

**EXH. TMH-8C
DOCKETS UE-22 ___/UG-22 ___
2022 PSE GENERAL RATE CASE
WITNESS: THOMAS M. HUNT**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

**Docket UE-22 ___
Docket UG-22 ___**

**SEVENTH EXHIBIT (CONFIDENTIAL) TO THE
PREFILED DIRECT TESTIMONY OF**

THOMAS M. HUNT

ON BEHALF OF PUGET SOUND ENERGY

REDACTED VERSION

JANUARY 31, 2022

PSE Pension Market Value Vs. PBO						
Retirement Plan Assets		Jan 1, 2008 - Sept 30, 2021				
Month-end	Contributions During Month	Market Value with Accruals	SFAS 158 PBO		PBO Over/(Under)	PBO Funding %
January 2008						124%
February 2008						122%
March 2008				(1)		119%
April 2008						123%
May 2008						125%
June 2008				(2)		114%
July 2008						112%
August 2008						111%
September 2008				(3)		98%
October 2008						84%
November 2008						80%
December 2008		\$392,900,399	\$460,586,214	(4)	-\$67,685,815	85%
January 2009						81%
February 2009						76%
March 2009				(5)		79%
April 2009						85%
May 2009						90%
June 2009				(6)		88%
July 2009						94%
August 2009						97%
September 2009				(7)		101%
October 2009						99%
November 2009						102%
December 2009		\$485,689,032	\$505,242,140	(8)	-\$19,553,108	96%
January 2010				(9)		92%
February 2010				(9)		94%
March 2010				(9)		99%
April 2010				(9)		98%
May 2010				(9)		91%
June 2010				(9)		84%
July 2010				(9)		87%
August 2010				(9)		80%
September 2010				(9)		87%
October 2010				(9)		92%
November 2010				(10)		94%
December 2010		\$526,469,367	\$528,860,020	(11)	-\$2,390,653	100%
January 2011				(11)		103%
February 2011				(11)		104%
March 2011				(11)		105%
April 2011				(11)		105%
May 2011				(11)		101%
June 2011				(12)		102%
July 2011				(12)		96%
August 2011				(12)		88%
September 2011				(12)		78%
October 2011				(12)		83%
November 2011				(12)		82%
December 2011		\$479,786,058	\$565,996,557	(13)	-\$86,210,499	85%
January 2012				(14)		86%
February 2012				(14)		88%
March 2012				(14)		91%
April 2012				(14)		89%
May 2012				(14)		82%
June 2012				(15)		80%
July 2012				(15)		77%
August 2012				(15)		79%

September 2012				(15)		82%
October 2012				(15)		80%
November 2012				(15)		81%
December 2012		\$531,182,672	\$616,290,048	(16)	-\$85,107,376	86%
January 2013				(17)		91%
February 2013				(17)		89%
March 2013				(17)		92%
April 2013				(17)		91%
May 2013				(17)		95%
June 2013				(17)		97%
July 2013				(17)		99.6%
August 2013				(17)		98.1%
September 2013				(17)		101.8%
October 2013				(17)		102.7%
November 2013				(17)		105.1%
December 2013		\$615,720,765	\$573,316,708	(18)	\$42,404,057	107.4%
January 2014				(19)		100.1%
February 2014				(19)		102.4%
March 2014				(19)		101.8%
April 2014				(19)		100.5%
May 2014				(19)		99.9%
June 2014				(20)		101.4%
July 2014				(20)		99.3%
August 2014				(20)		98.4%
September 2014				(20)		98.4%
October 2014				(20)		97.4%
November 2014				(20)		96.9%
December 2014		\$626,172,984	\$690,194,697	(21)	-\$64,021,713	90.7%
January 2015				(21)		84.2%
February 2015				(21)		89.5%
March 2015				(21)		88.9%
April 2015				(21)		91.2%
May 2015				(21)		92.9%
June 2015				(21)		94.6%
July 2015				(21)		93.6%
August 2015				(21)		89.5%
September 2015				(21)		86.3%
October 2015				(21)		89.7%
November 2015				(21)		89.2%
December 2015		\$598,865,492	\$643,088,349	(21)	-\$44,222,857	93.1%
January 2016				(22)		86.4%
February 2016				(22)		83.8%
March 2016				(22)		85.7%
April 2016				(22)		85.0%
May 2016				(22)		85.4%
June 2016				(22)		82.4%
July 2016				(22)		83.8%
August 2016				(22)		84.9%
September 2016				(22)		86.6%
October 2016				(22)		86.7%
November 2016				(22)		91.0%
December 2016		\$621,886,059	\$652,612,591	(23)	-\$30,726,532	95.3%
January 2017				(24)		95.0%
February 2017				(24)		94.7%
March 2017				(24)		97.4%
April 2017				(24)		97.2%
May 2017				(24)		97.0%
June 2017				(24)		97.9%
July 2017				(24)		98.5%
August 2017				(24)		97.2%
September 2017				(24)		99.2%
October 2017				(24)		99.6%

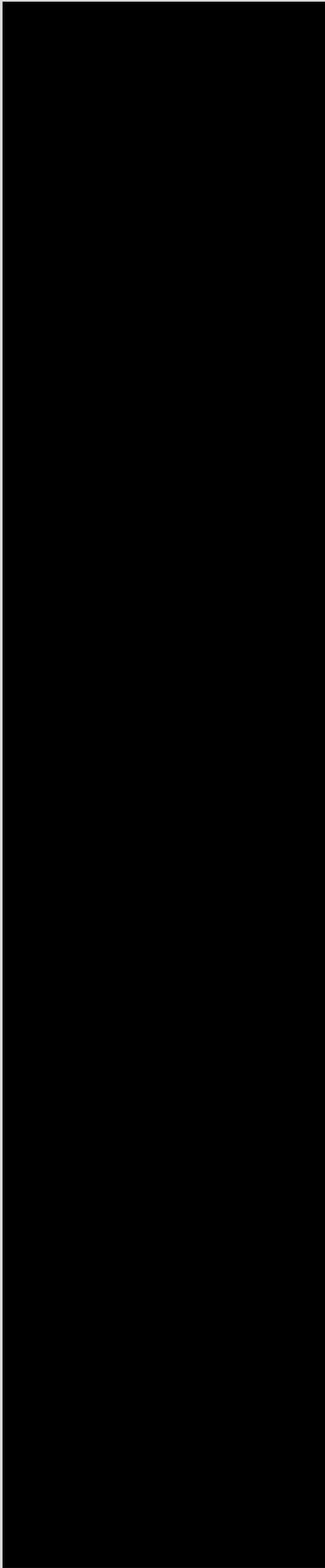
November 2017				(24)		100.6%
December 2017		\$704,360,132	\$700,481,149	(24)	\$3,878,983	100.6%
January 2018				(24)		104.5%
February 2018				(24)		103.4%
March 2018				(25)		102.1%
April 2018				(25)		103.3%
May 2018				(25)		102.9%
June 2018				(25)		104.1%
July 2018				(25)		105.4%
August 2018				(25)		105.3%
September 2018				(25)		106.9%
October 2018				(25)		102.5%
November 2018				(25)		103.0%
December 2018		\$640,242,538	\$677,643,412	(25)	-\$37,400,874	94.5%
January 2019				(25)		95.9%
February 2019				(25)		97.6%
March 2019				(26)		95.3%
April 2019				(26)		97.6%
May 2019				(26)		91.5%
June 2019				(26)		93.1%
July 2019				(27)		91.9%
August 2019				(27)		86.9%
September 2019				(27)		90.6%
October 2019				(27)		91.2%
November 2019				(27)		92.7%
December 2019		\$753,042,538	\$774,305,405	(27)		97.3%
January 2020				(28)		# 91.8%
February 2020				(28)		# 87.6%
March 2020				(28)		# 84.6%
April 2020				(28)		# 82.3%
May 2020				(28)		# 83.9%
June 2020				(28)		# 84.5%
July 2020				(28)		# 84.0%
August 2020				(28)		88.7%
September 2020				(28)		88.8%
October 2020				(28)		87.5%
November 2020				(28)		92.5%
December 2020		\$837,885,849	\$849,383,104	(28)	-\$11,497,255	98.6%
January 2021				(29)		96.2%
February 2021				(29)		100.5%
March 2021				(29)		103.3%
April 2021				(29)		105.2%
May 2021				(29)		105.7%
June 2021				(29)		104.7%
July 2021				(29)		103.5%
August 2021				(29)		105.3%
September 2021				(29)		104.9%

- 1) PBO from Milliman's interim disclosure 1st Qtr 2008
- 2) PBO from Milliman's interim disclosure 2nd Qtr 2008
- 2) PBO from Milliman's interim disclosure 3rd Qtr 2008
- 4) PBO from Milliman's YE disclosure letter dated 1/30/09 Exhibit 2
- 5) PBO from Milliman's interim disclosure 1st Qtr 2009
- 6) PBO from Milliman's interim disclosure 2nd Qtr 2009
- 7) PBO from Milliman's interim disclosure 3rd Qtr 2009
- 8) PBO from Milliman's 1-1-10 Draft Actuary's Report
- 9) January 2010 through October 2010 PBO estimated based on 1/1/2010 valuation, approximate benefit accruals, actual benefit payments, and published
- 10) PBO for 11/30/2010 and 12/31/2010 are based on Milliman's 12/31/2010 FASB Disclosure and reflect the IBEW plan changes effective as of December
- 11) PBO updated as of 6/30/11. PBO is based on 1/1/2011 final valuation results, projected with estimated benefit accruals, actual benefit payments, and pu yield curve. Discount rate is the single rate equivalent to the monthly yield curve.

<p>12) PBO is based on 1/1/2011 final valuation results, projected with estimated benefit accruals, actual benefit payments, and published Citigroup yield curve the single rate equivalent to the monthly yield curve.</p>					
<p>13) PBO is the 12/31/2011 FASB Disclosure amount. This includes assumption changes effective 12/31/11 approved by the Qualified Plans Committee. Disc based on Milliman's bond matching model.</p>					
<p>(14) Estimated PBO after 12/31/2011 is based on projected results from 12/31/2011, using a discount rate based on the Citigroup Curve plus 50 basis points reasonable simplified proxy for the Milliman bond matching model.</p>					
<p>(15) Estimated PBO is based on 1/1/2012 valuation, using a discount rate based on the Citigroup Curve plus 30 basis points as a reasonable simplified proxy for the Milliman bond matching model.</p>					
<p>(16) PBO as of 12/31/2012 is the 12/31/2012 disclosed amount. This includes certain assumption changes effective 12/31/2012 that is included in the 12/31/2012 disclosure.</p>					
<p>(17) Estimated PBO after 12/31/2012 is based on projected results from the 12/31/2012 disclosure, but using a discount rate based on the Citigroup Curve plus 50 basis points (estimated margin) to approximate the impact of using the Milliman bond matching model.</p>					
<p>(18) PBO as of 12/31/2013 is the amount from the 12/31/2013 disclosure. This was based on the 1/1/2013 actuarial valuation results projected to 12/31/13 but reflecting assumption changes approved by the QPC effective 12/31/2013 (including the updated discount rate using the Milliman bond matching model).</p>					
<p>(19) Estimated PBO after 12/31/2013 is based on projected results from the 12/31/2013 disclosure. Estimated PBO after 12/31/2013 uses a discount rate of the Citigroup Curve plus 50 basis points (estimated margin) to approximate the impact of using the Milliman bond matching model.</p>					
<p>(20) Estimated PBO through 5/31/2014 is based on projected results from the 12/31/13 disclosure while subsequent estimated PBO is based on projected results from our 1/1/2014 valuation.</p>					
<p>(21) PBO as of 12/31/2014 is the amount from the 12/31/2014 disclosure. This was based on the 1/1/2014 actuarial valuation results projected to 12/31/14 but reflecting assumption changes approved by the QPC effective 12/31/2014 (including the updated discount rate using the Milliman bond matching model).</p>					
<p>(22) PBO as of 12/31/2015 is the amount from the 12/31/2015 disclosure. This was based on the 1/1/2015 actuarial valuation results projected to 12/31/2015 but reflecting assumption changes approved by the QPC effective 12/31/2015 (including the updated discount rate using the Milliman bond matching model). See the 12/31/2015 disclosure report for details.</p>					
<p>Estimated PBO through 4/30/2016 is based on projected results from the 12/31/2015 disclosure, while subsequent estimated PBO will be based on projected results from our 1/1/2016 valuation.</p>					
<p>Estimated PBO after 12/31/2015 uses a discount rate based on the Citigroup Curve plus 50 basis points (estimated margin) to approximate the impact of using the Milliman bond matching model.</p>					
<p>If more precision is required as of a given date, the actual discount rate will be determined using the Milliman bond matching model, and may produce a different result.</p>					
<p>Estimated PBO through 4/30/2016 is based on projected results from the 12/31/2015 disclosure, while subsequent estimated PBO is based on projected results from our 1/1/2016 valuation.</p>					
<p>Estimated PBO during the year uses a discount rate based on the Citigroup Curve plus 50 basis points (estimated margin) to approximate the impact of using the Milliman bond matching model.</p>					
<p>If more precision is required as of a given date, the actual discount rate will be determined using the Milliman bond matching model, and may produce a different result.</p>					
<p>(23) PBO as of 12/31/2016 is the amount from the 12/31/2016 disclosure. This was based on the 1/1/2016 actuarial valuation results projected to 12/31/2016 but reflecting assumption changes approved by the QPC effective 12/31/2016 (including the updated discount rate using the Milliman bond matching model). See the 12/31/2016 disclosure report for details.</p>					
<p>(24) 'Estimated PBO through 4/30/2017 is based on projected results from the 12/31/2016 disclosure, while subsequent estimated PBO is based on projected results from our 1/1/2017 valuation.</p>					
<p>Estimated PBO after 12/31/2016 uses a discount rate based on the Citigroup Curve plus 50 basis points (estimated margin) to approximate the impact of using the Milliman bond matching model.</p>					
<p>If more precision is required as of a given date, the actual discount rate will be determined using the Milliman bond matching model, and may produce a different result.</p>					
<p>(25) PBO as of 12/31/2017 is the amount from the 12/31/2017 disclosure. This was based on the 1/1/2017 actuarial valuation results projected to 12/31/2017 but reflecting assumption changes approved by the QPC effective 12/31/2017 (including the updated discount rate using the Milliman bond matching model). See the 12/31/2017 disclosure report for details.</p>					
<p>Estimated PBO through 4/30/2018 is based on projected results from the 12/31/2017 disclosure, while subsequent estimated PBO is based on projected results from our 1/1/2018 valuation.</p>					
<p>Estimated PBO after 12/31/2017 uses a discount rate based on the Citigroup Curve plus 50 basis points (estimated margin) to approximate the impact of using the Milliman bond matching model.</p>					
<p>If more precision is required as of a given date, the actual discount rate will be determined using the Milliman bond matching model, and may produce a different result.</p>					

(26) PBO as of 12/31/2018 is the amount from the 12/31/2018 disclosure. This was based on the 1/1/2018 actuarial valuation results projected to 12/31/2018 but reflecting assumption changes approved by the QPC effective 12/31/2018 (including the updated discount rate using the Milliman bond matching model). See the 12/31/2018 disclosure report for details.				
Estimated PBO through 5/31/2019 is based on projected results from the 12/31/2018 disclosure, while subsequent estimated PBO is based on projected results from our 1/1/2019 valuation.				
Estimated PBO after 12/31/2018 uses a discount rate based on the FTSE Curve plus 25 basis points (estimated margin) to approximate the impact of using the Milliman bond matching model. If more precision is required as of a given date, the actual discount rate will be determined using the Milliman bond matching model, and may produce a different result.				
(27) PBO as of 12/31/2019 is the amount from the 12/31/2019 disclosure. This was based on the 1/1/2019 actuarial valuation results projected to 12/31/2019 but reflecting assumption changes approved by the QPC effective 12/31/2019 (including the updated discount rate using the Milliman bond matching model). See the 12/31/2019 disclosure report for details.				
(28) Estimated PBO after 12/31/2019 is based on projected results from the 1/1/2020 valuation, while subsequent estimated PBO is based on projected results from our 1/1/2019 valuation.				
Estimated PBO after 12/31/2019 uses a discount rate based on the FTSE Curve plus 25 basis points (estimated margin) to approximate the impact of using the Milliman bond matching model. If more precision is required as of a given date, the actual discount rate will be determined using the Milliman bond matching model, and may produce a different result.				
(29) PBO as of 12/31/2020 is the amount from the 12/31/2020 disclosure. This was based on the 1/1/2020 actuarial valuation results projected to 12/31/2020 but reflecting assumption changes approved by the QPC effective 12/31/2020 (including the updated discount rate using the Milliman bond matching model). See the 12/31/2020 disclosure report for details.				
Estimated PBO through 2/28/2021 is based on projected results from the 12/31/2020 disclosure, Estimated PO for 3/31/2021 and beyond is based on 1/1/2021 valuation results.				
Estimated PBO after 12/31/2020 uses a discount rate based on the FTSE Curve plus 25 basis points (estimated margin) to approximate the impact of using the Milliman bond matching model. If more precision is required as of a given date, the actual discount rate will be determined using the Milliman bond matching model, and may produce a different result.				

PSE Retirement Plan-- Monthly Assets and PBO from 1/2008 - 9/2021



Market Value of Assets Contribution During Month PBO

REDACTED VERSION