January 29th 2021

VIA EMAIL comentarios@energia.pr.gov

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Chairman
Puerto Rico Energy Bureau
World Plaza Building
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RE: In the Performance of PREPA, NEPR-MI-2019-0007; Performance Targets for LUMA ENERGY SERVCO, LLC NEPR-AP-2020-0025

Comes now, the Puerto Rico Solar Energy Industries Association Corp., d/b/a Solar and Energy Storage Association of Puerto Rico (hereinafter, “SESA”) the association that represents Puerto Rico’s solar and energy storage industries. SESA advocates for solar and storage technologies as a central solution to the energy needs of Puerto Rico, promotes public policy that benefits the growth of these industries, brings awareness and understanding of these technologies to both government policymakers and the public, and facilitates collectively beneficial collaboration and good business practices within the industry.

SESA expresses its gratitude to the Honorable Energy Bureau (hereinafter “PREB” or “the Bureau”) for the opportunity to provide comments in this proceeding.

Introduction

In Act 17-2019’s Statement of Motives, the Legislature spells out some of the critical problems which must be solved in Puerto Rico, for example “poor energy diversification, the hindering of the integration of distributed generation and renewable energy sources, and high fossil fuel dependency.”¹ Performance Based Regulation and Performance Metrics are the proverbial

¹ For example: "[...]Lack of infrastructure maintenance, the inadequate distribution of generation vis-à-vis demand, the absence of the necessary modernization of the electrical system to adjust it to new technologies, energy theft [...] poor energy diversification, the hindering of the integration of distributed generation and renewable energy sources, and high fossil fuel dependency.[...][P]ower plants of the Electric Power Authority have become the main polluters of our environment given their high greenhouse gas emissions. The pollution generated by the Authority worsens the effects of climate change.
carrots and sticks which are part of the Bureau’s’ regulatory powers and toolset to move the pertinent regulated utility, in a correct, public policy compliant, direction.

More specifically, Act 17 establishes PREB’s power to develop performance-based incentives and penalty mechanisms for Electric Power Service Companies (“EPSCs”) such as PREPA and LUMA. Act 17-2019, Section 5.21, amends Act No. 57-2014, to read as follows:

“Section 6.25B.- Performance-Based Incentives and Penalty Mechanisms. It is necessary to encourage energy companies to invest, in a cost-effective manner, in infrastructure, technology, the incorporation of distributed generation, renewable energy sources, and services that inure to the benefit of the electrical system and consumers. Thus, the Energy Bureau shall prescribe by regulations, on or before December 31, 2019, such incentive and penalty mechanisms that take into account electric power companies’ performance and compliance with the performance metrics set forth in the energy public policy. In developing such performance-based incentives and penalties, the Energy Bureau shall take into account criteria some of which are central to SESA-PR’s institutional goals. For example:

(a) the volatility and affordability of the electric power service rates;
(b) the economic incentives and investment payback;
(c) the reliability of the electric power service; customer service and commitment, including options to manage electric power costs available to customers;
(d) customers’ access to the electric power companies’ information systems including, but not limited to, public access to information about the aggregated customer energy and individual consumers’ access to the information about their electric power consumption;
(e) compliance with the Renewable Portfolio Standard and rapid integration of renewable energy sources, including the quality of the interconnection of resources located in consumers’ properties;
(f) compliance with metrics to achieve the energy efficiency standards established in this Act;
(g) infrastructure maintenance.”

2 Among the mechanisms to be used, the Bureau may consider using, but not limited to, the following:
Act 17-2019, Section 1.5(3) (Energy Regulatory Entity and Performance-based Regulations) adds:

“[…] (b) The Bureau shall thoroughly scrutinize the electric power grid maintenance as well as require periodic reports on the maintenance status of the electric power grid as well as the plans developed to satisfy such needs; (c) The Bureau shall use mechanisms other than cost-based regulation when deemed necessary in order to comply with and implement the metrics and goals set forth in this Act; (d) When deemed appropriate, during ratemaking processes, the Bureau shall establish performance-based incentives and penalty mechanisms for electric power service companies as well as mechanisms that ensure strict compliance with the orders of the Bureau […].”

On December 11, 2019, the Energy Bureau issued a Resolution adopting a general Regulation for Performance Incentive Mechanisms (Regulation 9137) directly focusing on PREPA and LUMA\(^3\) and further clarified definitions and obligations of these regulated entities.\(^4\) The central

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\(^3\) Regulation 9137 sec. 1.2 focuses on “the metrics, targets and financial incentives applicable to all eligible Electric Power Service Companies, as defined herein, excluding Electric Cooperatives”. In this connection, sec. 1.7(6) of Regulation 9137 establishes that “[...] PREPA and the Transmission Distribution Provider/System Operator shall be deemed to be Electric Power Service Companies. Net metering shall not be deemed to make an end-use customer into an Electric Power Service Company, nor shall Demand-Side Management Providers be deemed to be Electric Power Service Companies.” [Emphasis provided.] Section 7.3 of Regulation 9137 also states that this regulation directly applies (A) to “PREPA and/or its successor(s)”, but that (B), in regards to other electric service companies “the Bureau may apply [PMI] if the Bureau determines that [PMI] are needed to induce them in a way that is consistent with the public interest and Puerto Rico energy policies”.

\(^4\) For example, Regulation 9137, sec. 1.7, defines some key terms:

[...] 8) “Financial Incentive” refers to the financial reward or penalty attached to a Target and which is applied to a given Electric Power Service Company, for meeting or failing to meet such Target. The Financial Incentive shall be expressed as an incentive fee paid in nominal U. S. dollars. […]

10) “Metric” refers to a quantifiable indicator which can be used and tracked overtime to evaluate an entity's performance. […]
aspect of Regulation 9137 is included in Article 3. Article 3 establishes that the Bureau shall establish all pertinent metrics after pertinent and ESPC-specific administrative processes, and shall set them via Bureau Resolution and Order. The instant proceeding, the above-cited dockets over PREPA and LUMA, is one such specific administrative process. In this connection, section 3.2. establishes, in part, that:

“A) For the initial proceeding to establish Performance Incentive Mechanisms, the Energy Bureau shall issue an Order of Intent setting forth the Metrics, Targets, and Financial Incentives mechanism applicable to each Company for the first Reporting Period. The Order of Intent shall also set forth a schedule for public comments and reply comments by Interested Parties and may include specific areas for which the Energy Bureau is seeking comment.

B) The Energy Bureau shall consider the comments of the parties in issuing an Order setting forth the Performance Incentive Mechanisms for the first Reporting Period and shall address the comments of the Interested Parties. […] [Emphasis provided.]

12) “Performance Incentive Mechanism” or “PIM” refers to any Metric, Target, or Financial Incentive established to induce Companies to improve their performance.
13) “Interim Performance Report” refers to the report a Company files with the Energy Bureau at sub-annual intervals pursuant to a Art. 4.1 of this Regulation.
14) “Annual Performance Report” refers to the report a Company files with the Energy Bureau pursuant to Article 4.2 of this Regulation. […]
19) “Reporting Period” refers to the time period for which the Energy Bureau issues an Order establishing Metrics, Targets, and Financial Incentives. […]
21) “Target” refers to the goal associated with a Metric and against which a Company’s performance shall be evaluated.
22) “Transmission and Distribution Provider” or "TDP" refers to the entity that owns or leases the Electric Power Grid and maintains that Electric Power Grid. […]"

5 As such, section 3.1 reads:

“The Energy Bureau shall initiate a proceeding per type of Company and/or per Company to establish the Metrics, Targets and Financial Incentives. After the initial proceeding to implement the Performance Incentive Mechanisms, the Energy Bureau shall hold an annual proceeding to evaluate the relevant Companies’ Performance Reports, to make any adjustments to the Metrics, Targets, or Financial Incentives, and to determine whether to establish, eliminate, or modify any Metric, Target, or Financial Incentive.”

6 Section 3.3 also establishes that (A) “the purpose of the annual proceeding shall be to set forth the Metrics, Targets, and Financial Incentives that shall apply for the next Reporting Period” and that B) “the Energy Bureau shall open the Annual Proceeding at least three (3) months prior to the end of the current Reporting Period.” Articles 4 and 5, on the other hand establish, respectively, the pertinent reporting requirements and Energy Bureau or third-party compliance audit authority and process, upon Energy Bureau authorization.
General comments

SESA-PR commends and applauds the Energy Bureau’s focus on continued Act 17 implementation, of which this proceeding is an important part. Act 17 focuses on ways to move PREPA (and any successor or concessionaire), in a correct, forward-looking direction, towards industry-wide best practice levels.

Strict compliance with some of these utility performance metrics is of utmost collective social importance and directly related to SESA-PR’s and our member companies’ objectives, as they reflect and look to implement the strong legislative pro-renewables (including all scales solar plus storage) goals and mandates.

Performance Based Regulation (PBR) can be used not only to reward exemplary performance, but also to reform how the utility earns its revenue at all levels of performance. For example, if a portfolio of Performance Incentive Mechanisms or Metrics (PIMs) that provide incremental rewards over a range of performance levels (from poor to exemplary) is implemented, the expected earnings from these PIMs for "normal" performance can be used to reduce the revenues to be collected via base rates. In other words, the utility might be expected "earn" part of its revenue requirement via PIMs, rather than just having the opportunity to earn rewards for exemplary performance. The UK's RIIO framework is an example of using PIMs in this way.

Metrics that encourage utilities’ “compliance with the Renewable Portfolio Standard and rapid integration of renewable energy sources, including the quality of the interconnection of resources located in consumers’ properties” (Act 17-2019, Section 5.21) are but one very specific example.

Hawai‘i recently approved an Interconnection Approval PIM in its recently issued PBR Phase 2 order (Decision and Order No. 37507 in Docket 2018-0088). Also, Colorado just began exploring options for interconnection PIMs in Proceeding No. 19R-0654E. Perhaps these approaches could be models to adapt locally.

One quite interesting aspect of the Hawai‘i decision was to establish some guiding principles (similar to Section 7 of this Bureau's Order). As such, the Hawai‘i decision established three guiding principles to inform the development of an updated PBR Framework:

1. A customer-centric approach, including immediate “day 1” savings when the new regulations take effect;
2. Administrative efficiency to reduce regulatory burdens to the utility and stakeholders; and;

3. Utility financial integrity to maintain the utility's financial health, including access to low-cost capital.

Specific suggestions

A. Multi-stakeholder workshops prior to performance metric setting

SESA-PR's primary request to the Bureau in regards this and all other important rule-setting administrative processes (regardless of their quasi-legislative, quasi-adjudicatory or sui generis nature), is to hold substantial, multi-stakeholder engagement workshops before setting in stone the rule or other final deliverable being developed, in this case, the pertinent performance metrics for PREPA and/or LUMA. Our hope is that this becomes a principle enshrined in PREB regulation and agency practice, and becomes the standard order of processes. Again, one standard to emulate can be Hawai'i (see, https://puc.hawaii.gov/energy/pbr).

For this proceeding, our request is that these workshops include PREPA, LUMA, Energy Bureau Commissioners & staff, non-governmental stakeholders such as SESA-PR, concerned citizens, and experienced subject matter experts able to share lessons learned from similar proceedings in other markets. Another important reason for workshops is to ensure that many parties can review the proposals and ensure the metrics are not vulnerable to unintended consequences and/or gaming the system.\(^7\)

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7 In a multi-stakeholder workshop context, creative ideas might be tested and adopted, (or rejected). Take, for example "Outage Reduction Metrics" and "Fast integration" metrics for DERs, including VPPs, as well as larger scaled solar plus storage or storage-only (front of meter and behind the meter). What if compliance with a “rapid integration” of renewables and storage metric could also aid the utility to comply with other metrics, like “reliability”? When grid outages occur, that might breach an established reliability metric. But what if many customers have enough back-up energy storage to power through that outage, and that storage was acquired via some sort of utility program? Perhaps if the utility has aided in the deployment of such storage solutions at levels which substantially ameliorate or fully counteract the effects of a grid outage, this might be allowed to aid the utility to meet an otherwise breached reliability metric. A goal is a high-level objective of regulation that identifies a desired change or end state, but which may be too broad to be directly measurable. Act 17 identified several public benefit goals, including reliability, cost efficiency, expansion of DERs and general environmental/emissions goals. Similarly, an outcome is a concrete result that shows progress towards a goal. Outcomes are observable and measurable. There may be multiple ways to measure any given outcome (e.g., potential outcomes related to improved customer service, can be tied to customer access to DERs, and others.) A metric is a specific, quantifiable measure used to track and assess progress towards a particular outcome. A metric associated with customer satisfaction, for instance, could be the number of formal complaints to the Bureau each month per 1,000 customers.
Workshops shall ensure a very robust, technically sophisticated administrative record, and result in a final product that not only considers input from all major stakeholders, but integrates their input to the maximum degree possible, and is therefore strongly supported during the implementation phase.

This Bureau has employed rule-setting approaches that guarantee maximum possible effective citizen participation, leading to the legitimacy, success and strength of its decisions. Such was the case of the recent Integrated Resource Plan (IRP), a \textit{sui generis} administrative process. The IRP was a testament on how maximum stakeholder participation in important administrative processes advances consensus and trust. Multi-stakeholder workshops would quite informal (unlike IRPs or Rate Cases), but well-focused on improving upon ideas and texts until these are maximally supported by all key stakeholders. Strong consensus creates stakeholders who become evangels and ambassadors for norm implementation. In this case, such a process could be accomplished by a series of perhaps three such workshops, professionally facilitated by an experienced 3rd party. Bureau Commissioners would make all final decisions about any points of disagreement.

B. \textit{Act 17 compliance metrics}

Current incentives for PREPA / LUMA are insufficient or inexistent to ensure their motivation and/or prioritization of desired activities. In fact, historical paradigms have de-incentivized movement towards renewables (locking in over 97% dependency on fossil fuels for power generation). And metrics in the LUMA contract have been criticized as tenuous or insufficient. As such, examples of performance mechanisms could be:

\textbf{Interconnection Process Efficiency:}

\begin{enumerate}
\item [(a)] Activation of net metering within 29 days of automatic interconnection of distributed generation up to 25KW with storage as shown in 85\% of consumer’s bills shall guarantee a yearly performance bonus of $\_\_\_\_\_\_.
\item [(b)] Activation of net metering within 10 days of automatic interconnection of distributed generation up to 25KW with storage as shown in 95\% of prosumers’ bills shall guarantee a higher yearly performance bonus of $\_\_\_\_\_.
\end{enumerate}

generally on or a given topic. \textit{See, generally}, Post-Workshop Comments of Rocky Mountain Institute, March 11, 2020, Proceeding No. 19M-0661EG.
(c) Non-compliance with activation of net metering within 30 days of automatic interconnection of distributed generation up to 25KW shall entail automatic, per case, per day fines in the amount of $________, until Net Metering is effectively activated and applied (e.g., evidenced in customer's bill):

Early Compliance to Improve Customer Affordability:

(d) Early compliance with each step of the Renewable Portfolio Standard (RPS) or IRP procurements shall guarantee a performance bonus of $________. Non-compliance with the statutory RPS or IRP procurement goals shall entail automatic, per day fines, on in the amount of $________.

(e) Early compliance, before 2039, with the 30% energy efficiency standards established in Act 17 shall a performance bonus of $________; Early compliance, before 2025, with the 30% energy efficiency standards established in Act 17 shall guarantee a higher performance bonus of $________; Non-compliance with these efficiency standards shall entail automatic, per day fines in the amount of $________.8

Conclusion

Realizing the vision of transforming the regulatory compact and achieving fundamental changes to the utility business model in service of the public interest is a challenging undertaking. But SESA-PR encourages PREB to adopt the farthest-reaching possible view of what PBR reforms could look like. This would open up space for deeper reforms and accelerated forward progress.

To successfully achieve goals and deliver desired outcomes, every aspect of the existing utility business model should be held up to careful evaluation to determine what changes need to be made to ensure they comport with the statutory requirements for implementing PBR, and also support realization of a transformative vision for how electricity service is provided in Puerto Rico. Integrating PIMs into the regulatory paradigm is a critical element of aligning the PREPA/LUMA business model with Puerto Rico energy public policy, as mandated by Act 17. These are parts of the toolset when the utility lacks an incentive (or has a disincentive) to align its performance with a public interest (such as Act 17’s RPS and other pro renewables statutory policies).

8 In simpler form: ‘RPS achieved and maintained X months before deadline leads to X * Y performance bonus. And verification of RPS compliance proceeds through filing with PREB. PREB might treat solar procurements and storage procurements separately or jointly, and including VPP procurements.'
SESA PR reiterates its request for an effective multi-stakeholder workshop as described herein before final performance metrics are established.

SESA-PR also reaffirms its gratitude to the Bureau for the opportunity to comment in this docket and looks forward to continued engagement.

Attached also for reference is an article published by the Rocky Mountain Institute in 2019, shortly after the state of Colorado enacted Performance Incentive legislation similar to those included in Puerto Rico’s Law 17. The article has a lot of good suggestions and links to other resources which could be helpful for this proceeding.

Cordially,

[signed]

Patrick J. Wilson
President
Performance-Based Regulation: Getting Down to Business Model Reform in Colorado

September 18, 2019  I  By Cory Felder2, Dan Cross-Cal3

This Spring, Colorado ascended to the top tier of state-led clean energy policy in the United States. In the final days of May, Governor Jared Polis signed 11 bills4 ushering in a wave of key policy changes to advance decarbonization and clean energy in the state. The legislature codified5 an electricity sector greenhouse gas (GHG) emissions reduction goal of 100 percent by 2050 and enacted an economy-wide emissions reduction goal of 90 percent below 2005 levels by 2040. While these measures provide direction and ambition, other measures—including those related to electric vehicle (EV) deployment, utility regulation, distributed energy resources, and aging coal plants—address key details of how the state will meet these goals.

One practical result of Colorado’s 2019 legislative feats is that state agencies and Colorado’s energy stakeholder community have a lot of work ahead of them—perhaps none more than the Public Utilities Commission (PUC). Lawmakers have directed the PUC to enact new rules for utility distribution system planning, create regulations on including the cost of CO\textsubscript{2} emissions in utility electric resource plans, and evaluate the merits of Colorado joining a regional power market.

Importantly, the legislature also recognized that updated utility regulation will be needed for the state to achieve its goals cost-effectively. Accordingly, Section 11 of S.B. 2366 directed the PUC to investigate whether transitioning to a performance-based regulation (PBR) model based on performance metrics and financial incentives would be “net beneficial” to the state. The legislature requires the Commission to examine how PBR can align utility operations, expenditures, and investments with at least five policy goals: safety, reliability, cost-efficiency, emissions reductions, and DER expansion. The legislature has directed the PUC to submit its report to relevant committees by November 20207. Fortunately, experience with PBR elsewhere and new best practices for process approaches8 to regulatory investigations are available to inform how Colorado undertakes this work.

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2 https://rmi.org/people/cory-felder/
3 https://rmi.org/people/dan-cross-call/
5 https://leg.colorado.gov/sites/default/files/2019a_236_signed.pdf
6 https://leg.colorado.gov/sites/default/files/2019a_236_signed.pdf
7 https://puc.colorado.gov/puc_legislation_implementation
8 https://rmi.org/insight/process-for-purpose/
Aligning on Scope and Scenarios Is Key for the PBR Investigation

At the outset, it is important to clarify questions around the scope and methods of analysis, how stakeholders will participate, and what form the outputs of the investigation will take. The legislature has highlighted six issues that the PUC must address: (1) whether a transition to PBR would be “net beneficial” in terms of meeting state goals; (2) specific actions the PUC might take to guide the transition; (3) a list of potential utility directives related to a performance-oriented transition; (4) potential proceedings in which recommendations from the PUC’s report could be implemented; (5) a proposed timeline for the transition; and (6) whether any statutory changes are needed.

These are issues that are inherently hard to answer. It may be particularly challenging to structure a meaningful analysis of the expected net benefits of a future that remains highly uncertain. Indeed, this likely requires thoughtful contemplation of possible scenarios for the utility business, including a “do-nothing” scenario. Evaluating the opportunity in a manner that meaningfully informs future policy or regulatory action, as well as utility modernization, requires an approach that combines collaboration, creativity, expert input, and analytic rigor.

While there is no ready playbook for such an analysis, one notable example from Hawaii deserves attention. Earlier this year, the Hawaii State Energy Office released the results of a two-year study\(^9\) of utility business models and regulatory reforms which—among a broad set of findings—concluded that a PBR-based approach in the state could result in lower residential rates, on average, between 2018 and 2045 relative to the status quo. While Colorado will need to develop its own method for assessing net benefits of PBR reforms, the Hawaii study offers one approach for doing so.

Process Approach and Design Are Also Critical for Success

In our experience, how the Commission conducts its investigation may be as important as what is evaluated. Fortunately, some emerging examples and approaches from peer states suggest important ingredients for conducting a successful process.

Leadership is one key component of a successful process and, since the legislature’s directive lands on the Commissioners’ desks, will necessarily start with the PUC. In particular, the PUC and its staff can play a main role in coordination, synthesis, and communication throughout the investigation. But other stakeholders can and should demonstrate leadership as well. In Minnesota’s performance metrics docket, for example, the PUC ultimately adopted the Office of the Attorney General’s proposed conceptual framework for PBR as a tool to guide the discussion and develop metrics. That type of solution-oriented approach by a third party is valuable to all parties involved.

Similarly, a clear objective statement for what the process seeks to achieve and what outcomes it should generate is crucial. In Colorado’s case, the forthcoming investigatory docket offers an opportunity to clarify how current trends are impacting utilities, customers, and the grid. Collaboration toward a common understanding of these trends via a well-designed stakeholder process can help ensure that parties are on the same page and generate a shared understanding of the public benefit goals that the legislature has prioritized in S.B. 236. Facilitated workshops, feedback sessions, and technical conferences can enhance the stakeholder community’s capability to develop solutions and produce new working relationships among parties.

\(^9\) http://energy.hawaii.gov/utility-model
This approach has been on display in Hawaii’s current PBR investigation\(^ {10}\) (a process independent of the two-year study mentioned above), where RMI serves as technical advisor to the PUC and process facilitator with parties. There, the PUC’s Phase One decision\(^ {11}\) advanced a new performance-based framework for utility regulation informed by three regulatory goals and twelve priority outcomes to guide further development of PBR reforms (see table). The Commission also adopted three principles to help guide the reform process: a customer-centric approach, administrative efficiency, and maintaining the utility’s financial integrity. In Phase Two\(^ {12}\) of this process, now underway, the Hawaii PUC and parties are focused on design and implementation of mechanisms to achieve those outcomes. While such implementation details are beyond the scope of Colorado’s immediate work, this process offers a view of where the Colorado commission’s investigation could lead.

Figure: Hawaii PUC’s Goals + Outcomes PBR Framework

<table>
<thead>
<tr>
<th>Goal</th>
<th>Priority Outcome</th>
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</thead>
<tbody>
<tr>
<td>Enhance Customer Experience</td>
<td>Traditional: Affordability, Reliability</td>
</tr>
<tr>
<td></td>
<td>Emergent: Interconnection Experience</td>
</tr>
<tr>
<td></td>
<td>Customer Engagement</td>
</tr>
<tr>
<td>Improve Utility Performance</td>
<td>Traditional: Cost Control</td>
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<tr>
<td></td>
<td>Emergent: DER Asset Effectiveness</td>
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<tr>
<td></td>
<td>Grid Investment Efficiency</td>
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<tr>
<td>Advance Societal Outcomes</td>
<td>Traditional: Capital Formation</td>
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<tr>
<td></td>
<td>Customer Equity</td>
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<tr>
<td></td>
<td>Emergent: GHG Reduction</td>
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<tr>
<td></td>
<td>Electrification of Transportation</td>
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<tr>
<td></td>
<td>Resilience</td>
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</tbody>
</table>

Source: Hawaii Public Utilities Commission Decision & Order\(^ {13}\) No. 36236, May 23, 2019

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\(^{10}\) [http://energy.hawaii.gov/utility-model](http://energy.hawaii.gov/utility-model)


Other state efforts offer helpful lessons for Colorado’s investigation as well. Oregon’s\textsuperscript{14} 2018 investigation pursuant to S.B. 978\textsuperscript{15}, for example, examined how developing industry trends, technologies, and policies were impacting the existing electricity system, and asked whether changes were needed to meet today’s societal objectives. Discussions coalesced around four areas for deeper investigation: customer choice, economic efficiency, access, and a low-carbon future. The Oregon Commission encouraged working groups to dive deeper into these topics outside of monthly meetings, which helped enhance stakeholders’ understanding of key tensions and opportunities in each area. This process culminated in a PUC-authored report\textsuperscript{16} summarizing key issues and recommended next steps.

The Colorado process necessarily begins at a different stage than the investigations pursued in other states. Indeed, as noted above, lawmakers have already identified five public benefit goals that the PUC should focus on, while the Governor’s office has outlined a broader strategy in its Roadmap for 100\% Renewable Energy by 2040. With these goals in mind, it now falls to the Commission and stakeholders to define what the future can look like, how different priorities interact with each other, and what these dynamics mean for an updated utility regulatory framework.

**Getting Down to Work, Together**

No doubt, the work ahead for the Colorado energy community is substantial. The PBR investigation offers a foundational step toward modernized utility regulations, but other issues teed up by the legislature require commensurate focus and effort. Fortunately, Colorado is blessed with a tremendous community of energy system leaders, entrepreneurs, and expertise. Our time has come to flex those muscles and get down to business as we move from policy to implementation.

