



Annual Plan Draft Review Meeting

July 13, 2023 - 10:00 AM to 10:30 AM

Presenters: Devin McGreal

In attendance: Devin McGreal, Mark Sellers-Vaughn, Eric Wood, Chris Robbins, Brian Robertson, Art Gelber & Daniel Meyers (Gelber & Associates), Carolyn Stone

Minutes: Carolyn Stone

Devin started out the meeting by presenting today's **Agenda** as follows:

1. He wants to bring up new items:
 - a. Treatment of RNG (philosophically speaking).
 - b. Other renewable products to mitigate expenses.
2. Open the floor to comments, analysis of discussion and anything else.

Open Discussion:

- Devin asked Eric if he wanted to discuss market conditions with Gelber & Associates.
- Eric said he has nothing he can think of at this point.
- Devin asked Mark if he had anything to bring up with Gelber & Associates.
- Mark said, "Not really". He may want a recap of the assessment of the price-drop trend, does G&A think it will continue.
- Art said we intend to focus on basis for the next few weeks, over time.
- Art stated that it will be worthwhile to look at basis and extract information... constrained costs always mis-priced, example is driving a Chevron would be the same as driving a Rolls Royce. One option per transaction, vs. two. Nymex flat – price translation can affect basis.
- Mark said that is a great idea. He went on to say that they are about to file the Oregon PGA. Commodity costs are [REDACTED] as compared to last year. The Commission will appreciate that commentary and why collars are overpriced. Mark said he is looking forward to this analysis.
- Art said he is working with Devin to set up a meeting.
- Devin said they are not ready to approve the Hedge plan and will meet with regulatory folks on the timing. We could evolve that meeting....
- Art said they want to look at Cascade exposure and ask how much is in the 1st of the month index market and how much is in the daily market – what kind of protection we need.
- Devin said we can talk about that next week.
- Art said he is excited about looking at basis [REDACTED]

- Daniel said in the business of making money, smart people are doing valuable analysis but under-value the probability of extreme events and opportunities to protect against those extreme events. [REDACTED]
- Mark said that it will be good to get these numbers. There is prudence value to this, for the Commission.
- Art said that Ryan can work on this tail issue. We will have a good conversation about what type of curriculum is needed for this discussion - considering these improbable elements.
- Devin said he will send out a new timeline.
 - Draft of Annual Hedge Plan will be completed this weekend.
 - At Thursday's meeting we can talk about basis risk and the other potential derivatives. As well as schedule planning.

Devin asked if there was anything else to discuss, there was not, and the meeting was adjourned