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April 1, 2014

Honorable Kimberly D. Bose
Secretary
Federal Energy Regulatory Commission
888 First Street, NE
Washington, DC 20426

**Re: Public Service Company of Colorado 2013
Production Formula Rate Charges and Transmission Formula Rate Charges for
Post-Retirement Benefits Other than Pensions**

Dear Ms. Bose:

Pursuant to Section 205 of the Federal Power Act¹ and Section 35.13 of the Commission's regulations,² Public Service Company of Colorado ("PSCo" or "Company") submits for Commission review and acceptance the 2013 amount for Post-Retirement Benefits Other than Pensions ("PBOP") booked to FERC Account 926, Employee Pensions and Benefits. PSCo will reflect such amount in the True-up of PSCo's Production Formula Rates for Formula Rate Year 2013 (January 1, 2013 - December 31, 2013)³ and in the True-up of PSCo's Transmission Formula Rates for Formula Rate Year 2013. PSCo also submits the actuarial reports prepared by Towers Watson Delaware Inc. ("Towers Watson") that support the proposed 2013 PBOP amount. For good cause shown, as set out herein, PSCo seeks an effective date of January 1, 2013 for PSCo's use of the 2013 PBOP amount in both the 2013 Production True-up and in the 2013 Transmission True-up.

I. Background

PSCo is a wholly owned subsidiary of Xcel Energy Inc. ("Xcel Energy") and is a fully integrated electric utility that, *inter alia*, generates, transmits, distributes and sells electric energy to retail and wholesale customers in the state of Colorado. Xcel Energy Services Inc. ("XES") is the service company for the Xcel Energy holding company system and, *inter alia*, provides corporate and other services to PSCo and the other Xcel Energy Operating Companies, namely Northern States Power Company, a Minnesota Corporation ("NSPM"), Northern States Power

¹ 16 U.S.C. § 824d.

² 18 C.F.R. § 35.13 (2012).

³ The "Formula Rate Year" runs from January 1 to December 31 of the calendar year.

Company, a Wisconsin Corporation (“NSPW”) and Southwestern Public Service Company (“SPS”). PSCo provides wholesale services regulated by the Commission with rates determined, *inter alia*, pursuant to both a Production Formula Rate and a Transmission Formula Rate.

A. The Production Formula Rate

The Production Formula Rate is on file with the Commission, as accepted in Docket No. ER11-2853-000.⁴ In 2013, PSCo provided requirements production service under the Production Formula Rate to the City of Burlington, Colorado (“Burlington”), the town of Center, Colorado (“Center”), Grand Valley Rural Power Lines, Inc. (“Grand Valley”), Holy Cross Electric Association, Inc. (“Holy Cross”), Intermountain Rural Electric Association (“IREA”) and Yampa Valley Electric Association, Inc. (“Yampa Valley”) (collectively, the “PSCo Requirements Customers”). The Production Formula Rate consists of both the formula rate template to calculate the rate and the associated Production Implementation Procedures governing the population of the template and providing, *inter alia*, opportunities for Customer review of the True-up, discussions with the Company, discovery and, if the Customer(s) deem it necessary, challenges to the calculated formula rates.

The Production Implementation Procedures provide as follows:

With respect to the PBOP charges, the base amount shall be the actual PBOP cost booked to FERC Account 926 for the Base Year used in the First True-Up after the Formula Rates are first applicable to Customers. Such actual cost shall be based on an Actuarial Study. By way of example, the Estimated Charges for 2013 will reflect the actual 2012 PBOP charges. The actual 2013 PBOP charges will be used in the 2014 Annual True-Up of the 2013 Estimated Charges. *The supporting Actuarial Study for the actual 2013 PBOP charges will be provided to customers at the time of the 2014 Annual True-Up and included with the Annual Update Informational Filing made with the FERC in 2014.* Thereafter, PSCo shall use the actual 2013 PBOP charges in the Annual Update and the Annual True-Up until such time as this value is changed pursuant to a Section 205 or a Section 206 filing. The amount PSCo will contribute to its external PBOP trust will be at a minimum equal to its actual PBOP expenses.⁵ [Emphasis added.]

As such, the use of the 2013 actual PBOP costs in the 2013 Production True-Up is consistent with the express provisions of the Production Implementation Procedures accepted by the Commission.

⁴ *Public Service Company of Colorado*, 135 FERC ¶ 61,250 (2012).

⁵ *Public Service Company of Colorado Assured Power and Energy Requirements Service Tariff*, Attachment B, Formula Rate Implementation Procedures, Section 7.a(xi).

B. The Transmission Formula Rate

The Transmission Formula Rate is on file with the Commission, as accepted in Docket No. ER12-1589-000, subject to the outcome of a reserved issue.⁶ On December 23, 2013, the Commission issued a Letter Order approving PSCo's October 7, 2013 filing of an Offer of Partial Settlement of all issues except the Return on Equity ("ROE").⁷ The settlement Transmission Formula Rate template and associated Transmission Implementation Procedures were approved effective November 17, 2012, subject to the outcome of the reserved ROE issue. The PSCo compliance filing to implement the partial settlement was filed January 22, 2014, and is pending Commission action in Docket No. ER12-1589-002.

The Transmission Formula Rate also consists of both a Transmission Formula Rate template and associated Transmission Implementation Procedures. The Transmission Implementation Procedures accepted with the partial settlement are substantively similar to the Production Implementation Procedures with respect to the PBOPs:

The PBOP charges included in each Annual Update shall be the actual FERC-approved PBOP cost booked to FERC Account 926 for the Prior Rate Year.

On or before April 1 of each year, an Actuarial Study supporting PSCo's proposed actual PBOP costs for the prior Rate Year will be filed with the Commission for approval under FPA Section 205 ("PBOP Filing"). The PBOP Filing will be posted and provided to Customers. The actual PBOP costs for the prior Rate Year that are approved by FERC shall be used for the annual true-up ("Annual True-Up") of such prior Rate Year. PSCo expects, absent extraordinary circumstances, that the Commission will have acted on the April 1st PBOP filing in time for inclusion of the FERC-approved actual PBOP costs in the Annual True-Up of such prior Rate Year. In the event the Commission has not acted on the April 1st PBOP filing by the time PSCo posts the Annual True-Up, PSCo will include its actual costs pending approval from FERC in the initial posting of the Annual True-Up, but will ultimately reflect, before the true-up is finalized, the Commission-Approved PBOP costs for such prior Rate Year, if they are different.

With respect to the Estimated Rates for the upcoming Formula Rate Year, PSCo will use the budgeted PBOP costs for each such Rate Year in the Annual Update, subject to true-up. For example, *the 2013 Estimated Rates will use the 2013 estimated PBOP costs but, by the time that the 2013 Estimated Rates are trued-up in 2014, PSCo will have and will use the FERC-approved actual 2013 PBOP costs in the Annual True-Up for Rate Year 2013*. Similarly, the 2014 Estimated Rates will use the 2014 estimated

⁶ On June 9, 2012, the Commission issued an "Order Conditionally Accepting and Suspending Rates and Establishing Hearing and Settlement Judge Procedures", accepting PSCo's revised Transmission Formula Rate, subject to refund, effective November 17, 2012. *Public Service Company of Colorado*, 139 FERC ¶ 61,223 (2012).

⁷ *Public Service Company of Colorado*, 145 FERC ¶ 61,266 (2013).

PBOP costs, but when the 2014 Estimated Rates are trued-up in 2015, PSCo will have and will use the actual FERC-approved 2014 PBOP costs for the Annual True-Up of Rate Year 2014. Annually, PSCo will fund to an external trust the PBOP costs collected pursuant to the Formula Rate.⁸ [Emphasis added.]

Again, the use of the 2013 actual PBOP costs in the 2013 Transmission True-Up is consistent with the express provisions of the Transmission Implementation Procedures as set forth in the recently approved partial settlement and accepted by the Commission.

II. Reasons for the Filing

As indicated, the Implementation Procedures in effect for both the Production Formula Rate and the Transmission Formula Rate require PSCo to make an annual filing on or before April 1st for approval of the actual PBOP costs and the supporting Actuarial Study for the previous calendar year. Once approved, the actual PBOP costs will be used in the Annual True-up for the Rate Year.

PSCo is submitting the 2013 PBOP charges and the supporting Towers Watson actuarial report for Commission review as contemplated in the Production Implementation Procedures and Transmission Implementation Procedures referenced above. The Towers Watson report summarizes the 2013 expense results pursuant to the Financial Accounting Standards Board ("FASB") Financial Accounting Standard No. 106 ("FAS 106"). The FASB requires that employers reflect incurred expenses and estimates for PBOPs expected to be paid to current employees after retirement.

A. Explanation of 2013 PBOB Amounts

As noted earlier, XES employees provide services to PSCo and the other Xcel Energy operating subsidiaries, and a portion of the XES 2013 FAS amount is assigned to PSCo, based on the labor charged to PSCo, and is recorded in PSCo's FERC Account 926, Employee Pensions and Benefits expenses. The 2013 Towers Watson report for PSCo reflects "Xcel Services" FAS 106 expenses for 2013. Additionally, from time to time, employees of the other Xcel Energy Operating Companies charge time to PSCo for tasks performed on behalf of PSCo – in 2013, NSPM, NSPW, and SPS did as they also had done in previous years. As a result, a portion of the NSPM, NSPW, and SPS 2013 FAS 106 amounts are assigned to PSCo, based on the labor charge to PSCo and are recorded in PSCo's FERC Account 926, Employee Pensions and Benefit expenses. Therefore, in order for PSCo to fully recover its 2013 PBOP costs, PSCo proposes to include in its FAS 106 expenses for 2013 the amounts directly attributed to PSCo, plus the minor amounts assigned to PSCo in 2013 from XES, NSPM, NSPW and SPS. *See Exhibit A hereto.* PSCo also charged a small amount of time to other Xcel Energy Operating Companies, lowering the amount of FAS 106 expenses recorded on PSCo's books.

⁸ Xcel Energy Operating Cos. Joint Open Access Transmission Tariff, Attachment O-Public Service Company of Colorado Formulaic Rates, Appendix 1-Public Service Company of Colorado Transmission Formula Rate Implementation Procedures, Section 3.

As shown on Exhibit A, the 2013 PBOP costs booked by PSCo to be included in the Production and Transmission True-ups are less than the estimated 2013 PBOP costs reflected in both the 2013 Production and Transmission Estimated Rates that become effective January 1, 2013, subject to true-up. Accordingly, the true-up PBOP component of the 2013 actual rates will be less than the estimated PBOP component in the 2013 Production and Transmission Estimated Rates, a decrease of approximately \$7.39 million; *see* Exhibit A. The primary reasons for the decrease are: i) the expiration in 2012 of the transition obligation amortization; ii) the recognition of the change for PSCo bargaining unit co-pay and deductible pharmacy premiums; and, iii) the transition of certain retirees to private exchanges.

B. Processes Regarding 2013 Formula True-up, etc.

PSCo will provide the Production Formula Rate Annual True-up for 2013 and the Transmission Formula Rate Annual True-up for 2013 to the affected PSCo customers on or before June 1, 2014, pursuant to the respective governing Implementation Procedures. As part of the Production and Transmission Annual True-ups, PSCo will true-up the 2013 Production and Transmission Estimated Rates that became effective January 1, 2013, for the period January 1, 2013 - December 31, 2013 to PSCo's actual costs for the same period as reflected in PSCo's FERC Form No. 1, anticipated to be filed on or before April 15, 2014. One aspect of such Production and Transmission True-ups will be the 2013 PBOP charges.

Upon acceptance of the 2013 PBOP amount by the Commission, PSCo will reflect such amount in the True-up of the 2013 Production Estimated Rates to actual rates and in the True-up of the 2013 Transmission Estimated Rates to actual rates. This 2013 PBOP amount will be the PBOP amount that will be included in the respective formula rates until further changed pursuant to the required annual Section 205 PBOP filing or a Section 206 filing.

III. The Filing

The filing consists of:

1. this transmittal letter;
2. Exhibit A, attached hereto, consisting of a combined Production and Transmission Workpaper – Post-Retirement Benefits Other than Pensions, with the proposed 2013 PBOP amount to be used in the June 2014 True-ups as described above; and
3. Exhibit B, attached hereto, consisting of the Towers Watson actuarial report for PSCo and XES.

IV. Request for Waiver of Filing and Notice Requirements

PSCo submits this filing for the limited purpose of securing Commission review of PSCo's actual 2013 PBOP costs. PSCo does not propose, by this filing, to amend, supersede or,

in any manner, change the provisions of the as-filed formula rate templates in effect for Production service or in effect, subject to refund on the ROE issue, for Transmission service. Given the limited scope of this filing, PSCo does not believe that Section 35.13 of the Commission's regulations is applicable to this filing. In the event that PSCo has misinterpreted such regulations, PSCo respectfully requests waiver of such requirements.

To the extent necessary, PSCo also respectfully requests waiver of the Commission's notice requirements to permit an effective date of January 1, 2013 so that the 2013 PBOP amount may be reflected in the true-up Production and Transmission Formula Rates for 2013. Good cause exists for such waiver. The Production and Transmission Formula Rates permit PSCo to recover its legitimate costs, with an annual true-up of estimated rates to actual costs. It is Commission policy to grant waiver of its notice requirements where a rate change and its effective date are prescribed by a rate schedule on file with the Commission, such as the Production Formula Rate and Transmission Formula Template and their respective Implementation Procedures. *Central Hudson & Electric Corporation*, 60 FERC ¶ 61,106, *reh'g denied*, 61 FERC ¶ 61,089 (1992). Further, PSCo is proposing to lower the 2013 true-up PBOP amount payable by the affected PSCo Customers from the PBOP amount currently reflected in the 2013 Estimated Rates paid by the PSCo Requirements Customers and PSCo Wholesale Transmission Customers in 2013, subject to true-up.

V. Service

PSCo will electronically serve a copy of the complete filing electronically on each of the six PSCo Requirements Customers taking service in 2013. PSCo will also post the PBOP filing on the Transmission OATT page of the Xcel Energy website (www.xcelenergy.com) and provide electronic notice of this filing to its Wholesale Transmission Customers. PSCo will also serve a copy of the filing to the Colorado Public Utilities Commission. A courtesy notice will also be served on the Commission's Director of the Division of Tariffs and Market Development (West). A copy of the filing is also posted for public inspection in the offices of PSCo in Denver, Colorado.

VI. Correspondence and Communication

Communications and correspondence with respect to this filing should be directed to the following:

James P. Johnson
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Ms. Kimberly Bose
April 1, 2014
Page 7 of 7

Deborah A. Blair
Director, Revenue Analysis
Xcel Energy Services Inc.
1800 Larimer, Suite 1400
Denver, CO 80202
Phone: 303-294-2184
Email: deborah.blair@xcelenergy.com

Please direct any questions regarding this filing to Ms. Blair or the undersigned. Thank you.

Respectfully submitted,

/s/ *James P. Johnson*

James P. Johnson
Assistant General Counsel
Xcel Energy Services Inc., on behalf of
Public Service Company of Colorado

cc: PSCo Requirements Customers
PSCo Wholesale Transmission Customers (via posting)
Colorado Public Utilities Commission

Public Service Company of Colorado
Production/Transmission Formula Rate Template
Workpaper - Post-Employment Benefits Other than Pensions
Direct and Allocated

Exhibit A

Line No.	Description	Total Expense	O&M % /c	O&M \$	Electric % /c	O&M Electric \$
1	Actual Amount Included in Account 926 - (2012) /a					
2						
3	PSCo Direct Expense	\$ 19,080,000	65.23%	12,446,626	71.50%	\$ 8,899,257
4	NSPM Allocated to PSCo	11,275,000	0.03%	2,850	83.33%	2,375
5	NSPW Allocated to PSCo	1,688,000	0.00%	27	82.89%	23
6	XES - Allocated to PSCo	749,000	29.02%	217,333	78.15%	169,838
7						
8	Total	\$ 32,792,000		12,666,836		\$ 9,071,493
9						
10						
11	Actual Amount Included in Account 926 - (2013) /b					
12						
13	PSCo Direct Expense	\$ 2,365,000	67.41%	1,594,144	70.37%	\$ 1,121,747
14	NSPM Allocated to PSCo	6,805,000	0.04%	2,450	100.00%	2,450
15	NSPW Allocated to PSCo	1,356,000	0.00%	6	100.00%	6
16	SPS Allocated to PSCo	47,000	0.00%	0	100.00%	0
17	XES - Allocated to PSCo	2,644,000	27.46%	726,159	76.88%	558,307
18						
19	Total	\$ 13,217,000		2,322,758		\$ 1,682,509
20						
21	PSCo Account 926 2013 Reduction from 2012 Levels					\$ (7,388,984)

Notes:

Pursuant to the Production Formula Rate Implementation Procedures, the most recent FERC-approved amount for Post-Employment Benefits Other than Pensions shall be the amount recovered in the formula rate until a change is accepted by FERC for use in the formula rate, pursuant to a Section 205 or 206 filing.

Source:

/a Approved in Docket No. ER13-1197-000 by letter order dated May 17, 2013.

/b Towers Watson Actuarial Study, Exhibit B

/c Allocation amounts are the prorata share of actual allocable amounts of labor-related expense incurred by PSCo directly and in-turn those labor-related costs incurred by NSPM, NSPW and XES on behalf of PSCo.

TOWERS WATSON 

Suite 1700
8400 Normandale Lake Boulevard
Minneapolis, MN 55437

T 952-842-7000

towerswatson.com

March 12, 2014

Mr. Rick Schrubbe
Director, Corporate and Benefits Accounting
Xcel Energy Inc.
414 Nicollet Mall
4th Floor
Minneapolis, MN 55401

Subject: 2013 ASC 715 Valuation Results for PSCo and Xcel Services

Dear Rick:

Below is an exhibit summarizing the 2013 ASC 715 Benefit Cost for the PSCo and Xcel Services legal entities in the Xcel Energy Retiree Medical and Life Insurance Plan. The 2013 U.S. GAAP results are based on participant data as of January 1, 2012 projected to the end of the year based on status changes through November 30, 2012 and known retirements for December 2012, and retiree medical claims experience from May 2010 through April 2012.

The combined 2013 cost for PSCo and Xcel Services is \$5.0 million, a \$14.8 million decrease from 2012. The decrease in cost is summarized below (\$ in millions).

	PSCo	Xcel Services	Total
2012 Cost	\$19.1	\$0.7	\$19.8
1. Expected liability demographics/experience	(13.0)	2.0	(11.0)
2. Impact of actual demographic changes	5.3	0.1	5.4
3. Impact of discount rate change	2.8	0.2	3.0
4. Impact of trend rate change	(0.1)	0.0	(0.1)
5. Impact of change in expected return on assets	(1.4)	0.0	(1.4)
6. Impact of plan changes	(5.3)	(0.2)	(5.5)
7. Impact of asset performance	(5.0)	(0.2)	(5.2)
2013 Cost	\$2.4	\$2.6	\$5.0

The following are the notable changes impacting the cost between 2012 and 2013:

1. The anticipated decrease for PSCo and increase for Xcel Services is largely driven by the expiration of the initial transition obligation amortization in 2012 for PSCo and the expiration of a prior service credit amortization for Xcel Services.
2. Updating the census data and per capita claims cost from the prior valuation increased the 2013 cost for PSCo and Xcel Services. The increase in cost is largely due to unfavorable claims experience that resulted in an approximate 8.1% increase in claims (13.8% pre-65, 3.3% post-65) versus an expected increase of 6.3125%. The increase in cost for PSCo is also driven by a significant number of participants retiring in December 2012.
3. The discount rate used to determine the 2013 cost was 4.08%, a decrease from the 5.00% discount rate used to determine the 2012 cost.

4. The medical trend assumption was updated from an initial assumption of 6.3125% grading down to 5.00% over 6 years to an initial trend of 7.50% grading down to 4.50% over 6 years.
5. The expected return on assets assumption used to determine 2013 cost was 7.25% for the bargaining VEBA and 6.25% for the non-bargaining VEBA, a change from the 6.75% assumption used to determine 2012 cost for both the bargaining and non-bargaining VEBAs.
6. The 2013 cost includes the impact of transitioning Medicare families to a private Medicare Exchange. Additionally, the PSCO cost includes the impact of applying the increased pharmacy copays and out of pocket maximums under the M/M plan previously applied to retirements between June 1, 2003 and January 1, 2012 for the PSCO Bargaining retirements on or after January 1, 2012.
7. The 2012 actual investment return was approximately 13%, which was higher than the 6.75% expected return on assets assumption.

Assumptions

The following primary economic assumptions were used in the current and prior year:

	2013	2012
Discount Rate	4.08%	5.00%
Expected Return on Assets Assumption – VEBA (Bargaining/Nonbargaining)	7.25%/6.25%	6.75%
Initial Medical Trend	7.50%	6.3125%
Ultimate Medical Trend	4.50%	5.00%
Year Ultimate Trend is Reached	2019	2019

ACTUARIAL CERTIFICATION

As requested by Xcel Energy Inc., this report provides results of the actuarial valuations of the Xcel Energy Inc. employee benefit plans indicated above. Additional details on the data, assumptions, methods, and plan provisions can be found in the 2013 valuation report dated August 30, 2013. This letter should be viewed as a subset of this report and should not be used for other purposes, distributed to others outside Xcel Energy Inc. or relied upon by any other person without prior written consent from Towers Watson Delaware Inc. Except where we expressly agree in writing, this report should not be disclosed or provided to any third party, other than as provided below. In the absence of such consent and an express assumption of responsibility, no responsibility whatsoever is accepted by us for any consequences arising from any third party relying on this report or any advice relating to its contents.

Xcel Energy Inc. may make a copy of this report available to auditors or appropriate governmental agencies of the plan or the plan sponsor, but we make no representation as to the suitability of this report for any purpose other than that for which it was originally provided and accept no responsibility or liability to the auditors in this regard. Xcel Energy Inc. should draw the provisions of this paragraph to the attention of the auditors or appropriate governmental agencies when providing this report to them.

In preparing these results, we have relied upon information and data provided to us orally and in writing by Xcel Energy Inc. and other persons or organizations designated by Xcel Energy Inc. We have relied on all the data and information provided, including Plan provisions, membership data and asset information, as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for consistency.

The results summarized in this letter involve actuarial calculations that require assumptions about future events. Xcel Energy Inc. is responsible for the selection of the assumptions. We believe that the assumptions used in this report are reasonable for the purposes for which they have been used.

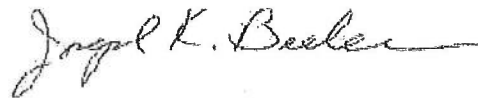
In our opinion, all calculations are in accordance with US GAAP and the procedures followed and the results presented are in conformity with applicable actuarial standards of practice.

The undersigned consultants with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. Our objectivity is not impaired by any relationship between the plan sponsor and our employer, Towers Watson Delaware Inc.

Sincerely,



Mark A. Afdahl, FSA
Consulting Actuary



Joseph K. Beeler, FSA
Consulting Actuary

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cc: Todd Degrugillier, Xcel Energy Inc.
Kris Lindemann, Xcel Energy Inc.

Ross Athman, Towers Watson
Beth Fernandez, Towers Watson
Joseph Sanches, Towers Watson
Jim Shaddy, Towers Watson

XCEL ENERGY INC. - Postretirement Benefits
ASC 715 Results by Legal Entity
(\$ in Thousands)

	Amortizations						January 1 Prepaid (Accrued)	Contribution
	Service Cost	Interest Cost	Expected Return on Assets	Transition (Asset)/Obligation	Prior Service Cost	Net (Gain)/Loss		
2012								
PSCo	2,825	24,527	(25,056)	11,004	(5,150)	10,930	(19,946)	22,966
Xcel Services ¹	3	1,747	(74)	-	(1,709)	782	(11,746)	749
Total Xcel Energy	2,828	26,274	(25,130)	11,004	(6,859)	11,712	(31,692)	23,715

¹Includes Executive Life Insurance benefits

Assumptions

Discount Rate 5.00%
Expected Return on Assets 6.75%
Medical Trend Initial (2012) 6.3125%
Ultimate 5.00%
Year Ultimate Reached 2019

Assumed Mortality Table
Bargaining RP-2000 Blue Collar projected with scale AA to 2012 for all participants
Nonbargaining RP-2000 White Collar projected with scale AA to 2012 for all participants
See 2012 valuation report for additional information on data, assumptions, methods and plan provisions.
Contributions for PSCo and Xcel Services equal net cost plus regulatory amortization for PSCo.

	Amortizations						January 1 Prepaid (Accrued)	Contribution
	Service Cost	Interest Cost	Expected Return on Assets	Transition (Asset)/Obligation	Prior Service Cost	Net (Gain)/Loss		
2013								
PSCo	2,564	22,210	(29,227)	785	(7,666)	13,699	(13,677)	7,548
Xcel Services ¹	2	1,442	(50)	-	(764)	2,014	(11,965)	2,024
Total Xcel Energy	2,566	23,652	(29,277)	785	(8,430)	15,713	(25,642)	9,572

¹Includes Executive Life Insurance benefits

Assumptions

Discount Rate 4.08%
Expected Return on Assets 7.25%
Bargaining 6.25%
Nonbargaining 7.50%
Medical Trend Initial (2013) 4.50%
Ultimate 2019

Assumed Mortality Table
Bargaining RP-2000 Blue Collar projected with scale AA to 2013 for all participants
Non-bargaining RP-2000 White Collar projected with scale AA to 2013 for all participants
See 2013 valuation report for additional information on data, assumptions, methods and plan provisions.
Contribution for PSCo equals net cost and contribution for Xcel Services equals expected benefit payments; contribution amount shown for PSCo prior to adjustments to FY13 Cost recognized in fourth quarter 2013