41,258,315		41,258,315		0
<b>RESTRICTED FUNDS</b>								
MSR 2018 Series R	11,647,027	4,623,877	2,311,808	13,959,096	0	13,959,096		0
MSR SJ Coal Reclamation Trust	16,247,450	3,195	65,427	16,185,218	0	16,136,591		(48,627)
MSR SJ Decommissioning Trust	2,152,938	43	145	2,152,836	0	2,152,836		0
	30,047,416	4,627,115	2,377,380	32,297,150	0	32,248,523		(48,627)
<b>TOTAL FUNDS</b>	<b>70,476,759</b>	<b>12,483,619</b>	<b>9,404,913</b>	<b>73,555,465</b>	<b>0</b>	<b>73,506,838</b>		<b>(48,627)</b>

**CASH & INVESTMENTS**

<b>DEMAND ACCOUNTS</b>			
Union Bank - General Fund			125,206
<b>INVESTMENTS (See Attached)</b>	<b>Standard per Gov't Code</b>	<b>Actual</b>	
Bankers Acceptances	40%	0.0%	0
Certificates of Deposit(Coll./Ins.)	No Limit	0.0%	0
Commercial Paper(A1/P1)	25%	0.0%	0
Corporate Notes-Medium Term	30%	0.0%	0
Federal Agencies	No Limit	9.3%	6,800,000
Local Agency Investment Fund	\$75,000,000	56.0%	41,136,856
Money Market Accounts	No Limit	24.2%	17,766,032
Repurchase Agreements	No Limit	0.0%	0
U.S. Treasury Instruments	No Limit	10.5%	7,731,430
<b>TOTAL INVESTMENTS</b>		<b>100.0%</b>	<b>73,434,319</b>
Add: Deposits in transit			0
Less: Outstanding checks			(4,060)
<b>TOTAL CASH &amp; INVESTMENTS</b>			<b>73,555,465</b>

\* Source of Market Value Information is US Bank, Union Bank, and Bloomberg Financial Systems

We certify that this statement is a true and correct record of transactions in the Treasury since the prior report. The agency has sufficient liquid assets on deposit to meet its obligations over the next 6 months. All investments are in compliance with the agency's investment policy guidelines.



Scott Van Vuren -- Treasurer



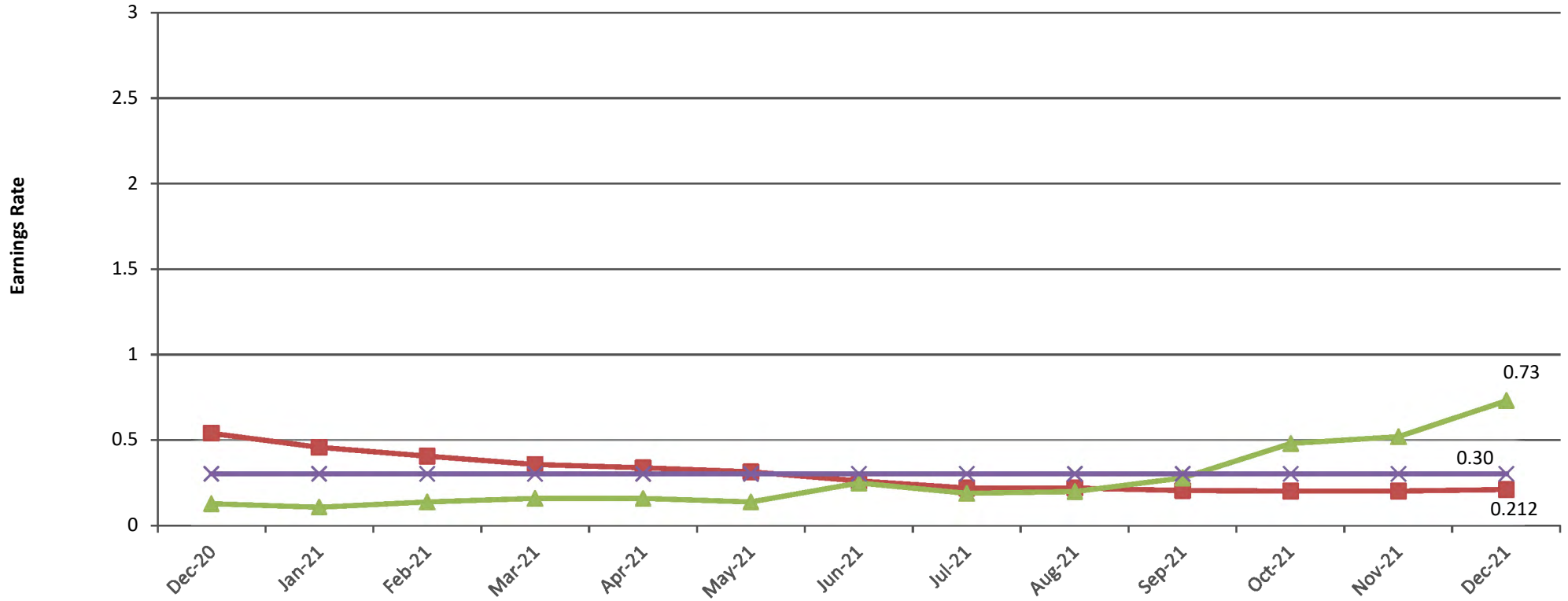
Ana Vigil -- Assistant Treasurer

# M-S-R Public Power Agency Investment Portfolio December 2021

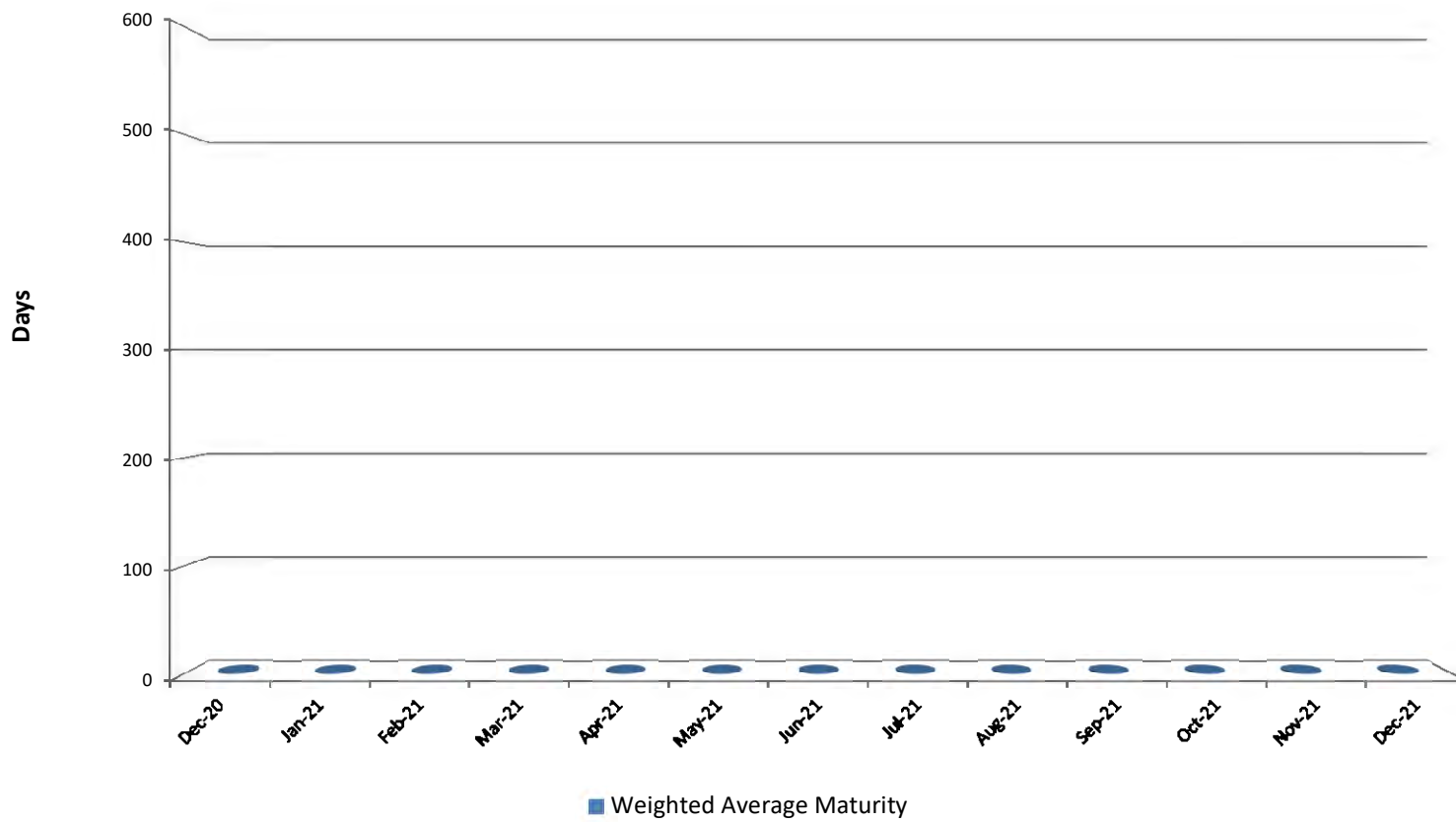


# MSR / LAIF / US Treasury 2-Year December 2021

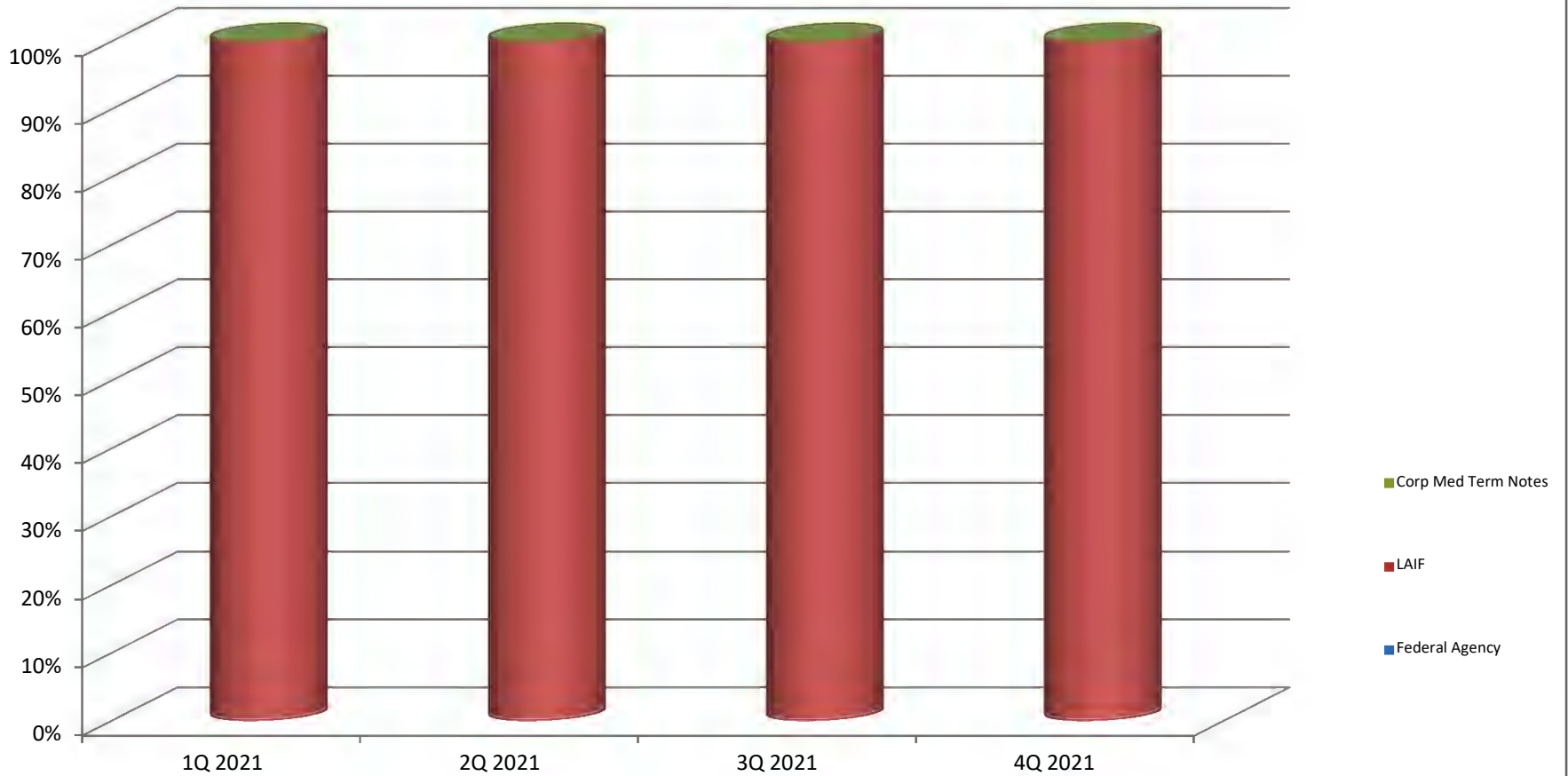
- MSR
- LAIF
- Treas Cons Matr 2Yr
- MSR Avg



## General Fund Portfolio Average Maturity Report



# M-S-R Public Power Agency Investment Portfolio Quarterly Comparison Fourth Quarter 2021





**MSR Public Power Agency**  
**Portfolio Management**  
**Portfolio Summary**  
**December 31, 2021**

Modesto Irrigation District  
 1231 - 11th St.  
 Modesto, CA 95352  
 (209)526-7308

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 365 Equiv.</b>
Managed Pool Accounts	41,136,856.47	41,136,856.47	41,136,856.47	100.00	1	1	0.212
Passbook/Checking Accounts	312.10	312.10	312.10	0.00	1	1	0.020
<b>Investments</b>	<b>41,137,168.57</b>	<b>41,137,168.57</b>	<b>41,137,168.57</b>	<b>100.00%</b>	<b>1</b>	<b>1</b>	<b>0.212</b>
<b>Cash</b>							
Passbook/Checking (not included in yield calculations)	121,146.11	121,146.11	121,146.11		1	1	0.000
<b>Total Cash and Investments</b>	<b>41,258,314.68</b>	<b>41,258,314.68</b>	<b>41,258,314.68</b>		<b>1</b>	<b>1</b>	<b>0.212</b>

<b>Total Earnings</b>	<b>December 31 Month Ending</b>	<b>Fiscal Year To Date</b>	<b>Fiscal Year Ending</b>
Current Year	6,779.60	124,294.14	124,294.14
<b>Average Daily Balance</b>	<b>40,843,332.27</b>		
<b>Effective Rate of Return</b>	<b>0.20%</b>		

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 Scott Van Vuren, Treasurer

**MSR Public Power Agency  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Managed Pool Accounts</b>												
SYSLAIF	LAIF	Local Agency Investment Fund			41,136,856.47	41,136,856.47	41,136,856.47	0.212		0.212	1	
<b>Subtotal and Average</b>			<b>37,652,985.50</b>		<b>41,136,856.47</b>	<b>41,136,856.47</b>	<b>41,136,856.47</b>			<b>0.212</b>	<b>1</b>	
<b>Passbook/Checking Accounts</b>												
SYSCUSTODY FUND	CUSTODY	US Bank		12/16/2021	312.10	312.10	312.10	0.020		0.020	1	
<b>Subtotal and Average</b>			<b>3,190,346.76</b>		<b>312.10</b>	<b>312.10</b>	<b>312.10</b>			<b>0.020</b>	<b>1</b>	
<b>Total and Average</b>			<b>40,843,332.27</b>		<b>41,137,168.57</b>	<b>41,137,168.57</b>	<b>41,137,168.57</b>			<b>0.212</b>	<b>1</b>	

**MSR Public Power Agency  
Portfolio Management  
Portfolio Details - Cash  
December 31, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
<b>Passbook/Checking Accounts</b>											
SYSGENERAL FUND	GENERAL	Union Bank of California		01/01/1999	121,146.11	121,146.11	121,146.11			0.000	1
		<b>Average Balance</b>	<b>0.00</b>								<b>1</b>
<b>Total Cash and Investments</b>			<b>40,843,332.27</b>		<b>41,258,314.68</b>	<b>41,258,314.68</b>	<b>41,258,314.68</b>			<b>0.212</b>	<b>1</b>

**MSR Public Power Agency  
Portfolio Management  
Investment Status Report - Investments  
December 31, 2021**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM 360	YTM 365	Payment Dates	Accrued Interest	Current Principal	Book Value
<b>Managed Pool Accounts</b>												
SYSLAIF	LAIF	LAIF	41,136,856.47	0.212			0.209	0.212	01/15 - Quarterly		41,136,856.47	41,136,856.47
<b>Managed Pool Accounts Totals</b>			<b>41,136,856.47</b>				<b>0.209</b>	<b>0.212</b>		<b>0.00</b>	<b>41,136,856.47</b>	<b>41,136,856.47</b>
<b>Passbook/Checking Accounts</b>												
SYSCUSTODY FUND	CUSTODY	USBANK	312.10	0.020	12/16/2021		0.020	0.020	01/01 - Monthly		312.10	312.10
<b>Passbook/Checking Accounts Totals</b>			<b>312.10</b>				<b>0.020</b>	<b>0.020</b>		<b>0.00</b>	<b>312.10</b>	<b>312.10</b>
<b>Investment Totals</b>			<b>41,137,168.57</b>				<b>0.209</b>	<b>0.212</b>		<b>0.00</b>	<b>41,137,168.57</b>	<b>41,137,168.57</b>

**MSR Public Power Agency  
Portfolio Management  
Investment Status Report - Cash  
December 31, 2021**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM 360	YTM 365	Payment Dates	Accrued Interest	Current Principal	Book Value
<b>Passbook/Checking Accounts</b>												
SYSGENERAL FUND	GENERAL	UBC	121,146.11		01/01/1999		0.000	0.000	/ - Monthly		121,146.11	121,146.11
<b>Cash Totals</b>			<b>121,146.11</b>							<b>0.00</b>	<b>121,146.11</b>	<b>121,146.11</b>
<b>Total Cash and Investments</b>			<b>41,258,314.68</b>				<b>0.209</b>	<b>0.212</b>		<b>0.00</b>	<b>41,258,314.68</b>	<b>41,258,314.68</b>

**MSR Public Power Agency  
Portfolio Management  
Activity By Type  
December 1, 2021 through December 31, 2021**

CUSIP	Investment #	Issuer	Beginning Balance	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
<b>Managed Pool Accounts (Monthly Summary)</b>								
SYSLAIF	LAIF	Local Agency Investment Fund		0.212		4,000,000.00	0.00	
		<b>Subtotal</b>	<b>37,136,856.47</b>			<b>4,000,000.00</b>	<b>0.00</b>	<b>41,136,856.47</b>
<b>Passbook/Checking Accounts (Monthly Summary)</b>								
SYSGENERAL FUND	GENERAL	Union Bank of California				0.00	3,171,340.89	
SYSCUSTODY FUND	CUSTODY	US Bank		0.020		312.10	0.00	
		<b>Subtotal</b>	<b>3,292,487.00</b>			<b>312.10</b>	<b>3,171,340.89</b>	<b>121,458.21</b>
		<b>Total</b>	<b>40,429,343.47</b>			<b>4,000,312.10</b>	<b>3,171,340.89</b>	<b>41,258,314.68</b>



**MSR Public Power Agency**  
**Activity Report**  
**Issuer: Local Agency Investment Fund**  
**December 1, 2021 - December 31, 2021**

Modesto Irrigation District  
 1231 - 11th St.  
 Modesto, CA 95352  
 (209)526-7308

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
<b>Issuer: Local Agency Investment Fund</b>									
<b>Managed Pool Accounts</b>									
SYSLAIF	LAIF	Local Agency Investment Fund			0.212		4,000,000.00	0.00	
		<b>Subtotal and Balance</b>		<b>37,136,856.47</b>			<b>4,000,000.00</b>	<b>0.00</b>	<b>41,136,856.47</b>
		<b>Issuer Subtotal</b>	<b>99.706%</b>	<b>37,136,856.47</b>			<b>4,000,000.00</b>	<b>0.00</b>	<b>41,136,856.47</b>
		<b>Total</b>		<b>37,136,856.47</b>			<b>4,000,000.00</b>	<b>0.00</b>	<b>41,136,856.47</b>



**MSR Public Power Agency Trust  
Portfolio Management  
Portfolio Summary  
December 31, 2021**

Modesto Irrigation District  
1231 - 11th St.  
Modesto, CA 95352  
(209)526-7308

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 365 Equiv.</b>
Federal Agency Issues - Coupon	6,800,000.00	6,775,512.75	6,800,000.00	46.80	1,826	1,778	1.306
Treasury Securities - Coupon	6,060,000.00	5,959,722.25	5,981,927.35	41.17	1,085	1,021	0.745
Treasury Securities - Discount	1,751,000.00	1,747,568.04	1,749,502.90	12.04	342	278	0.093
<b>Investments</b>	<b>14,611,000.00</b>	<b>14,482,803.04</b>	<b>14,531,430.25</b>	<b>100.00%</b>	<b>1,342</b>	<b>1,286</b>	<b>0.929</b>
<b>Cash and Accrued Interest</b>							
Passbook/Checking (not included in yield calculations)	17,765,719.90	17,765,719.90	17,765,719.90		1	1	0.020
Accrued Interest at Purchase		869.30	869.30				
Subtotal		17,766,589.20	17,766,589.20				
<b>Total Cash and Investments</b>	<b>32,376,719.90</b>	<b>32,249,392.24</b>	<b>32,298,019.45</b>		<b>1,342</b>	<b>1,286</b>	<b>0.929</b>

<b>Total Earnings</b>	<b>December 31 Month Ending</b>	<b>Fiscal Year To Date</b>	<b>Fiscal Year Ending</b>
Current Year	9,722.23	59,784.37	59,784.37
<b>Average Daily Balance</b>	<b>30,395,485.61</b>		
<b>Effective Rate of Return</b>	<b>0.38%</b>		

Scott Van Vuren, Treasurer

**MSR Public Power Agency Trust**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**December 31, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
3130APQK4	17472	Federal Home Loan Bank		11/18/2021	3,800,000.00	3,784,686.00	3,800,000.00	1.350		1.350	1,782	11/18/2026
3130APMQ5	17474	Federal Home Loan Bank		11/10/2021	1,425,000.00	1,420,725.00	1,425,000.00	1.250		1.250	1,774	11/10/2026
3130APLR4	17475	Federal Home Loan Bank		11/10/2021	1,575,000.00	1,570,101.75	1,575,000.00	1.250		1.250	1,774	11/10/2026
<b>Subtotal and Average</b>			<b>6,800,000.00</b>		<b>6,800,000.00</b>	<b>6,775,512.75</b>	<b>6,800,000.00</b>			<b>1.306</b>	<b>1,778</b>	
<b>Treasury Securities - Coupon</b>												
91282CDB4	17470	U.S. Treasury		10/29/2021	1,955,000.00	1,939,125.40	1,946,446.88	0.625		0.775	1,018	10/15/2024
91282CDA6	17471	U.S. Treasury		10/29/2021	2,005,000.00	1,990,904.85	1,997,167.97	0.250		0.455	637	09/30/2023
91282CAT8	17473	U.S. Treasury		10/29/2021	2,100,000.00	2,029,692.00	2,038,312.50	0.250		1.000	1,399	10/31/2025
<b>Subtotal and Average</b>			<b>5,981,927.35</b>		<b>6,060,000.00</b>	<b>5,959,722.25</b>	<b>5,981,927.35</b>			<b>0.745</b>	<b>1,021</b>	
<b>Treasury Securities - Discount</b>												
912796M89	17469	Treasury Bill		10/29/2021	1,751,000.00	1,747,568.04	1,749,502.90	0.090		0.093	278	10/06/2022
<b>Subtotal and Average</b>			<b>1,749,502.90</b>		<b>1,751,000.00</b>	<b>1,747,568.04</b>	<b>1,749,502.90</b>			<b>0.093</b>	<b>278</b>	
<b>Total and Average</b>			<b>30,395,485.61</b>		<b>14,611,000.00</b>	<b>14,482,803.04</b>	<b>14,531,430.25</b>			<b>0.929</b>	<b>1,286</b>	

**MSR Public Power Agency Trust  
Portfolio Management  
Portfolio Details - Cash  
December 31, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
<b>Passbook/Checking Accounts</b>											
SYS33000MONEY	33000MONEY	U.S. Bank Corporate Trust			1,653,787.47	1,653,787.47	1,653,787.47	0.020		0.020	1
SYS7000MONEY	7000MONEY	U.S. Bank Corporate Trust			0.00	0.00	0.00	0.020		0.020	1
SYS776000 MONEY	776000 MONEY	U.S. Bank Corporate Trust			83,589.88	83,589.88	83,589.88	0.020		0.020	1
SYS776001 MONEY	776001 MONEY	U.S. Bank Corporate Trust			660,647.56	660,647.56	660,647.56	0.020		0.020	1
SYS776002 MONEY	776002 MONEY	U.S. Bank Corporate Trust			13,214,858.56	13,214,858.56	13,214,858.56	0.020		0.020	1
SYS776003 MONEY	776003 MONEY	U.S. Bank Corporate Trust			0.00	0.00	0.00	0.020		0.020	1
SYS8000MONEY	8000MONEY	U.S. Bank Corporate Trust			0.00	0.00	0.00	0.020		0.020	1
SYS88000MONEY	88000 MONEY	U.S. Bank Corporate Trust			2,152,836.43	2,152,836.43	2,152,836.43	0.020		0.020	1
<b>Average Balance</b>			<b>0.00</b>	<b>Accrued Interest at Purchase</b>		<b>869.30</b>	<b>869.30</b>				<b>1</b>
				<b>Subtotal</b>		<b>17,766,589.20</b>	<b>17,766,589.20</b>				
<b>Total Cash and Investments</b>			<b>30,395,485.61</b>		<b>32,376,719.90</b>	<b>32,249,392.24</b>	<b>32,298,019.45</b>			<b>0.929</b>	<b>1,286</b>

**MSR Public Power Agency Trust  
Portfolio Management  
Investment Status Report - Investments  
December 31, 2021**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM 360	YTM 365	Payment Dates	Accrued Interest	Current Principal	Book Value
<b>Federal Agency Issues - Coupon</b>												
3130APQK4	17472	FHLB	3,800,000.00	1.350	11/18/202	11/18/2021	1.332	1.350	05/18 - 11/18		3,800,000.00	3,800,000.00
3130APMQ5	17474	FHLB	1,425,000.00	1.250	11/10/202	11/10/2021	1.233	1.250	05/10 - 11/10		1,425,000.00	1,425,000.00
3130APLR4	17475	FHLB	1,575,000.00	1.250	11/10/202	11/10/2021	1.233	1.250	05/10 - 11/10		1,575,000.00	1,575,000.00
<b>Federal Agency Issues - Coupon Totals</b>			<b>6,800,000.00</b>				<b>1.288</b>	<b>1.306</b>		<b>0.00</b>	<b>6,800,000.00</b>	<b>6,800,000.00</b>
<b>Treasury Securities - Coupon</b>												
91282CDB4	17470	US TRE	1,955,000.00	0.625	10/15/202	10/29/2021	0.764	0.775	04/15 - 10/15	469.95	1,946,446.88	1,946,446.88
91282CDA6	17471	US TRE	2,005,000.00	0.250	09/30/202	10/29/2021	0.448	0.455	03/31 - 09/30	399.35	1,997,167.97	1,997,167.97
91282CAT8	17473	US TRE	2,100,000.00	0.250	10/31/202	10/29/2021	0.986	1.000	10/31 - 04/30	Received	2,038,312.50	2,038,312.50
<b>Treasury Securities - Coupon Totals</b>			<b>6,060,000.00</b>				<b>0.734</b>	<b>0.745</b>		<b>869.30</b>	<b>5,981,927.35</b>	<b>5,981,927.35</b>
<b>Treasury Securities - Discount</b>												
912796M89	17469	TB	1,751,000.00	0.090	10/06/202	10/29/2021	0.091	0.093	10/06 - At Maturity		1,749,502.90	1,749,502.90
<b>Treasury Securities - Discount Totals</b>			<b>1,751,000.00</b>				<b>0.091</b>	<b>0.093</b>		<b>0.00</b>	<b>1,749,502.90</b>	<b>1,749,502.90</b>
<b>Investment Totals</b>			<b>14,611,000.00</b>				<b>0.916</b>	<b>0.929</b>		<b>869.30</b>	<b>14,531,430.25</b>	<b>14,531,430.25</b>

**MSR Public Power Agency Trust  
Portfolio Management  
Investment Status Report - Cash  
December 31, 2021**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM 360	YTM 365	Payment Dates	Accrued Interest	Current Principal	Book Value
<b>Passbook/Checking Accounts</b>												
SYS33000MONEY	33000MONEY	USBANK	1,653,787.47	0.020			0.020	0.020	09/01 - Monthly		1,653,787.47	1,653,787.47
SYS7000MONEY	7000MONEY	USBANK	0.00	0.020			0.020	0.020	01/01 - Monthly		0.00	0.00
SYS776000 MONEY	776000 MONEY	USBANK	83,589.88	0.020			0.020	0.020	08/01 - Monthly		83,589.88	83,589.88
SYS776001 MONEY	776001 MONEY	USBANK	660,647.56	0.020			0.020	0.020	08/01 - Monthly		660,647.56	660,647.56
SYS776002 MONEY	776002 MONEY	USBANK	13,214,858.56	0.020			0.020	0.020	08/01 - Monthly		13,214,858.56	13,214,858.56
SYS776003 MONEY	776003 MONEY	USBANK	0.00	0.020			0.020	0.020	07/01 - Monthly		0.00	0.00
SYS8000MONEY	8000MONEY	USBANK	0.00	0.020			0.020	0.020	01/01 - Monthly		0.00	0.00
SYS88000MONEY	88000 MONEY	USBANK	2,152,836.43	0.020			0.020	0.020	04/01 - Monthly		2,152,836.43	2,152,836.43
<b>Cash Totals</b>			<b>17,765,719.90</b>							<b>0.00</b>	<b>17,765,719.90</b>	<b>17,765,719.90</b>
<b>Total Cash and Investments</b>			<b>32,376,719.90</b>				<b>0.916</b>	<b>0.929</b>		<b>869.30</b>	<b>32,297,150.15</b>	<b>32,297,150.15</b>

**MSR Public Power Agency Trust**  
**Portfolio Management**  
**Activity By Type**  
**December 1, 2021 through December 31, 2021**

CUSIP	Investment #	Issuer	Beginning Balance	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
<b>Passbook/Checking Accounts (Monthly Summary)</b>								
SYS33000MONEY	33000MONEY	U.S. Bank Corporate Trust		0.020		3,194.81	65,427.31	
SYS776000 MONEY	776000 MONEY	U.S. Bank Corporate Trust		0.020		2,311,858.84	2,311,857.18	
SYS776001 MONEY	776001 MONEY	U.S. Bank Corporate Trust		0.020		110,101.75	0.00	
SYS776002 MONEY	776002 MONEY	U.S. Bank Corporate Trust		0.020		2,201,965.24	0.00	
SYS88000MONEY	88000 MONEY	U.S. Bank Corporate Trust		0.020		42.98	144.83	
		Subtotal	15,515,985.60			4,627,163.62	2,377,429.32	17,765,719.90
<b>Federal Agency Issues - Coupon</b>								
		Subtotal	6,800,000.00					6,800,000.00
<b>Treasury Securities - Coupon</b>								
		Subtotal	5,981,927.35					5,981,927.35
<b>Treasury Securities - Discount</b>								
		Subtotal	1,749,502.90					1,749,502.90
		Total	30,047,415.85			4,627,163.62	2,377,429.32	32,297,150.15



**MSR Public Power Agency Trust  
Received Interest**

Modesto Irrigation District  
1231 - 11th St.  
Modesto, CA 95352  
(209)526-7308

Sorted by Date Received

Received December 1, 2021 - December 31, 2021

Date Received	CUSIP	Investment #	Security Type	Par Value	Current Rate	Interest	
						Date Received	Amount Received
<b>Cash Accounts</b>							
<b>December 2021</b>	SYS33000MONEY	33000MONEY	PA1	1,653,787.47	0.020	12/01/2021	19.81
	SYS776000 MONEY	776000 MONEY	PA1	83,589.88	0.020	12/01/2021	1.37
	SYS776001 MONEY	776001 MONEY	PA1	660,647.56	0.020	12/01/2021	7.66
	SYS776002 MONEY	776002 MONEY	PA1	13,214,858.56	0.020	12/01/2021	153.30
	SYS88000MONEY	88000 MONEY	PA1	2,152,836.43	0.020	12/01/2021	35.40
						<b>Subtotal</b>	<b>217.54</b>
						<b>Total</b>	<b>217.54</b>



**MSR Public Power Agency Trust**  
**Realized Gains and Losses**  
**Sorted By Maturity/Sale/Call Date**

Modesto Irrigation District  
1231 - 11th St.  
Modesto, CA 95352  
(209)526-7308

**Sales/Calls/Maturities: December 1, 2021 - December 31, 2021**

<u>Investment #</u>	<u>Inv.</u>	<u>Purchase</u>	<u>Par Value</u>	<u>Sale Date</u>	<u>Days Held</u>							
<u>Issuer</u>	<u>Type</u>	<u>Date</u>	<u>Current Rate</u>	<u>Maturity Date</u>	<u>Term</u>	<u>Book Value</u>	<u>Maturity/Sale</u>	<u>Realized</u>	<u>Total</u>	<u>Total</u>	<u>Total</u>	
							<u>Proceeds</u>	<u>Gain/Loss</u>	<u>Earnings</u>	<u>Net Earnings</u>	<u>Yield 365</u>	
No Sales or Maturities			0.00		0	0.00	0.00	0.00	0.00	0.00	0.00	

The background features three large, overlapping blue circles of varying sizes, each with a lighter blue ring around its center. Thin, light-colored lines intersect to form a triangular shape on the right side of the page.

# Treasurer's Report

JANUARY 2022



**M-S-R Public Power Agency  
Treasurer's Report  
Index**

Treasurer's Report for the Month of January 2022

Investment Portfolio Pie Chart – Unrestricted Funds

Investment Portfolio Pie Chart – Restricted Funds

MSR / LAIF / US Treasury 2-Year – Unrestricted Funds

MSR / LAIF – Restricted Funds

Average Maturity Report

General Fund:

    Portfolio Summary

    Portfolio Details – Investments

    Portfolio Details – Cash

    Investment Status Report – Investments

    Investment Status Report – Cash

    Activity by Type

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    Investment Status Report – Cash

    Activity by Type

    Received Interest

    Realized Gains and Losses

    Purchases Report

**MSR PUBLIC POWER AGENCY  
TREASURER'S REPORT  
FOR THE MONTH OF JANUARY 2022**

**FUND BALANCES**

	12/31/2021			1/31/2022	1/31/2022 Reserves: Mkt Value*	1/31/2022 Mkt. Value*	Unrealized Gain/Loss
<u>UNRESTRICTED FUNDS</u>	Cost Value	Receipts	Disbursements	Cost Value			
General Fund	39,883,315	0	0	39,313,390			
Debt Service Coverage Revolving Fund	1,375,000	275,000	0	1,650,000			
	<u>41,258,315</u>	<u>7,334,744</u>	<u>7,629,669</u>	<u>40,963,390</u>		<u>40,963,390</u>	<u>0</u>
<u>RESTRICTED FUNDS</u>							
MSR 2018 Series R	13,959,096	5,944,968	4,293,632	15,610,432	0	15,610,432	0
MSR SJ Coal Reclamation Trust	16,185,218	7	99,779	16,085,446	0	15,907,680	(177,766)
MSR SJ Decommissioning Trust	2,152,836	37	476	2,152,397	0	2,152,397	0
	<u>32,297,150</u>	<u>5,945,012</u>	<u>4,393,887</u>	<u>33,848,275</u>	<u>0</u>	<u>33,670,509</u>	<u>(177,766)</u>
<b>TOTAL FUNDS</b>	<u>73,555,465</u>	<u>13,279,756</u>	<u>12,023,555</u>	<u>74,811,665</u>	<u>0</u>	<u>74,633,899</u>	<u>(177,766)</u>

**CASH & INVESTMENTS**

DEMAND ACCOUNTS

Union Bank - General Fund 187,170

INVESTMENTS (See Attached)

	Standard per Gov't Code	Actual	
Bankers Acceptances	40%	0.0%	0
Certificates of Deposit(Coll./Ins.)	No Limit	0.0%	0
Commercial Paper(A1/P1)	25%	0.0%	0
Corporate Notes-Medium Term	30%	0.0%	0
Federal Agencies	No Limit	9.1%	6,800,000
Local Agency Investment Fund	\$75,000,000	54.7%	40,784,248
Money Market Accounts	No Limit	25.9%	19,317,157
Repurchase Agreements	No Limit	0.0%	0
U.S. Treasury Instruments	No Limit	10.4%	7,731,430
<b>TOTAL INVESTMENTS</b>		<u>100.0%</u>	<u>74,632,835</u>

Add: Deposits in transit 0  
Less: Outstanding checks (8,340)

**TOTAL CASH & INVESTMENTS** 74,811,665

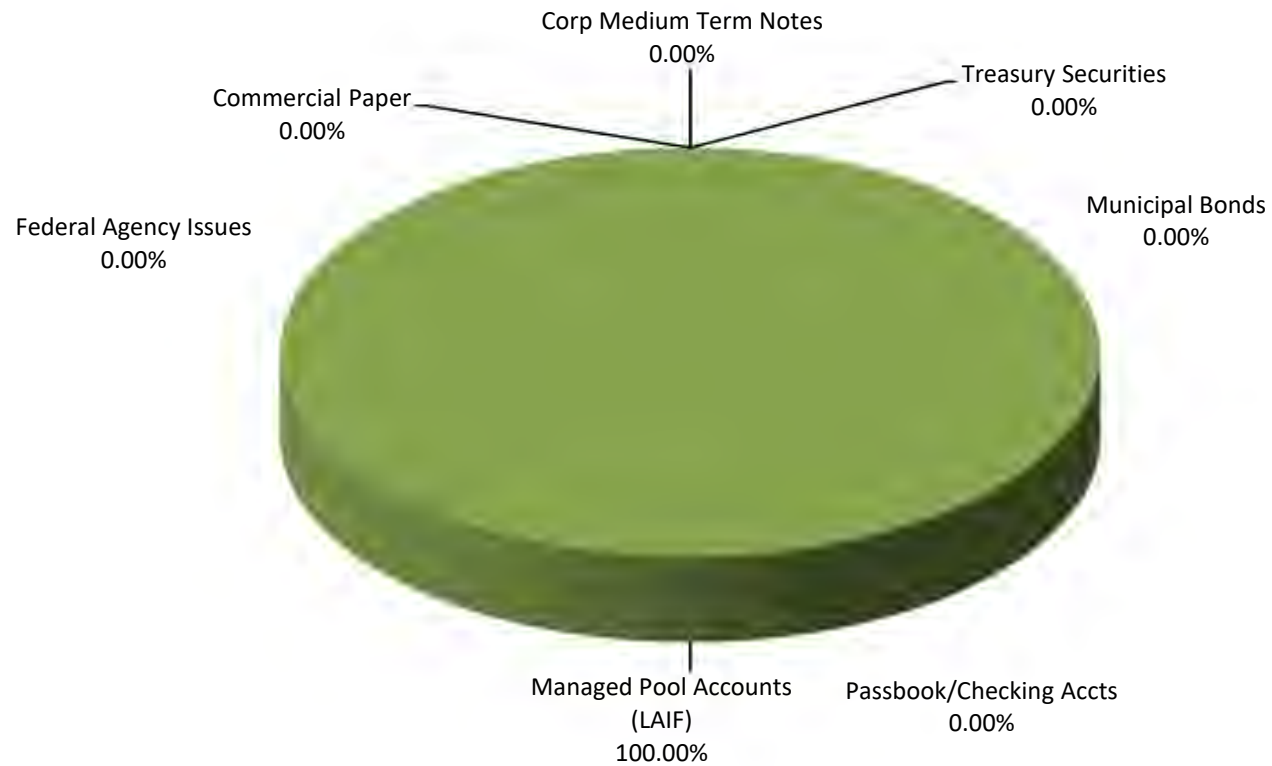
\* Source of Market Value Information is US Bank, Union Bank, and Bloomberg Financial Systems

We certify that this statement is a true and correct record of transactions in the Treasury since the prior report. The agency has sufficient liquid assets on deposit to meet its obligations over the next 6 months. All investments are in compliance with the agency's investment policy guidelines.

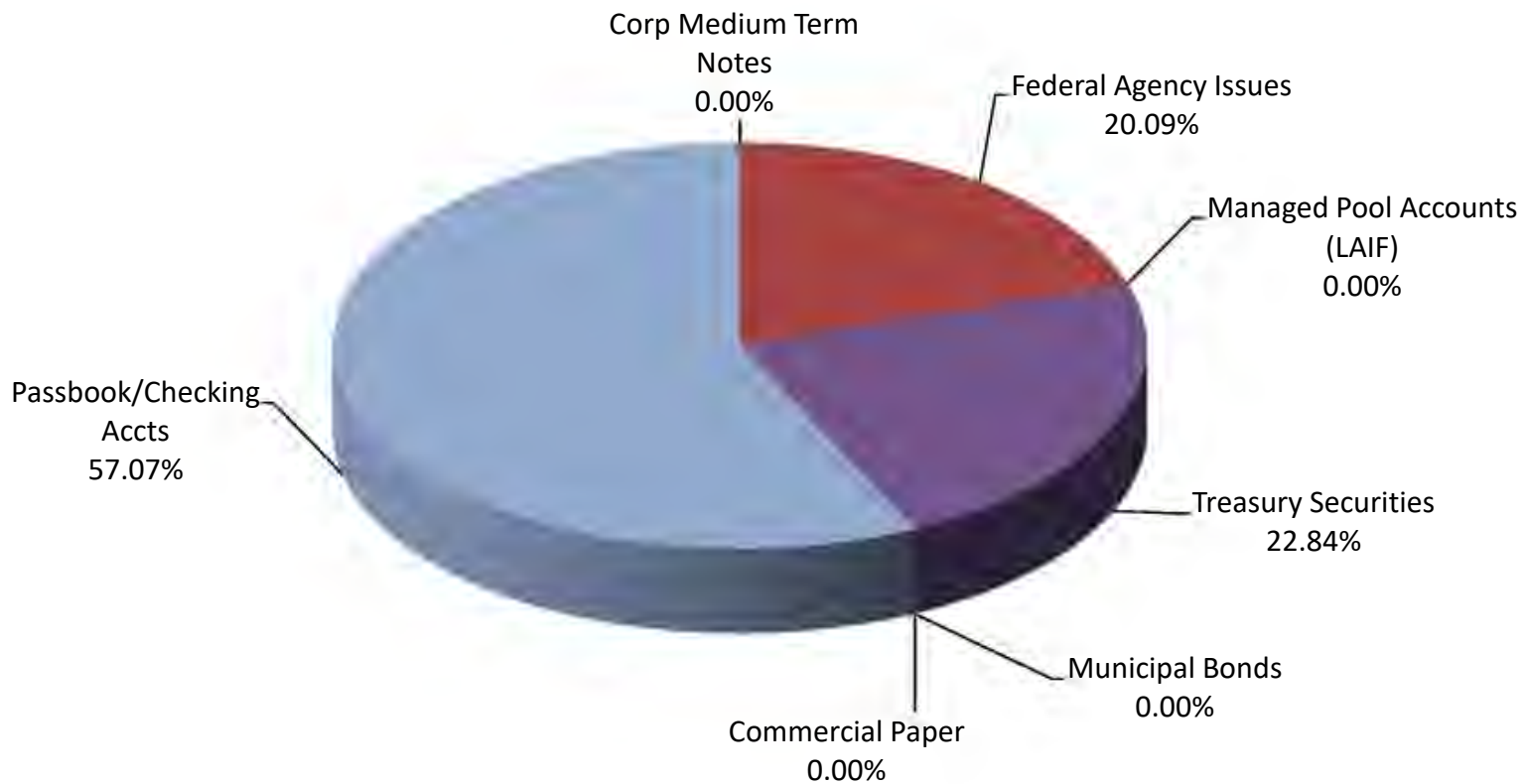
  
Scott Van Vuren -- Treasurer

  
Ana Vigil -- Assistant Treasurer

# M-S-R Public Power Agency (Unrestricted Funds) Investment Portfolio January 2022

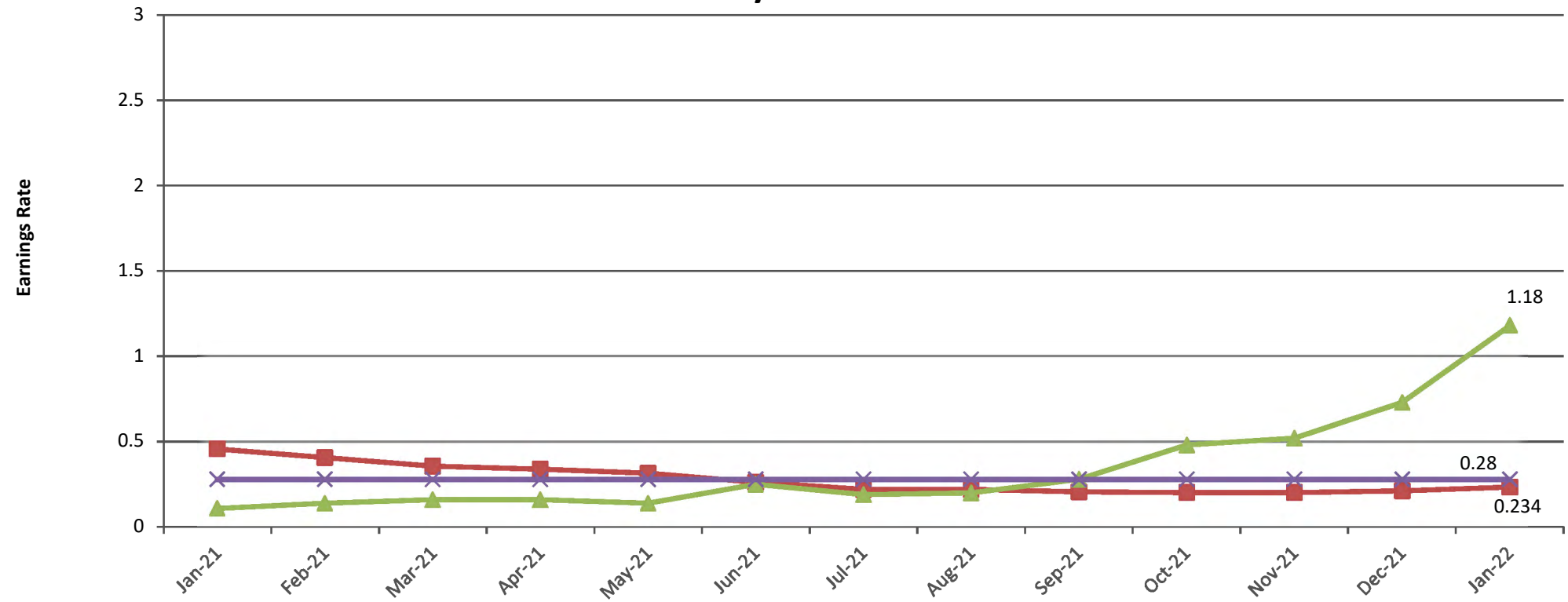


# M-S-R Public Power Agency Trust (Restricted Funds) Investment Portfolio January 2022



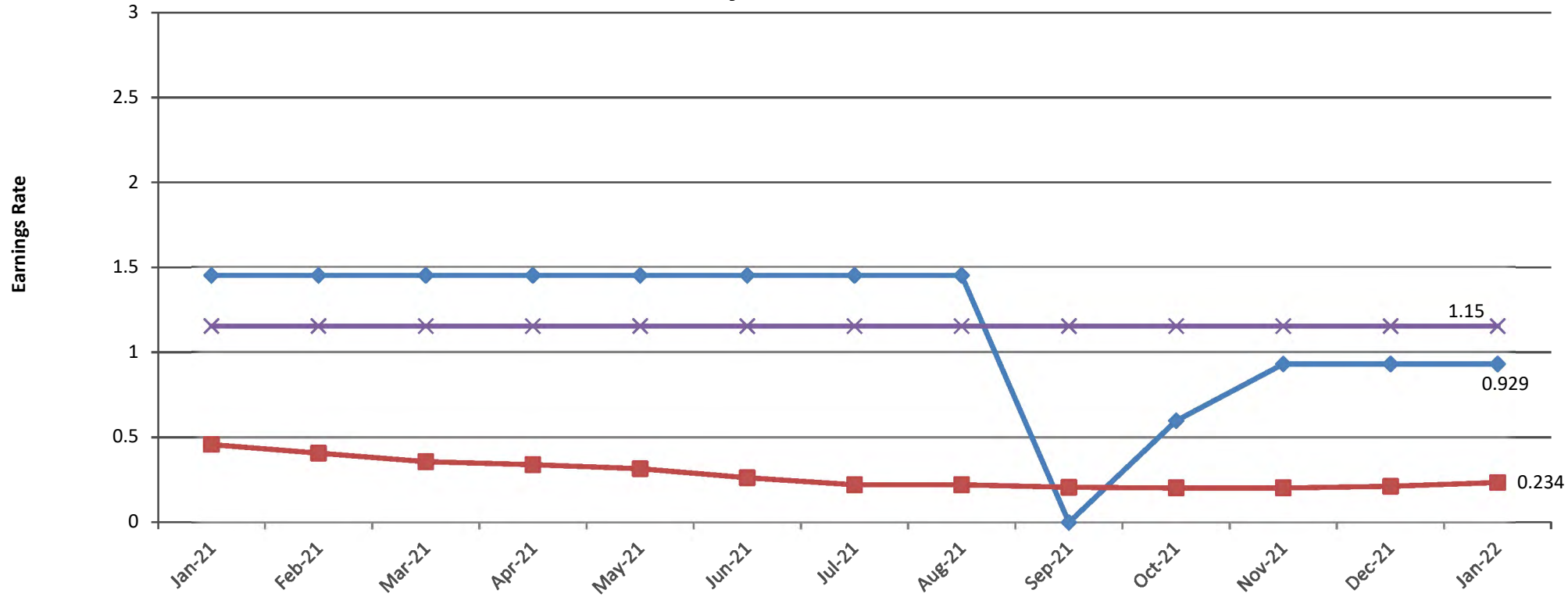
# MSR Public Power Agency (Unrestricted Funds) MSR / LAIF / US Treasury 2-Year January 2022

- MSR
- LAIF
- Treas Cons Matr 2Yr
- MSR Avg

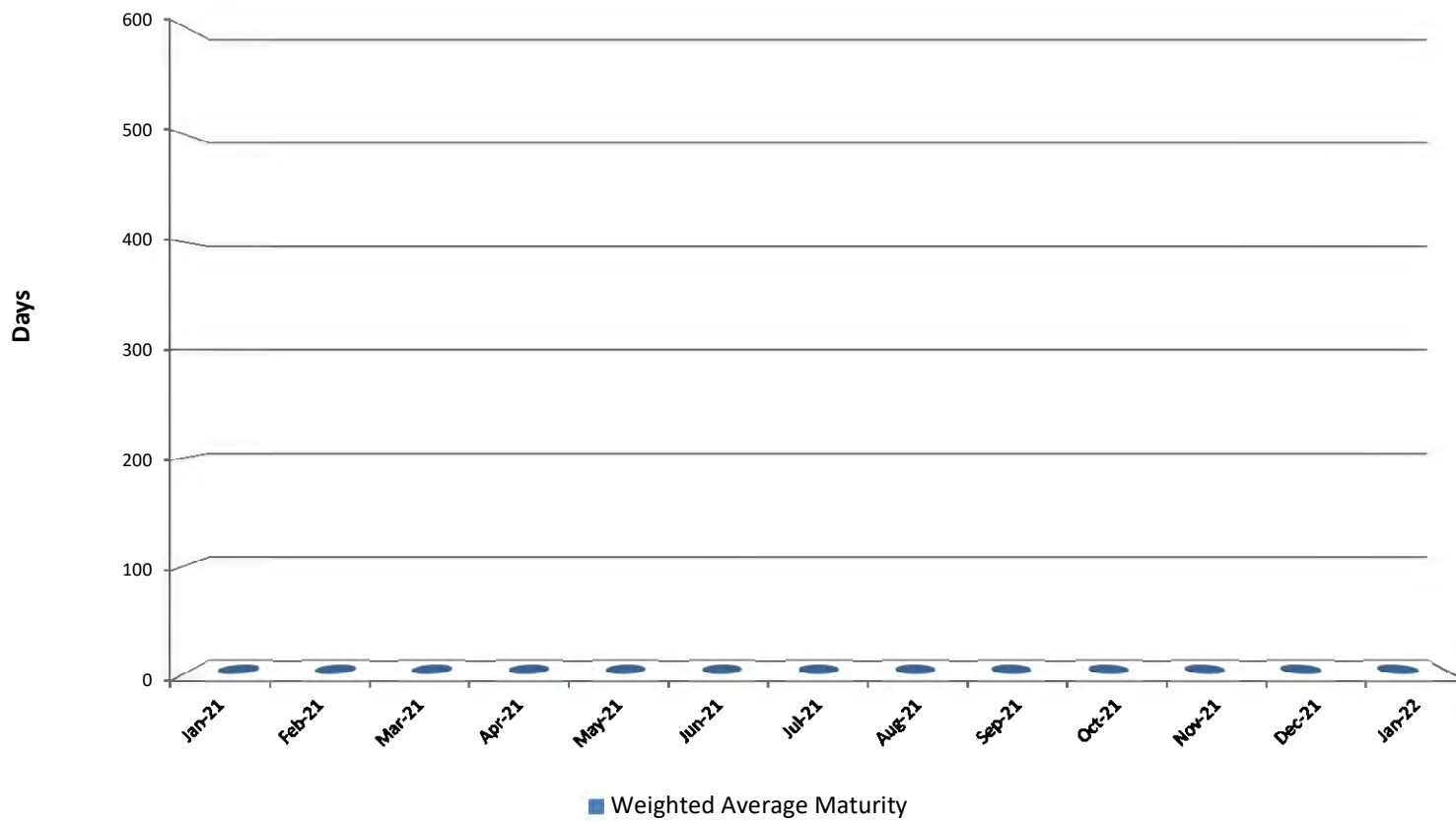


**MSR Public Power Agency Trust  
(Restricted Funds)  
MSR / LAIF  
January 2022**

- MSR
- LAIF
- MSR Avg



## General Fund Portfolio Average Maturity Report





**MSR Public Power Agency  
Portfolio Management  
Portfolio Summary  
January 31, 2022**

Modesto Irrigation District  
1231 - 11th St.  
Modesto, CA 95352  
(209)526-7308

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 365 Equiv.</b>
Managed Pool Accounts	40,784,248.02	40,784,248.02	40,784,248.02	100.00	1	1	0.234
Passbook/Checking Accounts	312.10	312.10	312.10	0.00	1	1	0.020
<b>Investments</b>	<b>40,784,560.12</b>	<b>40,784,560.12</b>	<b>40,784,560.12</b>	<b>100.00%</b>	<b>1</b>	<b>1</b>	<b>0.234</b>
<b>Cash</b>							
Passbook/Checking (not included in yield calculations)	178,829.87	178,829.87	178,829.87		1	1	0.000
<b>Total Cash and Investments</b>	<b>40,963,389.99</b>	<b>40,963,389.99</b>	<b>40,963,389.99</b>		<b>1</b>	<b>1</b>	<b>0.234</b>

<b>Total Earnings</b>	<b>January 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	8,158.89	8,158.89
<b>Average Daily Balance</b>	<b>41,176,402.80</b>	
<b>Effective Rate of Return</b>	<b>0.23%</b>	

\_\_\_\_\_  
Scott Van Vuren, Treasurer

**MSR Public Power Agency  
Portfolio Management  
Portfolio Details - Investments  
January 31, 2022**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Managed Pool Accounts</b>												
SYSLAIF	LAIF	Local Agency Investment Fund			40,784,248.02	40,784,248.02	40,784,248.02	0.234		0.234	1	
<b>Subtotal and Average</b>			<b>41,053,083.82</b>		<b>40,784,248.02</b>	<b>40,784,248.02</b>	<b>40,784,248.02</b>			<b>0.234</b>	<b>1</b>	
<b>Passbook/Checking Accounts</b>												
SYSCUSTODY FUND	CUSTODY	US Bank		12/16/2021	312.10	312.10	312.10	0.020		0.020	1	
<b>Subtotal and Average</b>			<b>123,318.98</b>		<b>312.10</b>	<b>312.10</b>	<b>312.10</b>			<b>0.020</b>	<b>1</b>	
<b>Total and Average</b>			<b>41,176,402.80</b>		<b>40,784,560.12</b>	<b>40,784,560.12</b>	<b>40,784,560.12</b>			<b>0.234</b>	<b>1</b>	

**MSR Public Power Agency  
 Portfolio Management  
 Portfolio Details - Cash  
 January 31, 2022**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
<b>Passbook/Checking Accounts</b>											
SYSGENERAL FUND	GENERAL	Union Bank of California		01/01/1999	178,829.87	178,829.87	178,829.87			0.000	1
		<b>Average Balance</b>	<b>0.00</b>								<b>1</b>
<b>Total Cash and Investments</b>			<b>41,176,402.80</b>		<b>40,963,389.99</b>	<b>40,963,389.99</b>	<b>40,963,389.99</b>			<b>0.234</b>	<b>1</b>

**MSR Public Power Agency  
Portfolio Management  
Investment Status Report - Investments  
January 31, 2022**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM 360	YTM 365	Payment Dates	Accrued Interest	Current Principal	Book Value
<b>Managed Pool Accounts</b>												
SYSLAIF	LAIF	LAIF	40,784,248.02	0.234			0.231	0.234	01/15 - Quarterly		40,784,248.02	40,784,248.02
<b>Managed Pool Accounts Totals</b>			<b>40,784,248.02</b>				<b>0.231</b>	<b>0.234</b>		<b>0.00</b>	<b>40,784,248.02</b>	<b>40,784,248.02</b>
<b>Passbook/Checking Accounts</b>												
SYSCUSTODY FUND	CUSTODY	USBANK	312.10	0.020	12/16/2021		0.020	0.020	01/01 - Monthly		312.10	312.10
<b>Passbook/Checking Accounts Totals</b>			<b>312.10</b>				<b>0.020</b>	<b>0.020</b>		<b>0.00</b>	<b>312.10</b>	<b>312.10</b>
<b>Investment Totals</b>			<b>40,784,560.12</b>				<b>0.231</b>	<b>0.234</b>		<b>0.00</b>	<b>40,784,560.12</b>	<b>40,784,560.12</b>

**MSR Public Power Agency  
Portfolio Management  
Investment Status Report - Cash  
January 31, 2022**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM 360	YTM 365	Payment Dates	Accrued Interest	Current Principal	Book Value
<b>Passbook/Checking Accounts</b>												
SYSGENERAL FUND	GENERAL	UBC	178,829.87		01/01/1999		0.000	0.000	/ - Monthly		178,829.87	178,829.87
<b>Cash Totals</b>			<b>178,829.87</b>							<b>0.00</b>	<b>178,829.87</b>	<b>178,829.87</b>
<b>Total Cash and Investments</b>			<b>40,963,389.99</b>				<b>0.231</b>	<b>0.234</b>		<b>0.00</b>	<b>40,963,389.99</b>	<b>40,963,389.99</b>

**MSR Public Power Agency  
Portfolio Management  
Activity By Type  
January 1, 2022 through January 31, 2022**

CUSIP	Investment #	Issuer	Beginning Balance	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
<b>Managed Pool Accounts (Monthly Summary)</b>								
SYSLAIF	LAIF	Local Agency Investment Fund		0.234		22,391.55	375,000.00	
		<b>Subtotal</b>	<b>41,136,856.47</b>			<b>22,391.55</b>	<b>375,000.00</b>	<b>40,784,248.02</b>
<b>Passbook/Checking Accounts (Monthly Summary)</b>								
SYSGENERAL FUND	GENERAL	Union Bank of California				57,683.76	0.00	
		<b>Subtotal</b>	<b>121,458.21</b>			<b>57,683.76</b>	<b>0.00</b>	<b>179,141.97</b>
		<b>Total</b>	<b>41,258,314.68</b>			<b>80,075.31</b>	<b>375,000.00</b>	<b>40,963,389.99</b>



**MSR Public Power Agency  
Received Interest**

Modesto Irrigation District  
1231 - 11th St.  
Modesto, CA 95352  
(209)526-7308

**Sorted by Date Received  
Received January 1, 2022 - January 31, 2022**

Date Received	CUSIP	Investment #	Security Type	Par Value	Current Rate	Date Received	Interest Amount Received
<b>Cash Accounts</b>							
January 2022	SYSLAIF	LAIF	LA1	40,784,248.02	0.234	01/14/2022	22,391.55
						<b>Subtotal</b>	<b>22,391.55</b>
						<b>Total</b>	<b>22,391.55</b>



**MSR Public Power Agency**  
**Activity Report**  
**Issuer: Local Agency Investment Fund**  
**January 1, 2022 - January 31, 2022**

Modesto Irrigation District  
 1231 - 11th St.  
 Modesto, CA 95352  
 (209)526-7308

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
<b>Issuer: Local Agency Investment Fund</b>									
<b>Managed Pool Accounts</b>									
SYSLAIF	LAIF	Local Agency Investment Fund			0.234		22,391.55	375,000.00	
		<b>Subtotal and Balance</b>		<u>41,136,856.47</u>			<u>22,391.55</u>	<u>375,000.00</u>	<u>40,784,248.02</u>
		<b>Issuer Subtotal</b>	<b>99.563%</b>	<u>41,136,856.47</u>			<u>22,391.55</u>	<u>375,000.00</u>	<u>40,784,248.02</u>
		<b>Total</b>		<u>41,136,856.47</u>			<u>22,391.55</u>	<u>375,000.00</u>	<u>40,784,248.02</u>



**MSR Public Power Agency Trust  
Portfolio Management  
Portfolio Summary  
January 31, 2022**

Modesto Irrigation District  
1231 - 11th St.  
Modesto, CA 95352  
(209)526-7308

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 365 Equiv.</b>
Federal Agency Issues - Coupon	6,800,000.00	6,708,675.00	6,800,000.00	46.80	1,826	1,747	1.306
Treasury Securities - Coupon	6,060,000.00	5,900,450.20	5,981,927.35	41.17	1,085	990	0.745
Treasury Securities - Discount	1,751,000.00	1,744,538.81	1,749,502.90	12.04	342	247	0.093
<b>Investments</b>	<b>14,611,000.00</b>	<b>14,353,664.01</b>	<b>14,531,430.25</b>	<b>100.00%</b>	<b>1,342</b>	<b>1,255</b>	<b>0.929</b>
<b>Cash and Accrued Interest</b>							
Passbook/Checking (not included in yield calculations)	19,316,844.83	19,316,844.83	19,316,844.83		1	1	0.020
Accrued Interest at Purchase		869.30	869.30				
Subtotal		19,317,714.13	19,317,714.13				
<b>Total Cash and Investments</b>	<b>33,927,844.83</b>	<b>33,671,378.14</b>	<b>33,849,144.38</b>		<b>1,342</b>	<b>1,255</b>	<b>0.929</b>

<b>Total Earnings</b>	<b>January 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	9,752.21	9,752.21
<b>Average Daily Balance</b>	<b>32,158,766.56</b>	
<b>Effective Rate of Return</b>	<b>0.36%</b>	

Scott Van Vuren, Treasurer

**MSR Public Power Agency Trust**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**January 31, 2022**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
3130APQK4	17472	Federal Home Loan Bank		11/18/2021	3,800,000.00	3,749,118.00	3,800,000.00	1.350		1.350	1,751	11/18/2026
3130APMQ5	17474	Federal Home Loan Bank		11/10/2021	1,425,000.00	1,405,819.50	1,425,000.00	1.250		1.250	1,743	11/10/2026
3130APLR4	17475	Federal Home Loan Bank		11/10/2021	1,575,000.00	1,553,737.50	1,575,000.00	1.250		1.250	1,743	11/10/2026
<b>Subtotal and Average</b>			<b>6,800,000.00</b>		<b>6,800,000.00</b>	<b>6,708,675.00</b>	<b>6,800,000.00</b>			<b>1.306</b>	<b>1,747</b>	
<b>Treasury Securities - Coupon</b>												
91282CDB4	17470	U.S. Treasury		10/29/2021	1,955,000.00	1,918,500.15	1,946,446.88	0.625		0.775	987	10/15/2024
91282CDA6	17471	U.S. Treasury		10/29/2021	2,005,000.00	1,977,752.05	1,997,167.97	0.250		0.455	606	09/30/2023
91282CAT8	17473	U.S. Treasury		10/29/2021	2,100,000.00	2,004,198.00	2,038,312.50	0.250		1.000	1,368	10/31/2025
<b>Subtotal and Average</b>			<b>5,981,927.35</b>		<b>6,060,000.00</b>	<b>5,900,450.20</b>	<b>5,981,927.35</b>			<b>0.745</b>	<b>990</b>	
<b>Treasury Securities - Discount</b>												
912796M89	17469	Treasury Bill		10/29/2021	1,751,000.00	1,744,538.81	1,749,502.90	0.090		0.093	247	10/06/2022
<b>Subtotal and Average</b>			<b>1,749,502.90</b>		<b>1,751,000.00</b>	<b>1,744,538.81</b>	<b>1,749,502.90</b>			<b>0.093</b>	<b>247</b>	
<b>Total and Average</b>			<b>32,158,766.56</b>		<b>14,611,000.00</b>	<b>14,353,664.01</b>	<b>14,531,430.25</b>			<b>0.929</b>	<b>1,255</b>	

**MSR Public Power Agency Trust  
Portfolio Management  
Portfolio Details - Cash  
January 31, 2022**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
<b>Passbook/Checking Accounts</b>											
SYS33000MONEY	33000MONEY	U.S. Bank Corporate Trust			1,554,015.77	1,554,015.77	1,554,015.77	0.020		0.020	1
SYS7000MONEY	7000MONEY	U.S. Bank Corporate Trust			0.00	0.00	0.00	0.020		0.020	1
SYS776000 MONEY	776000 MONEY	U.S. Bank Corporate Trust			83,591.30	83,591.30	83,591.30	0.020		0.020	1
SYS776001 MONEY	776001 MONEY	U.S. Bank Corporate Trust			110,131.01	110,131.01	110,131.01	0.020		0.020	1
SYS776002 MONEY	776002 MONEY	U.S. Bank Corporate Trust			15,416,709.73	15,416,709.73	15,416,709.73	0.020		0.020	1
SYS776003 MONEY	776003 MONEY	U.S. Bank Corporate Trust			0.00	0.00	0.00	0.020		0.020	1
SYS8000MONEY	8000MONEY	U.S. Bank Corporate Trust			0.00	0.00	0.00	0.020		0.020	1
SYS88000MONEY	88000 MONEY	U.S. Bank Corporate Trust			2,152,397.02	2,152,397.02	2,152,397.02	0.020		0.020	1
<b>Average Balance</b>			<b>0.00</b>	<b>Accrued Interest at Purchase</b>		<b>869.30</b>	<b>869.30</b>				<b>1</b>
				<b>Subtotal</b>		<b>19,317,714.13</b>	<b>19,317,714.13</b>				
<b>Total Cash and Investments</b>			<b>32,158,766.56</b>		<b>33,927,844.83</b>	<b>33,671,378.14</b>	<b>33,849,144.38</b>			<b>0.929</b>	<b>1,255</b>

**MSR Public Power Agency Trust  
Portfolio Management  
Investment Status Report - Investments  
January 31, 2022**

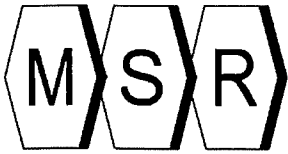
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM 360	YTM 365	Payment Dates	Accrued Interest	Current Principal	Book Value
<b>Federal Agency Issues - Coupon</b>												
3130APQK4	17472	FHLB	3,800,000.00	1.350	11/18/202	11/18/2021	1.332	1.350	05/18 - 11/18		3,800,000.00	3,800,000.00
3130APMQ5	17474	FHLB	1,425,000.00	1.250	11/10/202	11/10/2021	1.233	1.250	05/10 - 11/10		1,425,000.00	1,425,000.00
3130APLR4	17475	FHLB	1,575,000.00	1.250	11/10/202	11/10/2021	1.233	1.250	05/10 - 11/10		1,575,000.00	1,575,000.00
<b>Federal Agency Issues - Coupon Totals</b>			<b>6,800,000.00</b>				<b>1.288</b>	<b>1.306</b>		<b>0.00</b>	<b>6,800,000.00</b>	<b>6,800,000.00</b>
<b>Treasury Securities - Coupon</b>												
91282CDB4	17470	US TRE	1,955,000.00	0.625	10/15/202	10/29/2021	0.764	0.775	04/15 - 10/15	469.95	1,946,446.88	1,946,446.88
91282CDA6	17471	US TRE	2,005,000.00	0.250	09/30/202	10/29/2021	0.448	0.455	03/31 - 09/30	399.35	1,997,167.97	1,997,167.97
91282CAT8	17473	US TRE	2,100,000.00	0.250	10/31/202	10/29/2021	0.986	1.000	10/31 - 04/30	Received	2,038,312.50	2,038,312.50
<b>Treasury Securities - Coupon Totals</b>			<b>6,060,000.00</b>				<b>0.734</b>	<b>0.745</b>		<b>869.30</b>	<b>5,981,927.35</b>	<b>5,981,927.35</b>
<b>Treasury Securities - Discount</b>												
912796M89	17469	TB	1,751,000.00	0.090	10/06/202	10/29/2021	0.091	0.093	10/06 - At Maturity		1,749,502.90	1,749,502.90
<b>Treasury Securities - Discount Totals</b>			<b>1,751,000.00</b>				<b>0.091</b>	<b>0.093</b>		<b>0.00</b>	<b>1,749,502.90</b>	<b>1,749,502.90</b>
<b>Investment Totals</b>			<b>14,611,000.00</b>				<b>0.916</b>	<b>0.929</b>		<b>869.30</b>	<b>14,531,430.25</b>	<b>14,531,430.25</b>

**MSR Public Power Agency Trust  
Portfolio Management  
Investment Status Report - Cash  
January 31, 2022**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM 360	YTM 365	Payment Dates	Accrued Interest	Current Principal	Book Value
<b>Passbook/Checking Accounts</b>												
SYS33000MONEY	33000MONEY	USBANK	1,554,015.77	0.020			0.020	0.020	09/01 - Monthly		1,554,015.77	1,554,015.77
SYS7000MONEY	7000MONEY	USBANK	0.00	0.020			0.020	0.020	01/01 - Monthly		0.00	0.00
SYS776000 MONEY	776000 MONEY	USBANK	83,591.30	0.020			0.020	0.020	08/01 - Monthly		83,591.30	83,591.30
SYS776001 MONEY	776001 MONEY	USBANK	110,131.01	0.020			0.020	0.020	08/01 - Monthly		110,131.01	110,131.01
SYS776002 MONEY	776002 MONEY	USBANK	15,416,709.73	0.020			0.020	0.020	08/01 - Monthly		15,416,709.73	15,416,709.73
SYS776003 MONEY	776003 MONEY	USBANK	0.00	0.020			0.020	0.020	07/01 - Monthly		0.00	0.00
SYS8000MONEY	8000MONEY	USBANK	0.00	0.020			0.020	0.020	01/01 - Monthly		0.00	0.00
SYS88000MONEY	88000 MONEY	USBANK	2,152,397.02	0.020			0.020	0.020	04/01 - Monthly		2,152,397.02	2,152,397.02
<b>Cash Totals</b>			<b>19,316,844.83</b>							<b>0.00</b>	<b>19,316,844.83</b>	<b>19,316,844.83</b>
<b>Total Cash and Investments</b>			<b>33,927,844.83</b>				<b>0.916</b>	<b>0.929</b>		<b>869.30</b>	<b>33,848,275.08</b>	<b>33,848,275.08</b>

**MSR Public Power Agency Trust  
Portfolio Management  
Activity By Type  
January 1, 2022 through January 31, 2022**

CUSIP	Investment #	Issuer	Beginning Balance	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
<b>Passbook/Checking Accounts (Monthly Summary)</b>								
SYS33000MONEY	33000MONEY	U.S. Bank Corporate Trust		0.020		7.18	99,778.88	
SYS776000 MONEY	776000 MONEY	U.S. Bank Corporate Trust		0.020		2,972,383.27	2,972,381.85	
SYS776001 MONEY	776001 MONEY	U.S. Bank Corporate Trust		0.020		770,733.45	1,321,250.00	
SYS776002 MONEY	776002 MONEY	U.S. Bank Corporate Trust		0.020		2,201,851.17	0.00	
SYS88000MONEY	88000 MONEY	U.S. Bank Corporate Trust		0.020		36.57	475.98	
		<b>Subtotal</b>	<b>17,765,719.90</b>			<b>5,945,011.64</b>	<b>4,393,886.71</b>	<b>19,316,844.83</b>
<b>Federal Agency Issues - Coupon</b>								
		<b>Subtotal</b>	<b>6,800,000.00</b>					<b>6,800,000.00</b>
<b>Treasury Securities - Coupon</b>								
		<b>Subtotal</b>	<b>5,981,927.35</b>					<b>5,981,927.35</b>
<b>Treasury Securities - Discount</b>								
		<b>Subtotal</b>	<b>1,749,502.90</b>					<b>1,749,502.90</b>
		<b>Total</b>	<b>32,297,150.15</b>			<b>5,945,011.64</b>	<b>4,393,886.71</b>	<b>33,848,275.08</b>



**MSR Public Power Agency Trust**  
**Received Interest**  
 Sorted by Date Received  
 Received January 1, 2022 - January 31, 2022

Modesto Irrigation District  
 1231 - 11th St.  
 Modesto, CA 95352  
 (209)526-7308

Date Received	CUSIP	Investment #	Security Type	Par Value	Current Rate	Interest	
						Date Received	Amount Received
<b>Cash Accounts</b>							
<b>January 2022</b>	SYS33000MONEY	33000MONEY	PA1	1,554,015.77	0.020	01/03/2022	7.18
	SYS776000 MONEY	776000 MONEY	PA1	83,591.30	0.020	01/03/2022	1.42
	SYS776001 MONEY	776001 MONEY	PA1	110,131.01	0.020	01/03/2022	9.65
	SYS776002 MONEY	776002 MONEY	PA1	15,416,709.73	0.020	01/03/2022	193.12
	SYS88000MONEY	88000 MONEY	PA1	2,152,397.02	0.020	01/03/2022	36.57
						<b>Subtotal</b>	<b>247.94</b>
						<b>Total</b>	<b>247.94</b>



**MSR Public Power Agency Trust  
Realized Gains and Losses  
Sorted By Maturity/Sale/Call Date**

Modesto Irrigation District  
1231 - 11th St.  
Modesto, CA 95352  
(209)526-7308

**Sales/Calls/Maturities: January 1, 2022 - January 31, 2022**

<u>Investment #</u>	<u>Inv. Type</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Sale Date</u>	<u>Days Held</u>							
<u>Issuer</u>			<u>Current Rate</u>	<u>Maturity Date</u>	<u>Term</u>	<u>Book Value</u>	<u>Maturity/Sale Proceeds</u>	<u>Realized Gain/Loss</u>	<u>Total Earnings</u>	<u>Total Net Earnings</u>	<u>Yield</u>	<u>365</u>
No Sales or Maturities			0.00		0	0.00	0.00	0.00	0.00	0.00		0.00

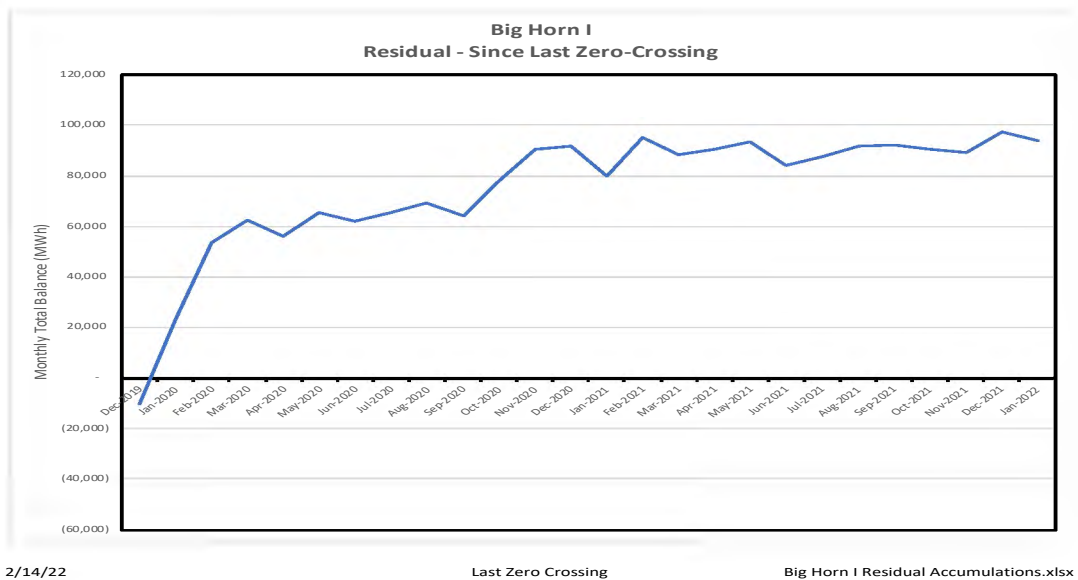
## M-S-R Public Power Agency Big Horn Operations

**Date:** February 14, 2022  
**From:** Martin Hopper, General Manager  
**To:** M-S-R PPA Commission  
**Subject:** Big Horn Operations Statistics

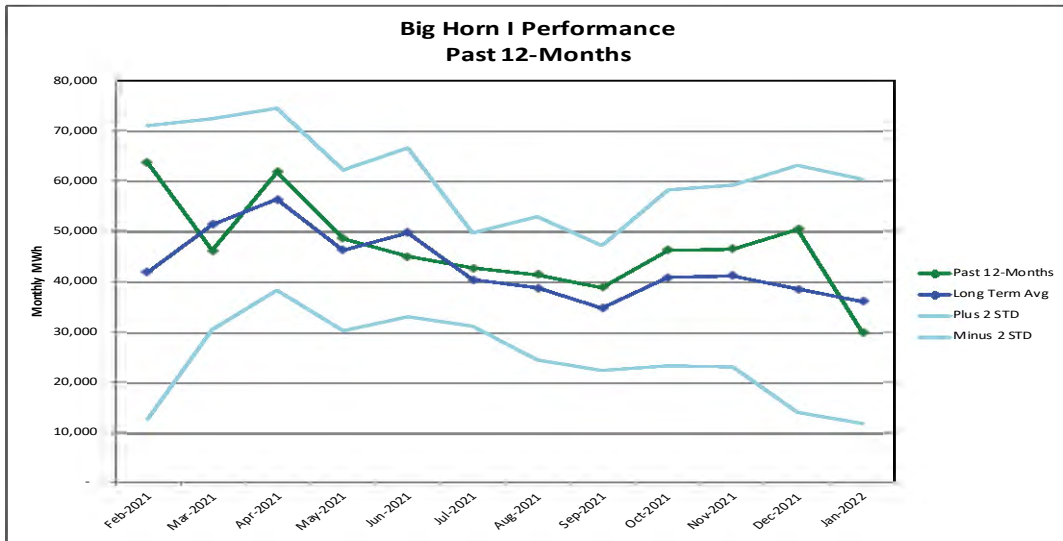
### Energy Production Statistics for the Big Horn Wind Energy Project:

Big Horn I Operations	Production (MWh)	Monthly % of Contract Forecast	Cumulative Wind Year <sup>1</sup> (MWh)	Residual Energy Owing <sup>2</sup> (MWh)
November	46,704	114.1%	93,171	92,441
December	50,566	147.3%	143,737	97,270
January	29,924	88.2%	173,661	93,728
Contract Forecast	N/A	N/A	512,755	N/A
Annual Budget Forecast	N/A	N/A	515,000	N/A
Life of Project	N/A	N/A	7,874,097	N/A

January Big Horn I energy production was below long-term average for the first time in recent months. Residual Energy accumulation decreased accordingly January as shown below.



<sup>1</sup> Big Horn I Wind Year runs October 1 through September 30.  
<sup>2</sup> Positive number owed by Avangrid. Negative number owed to Avangrid.



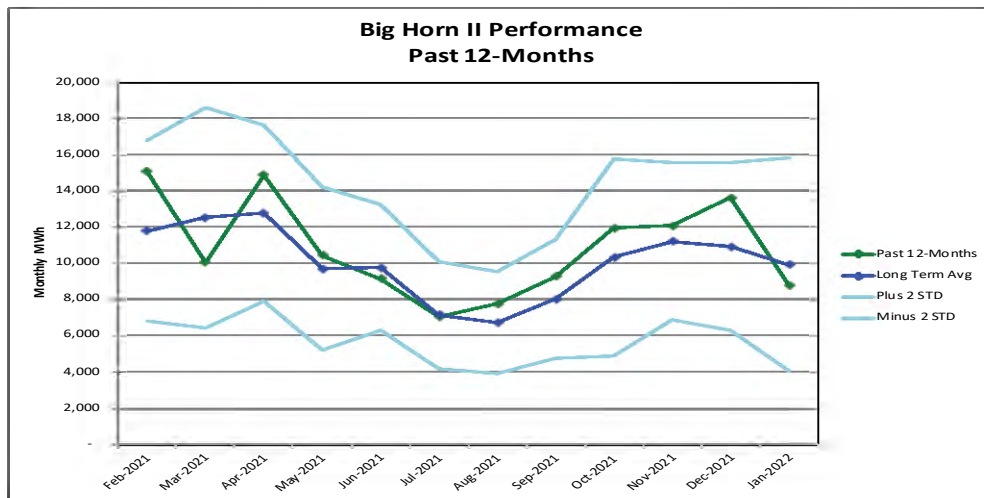
2/14/22

Past 12 Thru Jan 2022

Big Horn I Projections 2022.xlsx

Big Horn II Operations	Production (MWh)	Monthly % of Contract Forecast	Cumulative Wind Year <sup>3</sup> (MWh)
November	12,078	106.2%	12,078
December	13,614	137.6%	25,692
January	8,745	84.9%	34,437
Contract Forecast	N/A	N/A	123,588
Annual Budget Forecast	N/A	N/A	120,000
Life of Project Production	N/A	N/A	1,348,361

January Big Horn II energy production was below long-term average for the first time in recent months.



2/14/22

Past 12 Thru Jan 2022

Big Horn II Projections 2022.xlsx

<sup>3</sup> Big Horn II Wind Year runs November 1 through October 31.

**Transmission Curtailments:**

<b>Curtailments</b>	<b>On-Peak (MWh)</b>	<b>Off-Peak (MWh)</b>	<b>Total (MWh)</b>
November	93	53	146
December	27	0	27
January	0	0	0
Big Horn I Wind Year To Date	125	53	178
Historic Annual Average	1,659	1,076	2,734

Other than some maintenance issues in November, curtailments in fall 2021 were relatively low. There were no curtailments in January 2022.

## **M-S-R Public Power Agency Staff Report**

**Date:** February 15, 2022  
**From:** Martin R. Hopper, General Manager  
**To:** M-S-R PPA Commission  
**Subject:** February 2022 Outside Services Budget versus Actual Report

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### **FISCAL YEAR 2021:**

#### Major Legal and Consulting Providers Reporting Are:

Duncan, Weinberg, Genzer, and Pembroke:	Through:	December 31, 2021
Law Offices of Susie Berlin:	Through:	December 31, 2021
Porter Simon:	Through:	December 31, 2021
KBT LLC:	Through:	December 31, 2021
General Manager	Through:	December 31, 2021

Year-end expenditures in this category total 94% of the annual budget.

#### Legacy Liability Providers Reporting Are:

PNM – Reclamation Management:	Through:	December 31, 2021
WSJM – Reclamation:	Through:	December 31, 2021
PNM – Decommissioning:	Through:	December 31, 2021

Year-end expenditures in this category total 101% of the annual budget.

### **FISCAL YEAR 2022:**

#### Major Legal and Consulting Providers Reporting Are:

Duncan, Weinberg, Genzer, and Pembroke:	Through:	N/A
Law Offices of Susie Berlin:	Through:	N/A
Porter Simon:	Through:	January 31, 2022
KBT LLC:	Through:	January 31, 2022
General Manager	Through:	January 31, 2022

Projected year-end expenditures in this category total 99% of the annual budget.

Legacy Liability Providers Reporting Are:

PNM – Reclamation Management:	Through:	January 31, 2022
WSJM – Reclamation:	Through:	January 31, 2022
PNM – Decommissioning:	Through:	January 31, 2022

Projected year-end expenditures in this category total 100% of the annual budget.

Detailed charts of monthly budget versus actual cost comparisons for each provider are attached.

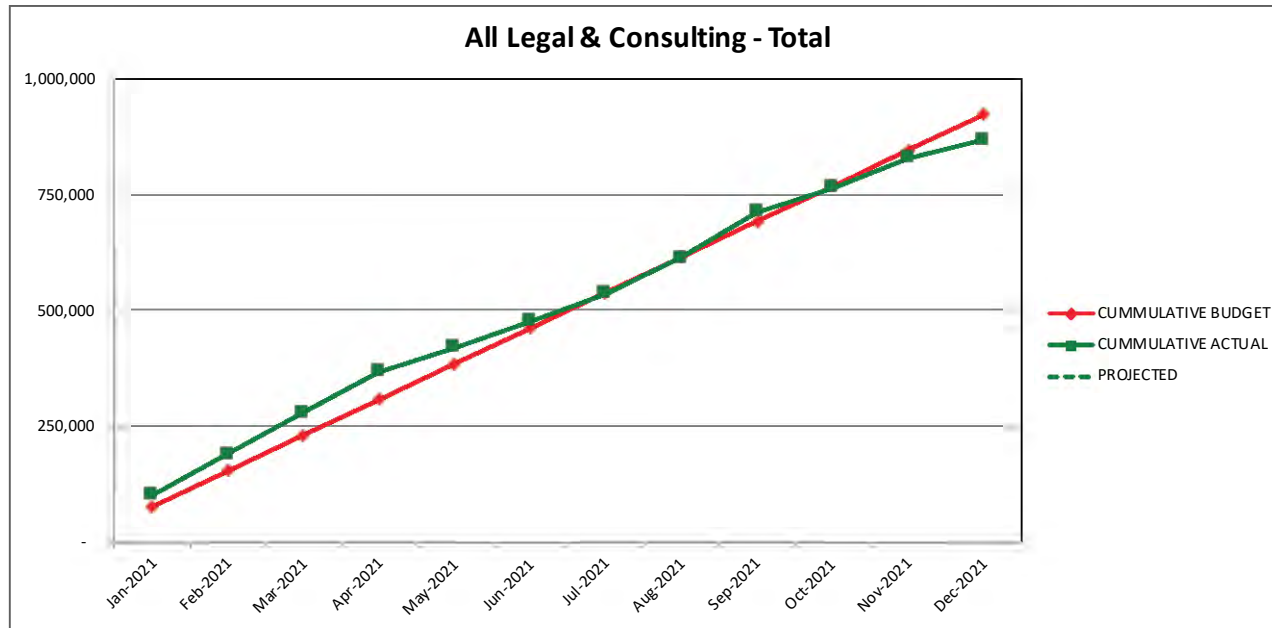
Please note any current and future period expenditures printed in *bold italics* are estimates.

**Recommendation:**

I recommend the Commission note and file this report.

**M-S-R PPA  
All Legal & Consult Summary**

Month of: Dec-2021



**CURRENT MONTH**

By Function	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	15,917	16,776	(859)	105%
Gen - Other	5,500	786	4,714	14%
Renewables	8,667	6,436	2,231	74%
Rens - Other	28,750	5,596	23,154	19%
Reg & Comp	8,000	4,763	3,237	60%
Administrative	10,000	5,253	4,747	53%
<b>Total</b>	<b>76,833</b>	<b>39,609</b>	<b>37,224</b>	<b>52%</b>

**YEAR TO DATE**

By Function	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	191,000	232,551	(41,551)	122%
Gen - Other	66,000	73,403	(7,403)	111%
Renewables	104,000	65,521	38,479	63%
Rens - Other	345,000	323,109	21,891	94%
Reg & Comp	96,000	82,522	13,478	86%
Administrative	120,000	91,024	28,976	76%
<b>Total</b>	<b>922,000</b>	<b>868,131</b>	<b>53,870</b>	<b>94%</b>

By Provider	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Duncan	25,917	6,795	19,122	26%
Berlin	3,333	2,652	681	80%
Porter Simon	3,167	1,650	1,517	52%
KBT	13,917	7,664	6,253	55%
General Mgr	25,000	20,063	4,937	80%
Others	5,500	786	4,714	14%
<b>Total</b>	<b>76,833</b>	<b>39,609</b>	<b>37,224</b>	<b>52%</b>

By Provider	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Duncan	311,000	321,806	(10,806)	103%
Berlin	40,000	40,482	(482)	101%
Porter Simon	38,000	45,236	(7,236)	119%
KBT	167,000	129,078	37,922	77%
General Mgr	300,000	259,218	40,782	86%
Others	66,000	72,311	(6,311)	110%
<b>Total</b>	<b>922,000</b>	<b>868,131</b>	<b>53,869</b>	<b>94%</b>

# M-S-R PPA Duncan Summary

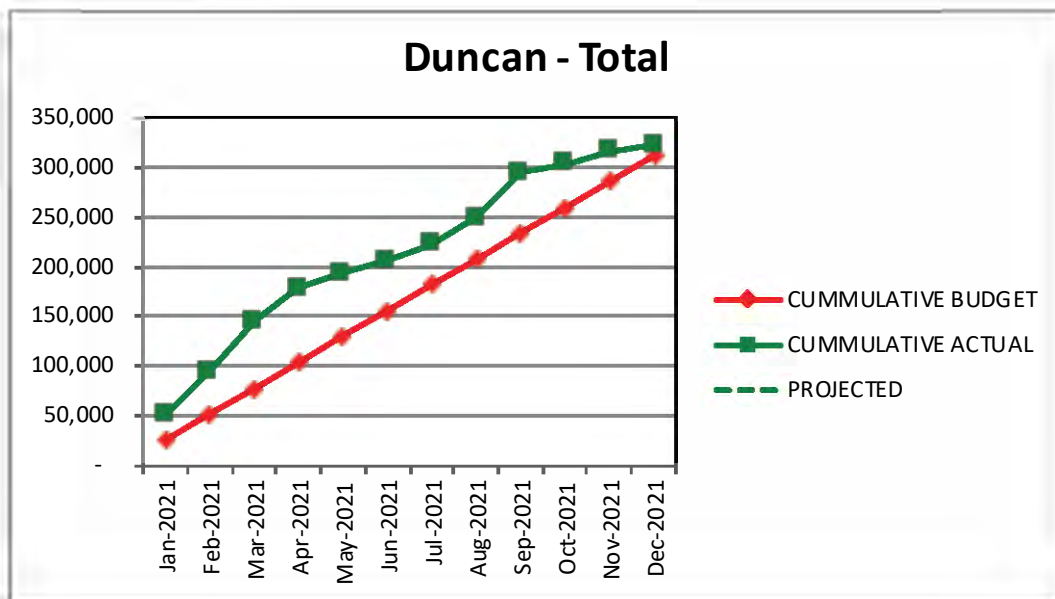
Month of: **Dec-2021**

## CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	500	0	500	0%
Gen - Other	0	0	0	0%
Renewables	0	0	0	0%
Rens - Other	22,917	4,504	18,413	20%
Reg & Comp	2,500	2,291	209	92%
Administrative	0	0	0	0%
<b>Total</b>	<b>25,917</b>	<b>6,795</b>	<b>19,122</b>	<b>26%</b>

## YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	6,000	7,564	(1,564)	126%
Gen - Other	0	0	0	0%
Renewables	0	215	(215)	#DIV/0!
Rens - Other	275,000	285,435	(10,435)	104%
Reg & Comp	30,000	28,591	1,409	95%
Administrative	0	0	0	0%
<b>Total</b>	<b>311,000</b>	<b>321,806</b>	<b>(10,806)</b>	<b>103%</b>



# M-S-R PPA Berlin Summary

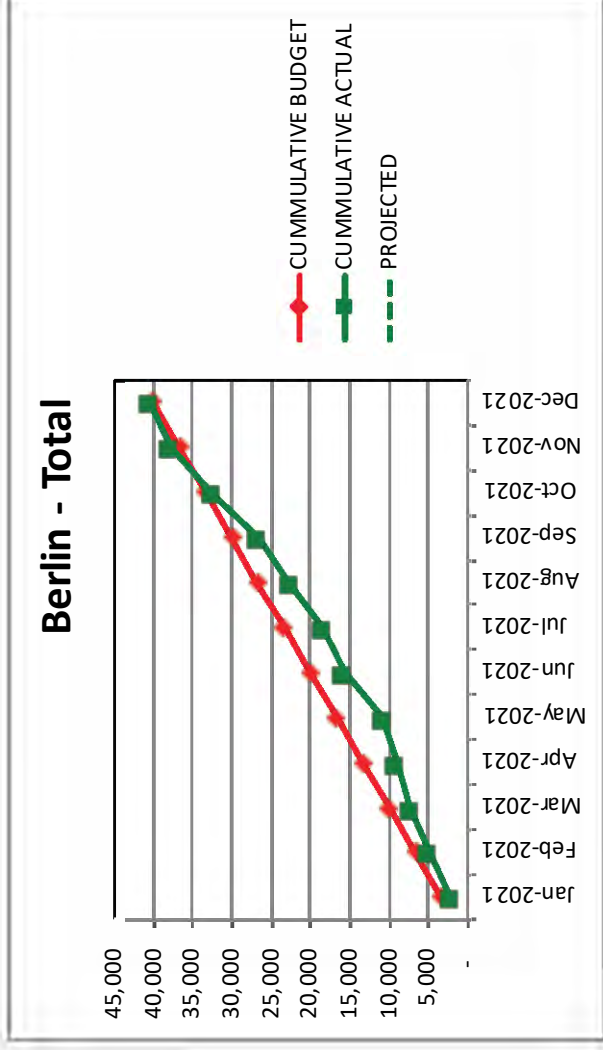
Month of: **Dec-2021**

## CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	0	0	0	0%
Gen - Other	0	0	0	0%
Renewables	417	780	(363)	187%
Rens - Other	0	0	0	0%
Reg & Comp	2,917	1,872	1,045	64%
Administrative	0	0	0	0%
<b>Total</b>	<b>3,333</b>	<b>2,652</b>	<b>681</b>	<b>80%</b>

## YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	0	0	0	0%
Gen - Other	0	0	0	0%
Renewables	5,000	858	4,142	17%
Rens - Other	0	0	0	0%
Reg & Comp	35,000	39,624	(4,624)	113%
Administrative	0	0	0	0%
<b>Total</b>	<b>40,000</b>	<b>40,482</b>	<b>(482)</b>	<b>101%</b>



# M-S-R PPA Misc Legal & Consult Summary

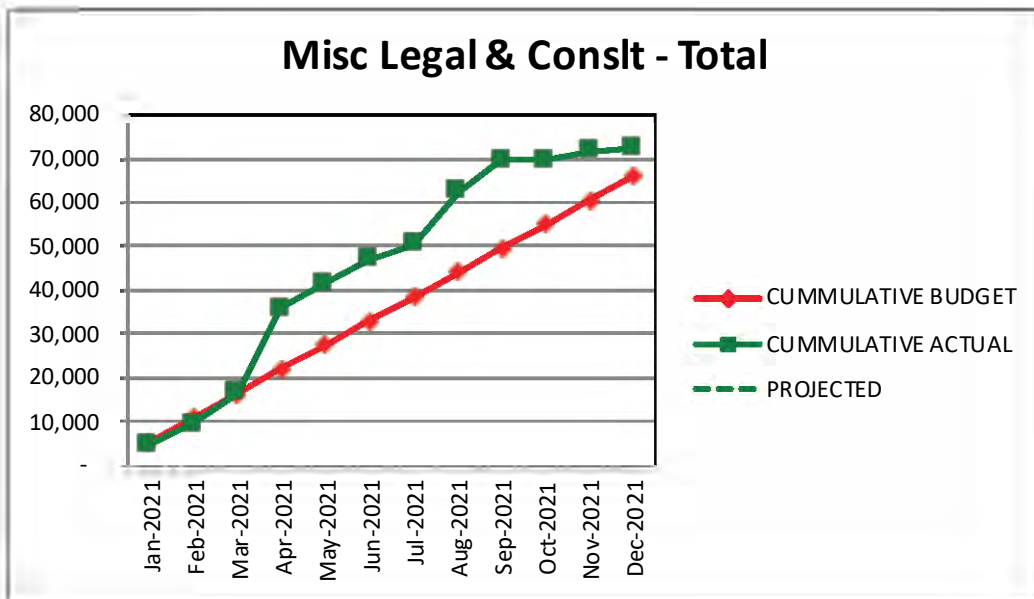
Month of: **Dec-2021**

## CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	0	0	0	0%
Gen - Other	5,417	786	4,630	15%
Renewables	0	0	0	0%
Rens - Other	0	0	0	0%
Reg & Comp	0	0	0	0%
Administrative	83	0	83	0%
<b>Total</b>	<b>5,500</b>	<b>786</b>	<b>4,714</b>	<b>14%</b>

## YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	0	0	0	0%
Gen - Other	65,000	72,311	(7,311)	111%
Renewables	0	0	0	0%
Rens - Other	0	0	0	0%
Reg & Comp	0	0	0	0%
Administrative	1,000	0	1,000	0%
<b>Total</b>	<b>66,000</b>	<b>72,311</b>	<b>(6,311)</b>	<b>110%</b>



# M-S-R PPA Porter Simon Summary

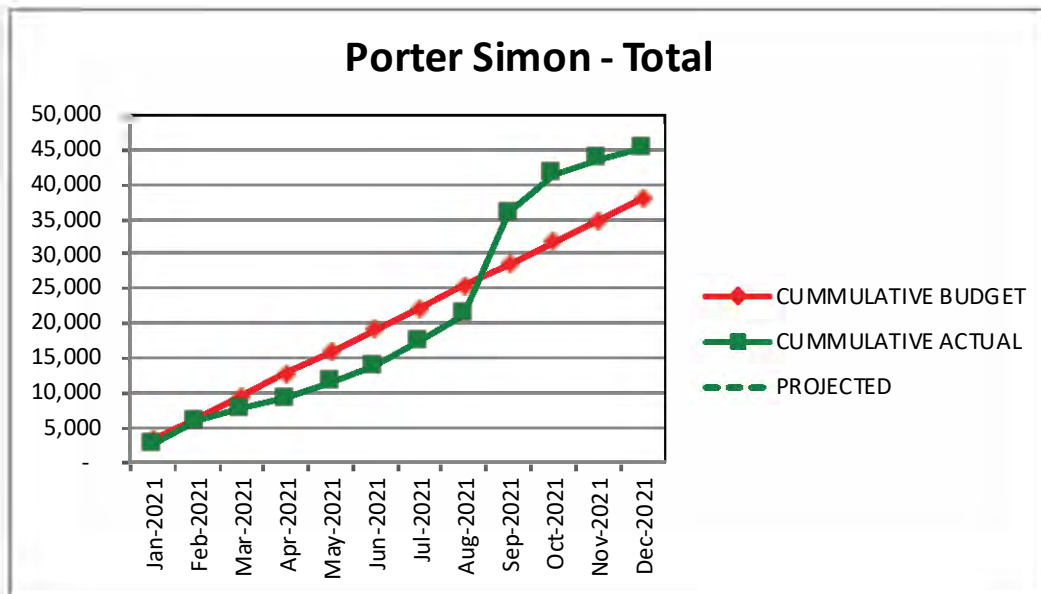
Month of: **Dec-2021**

## CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	2,083	1,584	499	76%
Gen - Other	0	0	0	0%
Renewables	167	0	167	0%
Rens - Other	0	0	0	0%
Reg & Comp	83	0	83	0%
Administrative	833	66	767	8%
<b>Total</b>	<b>3,167</b>	<b>1,650</b>	<b>1,517</b>	<b>52%</b>

## YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	25,000	33,187	(8,187)	133%
Gen - Other	0	0	0	0%
Renewables	2,000	836	1,164	42%
Rens - Other	0	0	0	0%
Reg & Comp	1,000	0	1,000	0%
Administrative	10,000	11,213	(1,213)	112%
<b>Total</b>	<b>38,000</b>	<b>45,236</b>	<b>(7,236)</b>	<b>119%</b>



# M-S-R PPA KBT Summary

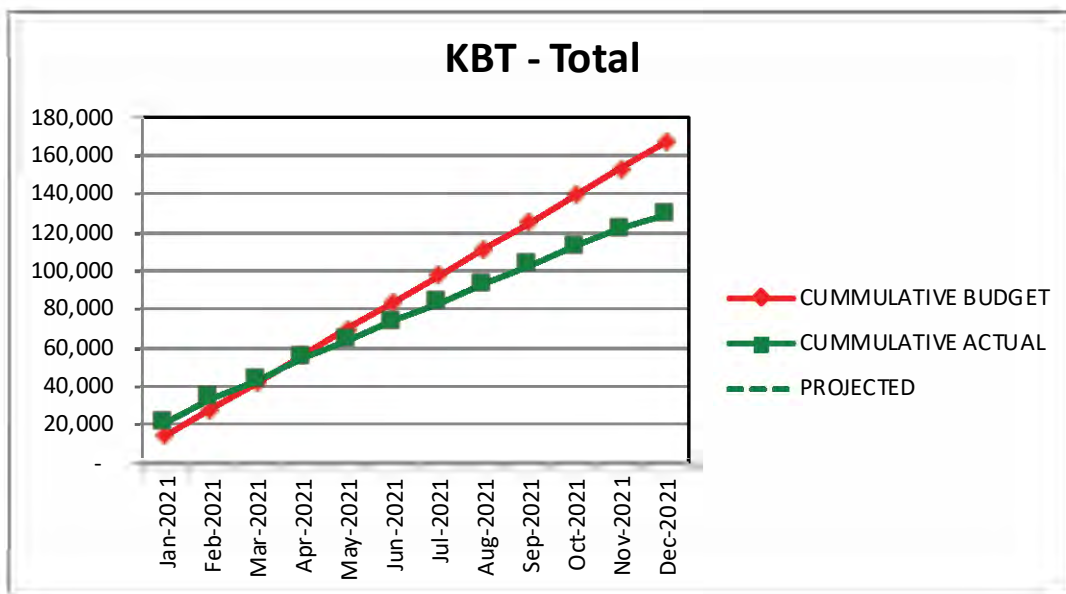
Month of: **Dec-2021**

## CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	4,167	3,392	775	81%
Gen - Other	83	0	83	0%
Renewables	3,083	2,756	327	89%
Rens - Other	5,833	1,092	4,741	19%
Reg & Comp	0	0	0	0%
Administrative	750	424	326	57%
<b>Total</b>	<b>13,917</b>	<b>7,664</b>	<b>6,253</b>	<b>55%</b>

## YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	50,000	51,304	(1,304)	103%
Gen - Other	1,000	1,092	(92)	109%
Renewables	37,000	30,952	6,048	84%
Rens - Other	70,000	37,674	32,326	54%
Reg & Comp	0	0	0	0%
Administrative	9,000	8,056	944	90%
<b>Total</b>	<b>167,000</b>	<b>129,078</b>	<b>37,922</b>	<b>77%</b>



# M-S-R PPA General Manager Summary

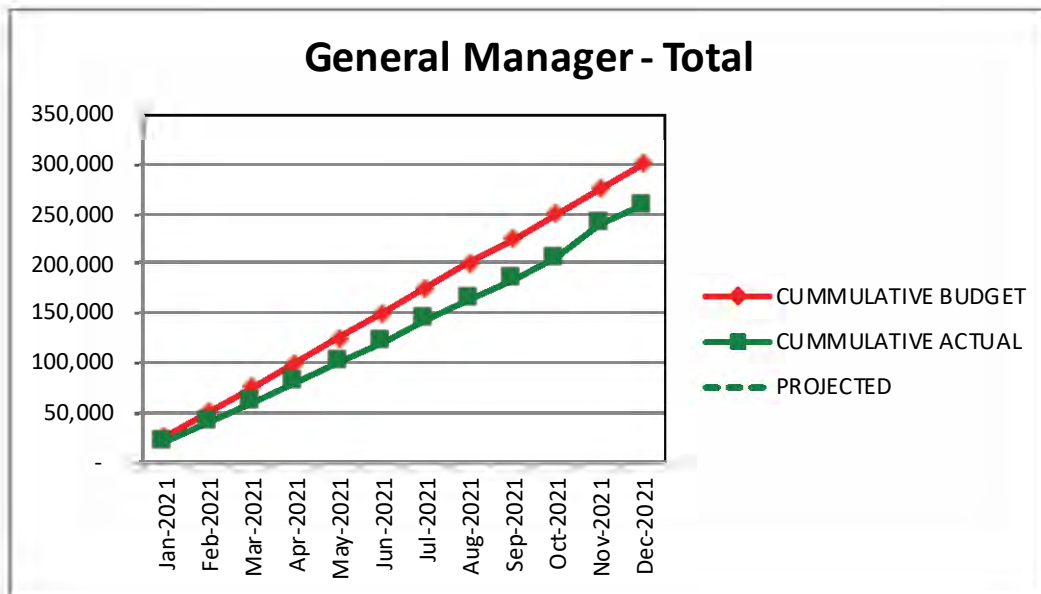
Month of: **Dec-2021**

## CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	9,167	11,800	(2,633)	129%
Gen - Other	0	0	0	0%
Renewables	5,000	2,900	2,100	58%
Rens - Other	0	0	0	0%
Reg & Comp	2,500	600	1,900	24%
Administrative	8,333	4,763	3,571	57%
<b>Total</b>	<b>25,000</b>	<b>20,063</b>	<b>4,937</b>	<b>80%</b>

## YEAR TO DATE

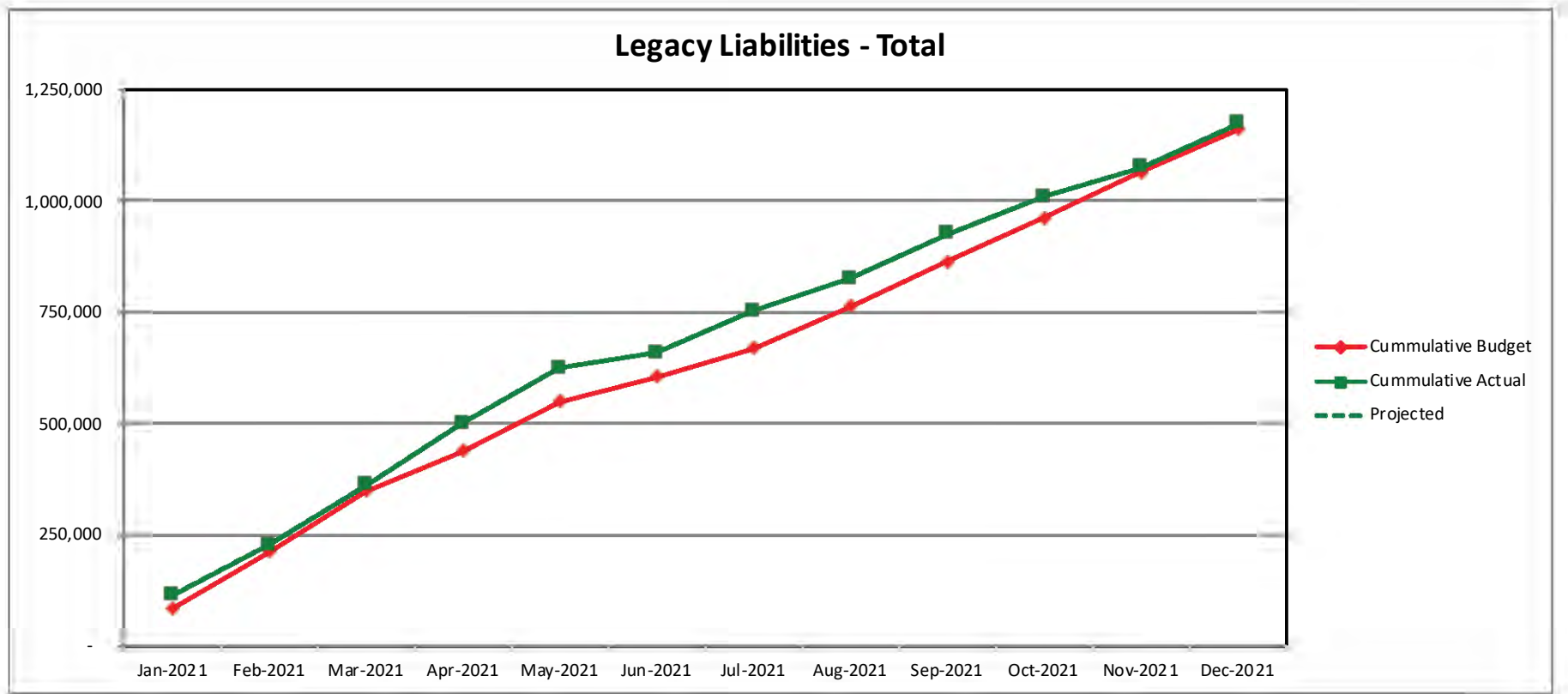
	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	110,000	140,496	(30,496)	128%
Gen - Other	0	0	0	0%
Renewables	60,000	32,660	27,340	54%
Rens - Other	0	0	0	0%
Reg & Comp	30,000	14,307	15,693	48%
Administrative	100,000	71,755	28,245	72%
<b>Total</b>	<b>300,000</b>	<b>259,218</b>	<b>40,782</b>	<b>86%</b>



Legal Costs - 2021	2021 Budget	Reallocated Budget	Jan-2021 8.33%	Feb-2021 16.67%	Mar-2021 25.00%	Apr-2021 33.33%	May-2021 41.67%	Jun-2021 50.00%	Jul-2021 58.33%	Aug-2021 66.67%	Sep-2021 75.00%	Oct-2021 83.33%	Nov-2021 91.67%	Dec-2021 100.00%	Total	Average	Year-End Projection	Notes
<b>Legal = Estimates</b>																		
<b>Legal</b>																		
<b>DWG&amp;P</b>																		
Generation		6,000				1,629	4,326			1,609.12					7,564	630	7,564	
Renewables													215.00		215	18	215	
Rens - Other																		
Regulatory & Comp	275,000	275,000	48,455	42,128	46,840	28,432	7,926	11,220	13,555	22,833	42,886	6,627	10,030	4,503.57	285,435	23,786	285,435	
FERC Gen1	75,000	30,000	2,343	2,291	2,751	3,249	2,212	2,309	2,489	2,536	2,173	2,173	1,778	2,291.00	28,591	2,383	28,591	
	350,000	311,000	50,798	44,419	49,590	33,310	14,464	13,528	16,044	26,978	45,058	8,800	12,023	6,794.57	321,806	26,817	321,806	103%
			16.33%	14.29%	15.67%	10.00%	3.53%	3.35%	4.58%	7.74%	13.15%	2.67%	3.33%	2.16%	103.47%			
<b>Law Offices of Susie Berlin</b>																		
Generation																		
Renewables																		
Regulatory & Comp	20,000	5,000						39	39					780.00	858	72	858	
A&G	40,000	35,000	2,145	2,652	2,496	1,677	1,872	4,758	2,730	4,173	3,939	5,928	5,382	1,872.00	39,624	3,302	39,624	
	60,000	40,000	2,145	2,652	2,496	1,677	1,872	4,797	2,769	4,173	3,939	5,928	5,382	2,652.00	40,482	3,374	40,482	101%
			5.36%	11.99%	18.23%	22.43%	27.11%	39.10%	46.02%	56.45%	66.30%	81.12%	94.58%	101.21%				
<b>Others</b>																		
Generation - Other																		
Najjar & Virtue	1,000	65,000	4,997	4,452	7,375	18,906	5,966	5,265	3,332	12,094	7,103		2,034	786.17	72,311	6,026	72,311	Richard Virtue
	1,000	65,000	4,997	4,452	7,375	18,906	5,966	5,265	3,332	12,094	7,103		2,034	786.17	72,311	6,026	72,311	
			7.69%	6.85%	11.35%	27.55%	10.14%	8.57%	5.17%	16.74%	10.01%		2.25%	1.19%	111.25%			111%
Sub Total	411,000	416,000	57,940	51,523	59,461	53,893	22,302	23,590	22,145	43,245	56,100	14,728	19,439	10,233	434,599	36,217	434,599	104%
			13.93%	12.39%	14.51%	13.14%	5.45%	5.75%	5.38%	10.55%	13.93%	3.59%	4.75%	2.49%	104.47%			
<b>General Counsel</b>																		
<b>Porter Simon</b>																		
<b>MS-R PPA</b>																		
Generation	25,000	25,000	2,068	2,068	1,584	1,430	1,232	2,288	3,190	3,212	9,515	3,212	1,804	1,584.00	33,187	2,766	33,187	
Renewables	2,000	2,000		220			66				550				836	70	836	
Regulatory & Comp	1,000	1,000																
A&G	20,000	10,000	440	1,034	264	22	990	44	462	660	4,433	2,446	352	66.00	11,213	934	11,213	
	48,000	38,000	2,508	3,322	1,848	1,452	2,288	3,322	3,872	14,498	5,658	2,156	1,650.00	45,236	3,770	45,236	119%	
			6.60%	15.34%	20.21%	24.03%	30.05%	36.18%	45.79%	55.98%	94.14%	109.03%	114.70%	119.04%				
<b>Consulting</b>																		
<b>KBT</b>																		
Generation	35,000	50,000	3,604	3,604	3,392	5,088	4,452	5,724	6,360	4,240	3,816	4,452	3,180	3,392.00	51,304	4,275	51,304	
Gen - Other																		
Renewables		1,000	1,092												1,092	91	1,092	
Rens - Other																		
BP-22 Rate Case	70,000	70,000																
KBT 2021-01			21,840	12,376	6,552										18,928	9,464	18,928	BP-22 Rate Case Jan - Feb
KBT 2021-02			14,560		3,094	2,730									5,824	2,912	5,824	Mar - Apr
KBT 2021-04			7,280				2,002	1,274							3,276	1,638	3,276	May - Jun
KBT 2021-05			7,280												2,912	1,456	2,912	Jul - Aug
KBT 2021-06			14,560								1,638	1,820			3,458	1,729	3,458	Sep - Oct
KBT 2021-07			14,560										2,164	1,092.00	3,276	1,638	3,276	Nov - Dec
Sum		80,080													37,674		37,674	
Regulatory & Comp																		
Administrative	15,000	9,000	424	424	212	1,060	424	424	212	848	1,060	1,272	1,272	424.00	8,056	671	8,056	
	160,000	167,000	20,676	12,912	9,454	11,634	8,998	9,754	9,814	9,634	10,088	8,756	7,664.00	129,078	26,454	129,078	77%	
			12.95%	7.74%	5.72%	7.00%	5.62%	5.83%	5.99%	5.85%	6.24%	5.35%	4.64%	4.52%	77.29%			
<b>Others</b>																		
Administrative																		
Navigant/Guidehou	3,000	1,000																
	3,000	1,000																
			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0%
<b>General Manager</b>																		
<b>Martin Hopper</b>																		
<b>MS-R PPA</b>																		
Generation	110,000	110,000	9,750	10,010	13,370	13,300	13,614	11,640	15,910	10,840	8,600	8,300	13,361	11,800.00	140,496	11,708	140,496	
Renewables	60,000	60,000	3,700	2,920	1,930	2,490	2,990	1,820	1,510	1,830	5,100	2,700	2,950	2,900.00	32,660	2,722	32,660	
Regulatory & Comp	30,000	30,000	1,819	880	560	1,495	600	770	1,830	280	2,400	2,573	500	600.00	14,307	1,192	14,307	
A&G	100,000	100,000	4,904	6,479	4,187	3,147	2,962	5,817	3,887	7,097	4,315	7,723	16,476	4,762.83	71,755	5,980	71,755	
	300,000	300,000	20,173	20,289	20,047	20,342	20,076	20,047	23,137	20,047	20,415	21,297	33,287	20,062.83	259,218	21,601	259,218	86%
			6.72%	6.76%	6.68%	6.78%	6.69%	6.68%	7.71%	6.68%	6.80%	7.29%	11.26%	6.69%	86.04%			
Sub Total	463,000	468,000	40,849	33,201	29,501	31,976	29,074	29,801	32,951	29,681	30,109	31,385	42,043	27,727	129,078	26,454	129,078	28%
			8.73%	7.09%	6.31%	7.33%	6.73%	6.43%	7.59%	6.39%	6.65%	7.06%	9.23%	5.93%	28.00%			
GRAND TOTAL	922,000	922,000	101,297	88,046	90,810	87,320	53,664	55,723	58,748	76,798	100,707	51,770	63,638	39,609	868,131	88,042	868,131	94%
			10.99%	9.55%	9.85%	9.50%	5.81%	6.05%	6.28%	8.34%	10.93%	5.61%	6.91%	4.29%	94.16%			

## Legacy Liability - Total

Month of: **Dec-2021**



CURRENT MONTH					YEAR TO DATE				
By Function	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %	By Function	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
PNM - Reclamation	3,333	361	2,972	11%	PNM - Reclamation	40,000	10,602	29,398	27%
WSJM - Reclamation	87,725	96,604	(8,879)	110%	WSJM - Reclamation	1,072,463	1,122,912	(50,450)	105%
PNM - Decommission	4,000	476	3,524	12%	PNM - Decommission	48,000	39,620	8,380	83%
<b>Total</b>	<b>95,058</b>	<b>97,441</b>	<b>(2,382)</b>	<b>103%</b>	<b>Total</b>	<b>1,160,463</b>	<b>1,173,134</b>	<b>(12,671)</b>	<b>101%</b>

# PNM - Reclamation

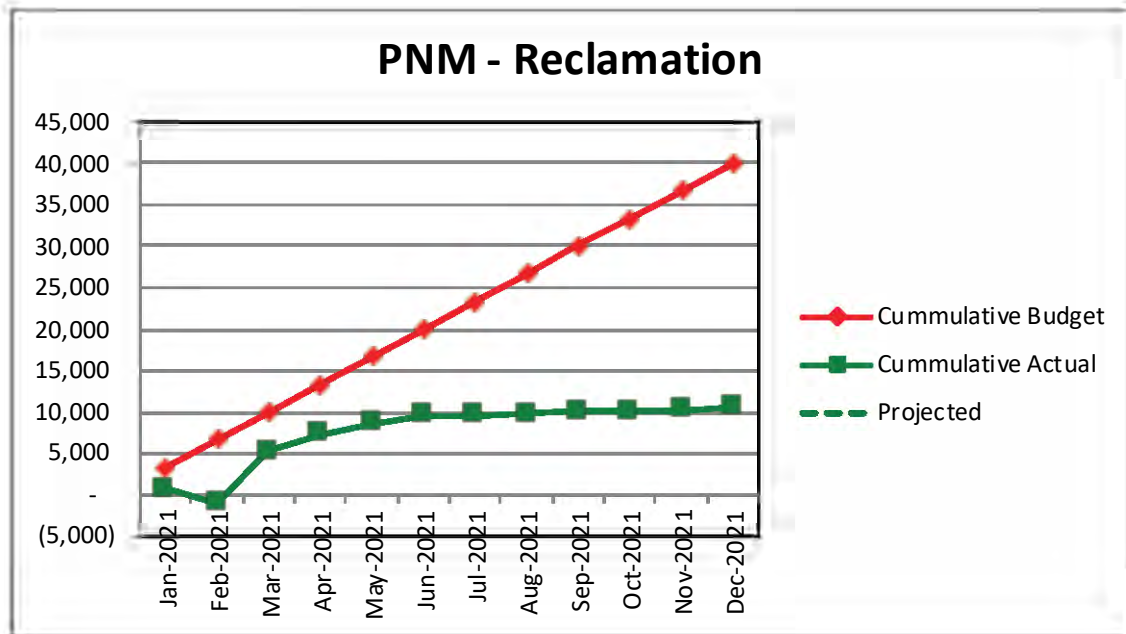
Month of: **Dec-2021**

## CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	3,333	361	2,972	11%
<b>Total</b>	<b>3,333</b>	<b>361</b>	<b>2,972</b>	<b>11%</b>

## YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	40,000	10,602	29,398	27%
<b>Total</b>	<b>40,000</b>	<b>10,602</b>	<b>29,398</b>	<b>27%</b>



# WSJM - Reclamation

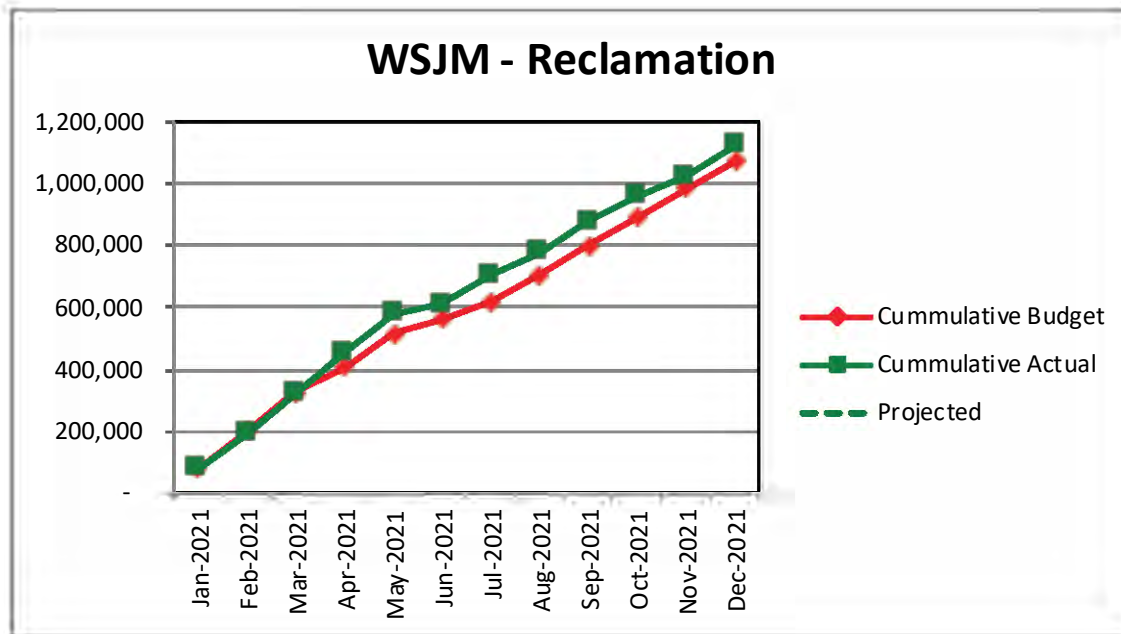
Month of: **Dec-2021**

## CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	87,725	96,604	(8,879)	110%
<b>Total</b>	<b>87,725</b>	<b>96,604</b>	<b>(8,879)</b>	<b>110%</b>

## YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	1,072,463	1,122,912	(50,450)	105%
<b>Total</b>	<b>1,072,463</b>	<b>1,122,912</b>	<b>(50,450)</b>	<b>105%</b>



# PNM - Decommissioning

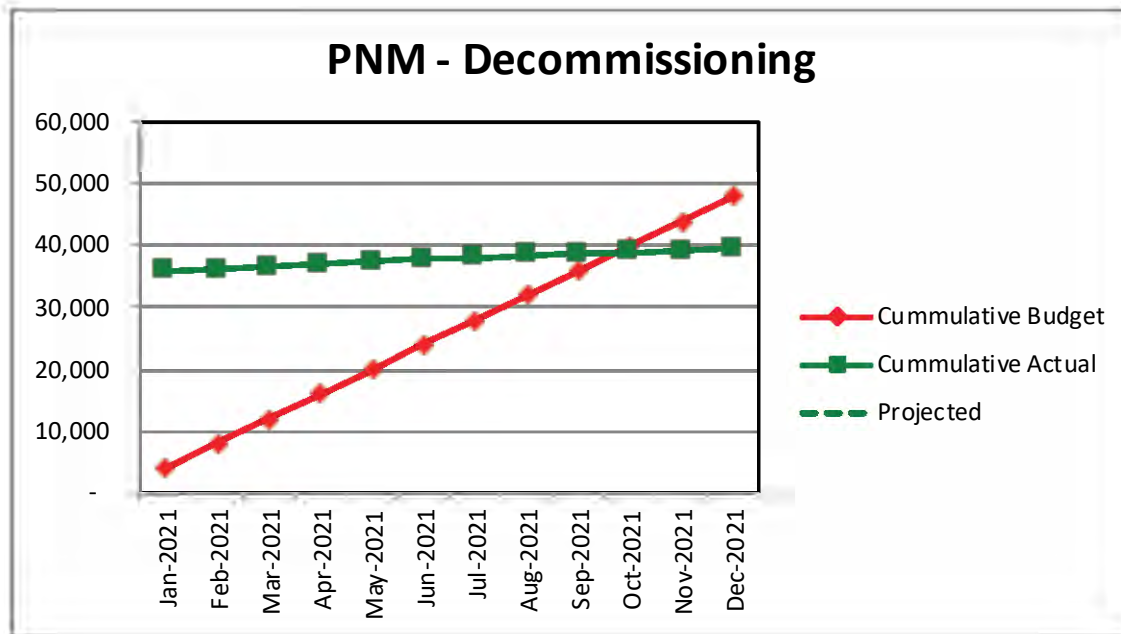
Month of: **Dec-2021**

## CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	4,000	476	3,524	12%
<b>Total</b>	<b>4,000</b>	<b>476</b>	<b>3,524</b>	<b>12%</b>

## YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	48,000	39,620	8,380	83%
<b>Total</b>	<b>48,000</b>	<b>39,620</b>	<b>8,380</b>	<b>83%</b>

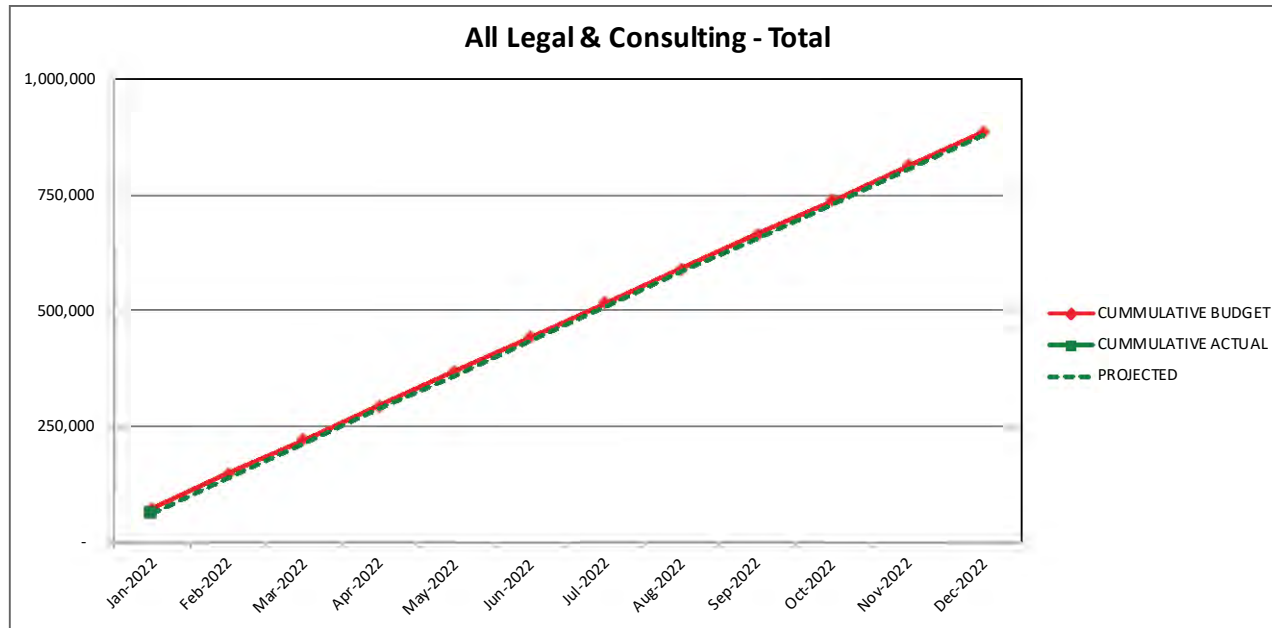


Legacy Liability Costs - 2021	M-S-R 2021 Budget	Revised or A.O.P	Jan-2021 8.33%	Feb-2021 16.67%	Mar-2021 25.00%	Apr-2021 33.33%	May-2021 41.67%	Jun-2021 50.00%	Jul-2021 58.33%	Aug-2021 66.67%	Sep-2021 75.00%	Oct-2021 83.33%	Nov-2021 91.67%	Dec-2021 100.00%	Total	Average	Year-End Projection
<b>PNM - Reclamation - Budget</b>	40,000	40,000	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	40,000		
<b>Cummulative Budget</b>			3,333	6,667	10,000	13,333	16,667	20,000	23,333	26,667	30,000	33,333	36,667	40,000			
<b>Reclamation Trust Funds Operating Agent</b>			673	(1,691)	6,198	2,222	1,166	972	24	263	219	72	123	361.05	10,602	883	10,602
<b>Cummulative Actual</b>	40,000	40,000	673	(1,691)	6,198	2,222	1,166	972	24	263	219	72	123	361.05	10,602	883	10,602
			673	(1,018)	5,180	7,402	8,568	9,540	9,564	9,827	10,046	10,118	10,240	10,602			27%
			1.68%	-2.54%	12.95%	18.50%	21.42%	23.85%	23.91%	24.57%	25.11%	25.29%	25.60%	26.50%			
<b>WSJM - Reclamation - Budget</b>	925,000	1,072,463	78,389	120,172	128,336	82,729	104,568	47,270	57,341	85,926	94,355	90,726	94,927	87,725	1,072,463		
<b>Cummulative Budget</b>			78,389	198,561	326,897	409,626	514,193	561,463	618,804	704,731	799,085	889,811	984,738	1,072,463			
<b>San Juan - Surface</b>	925,000	1,072,463	78,389	113,437	128,336	135,985	122,346	33,401	93,784	72,275	99,753	83,176	65,427	96,603.88	1,122,912	93,576	1,122,912
<b>San Juan - Underground</b>			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cummulative Actual</b>	925,000	1,072,463	78,389	113,437	128,336	135,985	122,346	33,401	93,784	72,275	99,753	83,176	65,427	96,603.88	1,122,912	93,576	1,122,912
			78,389	191,826	320,161	456,146	578,492	611,893	705,677	777,952	877,705	960,881	1,026,309	1,122,912			105%
			7.31%	17.89%	29.85%	42.53%	53.94%	57.05%	65.80%	72.54%	81.84%	89.60%	95.70%	104.70%			
<b>PNM - Decommissioning</b>	48,000	48,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000		
<b>Cummulative Budget</b>			4,000	8,000	12,000	16,000	20,000	24,000	28,000	32,000	36,000	40,000	44,000	48,000			
<b>Initial Decommissioning</b>			35,902	276	408	492	368	385	223	366	279	301	145	475.98	39,620	3,302	39,620
<b>Cummulative Actual</b>	48,000	48,000	35,902	276	408	492	368	385	223	366	279	301	145	475.98	39,620	3,302	39,620
			35,902	36,179	36,587	37,078	37,446	37,831	38,054	38,419	38,698	38,999	39,144	39,620			83%
			74.80%	75.37%	76.22%	77.25%	78.01%	78.81%	79.28%	80.04%	80.62%	81.25%	81.55%	82.54%			
<b>Total Legacy Liability</b>	1,013,000	1,160,463	114,965	112,022	134,942	138,698	123,880	34,758	94,031	72,903	100,250	83,549	65,695	97,441	1,173,134	97,761	1,173,134
			114,965	226,987	361,929	500,626	624,507	659,264	753,296	826,199	926,449	1,009,998	1,075,693	1,173,134			101%
			9.91%	19.56%	31.19%	43.14%	53.82%	56.81%	64.91%	71.20%	79.83%	87.03%	92.70%	101.09%			
<b>Cummulative Budget</b>			85,723	213,228	348,897	438,959	550,860	605,463	670,138	763,397	865,085	963,145	1,065,404	1,160,463			
<b>Cummulative Actual</b>			114,965	226,987	361,929	500,626	624,507	659,264	753,296	826,199	926,449	1,009,998	1,075,693	1,173,134			

*Italics = Estimated*

**M-S-R PPA  
All Legal & Consult Summary**

Month of: **Jan-2022**



CURRENT MONTH					YEAR TO DATE				
By Function	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %	By Function	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	18,750	14,135	4,615	75%	Generation	18,750	14,135	4,615	75%
Gen - Other	83	<b>83</b>	0	100%	Gen - Other	83	<b>83</b>	0	100%
Renewables	7,667	5,837	1,830	76%	Renewables	7,667	5,837	1,830	76%
Rens - Other	30,000	<b>26,011</b>	3,989	87%	Rens - Other	30,000	<b>26,011</b>	3,989	87%
Reg & Comp	7,583	<b>6,208</b>	1,375	82%	Reg & Comp	7,583	<b>6,208</b>	1,375	82%
Administrative	9,833	9,812	22	100%	Administrative	9,833	9,812	22	100%
<b>Total</b>	<b>73,917</b>	<b>62,086</b>	<b>11,831</b>	<b>84%</b>	<b>Total</b>	<b>73,917</b>	<b>62,086</b>	<b>11,831</b>	<b>84%</b>

CURRENT MONTH					YEAR TO DATE				
By Provider	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %	By Provider	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Duncan	25,417	<b>25,417</b>	0	100%	Duncan	25,417	<b>25,417</b>	0	100%
Berlin	3,750	<b>3,750</b>	0	100%	Berlin	3,750	<b>3,750</b>	0	100%
Porter Simon	4,000	2,222	1,778	56%	Porter Simon	4,000	2,222	1,778	56%
KBT	13,333	10,514	2,819	79%	KBT	13,333	10,514	2,819	79%
General Mgr	25,000	20,100	4,900	80%	General Mgr	25,000	20,100	4,900	80%
Others	2,417	<b>83</b>	2,333	3%	Others	2,417	<b>83</b>	2,333	3%
<b>Total</b>	<b>73,917</b>	<b>62,086</b>	<b>11,831</b>	<b>84%</b>	<b>Total</b>	<b>73,917</b>	<b>62,086</b>	<b>11,831</b>	<b>84%</b>

# M-S-R PPA Duncan Summary

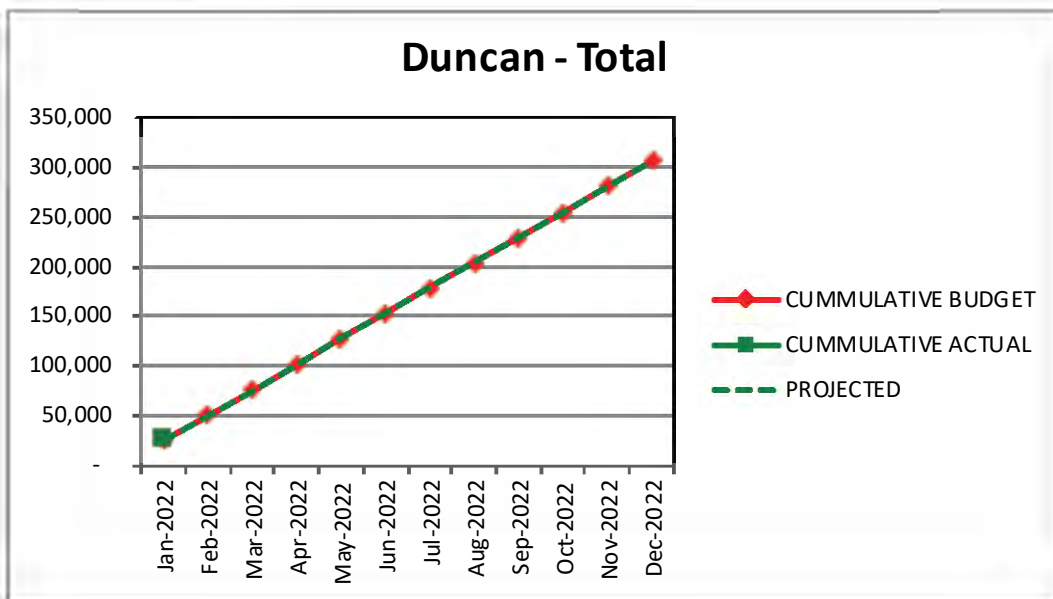
Month of: **Jan-2022**

## CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	0	<b>0</b>	0	0%
Gen - Other	0	<b>0</b>	0	0%
Renewables	0	<b>0</b>	0	0%
Rens - Other	22,917	<b>22,917</b>	0	100%
Reg & Comp	2,500	<b>2,500</b>	0	100%
Administrative	0	<b>0</b>	0	0%
<b>Total</b>	<b>25,417</b>	<b>25,417</b>	<b>0</b>	<b>100%</b>

## YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	0	<b>0</b>	0	0%
Gen - Other	0	<b>0</b>	0	0%
Renewables	0	<b>0</b>	0	0%
Rens - Other	22,917	<b>22,917</b>	0	100%
Reg & Comp	2,500	<b>2,500</b>	0	100%
Administrative	0	<b>0</b>	0	0%
<b>Total</b>	<b>25,417</b>	<b>25,417</b>	<b>0</b>	<b>100%</b>



# M-S-R PPA Berlin Summary

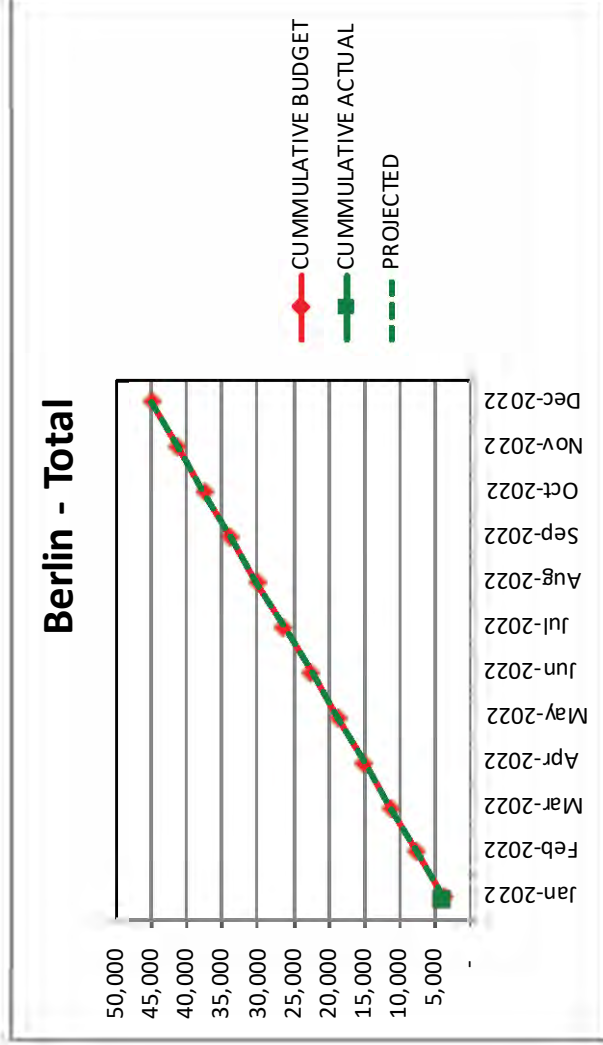
Month of: **Jan-2022**

## CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	0	0	0	0%
Gen - Other	0	0	0	0%
Renewables	417	417	0	100%
Rens - Other	0	0	0	0%
Reg & Comp	3,333	3,333	0	100%
Administrative	0	0	0	0%
<b>Total</b>	<b>3,750</b>	<b>3,750</b>	<b>0</b>	<b>100%</b>

## YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	0	0	0	0%
Gen - Other	0	0	0	0%
Renewables	417	417	0	100%
Rens - Other	0	0	0	0%
Reg & Comp	3,333	3,333	0	100%
Administrative	0	0	0	0%
<b>Total</b>	<b>3,750</b>	<b>3,750</b>	<b>0</b>	<b>100%</b>



# M-S-R PPA Misc Legal & Consult Summary

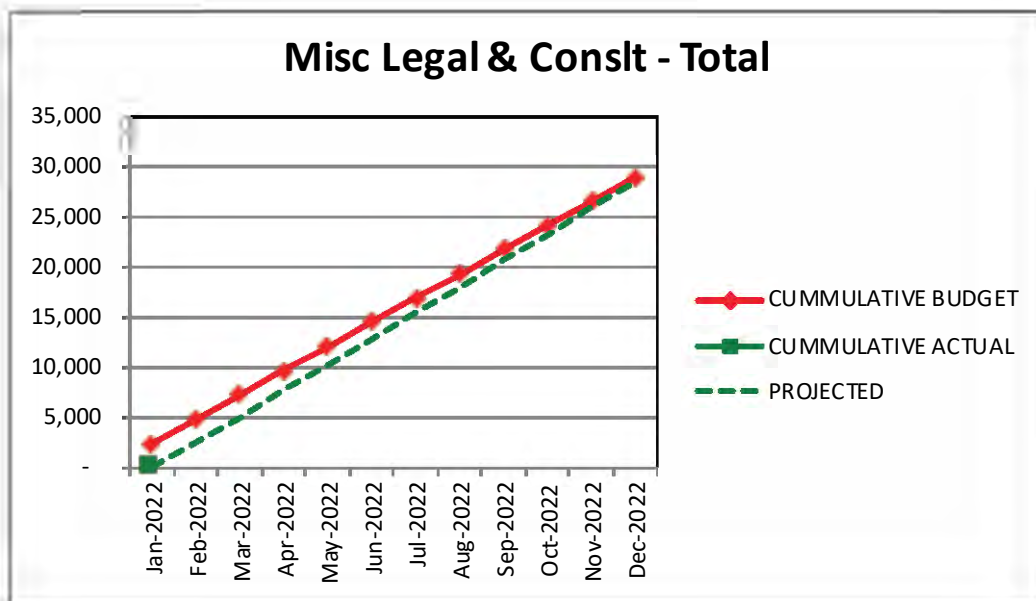
Month of: **Jan-2022**

## CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	0	<b>0</b>	0	0%
Gen - Other	83	<b>83</b>	0	100%
Renewables	0	<b>0</b>	0	0%
Rens - Other	2,083	<b>0</b>	2,083	0%
Reg & Comp	0	<b>0</b>	0	0%
Administrative	250	<b>0</b>	250	0%
<b>Total</b>	<b>2,417</b>	<b>83</b>	<b>2,333</b>	<b>3%</b>

## YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	0	<b>0</b>	0	0%
Gen - Other	83	<b>83</b>	0	100%
Renewables	0	<b>0</b>	0	0%
Rens - Other	2,083	<b>0</b>	2,083	0%
Reg & Comp	0	<b>0</b>	0	0%
Administrative	250	<b>0</b>	250	0%
<b>Total</b>	<b>2,417</b>	<b>83</b>	<b>2,333</b>	<b>3%</b>



# M-S-R PPA Porter Simon Summary

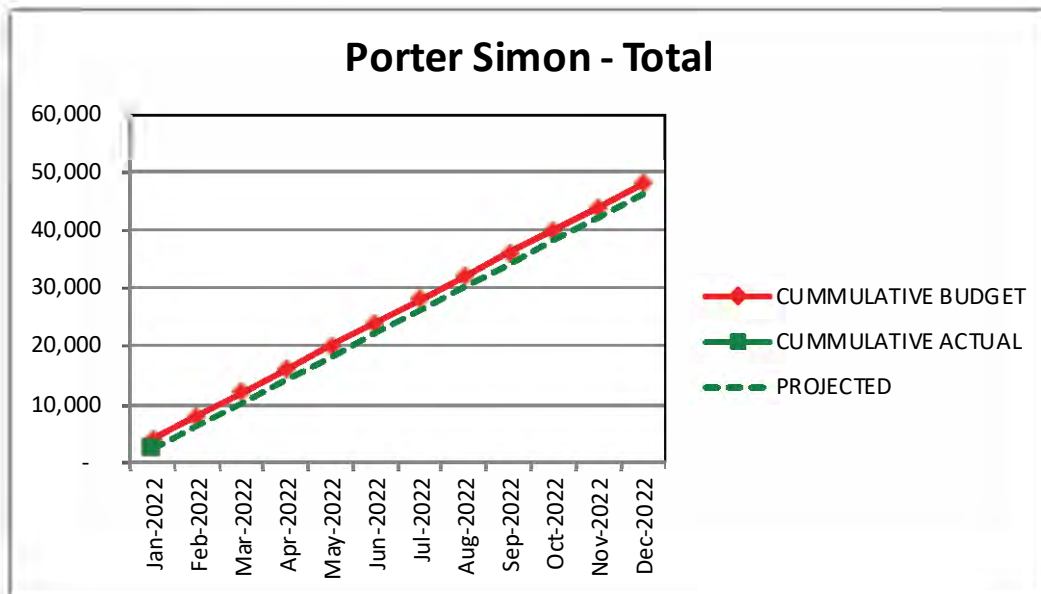
Month of: **Jan-2022**

## CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	2,083	1,870	213	90%
Gen - Other	0	0	0	0%
Renewables	167	0	167	0%
Rens - Other	0	0	0	0%
Reg & Comp	83	0	83	0%
Administrative	1,667	352	1,315	21%
<b>Total</b>	<b>4,000</b>	<b>2,222</b>	<b>1,778</b>	<b>56%</b>

## YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	2,083	1,870	213	90%
Gen - Other	0	0	0	0%
Renewables	167	0	167	0%
Rens - Other	0	0	0	0%
Reg & Comp	83	0	83	0%
Administrative	1,667	352	1,315	21%
<b>Total</b>	<b>4,000</b>	<b>2,222</b>	<b>1,778</b>	<b>56%</b>



# M-S-R PPA KBT Summary

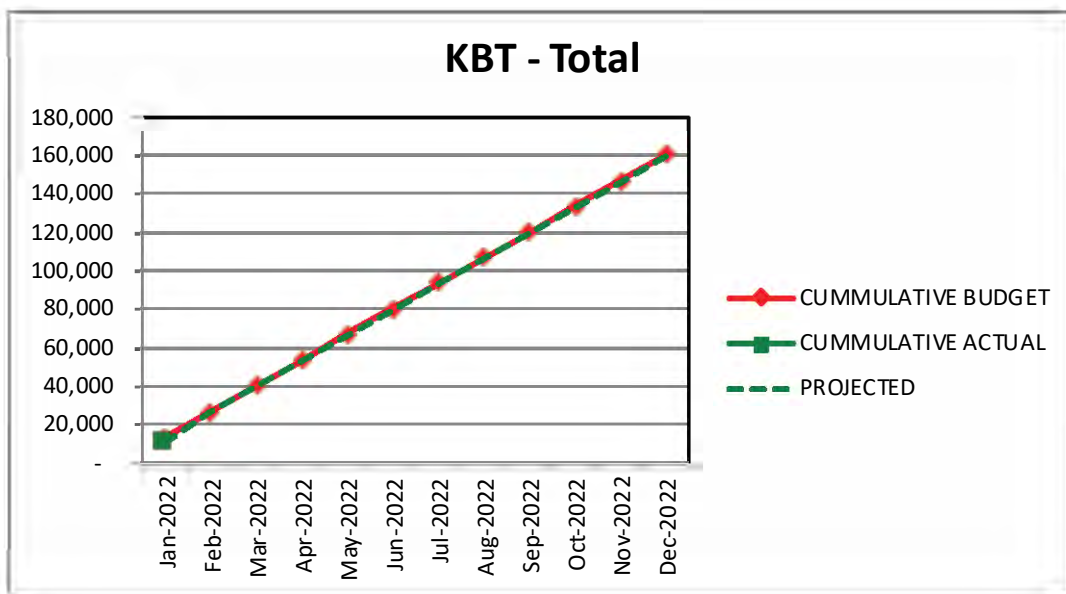
Month of: **Jan-2022**

## CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	4,167	4,240	(73)	102%
Gen - Other	0	0	0	0%
Renewables	2,917	2,120	797	73%
Rens - Other	5,000	3,094	1,906	62%
Reg & Comp	0	0	0	0%
Administrative	1,250	1,060	190	85%
<b>Total</b>	<b>13,333</b>	<b>10,514</b>	<b>2,819</b>	<b>79%</b>

## YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	4,167	4,240	(73)	102%
Gen - Other	0	0	0	0%
Renewables	2,917	2,120	797	73%
Rens - Other	5,000	3,094	1,906	62%
Reg & Comp	0	0	0	0%
Administrative	1,250	1,060	190	85%
<b>Total</b>	<b>13,333</b>	<b>10,514</b>	<b>2,819</b>	<b>79%</b>



# M-S-R PPA General Manager Summary

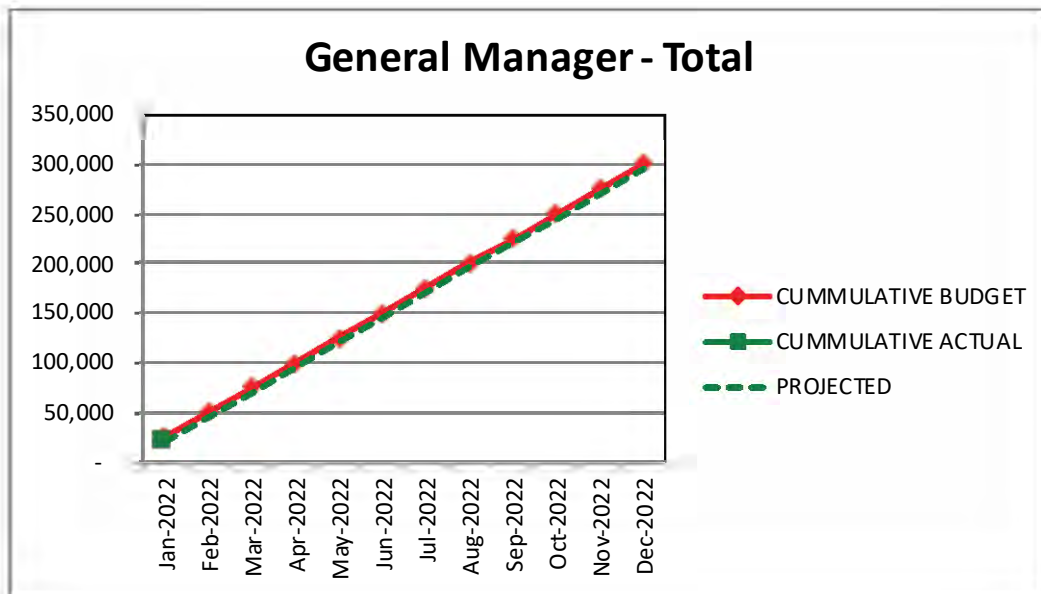
Month of: **Jan-2022**

## CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	12,500	8,025	4,475	64%
Gen - Other	0	0	0	0%
Renewables	4,167	3,300	867	79%
Rens - Other	0	0	0	0%
Reg & Comp	1,667	375	1,292	23%
Administrative	6,667	8,400	(1,733)	126%
<b>Total</b>	<b>25,000</b>	<b>20,100</b>	<b>4,900</b>	<b>80%</b>

## YEAR TO DATE

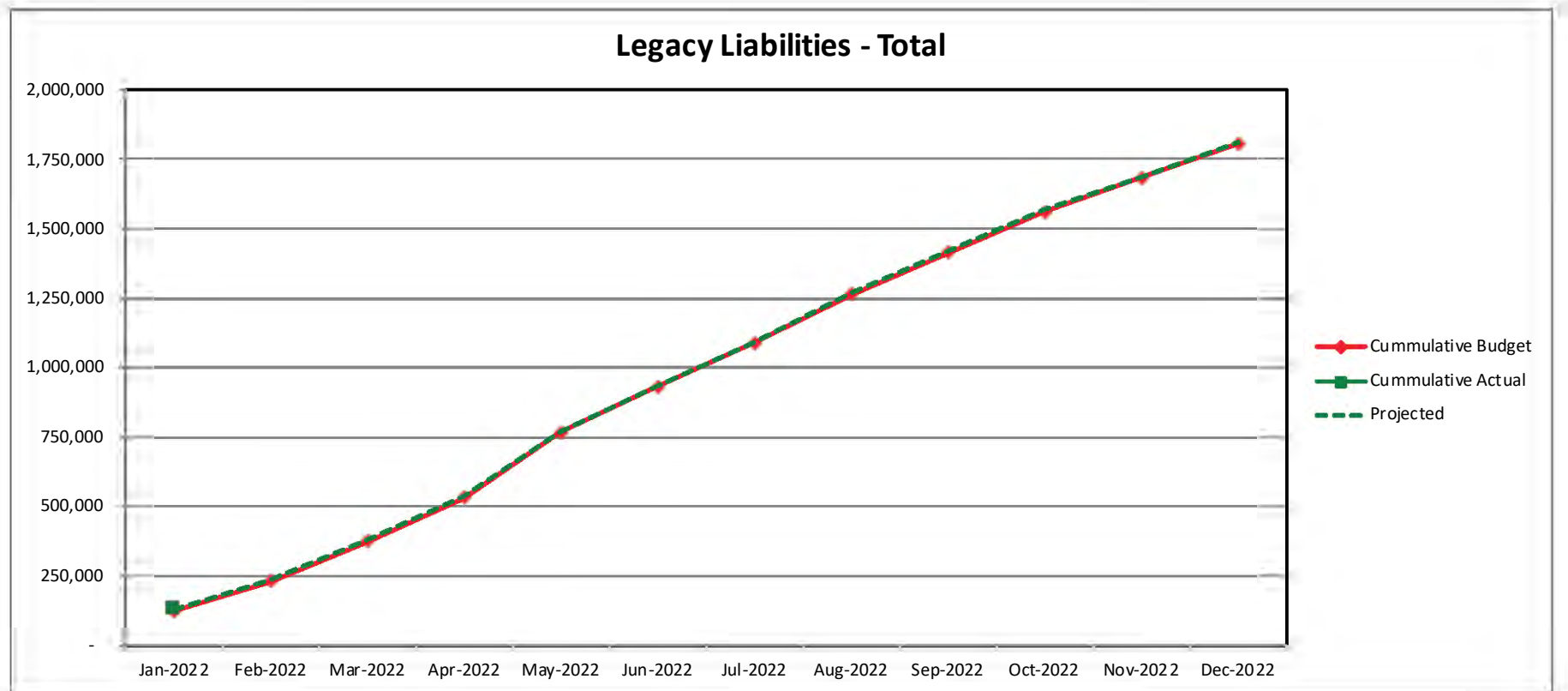
	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	12,500	8,025	4,475	64%
Gen - Other	0	0	0	0%
Renewables	4,167	3,300	867	79%
Rens - Other	0	0	0	0%
Reg & Comp	1,667	375	1,292	23%
Administrative	6,667	8,400	(1,733)	126%
<b>Total</b>	<b>25,000</b>	<b>20,100</b>	<b>4,900</b>	<b>80%</b>



Legal & Consulting Costs - 2022	2022 Budget	Reallocated Budget	Jan-2022	Feb-2022	Mar-2022	Apr-2022	May-2022	Jun-2022	Jul-2022	Aug-2022	Sep-2022	Oct-2022	Nov-2022	Dec-2022	Total	Average	Year-End Projection	Notes
<b>Legal = Estimates</b>			8.33%	16.67%	25.00%	33.33%	41.67%	50.00%	58.33%	66.67%	75.00%	83.33%	91.67%	100.00%				
<b>Legal</b>																		
<b>DWG&amp;P</b>																		
<b>Generation</b>																		
SJGS Agreements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Renewables</b>																		
BPA/PNW Gen1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Rens - Other</b>																		
BPA Rate Cases	275,000	275,000	22,917	22,917	22,917	22,917	22,917	22,917	22,917	22,917	22,917	22,917	22,917	22,917	275,000	22,917	275,000	
<b>Regulatory &amp; Comp</b>																		
FERC Gen1	30,000	30,000	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000	2,500	30,000	
	305,000	305,000	25,417	25,417	25,417	25,417	25,417	25,417	25,417	25,417	25,417	25,417	25,417	25,417	305,000	25,417	305,000	100%
			8.33%	16.67%	25.00%	33.33%	41.67%	50.00%	58.33%	66.67%	75.00%	83.33%	91.67%	100.00%				
<b>Law Offices of Susie Berlin</b>																		
<b>Generation</b>																		
RES/IRPS	5,000	5,000	417	417	417	417	417	417	417	417	417	417	417	417	5,000	417	5,000	
<b>Regulatory &amp; Comp</b>																		
AB32/Cap & Trade/	40,000	40,000	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	40,000	3,333	40,000	
<b>A&amp;G</b>																		
	45,000	45,000	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	45,000	3,750	45,000	100%
			8.33%	16.67%	25.00%	33.33%	41.67%	50.00%	58.33%	66.67%	75.00%	83.33%	91.67%	100.00%				
<b>Others</b>																		
<b>Generation - Other</b>																		
Najar & Virtue	1,000	1,000	83	83	83	83	83	83	83	83	83	83	83	83	1,000	83	1,000	Richard Virtue
	1,000	1,000	83	83	83	83	83	83	83	83	83	83	83	83	1,000	83	1,000	100%
			8.33%	16.67%	25.00%	33.33%	41.67%	50.00%	58.33%	66.67%	75.00%	83.33%	91.67%	100.00%				
<b>Sub Total Outside Legal</b>	351,000	351,000	29,250	29,250	29,250	29,250	29,250	29,250	29,250	29,250	29,250	29,250	29,250	29,250	351,000	29,250	351,000	100%
			8.33%	16.67%	25.00%	33.33%	41.67%	50.00%	58.33%	66.67%	75.00%	83.33%	91.67%	100.00%				
<b>General Counsel</b>																		
<b>Porter Simon</b>																		
<b>MS-R PPA</b>																		
<b>Generation</b>	25,000	25,000	1,870.00	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	24,787	2,066	24,787	
<b>Renewables</b>	2,000	2,000	-	167	167	167	167	167	167	167	167	167	167	167	1,833	153	1,833	
<b>Regulatory &amp; Comp</b>	1,000	1,000	-	83	83	83	83	83	83	83	83	83	83	83	917	76	917	
<b>A&amp;G</b>	20,000	20,000	352.00	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	18,685	1,557	18,685	
	48,000	48,000	2,222.00	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	46,222	3,852	46,222	96%
			4.63%	12.96%	21.30%	29.63%	37.96%	46.30%	54.63%	62.96%	71.30%	79.63%	87.96%	96.30%				
<b>Consulting</b>																		
<b>KBT</b>																		
<b>Generation</b>																		
General	50,000	50,000	4,240.00	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	50,073	4,173	50,073	
<b>Gen - Other</b>																		
SJGS Disposition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Renewables</b>																		
General	35,000	35,000	2,120.00	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	34,203	2,850	34,203	
<b>Rens - Other</b>																		
BP-22 Rate Case	60,000	60,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	BP-22 Rate Case
KBT 2022-01			14,560	3,094.00	7,280										10,374	5,187	10,374	Jan - Feb
KBT 2022-xx			10,000		5,000	5,000									10,000	5,000	10,000	Mar - Apr
KBT 2022-xx			10,000				5,000	5,000							10,000	5,000	10,000	May - Jun
KBT 2022-xx			10,000					5,000	5,000						10,000	5,000	10,000	Jul - Aug
KBT 2022-xx			10,000						5,000	5,000					10,000	5,000	10,000	Sep - Oct
KBT 2022-xx			10,000							5,000	5,000				10,000	5,000	10,000	Nov - Dec
Sum		64,560													60,374	60,374		
<b>Regulatory &amp; Comp</b>																		
<b>Administrative</b>	15,000	15,000	1,060.00	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	14,810	1,234	14,810	
	160,000	160,000	64,560	10,514.00	15,613	13,333	13,333	13,333	13,333	13,333	13,333	13,333	13,333	13,333	159,461	13,288	159,461	100%
			6.57%	16.33%	24.66%	33.00%	41.33%	49.66%	58.00%	66.33%	74.66%	83.00%	91.33%	99.66%	159,461			
<b>Others</b>																		
<b>Rens - Other</b>																		
Navigant/Guidehou	25,000	25,000	-	2,273	2,273	2,273	2,273	2,273	2,273	2,273	2,273	2,273	2,273	2,273	25,000	2,083	25,000	REC/Renew Index Update
<b>Administrative</b>																		
Navigant/Guidehou	3,000	3,000	-	-	250	250	250	250	250	250	250	250	250	250	2,500	208	2,500	Meetings
	28,000	28,000	0.00%	2,273	2,523	2,523	2,523	2,523	2,523	2,523	2,523	2,523	2,523	2,523	27,500	2,292	27,500	98%
			8.12%	17.13%	26.14%	35.15%	44.16%	53.17%	62.18%	71.19%	80.19%	89.20%	98.21%					
<b>General Manager</b>																		
<b>Martin Hopper</b>																		
<b>MS-R PPA</b>																		
<b>Generation</b>	150,000	150,000	8,025.00	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	145,525	12,127	145,525	
<b>Renewables</b>	50,000	50,000	3,300.00	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	49,133	4,084	49,133	
<b>Regulatory &amp; Comp</b>	20,000	20,000	375.00	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	18,708	1,559	18,708	
<b>A&amp;G</b>	80,000	80,000	8,399.75	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	81,733	6,811	81,733	
	300,000	300,000	20,099.75	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	295,100	24,592	295,100	98%
			6.70%	15.03%	23.37%	31.70%	40.03%	48.37%	56.70%	65.03%	73.37%	81.70%	90.03%					
<b>Sub Total Consulting</b>	488,000	488,000	30,614	42,886	40,856	40,856	40,856	40,856	40,856	40,856	40,856	40,856	40,856	40,856	482,060	40,172	482,060	99%
			6.27%	15.06%	23.43%	31.81%	40.18%	48.55%	56.92%									

## Legacy Liability - Total

Month of: **Jan-2022**



CURRENT MONTH					YEAR TO DATE				
By Function	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %	By Function	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
PNM - Reclamation	4,417	548	3,869	12%	PNM - Reclamation	4,417	548	3,869	12%
WSJM - Reclamation	102,418	93,160	9,258	91%	WSJM - Reclamation	102,418	93,160	9,258	91%
PNM - Decommission	9,917	35,239	(25,323)	355%	PNM - Decommission	9,917	35,239	(25,323)	355%
Decomm Insurance	8,417	0	8,417	0%	Decomm Insurance	8,417	0	8,417	0%
<b>Total</b>	<b>125,168</b>	<b>128,947</b>	<b>(3,779)</b>	<b>103%</b>	<b>Total</b>	<b>125,168</b>	<b>128,947</b>	<b>(3,779)</b>	<b>103%</b>

# PNM - Reclamation

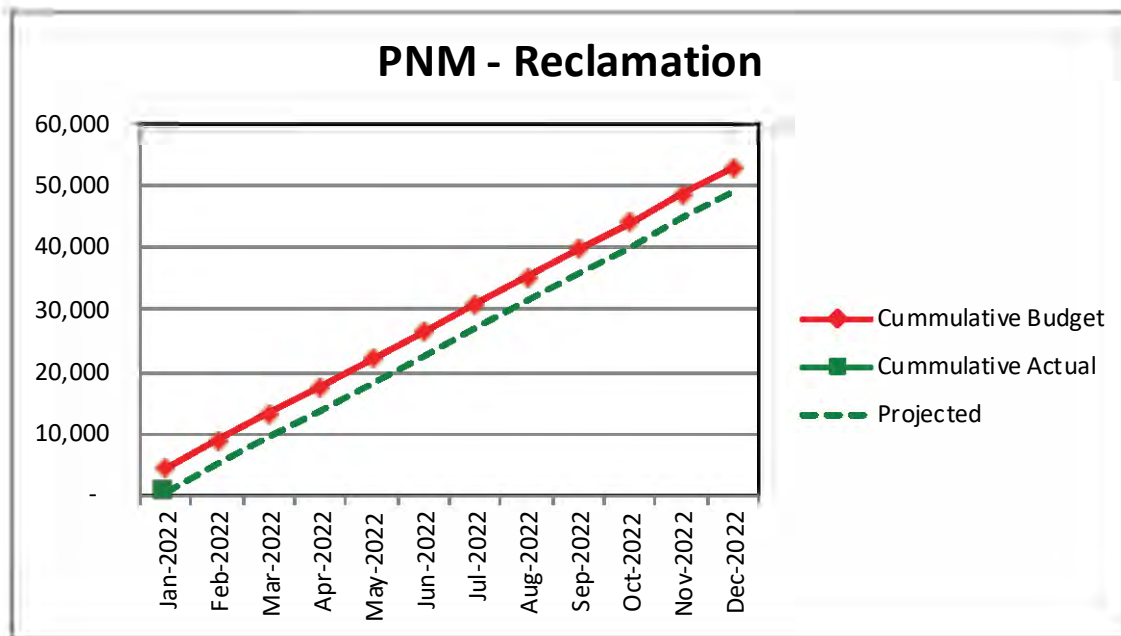
Month of: **Jan-2022**

## CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	4,417	548	3,869	12%
<b>Total</b>	<b>4,417</b>	<b>548</b>	<b>3,869</b>	<b>12%</b>

## YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	4,417	548	3,869	12%
<b>Total</b>	<b>4,417</b>	<b>548</b>	<b>3,869</b>	<b>12%</b>



# WSJM - Reclamation

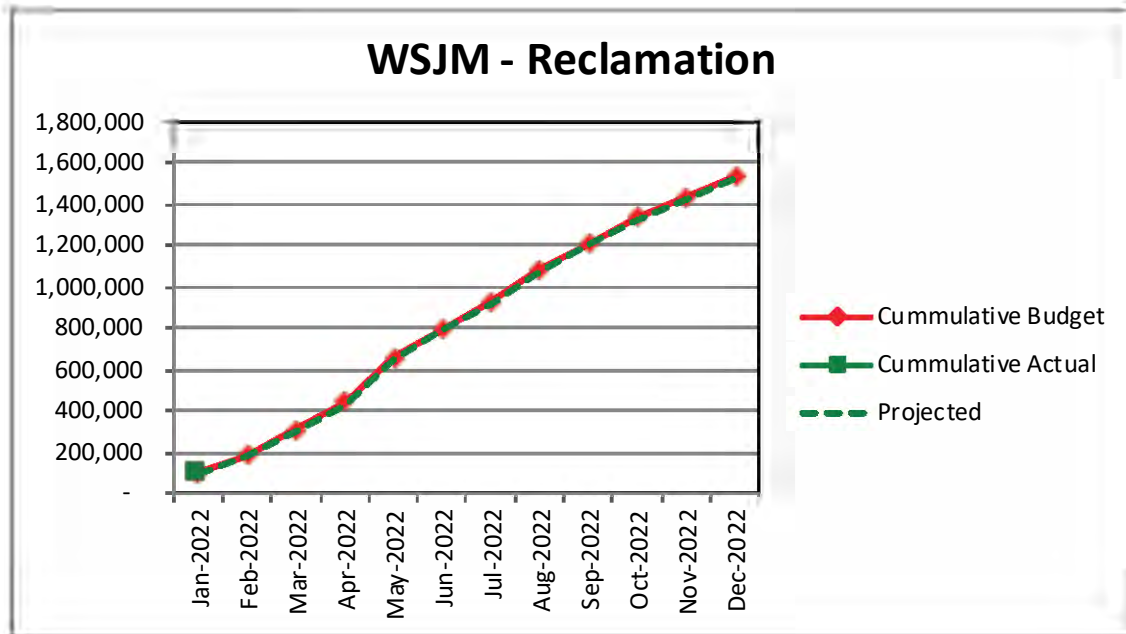
Month of: **Jan-2022**

## CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	102,418	93,160	9,258	91%
<b>Total</b>	<b>102,418</b>	<b>93,160</b>	<b>9,258</b>	<b>91%</b>

## YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	102,418	93,160	9,258	91%
<b>Total</b>	<b>102,418</b>	<b>93,160</b>	<b>9,258</b>	<b>91%</b>



# PNM - Decommissioning

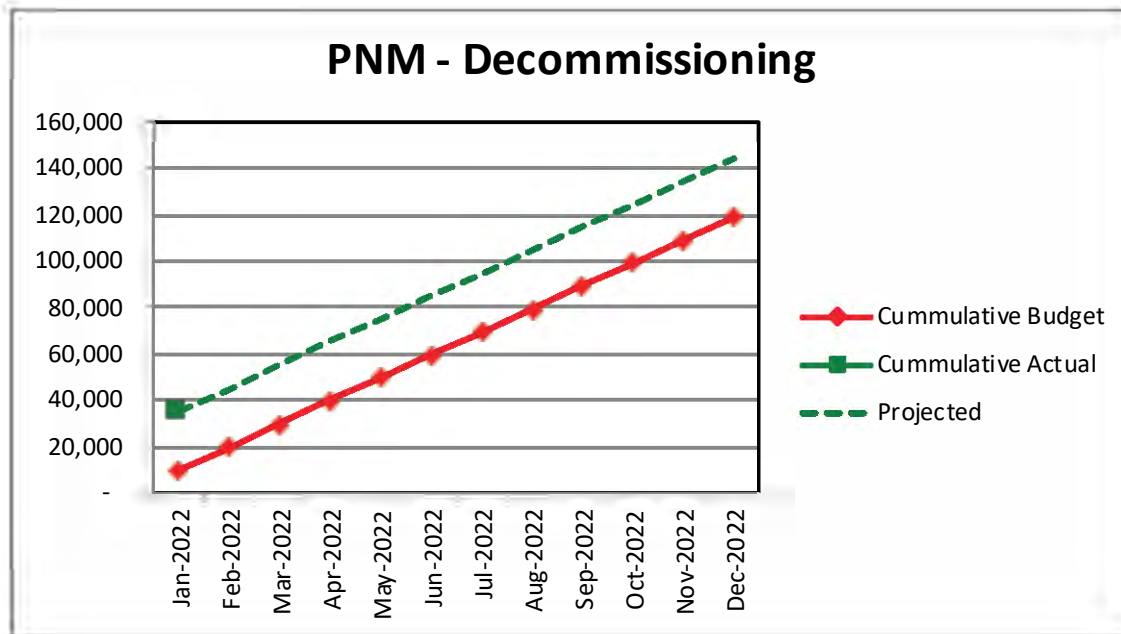
Month of: **Jan-2022**

## CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	9,917	<b>35,239</b>	<b>(25,323)</b>	355%
<b>Total</b>	<b>9,917</b>	<b>35,239</b>	<b>(25,323)</b>	<b>355%</b>

## YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	9,917	<b>35,239</b>	<b>(25,323)</b>	355%
<b>Total</b>	<b>9,917</b>	<b>35,239</b>	<b>(25,323)</b>	<b>355%</b>



# Decommissioning Insurance

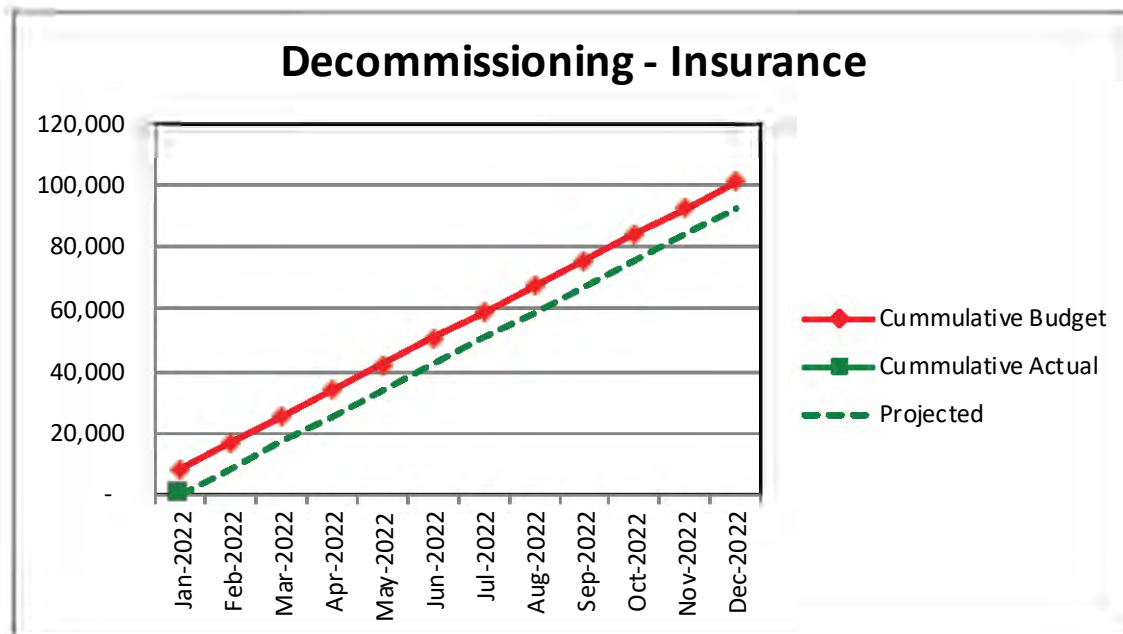
Month of: **Jan-2022**

## CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	8,417	0	8,417	0%
Total	8,417	0	8,417	0%

## YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	8,417	0	8,417	0%
Total	8,417	0	8,417	0%



Legacy Liability Costs - 2022	M-S-R 2022 Budget	Revised or A.O.P	Jan-2022 8.33%	Feb-2022 16.67%	Mar-2022 25.00%	Apr-2022 33.33%	May-2022 41.67%	Jun-2022 50.00%	Jul-2022 58.33%	Aug-2022 66.67%	Sep-2022 75.00%	Oct-2022 83.33%	Nov-2022 91.67%	Dec-2022 100.00%	Total	Average	Year-End Projection
<b>PNM - Reclamation - Budget</b>	53,000	53,000	4,417	4,417	4,417	4,417	4,417	4,417	4,417	4,417	4,417	4,417	4,417	4,417	53,000		
<b>Cummulative Budget</b>			4,417	8,833	13,250	17,667	22,083	26,500	30,917	35,333	39,750	44,167	48,583	53,000			
<b>Reclamation Trust Funds</b>																	
<b>Operating Agent</b>			548.13	<b>4,417</b>	<b>4,417</b>	<b>4,417</b>	<b>4,417</b>	<b>4,417</b>	<b>4,417</b>	<b>4,417</b>	<b>4,417</b>	<b>4,417</b>	<b>4,417</b>	<b>4,417</b>	<b>49,131</b>	4,094	49,131
<b>Cummulative Actual</b>	53,000	53,000	548	<b>4,965</b>	<b>9,381</b>	<b>13,798</b>	<b>18,215</b>	<b>22,631</b>	<b>27,048</b>	<b>31,465</b>	<b>35,881</b>	<b>40,298</b>	<b>44,715</b>	<b>49,131</b>	<b>49,131</b>	4,094	49,131
			1.03%	9.37%	17.70%	26.03%	34.37%	42.70%	51.03%	59.37%	67.70%	76.03%	84.37%	92.70%			93%
<b>WSJM - Reclamation - Budget</b>	1,533,635	1,533,635	102,418	82,985	120,197	136,266	213,113	139,080	134,052	153,865	125,800	126,377	97,483	101,999	1,533,635		
<b>Cummulative Budget</b>			102,418	185,403	305,600	441,866	654,979	794,059	928,111	1,081,976	1,207,776	1,334,153	1,431,636	1,533,635			
<b>San Juan - Surface</b>	1,533,635	1,533,635	93,159.74	<b>82,985</b>	<b>120,197</b>	<b>136,266</b>	<b>213,113</b>	<b>139,080</b>	<b>134,052</b>	<b>153,865</b>	<b>125,800</b>	<b>126,377</b>	<b>97,483</b>	<b>101,999</b>	<b>1,524,376</b>	127,031	1,524,376
<b>San Juan - Underground</b>			-												-		-
<b>Cummulative Actual</b>	1,533,635	1,533,635	93,159.74	<b>176,145</b>	<b>296,341</b>	<b>432,608</b>	<b>645,721</b>	<b>784,801</b>	<b>918,853</b>	<b>1,072,718</b>	<b>1,198,518</b>	<b>1,324,895</b>	<b>1,422,378</b>	<b>1,524,376</b>	<b>1,524,376</b>	127,031	1,524,376
			6.07%	11.49%	19.32%	28.21%	42.10%	51.17%	59.91%	69.95%	78.15%	86.39%	92.75%	99.40%			99%
<b>PNM - Decommissioning</b>	119,000	119,000	9,917	9,917	9,917	9,917	9,917	9,917	9,917	9,917	9,917	9,917	9,917	9,917	119,000		
<b>Cummulative Budget</b>			9,917	19,833	29,750	39,667	49,583	59,500	69,417	79,333	89,250	99,167	109,083	119,000			
<b>Initial Decommissioning</b>			35,239.27	<b>9,917</b>	<b>9,917</b>	<b>9,917</b>	<b>9,917</b>	<b>9,917</b>	<b>9,917</b>	<b>9,917</b>	<b>9,917</b>	<b>9,917</b>	<b>9,917</b>	<b>9,917</b>	<b>144,323</b>	12,027	144,323
<b>Cummulative Actual</b>	119,000	119,000	35,239.27	<b>45,156</b>	<b>55,073</b>	<b>64,989</b>	<b>74,906</b>	<b>84,823</b>	<b>94,739</b>	<b>104,656</b>	<b>114,573</b>	<b>124,489</b>	<b>134,406</b>	<b>144,323</b>	<b>144,323</b>	12,027	144,323
			29.61%	37.95%	46.28%	54.61%	62.95%	71.28%	79.61%	87.95%	96.28%	104.61%	112.95%	121.28%			121.28%
<b>Decommissioning Insurance</b>	101,000	101,000	8,417	8,417	8,417	8,417	8,417	8,417	8,417	8,417	8,417	8,417	8,417	8,417			
<b>Cummulative Budget</b>			8,417	16,833	25,250	33,667	42,083	50,500	58,917	67,333	75,750	84,167	92,583	101,000			
<b>Premiums Paid</b>			-	<b>8,417</b>	<b>8,417</b>	<b>8,417</b>	<b>8,417</b>	<b>8,417</b>	<b>8,417</b>	<b>8,417</b>	<b>8,417</b>	<b>8,417</b>	<b>8,417</b>	<b>8,417</b>	<b>92,583</b>	7,715	92,583
<b>Cummulative Actual</b>	101,000	101,000	-	<b>8,417</b>	<b>16,833</b>	<b>25,250</b>	<b>33,667</b>	<b>42,083</b>	<b>50,500</b>	<b>58,917</b>	<b>67,333</b>	<b>75,750</b>	<b>84,167</b>	<b>92,583</b>	<b>92,583</b>	7,715	92,583
			0.00%	8.33%	16.67%	25.00%	33.33%	41.67%	50.00%	58.33%	66.67%	75.00%	83.33%	91.67%			91.67%
<b>Total Legacy Liability</b>	1,806,635	1,806,635	137,364	105,735	142,947	159,016	235,863	161,830	156,802	176,615	148,550	149,127	120,233	124,749	1,810,414	150,868	1,810,414
			137,364	<b>243,099</b>	<b>386,045</b>	<b>545,062</b>	<b>780,925</b>	<b>942,755</b>	<b>1,099,557</b>	<b>1,276,172</b>	<b>1,424,722</b>	<b>1,573,849</b>	<b>1,694,082</b>	<b>1,818,830</b>			
			7.60%	13.46%	21.37%	30.17%	43.23%	52.18%	60.86%	70.64%	78.86%	87.11%	93.77%	100.68%			100%
<b>Cummulative Budget</b>			125,168	230,903	373,850	532,866	768,729	930,559	1,087,361	1,263,976	1,412,526	1,561,653	1,681,886	1,806,635			
<b>Cummulative Actual</b>			128,947	<b>234,682</b>	<b>377,629</b>	<b>536,645</b>	<b>772,508</b>	<b>934,338</b>	<b>1,091,140</b>	<b>1,267,755</b>	<b>1,416,305</b>	<b>1,565,432</b>	<b>1,685,665</b>	<b>1,810,414</b>			

*Italics = Estimated*

## **M-S-R Public Power Agency Staff Report**

**Date:** February 14, 2022  
**From:** Martin R. Hopper, General Manager  
**To:** M-S-R PPA Commission  
**Subject:** Annual Review of SB 272 Catalog of Electronic Enterprise Systems

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In October 2015 Governor Brown signed SB 272 which amended the California Public Records Act to require local public agencies such as M-S-R PPA and its Members to create catalogs of electronic enterprise systems or systems containing information about the public that store original records and post such catalogs on their agency websites no later than July 1, 2016.

The General Manager and General Counsel reviewed materials prepared by other agencies and materials provided by the Municipal Information Systems Association of California (MISAC) and concluded that the only systems maintained by M-S-R PPA (and M-S-R EA) that met the definitions in the Public Records Act to require cataloging were the Agency's e-mail systems. A SB 272 Compliance catalog page was timely created and posted to the M-S-R PPA website.

SB 272 also requires that SB 272 Compliance catalog pages be reviewed and updated as needed on an annual basis. The General Manager reviewed the Agency's systems and its website postings and concluded that an update to Agency's disclosable electronic enterprise systems listing to show the change in e-mail hosting from SmarterTools, Inc. to Google Workspace as shown in the attached catalog page.

I recommend the Commission accept the attached update to the Agency's SB 272 Compliance catalog page for calendar year 2021.



## SB 272 COMPLIANCE

### Which Enterprise Systems Are Covered by SB 272:

Governor Brown approved SB 272 in October 2015, adding section 6270.5 to the California Public Records Act (the “Act,” Government Code Sections 6250-6276.48). Section 6270.5 defines an enterprise system as a software application or computer system that collects, stores, exchanges, and analyzes information that the agency uses that is (1) a multi-departmental system or system that contains information collected about the public and (2) a system of record. A system of record means a system that serves as an original source of data within an agency. Stated plainly, SB 272 requires local agencies to create a catalog of multi-departmental systems or systems containing information about the public that store original records and post the catalog on their agency website.

### Which Systems Are Excluded:

Enterprise systems do not include cybersecurity systems, infrastructure and mechanical control systems, or information that would reveal vulnerabilities to, or otherwise increase the potential for an attack on, a public agency's IT system. Additionally, section 6270.5 does not automatically require disclosure of the specific records that the IT systems collect, store, exchange or analyze, however, the Act's other provisions pertaining to disclosure of such records still apply.

### M-S-R Public Power Agency Catalog of Enterprise Systems December 31, 2021:

No.	Vendor	Product	System Purpose	Categories	Custodian	Frequency Data is Collected	Frequency Data is Updated
1	Google, LLC	Google Workspace	Email System	Enterprise Electronic Mail	General Manager	Daily	Daily



# Public Power Agency

P.O. Box 4060

• Modesto, California 95352

• (209) 526-7373

## Staff Report

Date: February 10, 2022  
From: Scott Van Vuren, Treasurer  
To: M-S-R PPA Commission  
Subject: Investment Policy Guidelines of the M-S-R Public Power Agency – 2022

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The California Government Code section 53646(a)(1) requires that the Treasurer submit a statement of investment policy to the governing body annually and review any modifications or amendments the legislature may have enacted. The Investment Guidelines provide a set of written guidelines for the orderly and efficient conduct of business and control all aspects of the investment activity including allowable investments, collateral requirements, maximum maturity, and internal controls for safekeeping cash and investments, performance standards and reporting requirements.

The 2022 Investment Policy Guidelines are identical to the 2021 Guidelines. There are no legislatively mandated changes that need to be made.

I recommend that you approve the 2022 M-S-R Public Power Agency Investment Policy Guidelines.

cc: Ana Vigil

**Investment Policy Guidelines  
of the  
M-S-R Public Power Agency  
2022**

**(Approved by Commission on)**



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## **A. Policy**

It is the policy of the M-S-R Public Power Agency to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Agency and conforming to all state and local statutes governing the investment of public funds.

## **B. Scope**

This investment policy applies to all moneys (surplus financial assets) of the Agency. These moneys are accounted in the monthly financial reports and the comprehensive annual financial report of Agency financial activities.

## **C. Funds**

The guidelines outlined in this document shall apply to the general fund portfolio and other moneys under the Treasurer's span of control unless specifically exempted by statute or resolution. The investment of bond proceeds in the custody of a Trustee shall be governed in accordance with the investment guidelines contained in the bond indenture. This Policy is applicable to:

- General Fund

## **D. Prudence**

The standard of prudence to be used by investment officials in the management of Agency moneys shall be the "prudent investor" standard which shall be applied in the context of managing all aspects of the overall portfolio. Investments shall be made with the care, skill, prudence and diligence, under circumstances then prevailing, including the general economic conditions and the anticipated needs of the Agency, which persons of prudence, discretion and intelligence acting in a like capacity and familiarity with those matters would use in the conduct of moneys of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the Agency.

It is the Agency's intent, at the time of purchase, to hold all investments until maturity. However, investments may be sold prior to maturity for cash flow purposes or to take advantage of principal appreciation.

## **E. Objective**

The primary objectives, in priority order, of M-S-R's investment activities shall be:

1. **Safety:** Safety of principal is the foremost objective of the investment program. Investments of the Agency shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.
2. **Liquidity:** The Agency's investment portfolio will remain sufficiently liquid to enable the Agency to meet all operating requirements which might be reasonably anticipated.
3. **Return on Investments:** The Agency's investment portfolio shall be designed with the objective of attaining a rate of return commensurate with the Agency's investment risk constraints and the cash flow characteristics of the portfolio.

## **F. Delegation of Authority**

Authority to manage the Agency's investment program is derived from Title 5, Division 2, Part 1, Chapter 4 of the California Government Code, commencing with Section 53600. Management responsibility for the investment program is hereby delegated, pursuant to Section 53607 of the Government Code, to the Agency Treasurer, who shall establish written procedures for the operation of the investment program consistent with this investment policy. This responsibility includes authority to select Brokers, establish safekeeping accounts, enter into wire transfer agreements, banking service contracts, and collateral/depository agreement. The Treasurer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials. This delegation shall be for no greater than one year and may be revoked at any time, or, upon review, renewed each year.

## **G. Ethics and Conflicts of Interest**

Officers and employees involved in the investment process shall refrain from personal business activity that conflicts with proper execution of the investment program, or impairs their ability to make impartial investment decisions. They shall disclose to the Agency's General Manager any material financial interests in financial institutions that conduct business with the Agency and all potential conflicts of interest, and, where appropriate, provide this information in an annual disclosure statement. They must also not engage in outside employment or personal activities which conflict with Agency employment or provide financial gain at the Agency's expense. Additionally, the Treasurer and the Assistant Treasurer are required to annually file applicable financial disclosures as required by the Fair Political Practices Commission (FPPC) and/or the Agency's Conflict of Interest Code.

## **H. Authorized Financial Dealers and Institutions**

The Agency shall transact business only with banks, associations, and with broker/dealers licensed by the State of California, and who are licensed and in good standing with the Securities and Exchange Commission, the National Association of Securities Dealers or other applicable self-regulatory organizations. The broker/dealers should be primary government dealers regularly reporting to the New York Federal Reserve Bank. The Treasurer will maintain a list of authorized broker/dealers and financial institutions that are approved for the investment process. They shall be selected for credit worthiness and must be authorized to provide investment services in the State of California.

Before a financial institution or broker/dealer is used, they are subject to investigation and approval by the Treasurer or his/her designated representative, and must submit the Broker/Dealer Questionnaire and Certification to the Agency's Treasury Department that includes:

1. Certification of reading MSR's investment policy by all representatives servicing the Agency's account(s);
2. Proof of Federal Investment Regulatory Authority (FINRA) certification;
3. Proof of State of California registration;
4. Certified audited financial statements for the institution's last three years;
5. References of other public-sector clients that similar services are provided to.

Investment staff shall investigate dealers who wish to do business with the District to determine if they are adequately capitalized, have pending legal action against the firm or the individual broker and are active in the securities appropriate to the Agency's needs.

The Agency Treasurer shall annually send a copy of the current investment policy to all broker/dealers approved to do business with the Agency. Confirmation of receipt of this policy shall be considered evidence that the dealer understands the Agency's investment policies and intends to sell the Agency only appropriate investments authorized by this investment policy.

## **I. Authorized and Suitable Investments**

All investment vehicles allowed by Sections 53601 and 53635 of the California Government Code may be used by the M-S-R Public Power Agency.

**GOVERNMENT AGENCY ISSUES:** As authorized in Government Code Sections 53601 (a) through (f), this category includes a wide variety of government securities. There are no special portfolio limitations on the amount or maturity period for these investment vehicles, which include the following:

1. California local government agency bonds, notes, warrants or other indebtedness;
2. California State warrants, notes, bonds or other indebtedness;
3. Bonds issued by the Agency;
4. U.S. Treasury notes, bonds, bills or other certificates of indebtedness secured by the full faith and credit of the federal government;
5. Federal agency or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises.

**BANKERS ACCEPTANCES:** As provided in Government Code Section 53601 (g), up to 40% of the Agency's moneys may be invested in Bankers Acceptances [that are eligible for purchase by the Federal Reserve System], although no more than 30% of the moneys may be invested in Bankers Acceptances of any one commercial bank. Additionally, the maturity period of any Bankers Acceptance shall not exceed 180 days.

**COMMERCIAL PAPER:** As authorized in Government Code Section 53601 (h), the Agency's moneys may be invested in "prime" commercial paper of quality of the highest ranking or of the highest letter and number rating provided by a nationally recognized statistical-rating organization (NRSRO). However, the Agency will only recognize the rankings or ratings provided by Moody's Investors Service, Inc. and Standard and Poor's or Fitch Financial Services, Inc. Issuing corporation must meet all of the following conditions in either paragraph (1) or paragraph (2):

- (1) The entity meets the following criteria:
  - (A) Is organized and operating in the United States as a general corporation.
  - (B) Has total assets in excess of five hundred million dollars (\$500,000,000).
  - (C) Has debt other than commercial paper, if any, that is rated "A" or higher by a nationally recognized statistical-rating organization (NRSRO).

- (2) The entity meets the following criteria:
  - (A) Is organized within the United States as a special purpose corporation, trust, or limited liability company.
  - (B) Has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or surety bond.
  - (C) Has commercial paper that is rated “A-1” or higher, or the equivalent, by a nationally recognized statistical-rating organization (NRSRO).

Maturities may not exceed 270 days.

Senate Bill 998 amends Section 4 Government Code 53601 (h) to allow the Agency to invest up to 40% of the Agency’s moneys (as long as it has one hundred million dollars (\$100,000,000) or more of investment assets under management otherwise the Agency’s investable limit is 25%) in eligible commercial paper. The Agency may invest no more than 10 percent of its total investment assets in the commercial paper and the medium-term notes of any single issuer. This amendment shall remain in effect only until January 1, 2026 and as of that date is repealed.

As of January 1, 2026, the Agency may invest no more than 25 percent of their moneys in eligible commercial paper. A local agency, other than a county or a city and a county, may invest no more than 10 percent of its total investment assets in the commercial paper and the medium-term notes of any single issuer.

**NEGOTIABLE CERTIFICATES OF DEPOSIT:** As authorized in Government Code Section 53601 (i), up to 30% of Agency's moneys may be invested in negotiable certificates of deposit issued by nationally or state-chartered commercial banks, federally insured credit unions, or the state licensed branch of a foreign bank. There is no limitation on the maturity period for this investment vehicle except for the overall investment constraints.

**REPURCHASE AGREEMENTS, REVERSE REPURCHASE AGREEMENTS, OR SECURITIES LENDING AGREEMENTS:** As authorized in Government Code Section 53601 (j), Agency may invest in repurchase agreements, reverse repurchase agreements, or securities lending agreements of any securities authorized in the Government Code Section 53601 (a) to (j) or (m) or (n) provided that a master repurchase agreement that complies with the TBMA Model has been executed with the contra-party. These investment vehicles are agreements between the Agency and the seller for the purchase of government securities to be resold on or before a specified date and for a specified amount. The market value of the securities that underlie the repurchase agreement shall be valued at 102% or greater of the moneys borrowed against those securities, adjusted no less than quarterly. As provided in Government Code Section 53601(j) (4) (A), investing in reverse repurchase agreements or securities lending agreements may only be made upon prior approval of the Commission. The proceeds from a reverse repurchase agreement shall solely supplement the income normally received from the underlying securities.

Also:

- 1. The maturity of the reverse repurchase agreement must match the maturity of the securities purchased with the proceeds from the sale of the securities on the reverse repurchase agreement, and shall not exceed a term of 92 days, unless the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement and the final maturity date of the same security.

2. The total amount invested in reverse repurchase agreements shall not exceed 20% of the base value of the portfolio.
3. The securities to be sold on the reverse repurchase agreement or securities lending agreement must be owned and fully paid for by the Agency for a minimum of 30 days prior to the settlement of the reverse repurchase agreement.
4. Repurchase agreements, reverse repurchase agreements, or securities lending agreements may only be made with primary dealers of the Federal Reserve Bank of New York.

The Commission must specifically authorize the Treasurer to enter into reverse repurchase agreements or securities lending agreements pursuant to the limitations described herein.

**MEDIUM-TERM CORPORATE NOTES OR BONDS:** As authorized in Government Code Section 53601 (k), up to 30% of Agency's moneys may be invested in medium term corporate notes. Maturities may not exceed five years. The issuing corporation must be organized and operating within the U.S. and must be rated "A" or better by a nationally recognized rating service.

**SHARES OF BENEFICIAL INTEREST:** As authorized by Government Code Section 53601 (l), up to 20% of Agency's moneys may be invested in shares of beneficial interest issued by diversified management companies investing in securities authorized by Government Code Section 53601 (a) to (k), inclusive, and (m) to (o), inclusive, and shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940.

If the investment is in shares by a company that invests in securities and obligations authorized by subdivisions (a) to (k), inclusive, and subdivisions (m) to (o), inclusive, the company must have attained the highest ranking or the highest letter and numerical rating provided by two nationally recognized statistical rating organizations or retain an investment advisor registered or exempt from registration with the Securities and Exchange Commission with at least five (5) years investing the securities authorized by subdivisions (a) to (k), inclusive, and (m) to (o), inclusive, or experience managing money market mutual funds and with assets under management in excess of five hundred million dollars (\$500,000,000.00).

The purchase price of shares shall not include any commission and no more than 10% of the moneys may be invested in shares of any one mutual fund.

**MORTGAGE PASS-THROUGH SECURITIES:** As authorized in Government Code Section 53601 (o) up to 20% of the Agency's moneys may be invested in mortgage pass-through securities, collateralized mortgage obligations, mortgage-backed or other pay-through bonds, equipment lease-backed certificates, consumer receivable pass-through certificates, or consumer receivable-backed bonds of a maximum of five years maturity.

Securities eligible for investment under this provision shall be issued by an issuer having an "A" or higher rating for the issuer's debt as provided by a nationally recognized rating service and rated in a rating category of "AA" or its equivalent or better by a nationally recognized rating service.

**FINANCIAL FUTURES AND FINANCIAL OPTION CONTRACTS:** As permitted in Government Code Section 53601.1, Agency may invest in financial futures or financial option contracts in any of the above investment categories, subject to the same overall portfolio limitations.

**TIME CERTIFICATES OF DEPOSIT:** As authorized in Government Code Section 53630 and following, Agency may invest moneys in non-negotiable, fixed-term Certificates of Deposit collateralized in accordance with the Government Code requirements. In order to secure such deposits, an institution shall maintain in the collateral pool securities having a market value of at least 10% in excess of the total amount deposited (50% in excess of the total amount of deposits secured by promissory notes secured by first mortgages and first trust deeds). Agency is permitted to waive the first \$100,000 of collateral security for such deposits if the institution is insured pursuant to federal law. There are no special portfolio limits on the amount or maturity for this investment vehicle. TCD's may be purchased from banks, associations, federally insured credit unions, and federally insured industrial loan companies which meet the requirements set forth in the Government Code.

**CERTAIN OBLIGATIONS OF SUPRANATIONALS:** Must be United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated "AA" or better by an NRSRO and shall not exceed 30 percent of the agency's moneys that may be invested pursuant to this section.

**LAIF:** Deposits with the Local Agency Investment Fund, which is managed by the California State Treasurer's Office, are also permitted. This investing is authorized by Government Code Section 16429.1. The Agency is a current participant in this fund.

## **J. Prohibited Investments**

The Agency shall not invest any moneys pursuant to Government Code 53601.6 or pursuant to Article 2 (commencing with Section 53630) in inverse floaters, range notes, or mortgage-derived, interest-only strips that are derived from a pool of mortgages, or reverse repurchase agreements.

Senate Bill 998 amends Section 4 Government Code 53601.6 to permit a local agency to invest in securities issued by, or backed by, the United States government that could result in zero- or negative-interest accrual if held to maturity, in the event of, and for the duration of, a period of negative market interest rates. A local agency may hold these instruments until their maturity dates. This amendment shall remain in effect only until January 1, 2026 and as of that date is repealed.

## **K. Investment Pools**

The Treasurer shall have a thorough understanding of the operational areas listed below for each pool and/or fund prior to investing, and on a continual basis.

- A description of eligible investment securities, and a written statement of investment policy and objectives.
- A description of interest calculations and how interest is distributed, and how gains and losses are treated.
- A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program is audited.
- A description of who may invest in the program, how often, and the permissible size of deposit and withdrawal.

- A schedule for receiving statements and portfolio listings.
- A description of how reserves, retained earnings, etc. are utilized by the pool/fund.
- A fee schedule, and when and how it is assessed.
- A description of eligibility for the pool/fund to receive bond proceeds and/or will it accept such proceeds.

#### **L. Collateral Requirements**

Collateral is required for investments in certificates of deposit, repurchase agreements and reverse repurchase agreements. In order to reduce market risk, the collateral level will be at least 102% of market value of principal and accrued interest.

The only securities acceptable as collateral shall be direct obligations which are fully guaranteed as to principal and interest by the United States Government or any agency or government-sponsored enterprise of the United States.

Collateral will always be held by an independent third party with whom the entity has a current custodial agreement. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to the entity and retained.

#### **M. Safekeeping and Custody**

To protect against fraud or embezzlement or losses caused by collapse of an individual securities dealer, all securities owned by the Agency shall be held in safekeeping by a third party custodian, acting as agent for the Agency under the terms of a custody agreement or TBMA agreement executed by the Treasurer. All security transactions will settle delivery vs. payment (DVP) through the Agency's safekeeping agent. Securities purchased from brokers/dealers shall be held in third party safekeeping by the trust department of the Agency's main bank, or by another third party trustee designated by the Treasurer.

Securities held in custody for the Agency shall be independently audited annually to verify investment holdings.

#### **N. Delivery**

The purchase of an eligible security shall require delivery of the securities to the Agency, including those purchased for the Agency by financial advisors, consultants, or managers using the Agency's moneys, by book entry, physical delivery, or by third party custodial agreement. The transfer of securities to the counter party bank's customer book entry account may be used for book entry delivery. A counter party bank's trust department or separate safekeeping department may be used for the physical delivery of the security if it is held in the Agency's name.

#### **O. Diversification**

The Agency will diversify its investments by security type, issuer and maturity. With the exception of U.S. Treasury Securities, U.S. Agency and U.S. Government-sponsored enterprises, no more than 40% of the total investment portfolio will be invested in a single security type or with a single financial institution and no more than 15% of the total investment portfolio will be placed with any one issuer.

**P. Maximum Maturity**

Pursuant to Government Code Section 53601 where the Government Code does not specify a limitation on the maturity term of a security, the Treasurer is authorized, as part of the Agency's investment program set forth herein, to invest in individual instruments in the portfolio to a maximum maturity of five (5) years.

**Q. Internal Control**

Separation of functions between the Treasurer's Office and the Controller's Office is designed to provide an ongoing internal review to prevent the potential for converting assets or concealing transactions.

Existing procedures require all wire transfers to be approved by the Treasurer and Controller. Proper documentation obtained from confirmation and cash disbursement wire transfers is required for each investment transaction. Timely bank reconciliation is conducted to ensure proper handling of all transactions.

The investment portfolio and all related transactions are reviewed and balanced to appropriate general ledger accounts by the Controller's office on a monthly basis.

All employees involved in the investment of Agency moneys are properly bonded.

Confirmation letters are mailed to the financial institution with the details of the investment transaction. The letters are signed by the Treasurer with copies to the Accounting Division and the Assistant Treasurer. In the absence of the Treasurer, the Assistant Treasurer may sign the confirmation letter for investments previously authorized. The Treasurer will review the letter signed during his absence by the Assistant Treasurer.

Agency receives confirmations from the financial institutions. All investment confirmations received from financial institutions are reviewed for accuracy and filed with the Agency's letter of confirmation in the Treasurer's office. These files are available for review by the Controller's staff.

The Agency investment accounting software package meets all legal reporting requirements. It has the capability of generating a variety of reports for monitoring and controlling investment activity. The Month-End Investment Inventory Report is reconciled with the Controller's office.

An independent confirmation by an external auditor is conducted annually to review internal control, account activity and compliance with policies and procedures. On an annual basis, the external auditors present audit results and findings to the Commission for their review and understanding.

**R. Other Guidelines**

1. **Pooled Cash:** Cash for all M-S-R Public Power Agency moneys are consolidated into one general bank account (except bond proceeds) and invested on a pooled concept basis.
2. **Liquidity:** Liquidity refers to the ability to convert investment holdings to cash immediately with minimal loss of principal or accrued interest. This quality is important when the need for unexpected moneys suddenly occurs. The secondary duty of the Treasurer is to insure that the liquidity needs of the Agency are met.

3. **Sale of Investments Before Maturity:** Investments may be sold prior to maturity for cash flow or appreciation purposes.
4. **NCD Evaluation:** Negotiable Certificates of Deposit (NCD) are evaluated in terms of the credit worthiness of the issuer, as these deposits are unsecured and uncollateralized promissory notes.
5. **Time Deposit Placement:** Time deposits (insured and collateralized certificates of deposit) are not placed with banks, credit unions and/or associations unless an office is maintained in the State of California.
6. **TCD Evaluation:** Time Certificates of Deposit (TCD) are evaluated in terms of FDIC coverage. For deposits in excess of the insured maximum of \$100,000 approved levels of collateral at full market value are required, as prescribed in the California Government Code.
7. **Security Marketability:** The marketability (salability) of a security is considered at the time of purchase, as the security may have to be sold prior to maturity in order to meet unanticipated cash demands.
8. **Cash Flow Requirements Used to Establish Maturity:** Projected cash flow requirements and the overall weighted average maturity of the Agency's investment portfolio are the primary factors to be used in determining investment maturity terms.

## **S. Strategy**

Strategy refers to the ability to manage the Agency's financial resources in the most advantageous manner.

1. **Economic Forecasts:** The Treasurer obtains economic forecasts periodically from economists and financial experts through bankers and brokers to assist with the formulation of an investment strategy for the Agency.
2. **Developing the Investment Plan:** The Treasurer should anticipate changes in interest rates, inflation, monetary and/or fiscal policy, and other economic indicators and evaluate their impact on the Agency's portfolio.
  - a. Consider the phase of the business cycle and its effect on future interest rates;
  - b. Consider the nature of the yield curve, i.e., normal versus inverted;
  - c. Evaluate the spread between U.S. Treasury and other securities daily in order to be informed regarding the particular issue that is "cheap to the Market";
  - d. Evaluate the effect of interest compounding on portfolio yields;
  - e. Utilize the following investment techniques to increase yield and maintain a fully invested position;
    - (i) Use of daily and weekend repurchase agreement investments.
    - (ii) Evaluate portfolio for potential swaps and trades.
    - (iii) Use of reverse repurchase agreement investments and securities lending agreements.

- f. A good swap or trade will have two important characteristics:
  - (i) Increase the yield on holdings
  - (ii) Generate takeout cash which can be reinvested.

## **T. Performance Standards**

Investment performance and compliance with the Investment Policy is continually monitored and evaluated by the Treasurer. Investment performance statistics and activity reports are generated monthly for presentation to the General Manager and the Commission.

The performance of the investment portfolio shall be measured against a market-average rate of return of the U.S. Constant Maturity Treasury (CMT) which is the closest to the weighted average maturity of the Agency's portfolio and to the earnings on the LAIF Pooled Investment Fund.

Compliance with the Investment Policy will be reviewed to ensure proper types of investments, maturity dates, investment ratings, and average maturity of portfolio meet the standards set forth in the policy. Instruments that fall out of compliance will be analyzed. The asset(s) will be replaced within six months for a security that meets compliance standards.

## **U. Reporting**

1. **Monthly Report:** Government Code Section 53607 requires the Treasurer to make a monthly report to the Commission of transactions made pursuant to the Investment Policy. The report includes days to maturity and effective rate of return of the portfolio.
2. **Quarterly Report:** Government Code Section 53646 requires the Treasurer to issue a quarterly report within 30 days following the end of the quarter, to the General Manager, the Agency's internal auditor, and the Commissioners, showing the type of investment, issuer and/or institution, date of maturity, amount of investment, current market value for all securities, rate of interest, and other relevant data that may be required. The quarterly report shall state compliance of the investment portfolio with the Investment Policy and shall include a statement denoting the ability of the Agency to meet its pool expenditure requirements for the next six months. The Treasurer shall also submit the investment policy annually to the Commission, disclose the source of market value information, confirm compliance with the guidelines or explain the differences, and affirm the agency's ability to meet its obligations over the next six months.
3. **Audited Financials:** On a yearly basis, the external auditors will present audit results to the Commission. Auditors review internal controls, security ratings, account activity and compliance with policies and procedures.

## **V. Investment Policy Adoption**

The Agency's investment policy guidelines shall be adopted annually. However, changing economic conditions may make it advisable to review the guidelines during the year. Legislative changes affecting public agency investment practices may also need to be incorporated into the policy statement prior to year-end. It is anticipated that most changes will be processed at the

end of the calendar year. However, if it appears that the Agency could incur a loss in earnings, a modification will be processed promptly.

### **Glossary**

Accrued Interest	Interest that has accumulated between the most recent payment and the sale of a bond or other fixed income security. At the time of sale, the buyer pays the seller the bond's price plus accrued interest.
Agencies	Securities issued by government-sponsored corporations or agencies of the U.S. Government such as the Federal Home Loan Banks, the Federal Farm Credit Banks Small Business Administration, Department of Housing and Urban Development.
Amortize	Accounting method whereby the cost of acquisition of an asset gradually is reduced to reflect the theoretical resale value of the asset.
Asked Price	The price at which securities are offered for sale. Also called the Ask Price, Asking Price, or Ask.
Bankers' Acceptance	A draft or bill of exchange accepted by a bank or trust company. It is the customary means of effecting payment for merchandise sold in import-export transactions and a source of financing used extensively in international trade.
Basis Point	.01% of yield (1/100 of 1%) on a fixed-income security.
Bear Market	Prolonged period of falling prices. A bear market in stocks is usually brought on by the anticipation of declining economic activity, and a bear market in bonds is caused by rising interest rates.
Bearish	Having the opinion that securities will fall in market value.
Bid	The price offered by a buyer of securities. (When you are selling securities, you ask for a bid.) See Offer.
Bond	Any interest-bearing or discounted government or corporate security that obligates the issuer to pay the bondholder a specified sum of money, usually at specific intervals, and to repay the principal amount of the loan at maturity.
Book Entry	Holdings of the securities are recorded on the books of the Federal Reserve Bank of New York for the issuer. Interest and principal payments are sent to the investor when due. No physical certificates are issued or delivered to the investor. Bonds issued in book entry form are transferred via the Federal Reserve wire or book entry system to member financial institutions. Book entry securities are said to be wireable.
Book Value	Value at which an asset is carried on the balance sheet.
Broker	A person who acts as an intermediary between a buyer and seller.
Bull Market	Prolonged rise in the prices of stocks, bonds, or commodities. Bull markets usually last at least a few months and are characterized by high trading volume.
Bullish	The belief that prices will rise or will continue to rise.

Call	The action whereby a company elects to redeem a security prior to its maturity date.
Callable Bond	Bond that may be called (redeemed) by the issuer on or after a specified date before maturity.
Certificate of Deposit (CD)	A time deposit with a specific maturity evidenced by a certificate.
Collateral	Securities, evidenced of deposit or other property which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.
Commercial Paper	Short-term obligations with maturities ranging from 2 to 270 days issued by banks, corporations, and other borrowers to investors with temporarily idle cash. Such instruments are unsecured and usually discounted, although some are interest bearing.
Confirmation	Formal memorandum from a broker to a client giving details of a securities transaction.
Consumer Price Index (CPI)	Measure of change in consumer prices, as determined by a monthly survey of the U.S. Bureau of Labor Statistics.
Coupon	(a) The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value. (b) A certificate attached to a bond evidencing interest due on a payment date.
Current Yield	The annual interest received on a bond in relation to the amount paid for the bond expressed as a percentage.
Debenture	A bond secured only by the general credit of the issuer.
Delivery Versus Payment (DVP)	There are two methods of delivering securities: delivery versus payment (DVP) and delivery versus receipt. DVP is delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of a signed receipt for the securities.
Depository Trust Company (DTC)	A central securities certificate depository and member of the Federal Reserve System, through which members may arrange deliveries of securities between each other through computerized debit and credit entries without physical delivery of the certificates.
Derivatives	(1) Financial instruments whose return profile is linked to, or derived from, the movement of one or more underlying index or security, and may include a leveraging factor, or (2) financial contracts based upon notional amounts whose value is derived from an underlying index or security (interest rates, foreign exchange rates, equities or commodities).
Discount	The difference between the cost price of a security and its maturity amount when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be at a discount.

**Investment Policy Guidelines - 2022**  
**M-S-R Public Power Agency**

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Discount Rates	Interest rate that the Federal Reserve charges member banks for loans, using government securities or eligible paper as collateral.
Discount Securities	Non-interest bearing money market instruments that are issued at a discount and redeemed at maturity for full face value, e.g., U.S. Treasury Bills.
Diversification	Dividing investment funds among a variety of securities offering independent returns.
Face Value	Value of a bond stated on the bond certificate.
Fed Wire	Computerized network linking the Fed with its district banks, member banks, and primary dealers in government securities.
Federal Deposit Insurance Corporation (FDIC)	A federal agency that insures bank deposits, currently up to \$100,000 per deposit.
Federal Funds Rate	Interest rate charged by banks with excess reserves at a Federal Reserve district bank to banks needing overnight loans to meet reserve requirements.
Federal Home Loan Banks (FHLB)	Government sponsored wholesale banks (currently 12 regional banks) which lend funds and provide correspondent banking services to member commercial banks, thrift institutions, credit unions and insurance companies. The mission of the FHLBs is to liquefy the housing related assets of its members who must purchase stock in their district Bank.
Federal National Mortgage Association (FNMA)	FNMA, like GNMA, was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing and Urban Development (HUD). It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder-owned corporation. The corporation's purchases include a variety of adjustable mortgages and second loans, in addition to fixed-rate mortgages. FNMA's securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.
Federal Open Market Committee (FOMC)	Consists of seven members of the Federal Reserve Board and five of the twelve Federal Reserve Bank Presidents. The President of the New York Federal Reserve Bank is a permanent member, while the other Presidents serve on a rotating basis. The Committee periodically meets to set Federal Reserve guidelines regarding purchases and sales of Government Securities in the open market as a means of influencing the volume of bank credit and money.
Federal Reserve System	The central bank of the United States created by Congress to regulate the U.S. monetary and banking system.
Flat	A bond that is sold without accrued interest.

Government National Mortgage Association (GNMA or Ginnie Mae)	A government-owned corporation, nicknamed Ginnie Mae, which is an agency of the U.S. Department of Housing and Urban Development. GNMA guarantees, with the full faith and credit of the U.S. Government, full and timely payment of all monthly principal and interest payments on the mortgage-backed pass-through securities of registered holders.
Illiquid	Used when a security that does not enjoy an active secondary market; thus, the holder may find it difficult to sell the security and thereby go back to cash.
Know Your Customer	Industry obligation that requires a brokerage firm and its registered representatives to know the important facts about the customer with whom they do business.
Liquidity	A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.
Local Government Investment Pool (LGIP)	The aggregate of all funds from political subdivisions that are placed in the custody of the State Treasurer for investment and reinvestment. In California it is called the Local Agency Investment Fund (LAIF).
Market Value	The price at which a security is trading and could presumably be purchased or sold.
Master Repurchase Agreement	A written contract covering all future transactions between the parties to repurchase -- reverse repurchase agreements that establishes each party's rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.
Maturity Date	The specified day on which the issuer of a debt security is obligated to repay the principal amount, or face value, of a security.
Money Market	The market in which short-term debt instruments (bills, commercial paper, bankers' acceptances, etc.) are issued and traded.
New Issue	Popular term for any new security offered for sale by the issuer.
Odd Lot	Transactions that are for less than the typical unit of trading.
Offer	The price asked by a seller of securities. (When you are buying securities, you ask for an offer.) See Asked and Bid.
Open Market Operations	Purchases and sales of government and certain other securities in the open market by the New York Federal Reserve Bank as directed by the FOMC in order to influence the volume of money and credit in the economy. Purchases inject reserves into the bank system and stimulate growth of money and credit; sales have the opposite effect. Open market operations are the Federal Reserve's most important and most flexible monetary policy tool.
Paper Loss	An unrealized loss on a security position. Paper losses become realized losses only if the security is sold.

Par	Any security whose market or offering price is the same as its face value at the time of redemption.
Portfolio	Collection of securities held by an investor.
Premium	The dollar amount by which the market price of a bond exceeds its par value.
Primary Dealer	A group of government securities dealers who submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight. Primary dealers include Securities and Exchange Commission (SEC)-registered securities broker-dealers, banks, and a few unregulated firms.
Prime Rate	Interest rate banks charge to their most creditworthy customers.
Prudent Person Rule	An investment standard. In some states the law requires that a fiduciary, such as a trustee, may invest money only in a list of securities selected by the custody state -- the so-called legal list. In other states the trustee may invest in a security if it is one which would be bought by a prudent person of discretion and intelligence who is seeking a reasonable income and preservation of capital.
Quote	A statement of the highest bid and lowest offer for the security.
Rally	Industry term for a sharp rise in the price of the security.
Rate Of Return	The yield obtainable on a security based on its purchase price or its current market price.
Rating	Judgment of creditworthiness of an issuer made by an accepted rating service.
Registered Bond	A bond that is recorded in the name of the holder on the books of the issuer or the issuer's Registrar and can be transferred to another owner only when endorsed by the registered owner.
Repurchase Agreement (RP or Repo)	A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. The security "buyer" in effect lends the "seller" money for the period of the agreement, and the terms of the agreement are structured to compensate him for this.
Reverse Repurchase Agreements	Whereby dealers agree to buy the securities and the investor agrees to repurchase them at a later date.
Safekeeping	A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.
Secondary Market	A market made for the purchase and sale of outstanding issues following the initial distribution.

Securities Lending Agreement	An agreement under which a local agency agrees to transfer securities to a borrower who, in turn, agrees to provide collateral to the local agency. During the term of the agreement, both the securities and the collateral are held by a third party. At the conclusion of the agreement, the securities are transferred back to the local agency in return for the collateral.
Settlement Date	The date on which a securities contract, by prearranged agreement, must be cleared or settled.
Spread	The difference between yields on various fixed-income securities.
Subject	Term used of a quote made by a dealer, whether a bid or an offer or both, that must be reviewed before a final decision to buy or sell is made.
Swap	Industry jargon for the sale of one security and the purchase of another.
The Bond Marketing Association (TBMA)	A trade association representing banks, dealers, and brokers who underwrite and trade municipals, governments, and federal agency securities.
Treasury Bills	A non-interest bearing discount security issued by the U.S. Treasury. Most bills are issued to mature in three months, six months, or one year, in minimum denominations of \$10,000.
Treasury Bonds	Long-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities 10 years or longer issued in minimum denominations of \$1,000.
Treasury Notes	Intermediate securities with maturities of 1 to 10 years.
Yield	The rate of annual income return on an investment, expressed as a percentage. (a) INCOME YIELD is obtained by dividing the current dollar income by the current market price for the security. (b) NET YIELD or YIELD TO MATURITY is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.
Yield to Maturity	A measurement of the compound rate of return that an investor in a bond with a maturity of more than one year will receive if: (1) the investor holds the security to maturity and (2) reinvests all cash flows at the same market rate of interest.

## Sources

1. *Dictionary of Finance and Investment Terms, Second Edition*, John Downes and Jordan Elliot Goodman.
2. *Debt Securities, A Handbook for State and Local Government Portfolio Managers*, Keith Williams.
3. Municipal Treasurers' Association of the United States and Canada, Investment Policy Guidelines.

## **M-S-R Public Power Agency Staff Report**

**Date:** February 16, 2022  
**From:** Martin R. Hopper, General Manager  
**To:** M-S-R PPA Commission  
**Subject:** February 2022 General Manager Report

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### **Overview:**

This report provides an overview of the General Manager's major activities and those of specified Agency contractors and consultants. Based on feedback from Commissioners and interested parties, the format and content of these reports will evolve.

### **General Manager:**

#### Administrative Activities – January 2022 (Approx. 36 hours)

The General Manager reviewed and approved Check Requests prepared by the Administrative Assistant and updated Budget v. Actuals Reports.

Prepared for and conducted monthly status call with Commission President.

Coordinated with Administrative Assistant regarding late Member payment and application of policies.

Coordinated with Financial Advisor regarding updated analyses re Natural Gas Project Forward Delivery Agreement replacement.

Monitored CARB SB100 Scoping Plan update process, renewable reporting requirements and Environmental Justice proposals.

Prepared and issued Agenda Packages for PPA and EA Technical Committee Meetings.

Prepared follow-on resolutions regarding AB 361 compliance.

The General Manager also provided direction to consultants and counsel re emergent filings and regulatory matters. Reports on project activities and status were prepared as needed.

Project Activities:

San Juan – January 2022 (Approx. 54 hours):

Reviewed PNM petition to NM Supreme Court regarding PNM/Avangrid merger. Review NM-PRC minutes regarding disapproval of merger.

Review and analysis of Westmoreland mine reclamation buyout proposal construction dump element. Summarized issues and discussed alternative liability mitigation methods and costs with M-S-R's insurance brokers. Coordinated with PNM regarding same.

Reviewed of Decommissioning/Demolition Bid Documents prepared in conjunction with update to SJGS Decommissioning Study and attended (virtually) meeting with Burns & McDonnell regarding owner comments.

Reviewed annual Trust Funding reports and coordinated with De Jong re corrections to same.

Coordinated with 8-owners re comments and counter-proposal to Enchant regarding releases of liability, insurance, and decommissioning costs and limits on former owners.

Coordinated with PNM regarding SJGS Abandonment Case compliance filings and summer 2022 reliability issues.

Big Horn – January 2022 (Approx. 22 hours):

Reviewed materials and coordinated with BPA Counsel regarding Quarterly Business Review workshop and Financial Plan review and attended (virtual) Financial Plan workshops.

Reviewed Big Horn energy production and REC transfer records and updated periodic status reports.

Researched prior studies and forms of requests for updated reviews of Big Horn indices.

Key Meetings – January 2022

Gallagher Insurance (Lehnan), Virtual, January 4, 2022. Key Issues: SJGS Construction Dump liability and general environmental liability insurance options.

Commission President, Telephonic, January 5, 2022. Key Issues: AB 361 Implementation, PNM/Avangrid Merger and Settlement/Stipulation Issues, San Juan Decommissioning and Reclamation Clean-Break prospects, Enchant transaction prospects, workplans for Big Horn I extension period indices, Natural Gas Forward Delivery Agreement prospects.

San Juan 8-Owners Working Group, Virtual, January 10, 2022. Key Issues: Response to Enchant Energy Counter-Proposal regarding Term Sheet.

BPA Financial Plan Review Workshops (Virtual), January 12 and 26, 2022. Key Issues: Capitalization, leverage, and Revenue Financing.

Westmoreland San Juan Mining, Virtual, January 21, 2022. Key Issues: Reclamation Buyout Proposal and timing of future negotiations. Premeeting with Negotiating Team, Virtual, January 19, 2022.

PNM (Fallgren), Virtual, January 26, 2022. Key Issues: SJGS Summer 2022 potential operations and related contractual issues.

San Juan Decommissioning Committee, Virtual, January 27, 2022. Key Issues: 2022 Workplans and Evaporation Pond Bond renewals.

**General Consultant:**

The General Consultant regularly prepares a summary of his activities as part of his monthly billing process. The General Consultant's February 2022 report is attached regarding 35 hours of support in January 2022 regarding San Juan, Renewable, and Administrative issues. Please note all described meetings were attended telephonically.

## **M-S-R Public Power Agency Staff Report**

**Date:** February 1, 2022  
**From:** Alan Hockenson  
**To:** Martin Hopper  
**Subject:** Specific Work Tasks for January 2022

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During January, I spent time working on specific tasks on behalf of the M-S-R Public Power Agency (M-S-R PPA). These activities can be segregated into the categories of Generation, Renewable, and Administrative. There was no activity in the category of Transmission.

Generation (20 hours) – The San Juan Generating Station (San Juan) Decommissioning Committee (SJDC) met on January 27<sup>th</sup>. The focus of this meeting was to provide updates of ongoing activities. The only additional item was the presentation of a new tracking table that lists the progress of these activities. Some items were missing and will be corrected. Documentation from meetings held in 2018 was discussed. Assistance to the Decommissioning Agent has been provided in an effort to develop a reasonable record of SJDC actions. Once the 2018 documentation is approved, the next step would be to develop 2019 documentation. This effort will be important as 2019 is when disputes began arising.

The Retirement Order (RO) for the Decommissioning Study has slipped 1.5 weeks and is running slightly under budget. The draft study should be available for review in early April with a presentation scheduled for mid-May. Interim documentation by the contractor, Burns & McDonnell had been provided in early January and has been reviewed. A Conference call on the 10<sup>th</sup> was held to share the project progress with the owners.

The contracts with the United States Bureau of Reclamation (USBR) related to the Lake and River Stations (land and facilities) and ongoing water supply are still proceeding. Public meetings as required by the USBR have been scheduled with the process scheduled for completion by the end of February.

San Juan County Ordinance 121 is directly related to decommissioning. The Decommissioning Agent has scheduled meetings with the county to gain the best possible interpretation of the ordinance requirements.

The negotiations related to the sale of San Juan to Enchant Energy are ongoing. A conference call among owners was attended on the 10<sup>th</sup>. Draft documents continue to be exchanged.

A brief weekly monitoring of PNM's public activities was undertaken to assure PNM is still willing and capable of performing its duties as the San Juan Decommissioning Agent and living up to its obligations under the Trust Agreements for both Decommissioning and Reclamation.

Renewable (10 hours) – Monthly operating data was received from Avangrid Renewables, Inc. (AR), and was reviewed.

The WECC is the key forum for utility discussions and policy determinations in the Western Interconnection. Policies that emanate from the WECC can affect transmission providers and balancing authorities in how business is transacted. The weekly summaries of activities and meetings issued by the WECC were briefly reviewed. I researched the activities of the Federal Energy Regulatory Commission (FERC) to assure I am familiar with the issues of importance to M-S-R PPA.

Administrative (5 hours) – Additional review was conducted on the Baytech Digital updates to the agency website. Zoom meetings were conducted with Baytech Digital staff on the 20<sup>th</sup> and 31<sup>st</sup> to provide technical guidance.

All meetings were attended telephonically.

## M-S-R Public Power Agency Staff Report

**Date:** February 16, 2022  
**From:** Martin R. Hopper, General Manager  
**To:** M-S-R PPA Commission  
**Subject:** Annual Election of Officers

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Resolution 2013 – 01 Regarding The Election And Duties Of Officers specifies:

“An election of officers by the Commission shall be held on the date of the first regular or adjourned regular meeting in January of each calendar year. Each officer shall hold office at the pleasure of the Agency. All officers for the Agency, except the Treasurer, the Controller, the General Manager, and the General Counsel, shall be elected at the January meeting.”

Recent elected officers of the Agency have been:

	2018	2019	2020	2021
President	James McFall – Modesto	John Roukema – Santa Clara	Dan Beans – Redding	James McFall – Modesto
Vice President	Pat Kolstad – Santa Clara	Dan Beans – Redding	James McFall – Modesto	Ann Hatched – Santa Clara

The appointed officers of the Agency are:

Secretary:	Steve Gross	Reappointed by Commission January 30, 2013
Assistant Secretary:	Martin Hopper	Reappointed by Commission January 30, 2013
Treasurer:	Scott van Vuren	Appointed by Modesto as MID Treasurer
Controller:	Jill De Jong	Appointed by Modesto as MID Controller

At the March 20, 2013 meeting when Resolution 2013 – 01 was adopted, it was suggested that the Commission rotate the officers through the membership of the Commission on an ongoing basis. A rotation of the officers would suggest that Santa Clara’s Commissioner become the President and Redding’s Commissioner become the Vice President. It should be noted that all officers serve at the pleasure of the Agency, and the Commission can effect changes to appointments as-needed.

I recommend the Commission that the Commission conduct its annual election of officers for the offices of President and Vice President.

## **M-S-R Public Power Agency Staff Report**

**Date:** February 16, 2022

**From:** Martin R. Hopper, General Manager

**To:** M-S-R PPA Commission

**Subject:** 2022 M-S-R Public Power Agency Ten-Year Resource and Legacy Liability Cost Forecasts

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### **Background:**

M-S-R PPA's former interests in Unit No. 4 of the coal-fired San Juan Generating Station (SJGS) located in New Mexico and certain Legacy Liabilities pertaining to Mine Reclamation and Plant Decommissioning are referred to as the San Juan Project. As of July 1, 2022, all outstanding bonded indebtedness associated with the San Juan Project will be retired and paid in full. As of December 31, 2021, there are between \$20 and \$40 million of outstanding Legacy Liabilities associated with Mine Reclamation and Plant Decommissioning. The effective terms of the Big Horn I and Big Horn II Wind Energy Projects run through September 30, 2031 and October 31, 2035 respectively. These renewable energy contracts are structured on a take-and-pay basis for all associated energy, delivery, and environmental attributes (RECs).

### **Purpose and Use of Forecast:**

During the operating period for the San Juan Project, the annual Ten-Year San Juan Cost Forecast was prepared to allow the Members to project and budget for long-term San Juan cost trends. Similarly, the Members have a need to project and budget for long-term Big Horn Wind Energy Project cost trends. The Member's obligations to pay for San Juan Project and the Big Horn Wind Energy Projects' costs flow from the underlying Project Agreements and this forecast is for information and budgeting purposes and is not a binding commitment or guarantee by M-S-R PPA. The forecast is designed to provide a reasonable estimate of the likely costs to be incurred to satisfy known energy and capacity costs, legacy obligations and associated Trust requirements.

### **Issues and Assumptions:**

1. San Juan Legacy Costs
  - a. Legacy costs pertaining to Mine Reclamation liabilities as enumerated in the Amended and Restated Mine Reclamation And Trust Funds Agreement have been computed on the basis of the funding curves adopted by the Reclamation Investment Committee in December 2020 and such expenses are funded through

the Trust and/or paid from Agency reserves. PNM's administrative costs of about \$25,000 per year to M-S-R PPA are assumed to also be paid from Agency reserves and are shown in this forecast for information purposes only. Additional annual environmental insurance costs, in amounts currently estimated at \$20,000, are to also be paid from Agency reserves.

- b. Legacy costs pertaining to Plant Decommissioning liabilities have been estimated on the basis of the Decommissioning And Trust Funds Agreement (Decommissioning Agreement) shares and an assumed full station shut-down in 2022. In 2019 a study by Burns & McDonnell Engineering Company Inc. provided updated estimates of various decommissioning scenarios. For purposes of GASB-83 Asset Retirement Obligation (ARO) estimates for the Agency's Financial Statements, San Juan Decommissioning Legacy Liabilities are to be made on a current year (rather than nominal) basis. For the Agency's 2020 Financial Statements, the ARO estimate was made on the basis of an initial retirement-in-place followed 25-years later by full demolition and will thus be \$9.7 million (\$2019.) However, pursuant to San Juan County Ordinance No. 121, adopted November 9, 2021, which requires the demolition and remediation of coal-fired electricity generating facilities upon retirement, an extended retirement-in-place decommissioning phase is no longer permitted. Accordingly, the Full Demolition Base Case estimate set forth on the 2019 Burns & McDonnell study will be used for this forecast with M-S-R PPA's share being \$8.6 million (\$2019). It should also be noted that Burns & McDonnell has been engaged by the San Juan owners to update their study and that the results of the updated study are expected to be available in May 2022. All expenses pertaining to decommissioning activities are funded through the Trust and/or paid from Agency Reserves and are shown in this forecast for information purposes only. General liability insurance costs pertaining to the performance of the Decommissioning Work are, pursuant to Decommissioning Agreement Section 3.2.2.23, procured by the Decommissioning Agent and are currently assumed to be part of the ARO estimate subsequent to full station shut-down.

## 2. Big Horn Wind Energy Project Costs

- a. Big Horn I Wind Energy Project costs are based on the contract terms for amounts related to energy and firming and shaping services and those costs adjusted by changes in BPA rates are based on published BPA rates or forecasts of future BPA rates. For simplifying purposes changes in BPA rates, or the beginning of the Extension Term (effective October 1, 2026 through September 30, 2031) are applied on the first day of the calendar year. Subsequent to the completion of the BP-22 rate period, BPA rate increases are held to general inflation consistent with the commitments made in BPA's Strategic Plan goals. The O&M component of the energy rate is implicit prior to the Extension Term and explicit thereafter. Starting Point is \$12.38/MWh in \$2005 (PSA Attachment 1 per Amendment No. 1) and escalated at general inflation. The market price comparator for the Extension Term

is based on the Navigant Task 3 Nominal Cost Annual Average Base Case (See NCI 2017 Repower Study §3.2.1) and is only found to be applicable in the year 2030 for 50% of the generated energy (PSA Attachment 1 per Amendment 1).

- b. Big Horn II Wind Energy Project costs are based on the contract terms for amounts related to energy and firming and shaping services and those costs which are based on BPA rates or passed-through are based on published BPA rates or forecasts of future BPA rates. For simplifying purposes changes in BPA rates are applied on the first day of the calendar year. Subsequent to the BP-22 rate period, BPA rate increases are held to general inflation consistent with the commitments made in BPA's Strategic Plan goals. The O&M component of the energy rate is escalated at general inflation. The market price comparator for the final 5-years of the contract is based on the Navigant Task 3 Nominal Cost Annual Average Base Case (See NCI 2017 Repower Study §3.2.1) and was found not to be applicable in any forecast year.

The above assumptions were presented to the Technical Committee at its February 4, 2021, meeting. The attached forecasts incorporate these assumptions and are suitable for the Member's analysis of long-term San Juan Project economics.

**Recommendation:**

I recommend the M-S-R PPA Commission note and file the 2022 M-S-R Public Power Agency Ten-Year Resource and Legacy Liability Cost Forecasts Report.

/Users/martinhopper/My Laptop Documents/M-S-R Public Power Agency/Administrative/Staff Reports/Staff Report Re 2022 MSR Ten Year Cost Forecasts.docx

## SAN JUAN 10-YEAR LEGACY LIABILITY COST FORECAST:

Year	Reclamation Trust Funds Operating Agent Costs 1_/ 1_/ \$	Legacy Liabilities: Mine Reclamation 2_/ 2_/ \$	Legacy Liabilities: Plant Decomm 3_/ 3_/ \$	Environmental Insurance Cost 4_/ 4_/ \$	Total Legacy Liability Cost \$
2022	41,000	1,480,000	190,000	20,000	1,731,000
2023	25,000	1,890,000	2,760,000	20,000	4,695,000
2024	25,000	2,080,000	2,980,000	21,000	5,106,000
2025	25,000	2,020,000	2,610,000	21,000	4,676,000
2026	26,000	2,100,000	50,000	22,000	2,198,000
2027	27,000	2,160,000	50,000	22,000	2,259,000
2028	27,000	2,000,000	50,000	23,000	2,100,000
2029	28,000	670,000	50,000	23,000	771,000
2030	28,000	130,000	60,000	23,000	241,000
2031	29,000	120,000	60,000	24,000	233,000

1\_ / Operating Agent Costs per PNM forecast - paid from reserves.

2\_ / Based on 2022 Four Unit shutdown - Expenses paid from Trusts - all years.

3\_ / Based on 2022 Four-Unit shutdown - Expenses paid from Trusts - all years.

ARO Costs only per Burns & McDonnell Table D-3. M-S-R share of post-shut down costs at 7.6%.

4\_ / Allocations of insurance costs prior to shut-down are currently under dispute with PNM, but are expected to be approximately \$1x,000 per year for environmental coverage only plus escalation. General liability for Plant Demolition assumed to be included in Table D-3.

## BIG HORN I FORECAST

Member Rates:	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
<b>Modesto:</b>										
Base Energy \$MWh	37.95	37.95	37.95	37.95	37.95	37.95	37.95	37.95	37.95	37.95
O&M Component \$MWh	12.38	12.38	12.38	12.38	12.38	19.14	19.52	19.91	20.31	20.72
Extension Addr: \$MWh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.49	0.00
Shaping \$MWh	13.39	13.39	13.64	13.64	14.01	14.01	14.40	14.40	14.80	14.80
Total Energy \$MWh	63.72	63.72	63.97	63.97	64.34	71.10	71.87	72.26	73.55	73.46
WIC \$/kW-mo	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
<b>Santa Clara:</b>										
Base Energy \$MWh	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
O&M Component \$MWh	12.38	12.38	12.38	12.38	12.38	19.14	19.52	19.91	20.31	20.72
Extension Addr: \$MWh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.49	0.00
Shaping \$MWh	13.39	13.39	13.64	13.64	14.01	14.01	14.40	14.40	14.80	14.80
Total Energy \$MWh	62.77	62.77	63.02	63.02	63.39	70.15	70.92	71.31	72.60	72.52
WIC \$/kW-mo	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
<b>Redding:</b>										
Base Energy \$MWh	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
O&M Component \$MWh	12.38	12.38	12.38	12.38	12.38	19.14	19.52	19.91	20.31	20.72
Extension Addr: \$MWh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.49	0.00
Shaping \$MWh	13.39	13.39	13.64	13.64	14.01	14.01	14.40	14.40	14.80	14.80
Total Energy \$MWh	62.77	62.77	63.02	63.02	63.39	70.15	70.92	71.31	72.60	72.52
WIC \$/kW-mo	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01

## BIG HORN II FORECAST

Member Rates:	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
<b>Modesto:</b>										
Base Energy \$/MWh	83.05	83.05	83.05	83.05	83.05	83.05	83.05	83.05	83.05	83.05
O&M Component \$/MWh	19.37	19.76	20.15	20.56	20.97	21.39	21.81	22.25	22.70	23.15
Year 21 - 25 Adder \$/MWh	0	0	0	0	0	0	0	0	0	0
Redelivery Energy \$/MWh	6.21	6.21	6.34	6.34	6.48	6.48	6.62	6.62	6.77	6.77
Total Energy \$/MWh	108.63	109.02	109.55	109.95	110.50	110.91	111.48	111.92	112.51	112.96
Redelivery Capacity \$/kW-mo	3.40	3.40	3.54	3.54	3.68	3.68	3.83	3.83	3.98	3.98
WIC \$/kW-mo	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05
<b>Santa Clara:</b>										
Base Energy \$/MWh	83.05	83.05	83.05	83.05	83.05	83.05	83.05	83.05	83.05	83.05
O&M Component \$/MWh	19.37	19.76	20.15	20.56	20.97	21.39	21.81	22.25	22.70	23.15
Year 21 - 25 Adder \$/MWh	0	0	0	0	0	0	0	0	0	0
Redelivery Energy \$/MWh	6.21	6.21	6.34	6.34	6.48	6.48	6.62	6.62	6.77	6.77
Total Energy \$/MWh	108.63	109.02	109.55	109.95	110.50	110.91	111.48	111.92	112.51	112.96
Redelivery Capacity \$/kW-mo	3.40	3.40	3.54	3.54	3.68	3.68	3.83	3.83	3.98	3.98
WIC \$/kW-mo	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05

## **M-S-R Public Power Agency Staff Report**

**Date:** February 14, 2022  
**From:** Martin R. Hopper, General Manager  
**To:** M-S-R PPA Commission  
**Subject:** 2023 M-S-R Coordinator Agreement – Service Provider Competition

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The term of the current M-S-R Coordinator agreement with MID, as extended, expires February 28, 2023 and the agreement specifies that if M-S-R PPA is to extend the agreement for the third (of three) optional one-year extensions, we are to provide notice to MID no later than December 31, 2022. At its September 22, 2021 meeting, in the adoption of the Agency's 2022 Strategic Plan, the Commission directed that the Agency conduct a competitive review of current and potential service providers prior to the expiration of the current agreement and award of future contracts.

The following is a proposed time-line for this process:

1. Review existing scope-of-services and task list for M-S-R Coordinator and update as-needed by March 31, 2022.
2. Identify potential service providers and pre-screen qualifications by April 15, 2022.
3. Issue Request for Proposals to screened proposers by April 18, 2022 with responses due May 26, 2022.
4. Evaluate and rank proposals by June 30, 2022. (Note: Evaluations to include transition and termination costs.)
5. Interview top-ranked proposers and recommend awardee by August 15, 2022.
6. Negotiate agreement and award contract by/at September 28, 2022 Commission Meeting.
7. If awardee is not incumbent contractor the following actions will be required:
  - a. Review of duties and training of contractor – 4 weeks.
  - b. Parallel operations with current M-S-R Contractor – 8 weeks (covering two months operations, close-outs, and Member billing.)
  - c. Full transfer of duties to new M-S-R Coordinator March 1, 2023.

I recommend the Commission accept the above task schedule.