

**EXH. TMH-8
DOCKETS UE-240004/UG-240005
2024 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-240004
Docket UG-240005**

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

THOMAS M. HUNT

ON BEHALF OF PUGET SOUND ENERGY

FEBRUARY 15, 2024

PSE Pension Market Value Vs. PBO									
Retirement Plan Assets									
Month-end	Contributions During Month	January 2008 - Sept. 2023			SFAS 158 PBO	PBO	Over/(Under)	PBO Funding %	Asset Change Since 12/31/2007
		Market Value with Accruals	Market Value	Accruals					
January 2008		\$527,192,880	\$426,253,044		\$100,939,836		124%	-\$31,336,088	
February 2008		\$521,267,078	\$426,253,044		\$95,014,034		122%	-\$37,261,889	
March 2008		\$511,989,020	\$428,980,415	(2)	\$83,008,605		119%	-\$46,539,947	
April 2008		\$529,206,637	\$428,980,415		\$100,226,222		123%	-\$29,322,330	
May 2008		\$535,558,368	\$428,980,415		\$106,577,953		125%	-\$22,970,599	
June 2008		\$504,649,609	\$442,030,536	(3)	\$62,619,073		114%	-\$53,879,358	
July 2008	\$400,000	\$494,703,597	\$442,030,536		\$52,673,061		112%	-\$63,825,370	
August 2008		\$489,131,904	\$442,030,536		\$47,101,368		111%	-\$69,397,063	
September 2008		\$440,311,233	\$448,719,505	(4)	-\$8,408,272		98%	-\$118,217,735	
October 2008		\$377,785,283	\$448,719,505		-\$70,934,222		84%	-\$180,743,684	
November 2008		\$359,453,643	\$448,719,505		-\$89,265,862		80%	-\$199,075,324	
December 2008		\$392,900,399	\$460,586,214	(5)	-\$67,685,815		85%	-\$165,628,568	
January 2009	\$24,500,000	\$373,766,687	\$460,586,214		-\$86,819,527		81%	-\$184,762,280	
February 2009		\$349,174,431	\$460,586,214		-\$111,411,783		76%	-\$209,354,536	
March 2009		\$363,837,939	\$463,212,180	(1)	-\$99,374,241		79%	-\$194,691,028	
April 2009	\$6,000,000	\$393,950,787	\$463,212,180		-\$69,261,393		85%	-\$164,578,181	
May 2009		\$414,609,134	\$463,212,180		-\$48,603,046		90%	-\$143,919,833	
June 2009		\$413,592,522	\$468,265,444	(2)	-\$54,672,922		88%	-\$144,936,445	
July 2009	\$4,000,000	\$440,743,565	\$468,265,444		-\$27,521,879		94%	-\$117,785,403	
August 2009	\$4,000,000	\$454,447,551	\$468,265,444		-\$13,817,893		97%	-\$104,081,416	
September 2009	\$4,000,000	\$474,369,382	\$469,309,231	(3)	\$5,060,151		101%	-\$84,159,585	
October 2009	\$400,000	\$465,752,666	\$469,309,231		-\$3,556,565		99%	-\$92,776,301	
November 2009		\$480,461,430	\$469,309,231		\$11,152,199		102%	-\$78,067,538	
December 2009		\$485,689,032	\$505,242,140	(4)	-\$19,553,108		96%	-\$72,839,935	
January 2010		\$471,639,267	\$510,000,000	(5)	-\$38,360,733		92%	-\$66,889,700	
February 2010	3,500,000.00	\$479,352,607	\$510,000,000	(5)	-\$30,647,393		94%	-\$79,176,360	
March 2010	3,000,000.00	\$501,663,887	\$505,000,000	(5)	-\$3,336,113		99%	-\$56,865,080	
April 2010	5,500,000.00	\$509,652,839	\$520,000,000	(5)	-\$10,347,161		98%	-\$48,876,129	
May 2010		\$476,362,990	\$525,000,000	(5)	-\$48,637,010		91%	-\$82,165,978	
June 2010		\$462,046,894	\$548,000,000	(5)	-\$85,953,106		84%	-\$96,482,074	
July 2010		\$482,726,169	\$552,000,000	(5)	-\$69,273,831		87%	-\$75,802,799	
August 2010		\$466,842,743	\$582,000,000	(5)	-\$115,157,257		80%	-\$91,686,224	
September 2010		\$497,749,871	\$575,000,000	(5)	-\$77,250,129		87%	-\$60,779,096	
October 2010		\$510,362,924	\$557,000,000	(5)	-\$46,637,076		92%	-\$48,166,043	
November 2010		\$504,850,183	\$536,385,811	(6)	-\$31,535,628		94%	-\$53,678,784	
December 2010		\$526,469,367	\$528,860,020	(7)	-\$2,390,653		100%	-\$32,059,600	
January 2011		\$532,646,952	\$519,000,000	(7)	\$13,646,952		103%	-\$25,882,015	
February 2011	5,000,000.00	\$548,350,766	\$526,000,000	(7)	\$22,350,766		104%	-\$10,178,202	
March 2011		\$546,600,885	\$522,000,000	(7)	\$24,600,885		105%	-\$11,928,082	
April 2011		\$559,909,821	\$533,000,000	(7)	\$26,909,821		105%	\$1,380,854	

PSE Pension Market Value Vs. PBO									
Retirement Plan Assets									
Month-end	Contributions During Month	January 2008 - Sept. 2023			SFAS 158 PBO	PBO	Over/(Under)	PBO Funding %	Asset Change Since 12/31/2007
		Market Value with Accruals	Market Value	Accruals					
May 2011		\$550,094,685	\$542,000,000	(7)	\$8,094,685		101%	-\$8,434,282	
June 2011		\$540,999,521	\$532,000,000	(8)	\$8,999,521		102%	-\$17,529,447	
July 2011		\$531,339,240	\$553,000,000	(8)	-\$21,660,760		96%	-\$27,189,727	
August 2011		\$498,338,587	\$564,000,000	(8)	-\$65,661,413		88%	-\$60,190,380	
September 2011		\$456,846,331	\$587,000,000	(8)	-\$130,153,669		78%	-\$101,682,637	
October 2011		\$491,731,574	\$590,000,000	(8)	-\$97,268,426		83%	-\$66,797,393	
November 2011		\$482,823,896	\$590,000,000	(8)	-\$107,176,104		82%	-\$75,705,071	
December 2011		\$479,786,058	\$565,996,557	(9)	-\$86,210,499		85%	-\$78,742,909	
January 2012		\$498,604,633	\$580,000,000	(10)	-\$81,395,367		86%	-\$59,924,335	
February 2012		\$510,983,652	\$581,000,000	(10)	-\$70,016,348		88%	-\$47,545,315	
March 2012	5,700,000.00	\$516,127,087	\$567,000,000	(10)	-\$50,872,913		91%	-\$42,401,880	
April 2012		\$511,930,966	\$578,000,000	(10)	-\$66,069,034		89%	-\$46,598,001	
May 2012		\$481,928,266	\$591,000,000	(10)	-\$109,071,734		82%	-\$76,600,701	
June 2012	5,700,000.00	\$498,647,159	\$620,000,000	(11)	-\$121,352,841		80%	-\$59,881,808	
July 2012		\$500,392,893	\$648,000,000	(11)	-\$147,607,107		77%	-\$58,136,074	
August 2012		\$508,562,107	\$644,000,000	(11)	-\$135,437,893		79%	-\$49,966,861	
September 2012		\$521,681,842	\$638,300,000	(11)	-\$116,618,158		82%	-\$36,847,125	
October 2012		\$516,693,422	\$647,700,000	(11)	-\$131,006,578		80%	-\$41,835,545	
November 2012		\$519,835,257	\$642,900,000	(11)	-\$123,064,743		81%	-\$38,693,711	
December 2012	5,700,000.00	\$531,182,672	\$616,290,048	(12)	-\$85,107,376		86%	-\$27,346,296	
January 2013		\$547,295,045	\$604,100,000	(13)	-\$56,804,955		91%	-\$11,233,922	
February 2013		\$544,656,162	\$608,800,000	(13)	-\$64,143,838		89%	-\$13,872,805	
March 2013	5,100,000.00	\$558,406,478	\$608,900,000	(13)	-\$50,493,522		92%	-\$122,489	
April 2013		\$565,471,699	\$624,600,000	(13)	-\$59,128,301		91%	\$6,942,732	
May 2013		\$566,513,733	\$595,600,000	(13)	-\$29,086,267		95%	\$7,984,765	
June 2013	5,100,000.00	\$560,098,487	\$579,500,000	(13)	-\$19,401,513		97%	\$1,569,520	
July 2013		\$576,714,434	\$578,800,000	(13)	-\$2,085,566		99.6%	\$18,185,467	
August 2013		\$562,755,795	\$573,800,000	(13)	-\$11,044,205		98.1%	\$4,226,828	
September 2013	5,100,000.00	\$585,050,518	\$574,500,000	(13)	\$10,550,518		101.8%	\$26,521,551	
October 2013		\$598,711,561	\$583,100,000	(13)	\$15,611,561		102.7%	\$40,182,593	
November 2013		\$605,878,238	\$576,600,000	(13)	\$29,278,238		105.1%	\$47,349,271	
December 2013	5,100,000.00	\$615,720,765	\$573,316,708	(14)	\$42,404,057		107.4%	\$57,191,798	
January 2014		\$599,441,548	\$598,600,000	(15)	\$841,548		100.1%	\$40,912,581	
February 2014		\$619,646,965	\$605,400,000	(15)	\$14,246,965		102.4%	\$61,117,998	
March 2014	3,000,000.00	\$619,329,323	\$608,600,000	(15)	\$10,729,323		101.8%	\$60,800,356	
April 2014		\$618,679,359	\$615,900,000	(15)	\$2,779,359		100.5%	\$60,150,392	
May 2014		\$625,774,512	\$626,300,000	(15)	-\$525,488		99.9%	\$67,245,545	
June 2014		\$634,686,119	\$625,700,000	(16)	\$8,986,119		101.4%	\$76,157,152	
July 2014	3,000,000.00	\$620,318,518	\$624,600,000	(16)	-\$4,281,482		99.3%	\$61,789,551	
August 2014		\$629,744,052	\$640,200,000	(16)	-\$10,455,948		98.4%	\$71,215,085	

PSE Pension Market Value Vs. PBO									
Retirement Plan Assets									
		January 2008 - Sept. 2023							
Month-end	Contributions During Month	Market Value with Accruals	SFAS 158 PBO	PBO	Over/(Under)	PBO Funding %	Asset Change Since 12/31/2007		
September 2014	3,000,000.00	\$616,667,813	\$626,400,000	(16)	-\$9,732,187	98.4%	\$58,138,846		
October 2014		\$619,350,440	\$636,100,000	(16)	-\$16,749,561	97.4%	\$60,821,472		
November 2014		\$624,986,212	\$645,100,000	(16)	-\$20,113,788	96.9%	\$66,457,245		
December 2014	9,000,000.00	\$626,172,984	\$690,194,697	(17)	-\$64,021,713	90.7%	\$67,644,017		
January 2015		\$618,433,672	\$734,100,000	(17)	-\$115,666,328	84.2%	\$59,904,704		
February 2015		\$639,347,815	\$714,400,000	(17)	-\$75,052,185	89.5%	\$80,818,848		
March 2015	4,500,000.00	\$636,133,993	\$715,200,000	(17)	-\$79,066,007	88.9%	\$77,605,026		
April 2015		\$641,626,085	\$703,800,000	(17)	-\$62,173,915	91.2%	\$83,097,118		
May 2015		\$640,994,418	\$690,000,000	(17)	-\$49,005,582	92.9%	\$82,465,451		
June 2015	4,500,000.00	\$632,663,605	\$669,000,000	(17)	-\$36,336,395	94.6%	\$74,134,638		
July 2015		\$635,889,057	\$679,400,000	(17)	-\$43,510,943	93.6%	\$77,360,090		
August 2015		\$601,993,163	\$672,700,000	(17)	-\$70,706,837	89.5%	\$43,464,196		
September 2015	4,500,000.00	\$586,739,368	\$679,500,000	(17)	-\$92,760,632	86.3%	\$28,210,401		
October 2015		\$610,709,665	\$680,600,000	(17)	-\$69,890,335	89.7%	\$52,180,698		
November 2015		\$607,531,266	\$681,000,000	(17)	-\$73,468,734	89.2%	\$49,002,299		
December 2015	4,500,000.00	\$598,865,492	\$643,088,349	(17)	-\$44,222,857	93.1%	\$40,336,525		
January 2016		\$572,739,676	\$663,200,000	(18)	-\$90,460,324	86.4%	\$14,210,709		
February 2016		\$564,685,638	\$673,900,000	(18)	-\$109,214,362	83.8%	\$6,156,671		
March 2016		\$595,200,811	\$694,400,000	(18)	-\$99,199,189	85.7%	\$36,671,844		
April 2016		\$597,373,116	\$702,400,000	(18)	-\$105,026,884	85.0%	\$38,844,149		
May 2016		\$600,153,223	\$702,900,000	(18)	-\$102,746,777	85.4%	\$41,624,256		
June 2016		\$598,071,229	\$725,800,000	(18)	-\$127,728,771	82.4%	\$39,542,262		
July 2016	5,000,000.00	\$619,082,155	\$738,600,000	(18)	-\$119,517,845	83.8%	\$60,553,188		
August 2016	5,000,000.00	\$624,456,106	\$735,200,000	(18)	-\$110,743,894	84.9%	\$65,927,139		
September 2016		\$629,909,158	\$727,400,000	(18)	-\$97,490,842	86.6%	\$71,380,191		
October 2016		\$615,318,131	\$709,600,000	(18)	-\$94,281,869	86.7%	\$56,789,164		
November 2016		\$616,581,356	\$677,500,000	(18)	-\$60,918,644	91.0%	\$58,052,389		
December 2016		\$621,886,059	\$652,612,591	(19)	-\$30,726,532	95.3%	\$63,357,092		
January 2017		\$631,526,618	\$665,100,000	(20)	-\$33,573,382	95.0%	\$72,997,651		
February 2017		\$640,137,498	\$675,700,000	(20)	-\$35,562,502	94.7%	\$81,608,531		
March 2017	9,000,000.00	\$652,883,987	\$670,000,000	(20)	-\$17,116,013	97.4%	\$94,355,020		
April 2017		\$659,675,185	\$678,900,000	(20)	-\$19,224,815	97.2%	\$101,146,218		
May 2017		\$665,571,624	\$686,000,000	(20)	-\$20,428,376	97.0%	\$107,042,657		
June 2017	9,000,000.00	\$673,727,680	\$688,300,000	(20)	-\$14,572,320	97.9%	\$115,198,713		
July 2017		\$680,199,814	\$690,900,000	(20)	-\$10,700,186	98.5%	\$121,670,847		
August 2017		\$680,059,868	\$700,000,000	(20)	-\$19,940,132	97.2%	\$121,530,901		
September 2017		\$688,367,962	\$694,100,000	(20)	-\$5,732,038	99.2%	\$129,838,995		
October 2017		\$693,636,303	\$696,600,000	(20)	-\$2,963,697	99.6%	\$135,107,336		
November 2017		\$700,007,889	\$696,000,000	(20)	\$4,007,889	100.6%	\$141,478,922		
December 2017		\$704,360,132	\$700,481,149	(20)	\$3,878,983	100.6%	\$145,831,165		

PSE Pension Market Value Vs. PBO									
Retirement Plan Assets									
Month-end	Contributions During Month	Market Value with Accruals	SFAS 158 PBO	PBO	Over/(Under)	PBO Funding %	Asset Change Since 12/31/2007		
January 2018		\$724,498,684	\$693,300,000 (20)	\$31,198,684		104.5%	\$165,969,717		
February 2018		\$698,778,667	\$675,500,000 (20)	\$23,278,667		103.4%	\$140,249,700		
March 2018	4,500,000.00	\$693,446,822	\$679,400,000 (21)	\$14,046,822		102.1%	\$134,917,855		
April 2018		\$692,740,528	\$670,600,000 (21)	\$22,140,528		103.3%	\$134,211,561		
May 2018		\$696,247,483	\$676,300,000 (21)	\$19,947,483		102.9%	\$137,718,516		
June 2018	4,500,000.00	\$696,790,459	\$671,500,000 (21)	\$27,290,459		104.1%	\$138,261,492		
July 2018		\$709,959,596	\$673,600,000 (21)	\$36,359,596		105.4%	\$151,430,629		
August 2018		\$714,462,041	\$678,200,000 (21)	\$36,262,041		105.3%	\$155,933,074		
September 2018	4,500,000.00	\$715,852,132	\$669,500,000 (21)	\$46,352,132		106.9%	\$157,323,165		
October 2018		\$668,124,031	\$651,800,000 (21)	\$16,324,031		102.5%	\$109,595,064		
November 2018		\$672,194,243	\$652,400,000 (21)	\$19,794,243		103.0%	\$113,665,275		
December 2018	4,500,000.00	\$640,242,538	\$677,643,412 (21)	-\$37,400,874		94.5%	\$81,713,571		
January 2019		\$672,980,230	\$701,900,000 (21)	-\$28,919,770		95.9%	\$114,451,263		
February 2019		\$682,003,265	\$698,800,000 (21)	-\$16,796,735		96.9%	\$123,474,298		
March 2019		\$690,209,563	\$724,300,000 (22)	-\$34,090,437		95.3%	\$131,680,596		
April 2019		\$702,197,943	\$719,200,000 (22)	-\$17,002,057		97.6%	\$143,668,976		
May 2019		\$677,002,059	\$739,600,000 (22)	-\$62,597,941		91.5%	\$118,473,092		
June 2019		\$705,713,420	\$758,300,000 (22)	-\$52,586,580		93.1%	\$147,184,453		
July 2019		\$706,695,373	\$769,100,000 (23)	-\$62,404,627		91.9%	\$148,166,406		
August 2019		\$705,220,002	\$811,700,000 (23)	-\$106,479,998		86.9%	\$146,691,035		
September 2019	18,000,000.00	\$723,588,898	\$799,000,000 (23)	-\$75,411,102		90.6%	\$165,059,931		
October 2019		\$730,851,133	\$801,100,000 (23)	-\$70,248,867		91.2%	\$172,322,166		
November 2019		\$741,705,790	\$800,100,000 (23)	-\$58,394,210		92.7%	\$183,176,823		
December 2019		\$753,042,538	\$774,305,405 (23)	-\$21,262,507		97.3%	\$194,513,571		
January 2020		\$750,524,515	\$818,000,000 (24)	-\$67,475,485		91.8%	\$191,995,547		
February 2020		\$732,924,669	\$836,500,000 (24)	-\$103,575,331		87.6%	\$174,395,702		
March 2020		\$672,287,936	\$794,500,000 (24)	-\$122,212,064		84.6%	\$113,758,968		
April 2020		\$688,349,925	\$836,500,000 (24)	-\$148,150,075		82.3%	\$129,820,957		
May 2020		\$710,304,875	\$847,100,000 (24)	-\$136,795,125		83.9%	\$151,775,908		
June 2020		\$724,099,446	\$856,500,000 (24)	-\$132,400,554		84.5%	\$165,570,479		
July 2020		\$755,020,443	\$898,500,000 (24)	-\$143,479,557		84.0%	\$196,491,476		
August 2020		\$766,449,032	\$864,400,000 (24)	-\$97,950,968		88.7%	\$207,920,065		
September 2020	18,000,000.00	\$768,787,236	\$865,600,000 (24)	-\$96,812,764		88.8%	\$210,258,268		
October 2020		\$746,074,489	\$852,800,000 (24)	-\$106,725,511		87.5%	\$187,545,521		
November 2020		\$812,667,188	\$878,600,000 (24)	-\$65,932,812		92.5%	\$254,138,221		
December 2020		\$837,885,849	\$849,383,104 (24)	-\$11,497,255		98.6%	\$279,356,882		
January 2021		\$823,805,515	\$856,000,000 (25)	-\$32,194,485		96.2%	\$265,276,548		
February 2021		\$830,979,190	\$827,100,000 (25)	\$3,879,190		100.5%	\$272,450,223		
March 2021		\$833,877,461	\$806,900,000 (25)	\$26,977,461		103.3%	\$275,348,494		
April 2021		\$861,166,049	\$818,800,000 (25)	\$42,366,049		105.2%	\$302,637,082		

PSE Pension Market Value Vs. PBO							
Retirement Plan Assets	Contributions	Market Value with Accruals	SFAS 158 PBO	PBO	Over/(Under)	PBO Funding %	Asset Change Since 12/31/2007
		January 2008 - Sept 2023					
Month-end	During Month	Market Value with Accruals	SFAS 158 PBO	PBO	Over/(Under)	PBO Funding %	Asset Change Since 12/31/2007
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.							
(20) 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. 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. 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.							
(21) 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.							
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.							
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. 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.							
(22) 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.							
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.							

PSE Pension Market Value Vs. PBO							
Retirement Plan Assets	January 2008 - Sept. 2023						
Month-end	Contributions During Month	Market Value with Accruals	SFAS 158 PBO	PBO	Over/(Under)	PBO Funding %	Asset Change Since 12/31/2007
(24) 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.							
(25) 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 12/31/20120 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.							
(26) PBO as of 12/31/2021 is the amount from the 12/31/2021 disclosure. This was based on the 1/1/2021 actuarial valuation results projected to 12/31/2021 but reflecting assumption changes approved by the QPC effective 12/31/2021 (including the updated discount rate using the Milliman bond matching model). See the 12/31/2021 disclosure report for details.							
Estimated PBO through 2/28/2022 is based on projected results from the 12/31/2021 disclosure. Estimated PBO for 3/31/2022 and beyond is based on 1/1/2022 valuation results.							
Estimated PBO after 12/31/2021 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 12/31/2022 is the amount from the 12/31/2022 disclosure. This was based on the 1/1/2022 actuarial valuation results projected to 12/31/2022 but reflecting assumption changes approved by the QPC effective 12/31/2022 (including the updated discount rate using the Milliman bond matching model). See the 12/31/2022 disclosure report for details.							

PSE Pension Market Value Vs. PBO							
Retirement Plan Assets	January 2008 - Sept 2023						
Month-end	Contributions	Market Value with Accruals	SFAS 158 PBO	PBO	Over/(Under)	PBO Funding %	Asset Change Since 12/31/2007
Estimated PBO through 2/28/2023 is based on projected results from the 12/31/2022 disclosure.							
Estimated PBO for 3/31/2023 and beyond is based on 1/1/2023 valuation results.							
Estimated PBO after 12/31/2022 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 - 9/2023

