CPS Energy Pension Plan

GASB 67 Disclosure
Plan Year: January 1, 2025 to December 31, 2025

Prepared by

Jake Pringle, EA, MAAA
Principal and Consulting Actuary

Abby Hirshkowitz, EA, MAAA
Actuary

Issued March 20, 2026

Table of Contents

Certification	**1**
Overview of GASB 67 and GASB 68	**3**
Executive Summary	**4**
Actuarial Methods and Assumptions Used for Funding Policy	**5**
Statement of Fiduciary Net Position	**6**
Statement of Changes in Fiduciary Net Position	**7**
Money-Weighted Rate of Return	**8**
Long-Term Expected Rate of Return	**9**
Depletion Date Projection	**10**
Net Pension Liability	**11**
Changes in Net Pension Liability	**12**
Schedule of Changes in Net Pension Liability and Related Ratios	**13**
Glossary	**14**

Certification

Actuarial computations presented in this report under Statement No. 67 of the Governmental Accounting Standards Board are for purposes of assisting CPS Energy in fulfilling its financial accounting requirements. This report is for plan year January 1, 2025 to December 31, 2025. The reporting date for determining plan assets and obligations is December 31, 2025. The calculations enclosed in this report have been made on a basis consistent with our understanding of the plan provisions. Determinations for purposes other than meeting financial reporting requirements may be significantly different than the results contained in this report. Accordingly, additional determinations may be needed for other purposes, such as judging benefit security or meeting employer funding requirements.

In preparing this report, we relied, without audit, on information as of January 1, 2025 and December 31, 2025 furnished by CPS Energy. This information includes, but is not limited to, benefit provisions, member census data, and financial information. Please see Milliman's funding valuation report dated October 20, 2025 for more information on the plan's participant group as of January 1, 2025 as well as a summary of the plan provisions and a summary of the actuarial methods and assumptions used for funding purposes.

We performed a limited review of the census and financial information used directly in our analysis and have found them to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

Actuarial assumptions, including interest rates, mortality tables, and others identified in this report are adopted by CPS Energy. In compliance with GASB Statement No. 67, the individual entry age cost method is used. All costs, liabilities, rates of interest, and other factors for the Plan have been determined on the basis of actuarial assumptions and methods which, in our professional opinion, are individually reasonable (taking into account the experience of the Plan and reasonable expectations); and which, in combination, offer a reasonable estimate of anticipated future experience affecting the Plan and are expected to have no significant bias.

This valuation report is only an estimate of the Plan's financial condition as of a single date. It can neither predict the Plan's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of Plan benefits, only the timing of Plan contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or modifications to contribution calculations based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

Certification

The valuation results were developed using models intended for valuations that use standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice.

Milliman’s work is prepared solely for the internal use and benefit of CPS Energy. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman’s work may not be provided to third parties without Milliman’s prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman’s consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions: (a) the Plan Sponsor may provide a copy of Milliman’s work, in its entirety, to the Plan Sponsor's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman’s work for any purpose other than to benefit CPS Energy; and (b) the Plan Sponsor may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of *Professional Conduct* and *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States*, published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Jake Pringle
Jake Pringle, EA, MAAA
Principal and Consulting Actuary

Abby Hirshkowitz
Abby Hirshkowitz, EA, MAAA
Actuary

Overview of GASB 67 and GASB 68

GASB 67 applies to financial reporting for public pension plans and is required to be implemented for plan fiscal years beginning after June 15, 2013. Note that a plan's fiscal year might not be the same as the employer's fiscal year. Even if the plan does not issue standalone financial statements, but rather is considered a pension trust fund of a government, it is subject to GASB 67. Under GASB 67, enhancements to the financial statement disclosures are required, along with certain required supplementary information.

GASB 68 governs the specifics of accounting for public pension plan obligations for participating employers and is required to be implemented for employer fiscal years beginning after June 15, 2014. GASB 68 requires a liability for pension obligations, known as the Net Pension Liability, to be recognized on the balance sheets of participating employers. Changes in the Net Pension Liability will be immediately recognized as Pension Expense on the income statement or reported as deferred inflows/outflows of resources depending on the nature of the change.

Executive Summary

Relationship Between Valuation Date, Measurement Date, and Reporting Date

The Valuation Date is January 1, 2025. This is the date as of which the actuarial valuation is performed. The Measurement Date is December 31, 2025. This is the date as of which the net pension liability is determined. The Reporting Date is December 31, 2025. This is the plan's and/or employer's fiscal year ending date.

Significant Changes

There have been no significant changes between the valuation and measurement dates.

Participant Data as of January 1, 2025

Actives	3,269
Terminated vested & other inactives	230
Retirees and beneficiaries	2,839
Total	6,338

Actuarial Methods and Assumptions Used for Funding Policy

The following actuarial methods and assumptions were used in the January 1, 2025 funding valuation. Please see the valuation report dated October 20, 2025 for further details.

Valuation Timing	Actuarial valuations for funding purposes are performed annually as of January 1. The most recent valuation was performed as of January 1, 2025. The Actuarially Determined Contribution from the January 1, 2025 funding valuation is payable the following year for the period February 1, 2026 - January 31, 2027.
Actuarial Cost Method	Entry Age Normal (level percent of pay)
Amortization Method	
Level percent or level dollar	Level dollar
Closed, open, or layered periods	Layered periods
Single Equivalent Amortization period at January 1, 2025	24 years
Amortization growth rate	See January 1, 2025 valuation report.
Asset Valuation Method	
Smoothing period	5 years
Recognition method	Non-asymptotic
Corridor	80% - 120% of Market Value
Inflation	2.32%
Salary Increases	See January 1, 2025 valuation report.
Investment Rate of Return	7.00%
Cost of Living Adjustments	1.50% per year, compounded annually.
Retirement Rates	See January 1, 2025 valuation report.
Turnover Rates	See January 1, 2025 valuation report.
Disability Rates	See January 1, 2025 valuation report.
Mortality	Pri-2012 Employee / Retiree Mortality projected forward (fully generational) with MP-2021, separate tables for disabled participants and contingent annuitants.

Statement of Fiduciary Net Position

Plan Year Ending	December 31, 2024	December 31, 2025
Assets		
Cash and cash equivalents	$24,907,373	$19,573,050
Receivables and prepaid expenses:		
Receivable contributions	0	0
Accrued interest and dividends receivable	4,930,701	4,591,397
Investment trades pending receivable	16,109,458	566,598
Receivable from others	0	0
Allowance for doubtful accounts	0	0
Total receivables	21,040,159	5,157,995
Investments:		
Fixed income	544,043,131	644,040,662
Stocks	1,335,038,629	1,480,497,551
Short-term investments	0	0
Real estate	176,804,709	179,589,457
Alternative investments	325,450,049	362,277,421
Total investments	2,381,336,518	2,666,405,091
Invested securities lending cash collateral	0	0
Capital assets net of accumulated depreciation	0	0
Total assets	2,427,284,050	2,691,136,136
Liabilities		
Investment trades pending payable	19,902,911	6,646,578
Investment and administrative expenses payable	608,778	786,394
Securities lending obligation	0	0
Miscellaneous payable	131	131
Total liabilities	20,511,820	7,433,103
Net position restricted for pensions	$2,406,772,230	$2,683,703,033

Statement of Changes in Fiduciary Net Position

Plan Year Ending	December 31, 2025
Additions	
Member contributions	$20,200,104
Employer contributions	80,278,696
Total contributions	100,478,800
Investment income (loss):	
Interest	35,638,282
Dividends	0
Equity fund income, net	0
Net increase in fair value of investments	289,533,121
Securities lending income	0
Less investment expenses:	
Direct investment expense	2,616,324
Securities lending management fees	0
Securities lending borrower rebates	0
Net investment income	322,555,079
Other income	1,146,608
Total additions	424,180,487
Deductions	
Service benefits	146,761,113
Disability benefits	N/A
Death benefits	N/A
Refunds of member contributions	N/A
Administrative expenses	488,571
Total deductions	147,249,684
Net increase (decrease)	276,930,803
Net position restricted for pensions	
Beginning of year (December 31, 2024)	2,406,772,230
End of year (December 31, 2025)	$2,683,703,033

Money-Weighted Rate of Return

Plan Year Ending December 31*	Net Money-Weighted Rate of Return
2016	10.2%
2017	14.6%
2018	(4.5%)
2019	17.9%
2020	8.8%
2021	15.6%
2022	(10.8%)
2023	14.3%
2024	15.0%
2025	13.5%

The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the middle of each month. External cash inflows are netted with external cash outflows, resulting in a net external cash flow in each month. The money-weighted rate of return is calculated net of investment expenses.

	Net External Cash Flows	Periods Invested	Period Weight	Net External Cash Flows With Interest**
Beginning Value - January 1, 2025	$2,406,772,230	12.00	1.00	$2,733,597,027
Monthly net external cash flows:				
January	(4,265,179)	11.50	0.96	(4,819,754)
February	(3,575,281)	10.50	0.88	(3,999,206)
March	(4,237,023)	9.50	0.79	(4,685,408)
April	(4,119,911)	8.50	0.71	(4,509,730)
May	(3,113,979)	7.50	0.63	(3,374,072)
June	(3,893,431)	6.50	0.54	(4,170,559)
July	(3,539,779)	5.50	0.46	(3,753,306)
August	(4,253,892)	4.50	0.38	(4,464,782)
September	(3,910,248)	3.50	0.29	(4,057,337)
October	(4,092,213)	2.50	0.21	(4,203,113)
November	(4,066,221)	1.50	0.13	(4,134,090)
December	(3,703,725)	0.50	0.04	(3,722,637)
Ending Value - December 31, 2025	2,683,703,033			2,683,703,033
Money-Weighted Rate of Return	13.58%			

* Investment returns from Wilshire's report.

** Rate of return of 13.58% calculated based on middle of month assumption. 13.5% is from Wilshire's report.

Long-Term Expected Rate of Return

The assumption for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are per CPS Energy's asset advisors (Wilshire) as of December 31, 2025.

Asset Class	Index	Target Allocation*	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
US Core Fixed Income	Bloomberg Barclays Aggregate	11.00%	2.50%	2.40%
High Yield Fixed Income	ICE BofA US High Yield TR USD	5.00%	4.50%	4.00%
Bank Loans	S&P UBS Leveraged Loan Index	5.00%	4.00%	3.80%
Private Credit	CDL Index	5.00%	6.00%	5.20%
US Equity	S&P 500 TR USD	33.00%	5.05%	3.70%
Global Low Volatility Equity	MSCI ACWI NR USD	10.00%	5.05%	4.15%
Non-US Equity	MSCI ACWI Ex USA NR USD	10.00%	6.20%	4.50%
Real Estate	FTSE Nareit All Equity REITs TR USD	7.00%	4.55%	3.85%
Master Limited Partnerships	Alerian MLP TR USD	9.00%	6.85%	5.20%
Hedge Funds/ARS	HFRI:Fund Wtd Composite	5.00%	4.30%	4.10%
Assumed Inflation - Mean***			2.33%	2.32%
Assumed Inflation - Standard Deviation***			1.47%	1.47%
Portfolio Real Mean Return			4.94%	4.01%
Portfolio Nominal Mean Return			7.27%	6.47%
Portfolio Standard Deviation***				13.35%
Long-Term Expected Rate of Return				**7.00%**

* As outlined in the Plan's investment policy dated December 31, 2025
** Arithmetic and geometric expected long-term rate of return assumptions based on the Wilshire Report.
*** Based on Milliman's capital market assumptions as of December 31, 2025.

Depletion Date Projection

GASB 67 generally requires that a blended discount rate be used to measure the Total Pension Liability (the Actuarial Accrued Liability calculated using the Individual Entry Age Normal Cost Method). The long-term expected return on plan investments may be used to discount liabilities to the extent that the plan's Fiduciary Net Position (fair market value of assets) is projected to cover benefit payments and administrative expenses. A 20-year high quality (AA/Aa or higher) municipal bond rate must be used for periods where the Fiduciary Net Position is not projected to cover benefit payments and administrative expenses. Determining the discount rate under GASB 67 will often require that the actuary perform complex projections of future benefit payments and asset values. GASB 67 (paragraph 43) does allow for alternative evaluations of projected solvency, if such evaluation can reliably be made. GASB does not contemplate a specific method for making an alternative evaluation of sufficiency; it is left to professional judgment.

The following circumstances justify an alternative evaluation of sufficiency for CPS Energy:

- Based on our understanding of the CPS Funding Policy, assets are projected to be sufficient to cover all expected future benefit payments. For purposes of projecting assets and benefit payments, the current funding policy is expected to continue.
    - January 1, 2024 Actuarially Determined Contribution: $80,960,972
    - January 1, 2025 Actuarially Determined Contribution: $85,329,842

- The Actuarially Determined Contribution is based on a layered amortization period, which means that payment of the Actuarially Determined Contribution each year is projected to bring the plan to a 100% funded position by the end of the amortization period.

- GASB 67 specifies that the projections regarding future solvency assume that plan assets earn the assumed rate of return and there are no future changes in the plan provisions or actuarial methods and assumptions, which means that the projections would not reflect any adverse future experience which might impact the plan's funded position.

Based on these circumstances, it is our professional opinion that the detailed depletion date projections outlined in GASB 67 will show that the Fiduciary Net Position is always projected to be sufficient to cover benefit payments and administrative expenses.

Net Pension Liability

Plan Year Ending	December 31, 2024	December 31, 2025
Total pension liability	$2,727,200,322	$2,847,084,461
Fiduciary net position	2,406,772,230	2,683,703,033
Net pension liability	320,428,092	163,381,428
Fiduciary net position as a % of total pension liability	88.25%	94.26%
Covered payroll	354,677,396	389,109,746
Net pension liability as a % of covered payroll	90.34%	41.99%

The total pension liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected forward to the measurement date. Any significant changes during this period have been reflected as prescribed by GASB 67.

Discount Rate

Discount rate	7.00%	7.00%
Long-term expected rate of return, net of investment expense	7.00%	7.00%
Municipal bond rate	N/A	N/A

The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Other Key Actuarial Assumptions

The actuarial assumptions that determined the total pension liability as of December 31, 2025 were based on the results of an actuarial experience study for the CPS Energy Pension Plan dated August 22, 2023.

Valuation date	January 1, 2024	January 1, 2025
Measurement date	December 31, 2024	December 31, 2025
Actuarial cost method	Entry Age Normal	Entry Age Normal
Inflation	2.30%	2.32%
Salary increases including inflation	Age based	Age based
Mortality	Pri-2012 Employee / Retiree Mortality projected forward (fully generational) with MP-2021, separate tables for disabled participants and contingent annuitants.	Pri-2012 Employee / Retiree Mortality projected forward (fully generational) with MP-2021, separate tables for disabled participants and contingent annuitants.

Please see Milliman's funding valuation report dated October 20, 2025 for more detail.

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability (a) - (b)**
Balances as of December 31, 2024	$2,727,200,322	$2,406,772,230	$320,428,092
Changes for the year:			
Service cost	58,724,231		58,724,231
Interest on total pension liability	193,384,436		193,384,436
Effect of plan changes	0		0
Effect of economic/demographic gains or losses	48,849,716		48,849,716
Effect of assumptions changes or inputs	(34,313,131)		(34,313,131)
Benefit payments	(146,761,113)	(146,761,113)	0
Employer contributions		80,278,696	(80,278,696)
Member contributions		20,200,104	(20,200,104)
Net investment income		323,701,687	(323,701,687)
Administrative expenses		(488,571)	488,571
Balances as of December 31, 2025	2,847,084,461	2,683,703,033	163,381,428

Sensitivity Analysis

The following presents the net pension liability of CPS Energy, calculated using the discount rate of 7.00%, as well as what CPS Energy's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate.

	1% Decrease 6.00%	**Current Discount Rate 7.00%**	**1% Increase 8.00%**
Total pension liability	$3,196,944,838	$2,847,084,461	$2,554,340,525
Fiduciary net position	2,683,703,033	2,683,703,033	2,683,703,033
Net pension liability	513,241,805	163,381,428	(129,362,508)

Schedule of Changes in Net Pension Liability and Related Ratios (in 1,000s)

(in 1,000s)

Plan Year Ending December 31	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	$58,724	$51,416	$42,170	$39,848	$40,959	$35,755	$36,064	$37,126	$32,474	$31,455
Interest on total pension liability	193,384	181,210	166,488	154,596	150,194	147,658	142,575	137,513	132,424	127,102
Effect of plan changes	0	0	0	(12)	0	0	0	0	0	0
Effect of economic/demographic gains or losses	48,850	19,923	48,653	646	1,768	104	(2,571)	(19,360)	5,977	(18,114)
Effect of assumption changes or inputs	(34,313)	27,364	106,170	50,656	(9,759)	28,616	(4,902)	(10,058)	77,242	0
Benefit payments	(146,761)	(137,843)	(129,652)	(122,816)	(113,446)	(106,656)	(100,320)	(96,716)	(93,230)	(91,676)
Net change in total pension liability	119,884	142,070	233,829	122,917	69,716	105,476	70,846	48,505	154,887	48,766
Total pension liability, beginning	2,727,200	2,585,130	2,351,301	2,228,384	2,158,668	2,053,192	1,982,345	1,933,840	1,778,953	1,730,187
Total pension liability, ending (a)	2,847,084	2,727,200	2,585,130	2,351,301	2,228,384	2,158,668	2,053,192	1,982,345	1,933,840	1,778,953
Fiduciary Net Position										
Employer contributions	$80,279	$71,436	$56,906	$59,246	$61,594	$55,809	$73,874	$57,658	$46,058	$44,625
Member contributions	20,200	18,653	15,956	14,905	14,088	14,375	14,204	13,318	12,961	12,101
Net investment income*	323,702	317,991	275,150	(222,652)	309,618	177,593	269,678	(79,669)	212,291	136,022
Benefit payments	(146,761)	(137,843)	(129,652)	(122,816)	(113,446)	(106,656)	(100,320)	(96,716)	(93,230)	(91,676)
Administrative expenses	(489)	(450)	(533)	(482)	(529)	(520)	(448)	(386)	(391)	(521)
Net change in plan fiduciary net position	276,931	269,787	217,826	(271,799)	271,325	140,600	256,988	(105,794)	177,690	100,551
Fiduciary net position, beginning	2,406,772	2,136,986	1,919,159	2,190,958	1,919,634	1,779,034	1,522,046	1,627,840	1,450,151	1,349,599
Fiduciary net position, ending (b)	2,683,703	2,406,772	2,136,986	1,919,159	2,190,958	1,919,634	1,779,034	1,522,046	1,627,840	1,450,151
Net pension liability, ending = (a) - (b)	163,381	320,428	448,145	432,142	37,426	239,035	274,158	460,300	306,000	328,803
Fiduciary net position as a % of total pension liability	94.26%	88.25%	82.66%	81.62%	98.32%	88.93%	86.65%	76.78%	84.18%	81.52%
Covered payroll	$389,110	$354,677	$306,017	$301,531	$292,547	$285,863	$281,410	$270,314	$240,763	$229,623
Net pension liability as a % of covered payroll	41.99%	90.34%	146.44%	143.32%	12.79%	83.62%	97.42%	170.28%	127.10%	143.19%

This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

* Includes bad debt expense of $400 thousand during PYE2021 and $519 thousand during PYE 2022.

Notes to Schedule:

Changes of benefit terms: Changes of benefit terms reflect the effect of changes in the Employee's Contribution Accumulation rate during PYE 2015 (from 5.75% to 5.50%), PYE 2018 (from 5.50% to 5.25%), and PYE 2022 (from 5.25% to 5.00%).

Changes of assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate during PYE 2017 and PYE 2020, changes to the mortality improvement scale duringapplicable periods, and a change in the earnings progression during PYE 2022, PYE 2024, and PYE 2025. PYE 2023 amounts reflect the effects of the 2023 experience study updates. PYE 2020 amounts reflect the effects of the 2020 experience study updates, including updating to the Pri-2012 Mortality Table. PYE 2017 amounts reflect the effects of the 2017 experience study updates.

Glossary

Actuarially Determined Contribution	A target or recommended contribution to a defined benefit pension plan for the reporting period, determined based on the funding policy and most recent measurement available when the contribution for the reporting period was adopted.
Deferred Inflows/Outflows of Resources	Portion of changes in net pension liability that is not immediately recognized in Pension Expense. These changes include differences between expected and actual experience, changes in assumptions, and differences between expected and actual earnings on plan investments.
Discount Rate	Single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the sum of: 1) The actuarial present value of benefit payments projected to be made in future periods where the plan assets are projected to be sufficient to meet benefit payments, calculated using the Long-Term Expected Rate of Return. 2) The actuarial present value of projected benefit payments not included in (1), calculated using the Municipal Bond Rate.
Fiduciary Net Position	Equal to market value of assets.
Long-Term Expected Rate of Return	Long-term expected rate of return on pension plan investments expected to be used to finance the payment of benefits, net of investment expenses.
Money-Weighted Rate of Return	The internal rate of return on pension plan investments, net of investment expenses.
Municipal Bond Rate	Yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.
Net Pension Liability	Total Pension Liability minus the Plan's Fiduciary Net Position (unfunded accrued liability).
Projected Benefit Payments	All benefits estimated to be payable through the pension plan to current active and inactive employees as a result of their past service and expected future service.
Service Cost	The portion of the actuarial present value of projected benefit payments that is attributed to a valuation year.
Total Pension Liability	The portion of actuarial present value of projected benefit payments that is attributable to past periods of member service using the Entry Age Normal cost method based on the requirements of GASB 67 and 68.