

**INTERMOUNTAIN POWER AGENCY
BOARD OF DIRECTORS MEETING
APRIL 15, 2024**

MINUTES

A meeting of the Intermountain Power Agency (IPA) Board of Directors was held on April 15, 2024, at the Intermountain Power Agency offices located at 10653 S. River Front Parkway, Suite 120, South Jordan, Utah, as well as via Zoom virtual meeting. The following participated:

BOARD MEMBERS PRESENT

Nick Tatton
Eric Larsen
Allen Johnson
Mark Montgomery - Virtual
Bruce Rigby
Joel Eves
Jason Norlen

OTHERS IN ATTENDANCE

Cameron Cowan	IPA
Blaine Haacke	IPA
Linford Jensen	IPA
Vance Huntley	IPA
Cody Combe	IPA
Michelle Miller	IPA
Ryleigh Hair	IPA – Virtual
Lisa Harris	IPA – Virtual
Jessica DeAlba	IPA – Virtual
Saif Mogri	IPA Consultant - Virtual
Eric Bawden	Holland & Hart
Mark Buchi	Holland & Hart – Virtual
Scott Hughes	Hurricane - Virtual
Jon Finlinson	IPSC
Dahl Dalton	IPSC – Virtual
Mike Utley	IPSC – Virtual
Zane Draper	IPSC – Virtual
Isaac Jones	Enterprise - Virtual
Greg Huynh	LADWP - Virtual
Lori Morrish	LADWP – Virtual
Louis Ting	LADWP - Virtual
Shane Ward	Mt. Pleasant - Virtual
Rob Hughes	Parsons, Behle & Latimer

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Stan Holmes UCARE - Virtual

INTRODUCTIONS AND ANNOUNCEMENTS

The meeting commenced at 9:00 a.m. conducted by Chair, Nick Tatton. Mr. Tatton welcomed everyone to the meeting and introduced all who were attending and declared a quorum was present.

IPA BOARD CHAIR ITEMS

Mr. Tatton extended condolences to the Cowan family for the passing of Mr. Cameron Cowan's Mother.

Mr. Tatton said on Monday, April 29, 2024, there will be a meeting with the members of UAMPS, Mr. Kevin Peng, and the IPA Management to discuss possibilities and opportunities at the IPP Plant site.

BOARD COMMITTEE REPORTS

Mr. Larsen said the IPSC Board meeting will be held on Thursday, April 18, 2024.

Mr. Larsen said the Project Entity Oversight Committee will be meeting on Friday, April 19, 2024. Mr. Larsen said an agenda will be forthcoming. Mr. Jensen asked if IPA Financials should be presented at the meeting. Mr. Cowan said the IPA Financials should be presented.

CONSIDERATION AND APPROVAL OF THE JANUARY 29, 2024, AND FEBRUARY 5, 2024, BOARD OF DIRECTORS MEETING MINUTES

Mr. Tatton asked for a motion to approve the January 29, 2024, and February 5, 2024, Board of Directors meeting minutes.

Mr. Johnson made a motion to approve the January 29, 2024, and February 5, 2024, Board of Directors meeting minutes. Mr. Norlen seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

OPERATING AGENT AND PROJECT MANAGER REPORT AND Q&A

Mr. Tatton said Mr. Huynh, Operating Agent, and Ms. Morrish, Project Manager, are available to answer any questions the Board may have.

Mr. Tatton asked Ms. Morrish since the prior update if anything significant had occurred at the Renewal Project site. Ms. Morrish said the IPP Switchyard expansion is nearing completion. The financing for the STS Renewal Project is moving forward on the SCPPA side with the next Bond issuance. The Bond Call is tomorrow, Tuesday, April 16, 2024, with the SCPPA Board set to approve the Bond issuance on Thursday, April 18, 2024. This is the second tranche of financing for SCPPA.

Mr. Tatton asked Mr. Huynh for an update on the coal supply for the summer season. Mr. Huynh said a notice was sent out to the CC members discussing what the summer schedule was going to look like. The current plan is to keep one unit running at minimum load until July 1, 2024, and then both units running until September 30, 2024. Starting in October both units run at minimum load until October 31, 2024. The November schedule is expected to be back to one unit running at minimum load. This may change depending on the coal supply. There will be an Allocations Meeting in the next few weeks with the Purchasers to discuss the updates on the coal supply as well as their summer allocations.

Mr. Tatton thanked Mr. Huynh and Ms. Morrish.

IPA MANAGEMENT REPORTS

GENERAL MANAGER REPORT

Mr. Cowan updated the Board on the presentation he had given at the APPA Engineering and Operations Conference in New Orleans, Louisiana on the IPP Renewal Project. The title of the breakout session was Managing the Hydrogen Future. Ms. Patricia Scroggin from Burns & McDonnell also presented during the session. Her focus was on hydrogen developments as well as the constraints and the challenges. Mr. Johnson from the IPA Board was in attendance and said it was a great session with good questions, answers, and discussion. Mr. Finlinson asked how well it was attended. Mr. Cowan said 50 to 60 people attended this session. Mr. Johnson said Mr. Cowan did a great job with the Presentation. Mr. Cowan thanked Ms. Morrish, Mr. Huynh, and Mr. Peng for helping to put the presentation together.

Mr. Cowan said with the passing of Senate Bill 161, IPA is expecting a special session where IPA, Utah Legislative Leadership and the Governor's Office can work towards finding a reasonable path forward with SB161.

Mr. Eves asked if IPA could expect good collaboration with all parties. Mr. Cowan said that is the hope to be able to find reasonable solutions.

Mr. Cowan said the Annual Disclosure report was filed on time on March 29, 2024. Mr. Cowan thanked Mr. Bawden for all of his hard work on the report.

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Mr. Cowan asked Mr. Jon Finlinson to give the Environmental Report update as of April 15, 2024.

Mr. Finlinson said the IPSC Environmental team submitted the Tier II Annual Report (Superfund Amendments and Reauthorization Act (SARA) report), the Annual Landfill Reports, and the Annual Title V Compliance Report and Certification in February 2024. IPSC completed the Annual Greenhouse Gas Report due March 31, 2024. It was uploaded to the EPA's website and LADWP reviewed and certified. IPSC completed and submitted the Annual SO2 Tracking report due April 15, 2024, and the Annual Emissions Inventory due April 15, 2024.

Mr. Finlinson said the Unit 2 MATS PM/HCl testing is scheduled for April 17 and 18, 2024.

The IPSC Environmental team is currently conducting the semi-annual CCR and Discharge Permit groundwater sampling.

Mr. Finlinson said the pond liner contractor H2J is onsite, as weather permits, inspecting and repairing pond liners.

The ACES temporary change applications for IPP underground water were delivered to the Richfield water office for review and approval. The change applications are approved and complete.

Mr. Finlinson said the water rental program was completed on March 22 & 23, 2024. It went like years past.

Mr. Finlinson said there is about 400 cfs coming into Sevier Bridge Reservoir and 0 cfs being released. The Sevier Bridge Reservoir is currently about 50% full. The snow water equivalents for the upper Sevier River and Sanpitch drainage areas are currently about 141% and 133% of normal respectively. The average amount of precipitation for the drainages is currently about 100% and 114% of normal.

Mr. Finlinson reported that the Yuba Dam construction project is now complete.

Mr. Tatton thanked Mr. Cowan and Mr. Finlinson for their reports.

Report attached below.

ASSISTANT GENERAL MANAGER REPORT

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Mr. Haacke said the update on the IPP Renewed Project has been given by Ms. Morrish and Mr. Huynh as well as in the Subcommittee Reports, but currently there is between 1,200 to 1,300 employees working on the Project.

Mr. Haacke continues to attend the monthly Contractors and Owners Meetings held at the Project site. Jon Christensen is always in attendance and participates in the meetings.

Mr. Haacke said there is a lot of interest in SB161 from the participants. The answer is always the same, there is not much to do until IPA sees what happens in the special session.

Mr. Haacke said there are lots of moving parts out at the Project site as well as the independent projects such as ACES, STS, Adelanto, etc., but things are going well.

Mr. Tatton asked Mr. Haacke about the Project sight safety. Mr. Haacke said sight safety is a huge issue at the monthly meetings. It is discussed at length. There have been a few safety issues with minor injuries, but nothing substantial. Ms. Morrish said the issue of safety has been very important since the beginning of the Project. The monthly meetings really address these issues.

Mr. Tatton thanked Mr. Haacke for his report.

ACCOUNTING MANAGER REPORT

Mr. Jensen directed the Board to the draft Financial Report for the period ending January 31, 2024, and compared the balances for January 2024 with those for January 2023.

Mr. Jensen reviewed the IPA A&G and Ongoing Finance Budget for fiscal year ending January 31, 2024. He reported that the electric plant in service is \$587.4 million more than in the previous period due to construction work in progress (CWIP) on the Renewal Project. The cash and cash equivalents are \$382 million more due to the issuance of the 2023 Series A&B Bonds. The credit to participants through January 2024 is just over \$29.1 million. Fuel expenses are \$32.6 million less than in the previous period. Maintenance and operation costs are \$13.8 million more. Fuel Inventories are \$9 million less than in the previous period. The Long-term bonds payable are currently \$1,797 million. The Long-term Drawdown Bonds as well as the Subordinated Notes balances are currently zero. The payments in aid of construction are \$164.8 million due to SPPA making payments. The average cost of power is 52.1 mills/kWh.

Mr. Tatton asked Mr. Jensen when the Credit to Participants gets distributed. Mr. Jensen said it gets distributed in October after the IPA Annual Audit is issued.

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Mr. Jensen discussed in detail with the Board the Intermountain Power Agency Administrative & General Budget Details for 2024-25 comparing budget years 2024-2025; 2023-2024 and the variance between the two.

Mr. Jensen discussed in detail with the Board the Historical Analysis of the Intermountain Power Agency Administrative & General Budget Comparison Actual vs. Budget for fiscal years 2020-2021, 2021-2022, 2022-2023, 2023-2024, 2024-2025.

Mr. Finlinson asked if the High School Scholarships Program that IPSC awards and IPA pays each fiscal year should continue. The Board said yes, continue the Scholarship Program.

Mr. Jensen asked the Board for additional questions. There were none.

Mr. Tatton thanked Mr. Jensen for his report.

Report attached below.

TREASURY MANAGER REPORT

Mr. Huntley gave the Board a market overview of the current movement of rates.

Mr. Huntley directed the Board to the Investment Report as of March 31, 2024. The total book value of the portfolio was \$124 million. The portfolio performance fiscal year to date is 4.325%. The portfolio structure includes 31% Corporate Notes, 50% US Treasury/Agency, 4% Commercial Paper, and 15% Money Market/Cash. 36% of the investment portfolio matures in less than three months, with 10% in three to six months, 37% in six months to one year, and 17% in one to three years. The weighted average life of the portfolio is 235 days.

Mr. Huntley directed the Board to the Construction Fund Investment Report as of March 31, 2024. The total book value of the portfolio was \$1,144 million. The portfolio performance fiscal year to date is 5.048%. The portfolio structure includes 74% US Treasury/Agency, 14% Corporate Notes, none in Commercial Paper, and 12% Money Market/Cash. 41% of the investment portfolio matures in less than three months, with 18% in three to six months, 16% in six months to one year, 22% in one to three years, 1% in three to five years, and 2% in beyond five years. The weighted average life of the portfolio is 257 days.

Mr. Huntley reviewed the Investment Portfolio – Construction Fund Investments by Fund as of March 31, 2024, including the Tax- Exempt Construction Fund; Taxable Construction Fund; Debt Service Fund; Debt Service Reserve Fund; Decommissioning Fund; Hydrogen Fund; Hydrogen Reserve; and the STS Construction Fund.

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Mr. Huntley updated the Board on the future financing plan. IPA is expecting the funds to be completely used by March 2025. The plan is to do the 3rd Tranche of financing in the 4th quarter of 2024. Mr. Huntley said interest rates have gone up significantly. They are the highest since November 2023. The expectation of rates dropping in the near future continually gets pushed down the road.

Mr. Huntley asked the Board for questions. There were none.

Mr. Tatton thanked Mr. Huntley for his report.

Report attached below.

AUDIT MANAGER REPORT

Mr. Combe directed the Board to the Audit Manager's Report as of April 15, 2024, and reported there were no audit reports issued since the last board meeting.

Mr. Combe reported that there are two audits in the reporting stage including the IPSC Contracts and Disbursements – November 2017-June 2021; and the IPA Vacation Accrual and Leave – Calendar Year Ending December 31, 2023.

There are currently three audits in the field work stage including the Operating Agent Billings (LADWP) – fiscal year ending June 30, 2019, and fiscal year ending June 30, 2020, and fiscal year ending June 30, 2021; the Segregation of Duties Review IPA Office and Bank Access; and the Quarterly Investment Reviews.

Finally, there are currently two audits in the planning stage including the Project Manager Costs Audit – June 2016-June 2023; and the Renewal Project Contractor Compliance Audit.

Mr. Combe said there is a lot of work going on around the Gas Operating Procedures. The Operating Agent has reached out to Mr. Combe to ask if there are any audit procedures that IPA wants to have included.

Mr. Combe said the IPP Audit Committee has requested to start a hotline. The LADWP Audit Team will be overseeing the starting of the hotline. The hotline will be used to report fraud.

Mr. Combe asked the Board for questions. There were none.

Mr. Tatton thanked Mr. Combe for his report.

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Report attached below.

IPA BOARD TRAINING

IPA POLICY ON ETHICAL BUSINESS CONDUCT

Mr. Buchi, IPA's Legal Counsel, reviewed with the Board members the Intermountain Power Agency Policy on Ethical Business Conduct. Mr. Buchi said the last time the Policy was revised was in April 2019. Mr. Buchi said the Policy should be reviewed in depth annually within the first 60 days of the calendar year and possibly make some recommendations to the Board for changes by the IPA Governance Committee such as completing the training later in the year.

Mr. Buchi discussed in detail the Policy's Responsibility for Upholding IPA's Core Values and the Standards for Upholding IPA's Core Values including General, Implementation of the Policy, the Conflicts of Interest, the Fair and Honest Dealing, the Record Keeping, the Confidential Information, Dealing with Auditors, IPA Property, Political Activities, the Reporting Violations of this Policy including Retaliation is Prohibited. Mr. Buchi reviewed with the Board the Waiver of this Policy.

Mr. Buchi also discussed the Contact Information for the Ethics Resource Group and Anonymous Reporting as well as the Supplemental Policy on Conflicts of Interest for Directors and Officers.

Finally, Mr. Buchi said once a year each Board member is to meet with Mr. Cowan and will need to sign the following: Confirmation of Compliance with the IPA Policy on Ethical Business Conduct and the Supplemental Policy on Conflicts of Interest for Directors and Officers.

Mr. Tatton asked Mr. Eves to hold a Governance Committee meeting to discuss updating the IPA Ethical Business Conduct Policy and bring the recommendations to the Board for approval in the May or July Board meeting. Once the policy has been updated, the Board members will sign the necessary documents of compliance.

Mr. Tatton thanked Mr. Buchi for the report.

OTHER BUSINESS

There was none.

ADJOURN

Mr. Tatton thanked everyone for their comments.

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Mr. Tatton asked for a motion to adjourn.

Mr. Rigby made a motion to adjourn. Mr. Johnson seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative. The meeting was adjourned at 10:54 a.m.

TIME AND PLACE OF NEXT SCHEDULED MEETING

Monday, May 20, 2024, 9:00 a.m., (MDT) at Intermountain Power Generating Station located at 850 West Brush Wellman Road, Delta, Utah 84624.

Minutes taken by Michelle Miller.

IPA Board Meeting Environmental Update April 15, 2024

Reports and Testing

IPSC submitted the Tier II Annual Report (Superfund Amendments and Reauthorization Act (SARA) report), the Annual Landfill Reports, and the Annual Title V Compliance Report and Certification in February. IPSC completed the Annual Greenhouse Gas Report due March 31. It was uploaded to the EPA's website and LADWP reviewed and certified. IPSC completed and submitted the Annual SO2 Tracking report due April 15, and the Annual Emissions Inventory due April 15.

The Unit 2 MATS PM/HCl testing is scheduled for April 17 and 18.

Environmental is currently conducting the semi-annual CCR and Discharge Permit groundwater sampling.

Pond Liner Repairs

Pond liner contractor H2J onsite, as weather permits, inspecting and repairing pond liners.

Water Change Applications: The ACES temporary change applications for IPP underground water were delivered to the Richfield water office for review and approval. Submitted temporary and permanent change applications. The change applications are approved and complete.

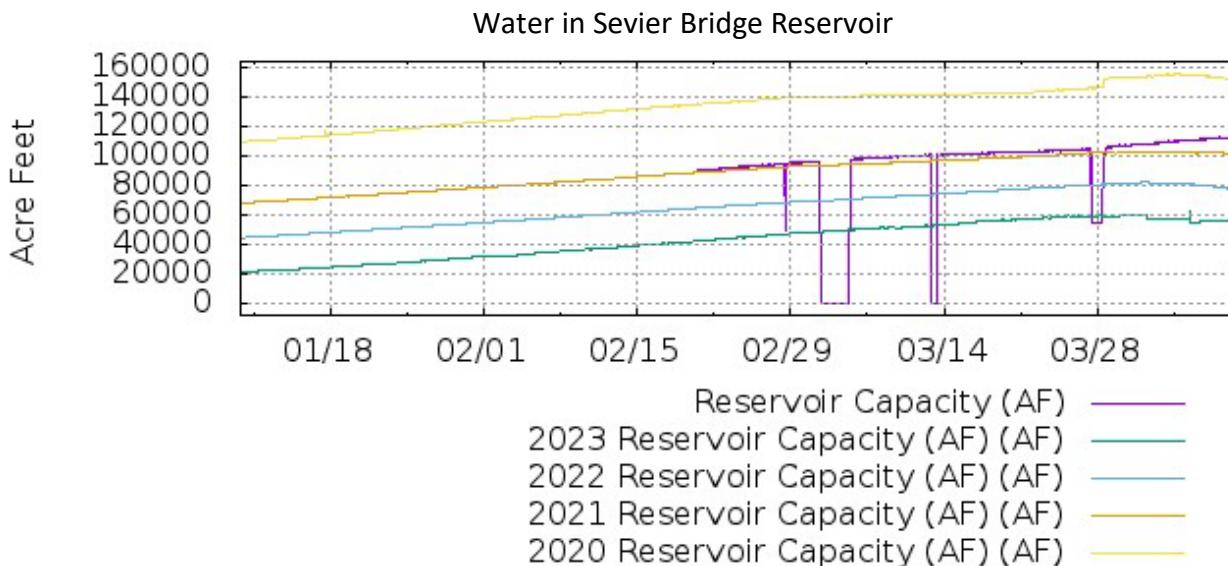
The water rental program was completed March 22 and 23. Similar to years past, price lower.

IPP has a reserve of water in Sevier Bridge Reservoir and is in good shape water wise for this year.

Yuba dam rehabilitation project is complete.

Water

There is about 400 cfs coming into Sevier Bridge Reservoir and 0 cfs being released. The Sevier Bridge Reservoir is about 50% full. The snow water equivalents for the upper Sevier River and Sanpitch drainage areas are currently about 141% and 133% of normal respectively. The average amount of precipitation for the drainages is currently about 100% and 114% of normal.



(In Thousands of Dollars, Unaudited)

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STATEMENTS OF NET POSITION

January 31,	2024	2023
ASSETS		
<i>Utility Plant:</i>		
Electric plant in service	\$ 4,138,572	\$ 3,551,137
Less accumulated depreciation	(2,767,986)	(2,671,817)
Net	1,370,586	879,320
<i>Restricted Assets:</i>		
Cash and cash equivalents	82,288	91,536
Investments	1,034,262	647,742
Interest receivable	5,959	1,182
Total	1,122,509	740,460
<i>Other Non-Current Assets</i>		
Prepaid personnel services contract costs	34,685	34,416
Other	3,080	3,886
Total	37,765	38,302
Total Non-Current Assets	2,530,860	1,658,082
<i>Current Assets:</i>		
Cash and cash equivalents	40,715	32,379
Investments	79,936	61,125
Interest receivable	575	443
Receivable from participants		3,626
Fuel inventories	28,917	37,976
Materials and supplies	17,361	19,095
Other	5,550	5,906
Total Current Assets	173,054	160,550
Total Assets	2,703,914	1,818,632
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized refunding charge		1,105
Unamortized asset retirement costs	66,792	98,674
Other	3,158	1,412
Total Deferred Outflows of Resources	69,950	101,191
Total Assets and deferred outflows of resources	\$ 2,773,864	\$ 1,919,823
LIABILITIES		
<i>Long-term bonds payable, net</i>	\$ 1,797,007	\$ 886,920
<i>Long-term Drawdown Bonds</i>		85,000
<i>Advances from SPPA</i>	10,930	10,930
<i>Other Non-Current Liabilities:</i>		
Asset retirement obligations	307,050	298,107
Other	1,777	1,680
Total	308,827	299,787
<i>Current Liabilities:</i>		
Current maturities of subordinated notes payable		37,933
Interest payable	6,814	2,959
Accrued credit to participants	28,610	50,551
Accounts payable and accrued liabilities	101,374	29,222
Total	136,798	120,665
Total Liabilities	2,253,562	1,403,302
DEFERRED INFLOWS OF RESOURCES		
Net costs billed to participants not yet expensed	256,979	354,828
Prefunding of decommissioning and hydrogen betterments	258,834	157,500
Other	4,489	4,193
Total Deferred Inflows of Resources	520,302	516,521
Total Liabilities and deferred inflows of resources	\$ 2,773,864	\$ 1,919,823

STATEMENTS OF REVENUES AND EXPENSES

For the 7 Months Ended	January 31,	2024	2023
Operating Revenues:			
Power sales to participants	\$ 189,368	\$ 268,584	
Less credit to participants	(29,189)	(50,693)	
Total revenues	160,179	217,891	
Operating Expenses:			
Fuel	84,001	116,664	
Operation	48,513	35,657	
Maintenance	23,045	22,057	
Depreciation and amortization	78,882	93,068	
Taxes and payments in lieu of taxes	6,683	6,577	
Total expenses	241,124	274,023	
Operating Loss	(80,945)	(56,132)	
Nonoperating Income	367	146	
<i>Interest Charges (Benefit):</i>			
Interest on bonds, subordinated notes and other debt	42,858	16,308	
Financing expenses (including amortization of bond and subordinated note discount, and refunding charge on defeasance of debt)	(3,224)	2,886	
(Earnings) loss on investments	(42,751)	(9,409)	
Net interest charges	(3,117)	9,785	
NET COSTS BILLED TO BE RECOVERED FROM BILLINGS TO PARTICIPANTS			
	(77,461)	(65,771)	
CHANGE IN NET POSITION			
	\$ -	\$ -	

STATEMENTS OF CASH FLOWS

For the 7 Months Ended

<i>January 31,</i>	2024	2023	2024	2023
<i>Cash Flows from Operating Activities:</i>				
Cash received from billings to participants	\$ 212,868	\$ 246,820	Operating income	\$ (80,945)
Other cash receipts	367	146	Other nonoperating income	367
Cash paid to suppliers	(237,889)	(172,107)	Depreciation	78,882
Net cash used in operating activities	(24,654)	74,859	Financing costs net of amortization of bond and subordinated note discount and refunding charge on defeasance of debt	(251) (803)
<i>Cash Flows from Capital and Related Financing Activities:</i>				
Proceeds from issuance of long-term debt	923,466	56,000	Changes in operating assets and liabilities:	
Defeasance and retirement of bonds			Receivable from participants	(3,626)
Debt issuance costs	(2,965)	(37)	Fuel inventories	22,723
Principal paid on long-term debt	(6,382)	(43,881)	Materials and supplies	(231)
Interest (paid) received on long-term debt and commercial paper	(55,665)	(17,855)	Other current assets	(1,854)
Additions to electric plant in service	(531,664)	(255,389)	Prepaid personnel services	
Payments in aid of construction	164,834		contract costs	
Net cash provided by (used in) capital and related financing activities	491,624	(261,162)	Other liabilities	
<i>Cash Flows from Investing Activities:</i>			Accounts payable and accrued liabilities	(95,234)
Purchases of investments	(1,132,617)	(144,391)	Accrued credit to participants	(9,945)
Proceeds from sales/maturities of investments	542,230	234,675	Other assets	
Interest on investments	14,101	5,930	Deferred outflows of resources	
Net cash (used in) provided by investing activities	(576,286)	96,214	Deferred inflows of resources	61,834
Net Decrease in Cash and Cash Equivalents	(109,316)	(90,089)	NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ (24,654)
Beginning Balance	232,319	214,004		\$ 74,859
ENDING BALANCE	\$ 123,003	\$ 123,915		

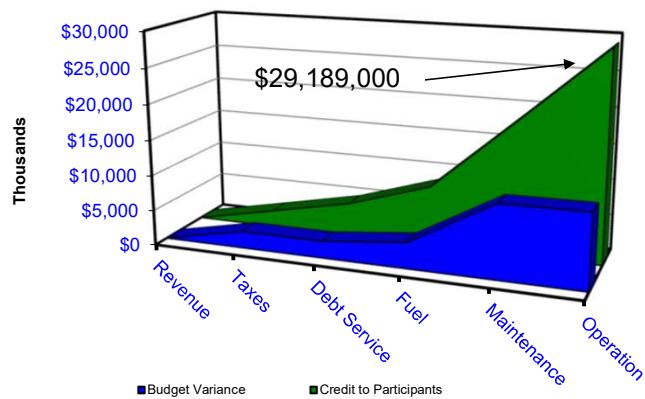
Selected Operating Results

For the 7 Months Ended January 31, 2024

Planned Net Generation	4,445,100
Actual Net Generation	3,077,029
Cumulative Availability	99.46%
Cumulative Net Output Factor	33.30%
Cumulative Net Capacity Factor	33.12%
Cumulative Net Heat Rate (btu/kwh)	10,453
Coal Usage (tons)	1,474,570

Power Costs in Excess of Participant Billings

For the 7 Months Ended January 31, 2024

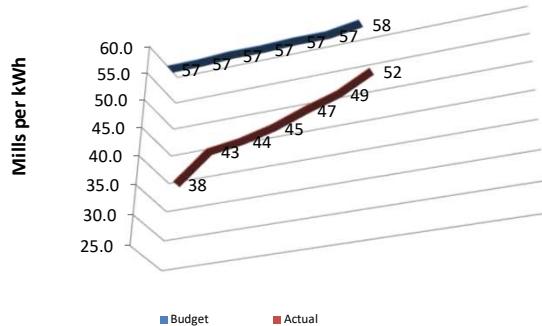


Average Purchaser Cost (Mills per kWh)

For the 7 Months Ended January 31, 2024

Generation	50.4
Transmission	1.6
Total	52.1

Budget versus Actual



Board of Directors

Nicolas P. Tatton - Chair
Eric D. Larsen
Bruce B. Rigby
Mark D. Montgomery

Allen R. Johnson
Joel Eves
Jason Norlan

Management

Cameron R. Cowan - General Manager
Blaine J. Haacke - Assistant General Manager
Linford E. Jensen - Accounting Manager
Vance K. Huntley - Treasury Manager
Cody R. Combe - Audit Manager

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**Intermountain Power Agency
Operating and Reserves Investment Report
March 31, 2024**

Operating and Reserves	
Book Value	124,667,281
Market Value	123,695,461
Portfolio Valuation	
Portfolio Performance	
<i>Total/Rate of Return</i>	
3 Month	4.634%
Fiscal Year-to-Date	4.610%
<i>Yield to Maturity/Call</i>	
Portfolio Structure and Composition	
<i>Investments by Market</i>	
US Treasuries/Agencies	49.70%
Corporate Notes	31.66%
Commercial Paper	3.90%
Overnight/Cash	14.74%
	<hr/>
	100.00%
<i>Investments by Maturity</i>	
< 3 Months	35.57%
3 - 6 Months	10.38%
6 Months - 1 Year	37.04%
1 Year - 3 Years	17.01%
3 Years - 5 Years	0.00%
> 5 Years	0.00%
	<hr/>
	100.00%

Portfolio Weighted Average Life (in days)

Intermountain Power Agency
Construction Fund Investment Report
March 31, 2024

	Tax-Exempt Const Fund	Taxable Const Fund	Debt Service	Debt Service Reserve	Decom Fund	Hydrogen Constuction Fund	Hydrogen Reserve	STS	Total
Portfolio Valuation									
Book Value	494,029,563	60,034,828	128,424,088	134,805,476	125,849,644	62,951,006	54,150,302	83,514,928	1,143,759,835
Market Value	493,833,107	59,960,206	128,101,871	132,474,987	124,513,667	62,605,605	54,021,352	83,514,928	1,139,025,722
Portfolio Performance									
<i>Total Rate of Return</i>									
Fiscal Year-to-Date	5.416%	5.358%	4.706%	4.227%	4.144%	4.996%	5.060%	5.218%	5.048%
<i>Yield to Maturity/Call</i>									
	5.374%	5.000%	4.718%	3.798%	4.031%	4.614%	4.878%	5.178%	4.874%
Portfolio Structure and Composition									
<i>Investments by Market</i>									
US Treasuries/Agencies	89.62%	99.79%	92.18%	76.21%	55.02%	30.12%	63.27%	0.00%	73.99%
Corporate Notes	1.00%	0.00%	7.70%	23.71%	43.31%	55.29%	36.68%	0.00%	13.64%
Commercial Paper	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Overnight/Cash	9.37%	0.21%	0.11%	0.08%	1.67%	14.59%	0.05%	100.00%	12.37%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<i>Investments by Maturity</i>									
< 3 Months	66.11%	0.21%	12.67%	0.08%	8.90%	40.53%	0.05%	100.00%	40.51%
3 - 6 Months	30.85%	0.00%	23.72%	0.00%	9.17%	20.61%	0.00%	0.00%	18.13%
6 Months - 1 Year	3.04%	99.79%	31.94%	0.00%	36.39%	22.99%	11.69%	0.00%	15.96%
1 Year - 3 Years	0.00%	0.00%	31.67%	73.99%	45.55%	15.88%	88.26%	0.00%	22.34%
3 Years - 5 Years	0.00%	0.00%	0.00%	12.36%	0.00%	0.00%	0.00%	0.00%	1.46%
> 5 Years	0.00%	0.00%	0.00%	13.57%	0.00%	0.00%	0.00%	0.00%	1.60%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Portfolio Avg Life (in days)									
	73	272	258	1,017	318	168	427	1	257

INTERMOUNTAIN POWER AGENCY BOARD OF DIRECTORS' MEETING

April 15, 2024

AUDIT MANAGER'S REPORT

I. Audit Reports Issued Since Last Board Meeting

- None

II. Audits in Progress

Reporting:

- IPSC Disbursements and Contracts – November 2017 – June 2021
- IPA Vacation Accrual and Leave – Calendar Year Ending December 31, 2023

Field Work:

- Operating Agent Billings (LADWP) – fiscal year ending June 30, 2019, fiscal year ending June 30, 2020, and fiscal year ending June 30, 2021
- Segregation of Duties Review IPA Office and Bank Access
- Quarterly Investment Reviews

Planning:

- Project Manager Costs Audit – June 2016 – June 2023
- Renewal Project Contractor Compliance Audit