Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
RETIREMENT INCOME PLAN FOR EMPLOYEES OF EL PASO ELECTRIC COMPANY

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1945

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
EL PASO ELECTRIC COMPANY
VICTOR F. RUEDA AS CHAIRMAN OF BENEFITS OVERSIGHT COMMITTEE

P.O. BOX 982 - LOCATION 165
EL PASO, TX 79960

100 N. STANTON - LOCATION 165
EL PASO, TX 79901

2b Employer Identification Number (EIN)
74-0607870

2c Plan Sponsor's telephone number
915-543-5985

2d Business code (see instructions)
221100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/28/2023	VICTOR RUEDA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	2295
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	1065
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1128
b Retired or separated participants receiving benefits	**6b**	782
c Other retired or separated participants entitled to future benefits	**6c**	365
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2275
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	121
f Total. Add lines **6d** and **6e**	**6f**	2396
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	14
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1C 1E

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
RETIREMENT INCOME PLAN FOR EMPLOYEES OF EL PASO ELECTRIC COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
EL PASO ELECTRIC COMPANY

D Employer Identification Number (EIN)
74-0607870

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	390976055
b Actuarial value	**2b**	359111774

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	906	192225600	192225600
b For terminated vested participants	351	15672324	15672324
c For active participants	1065	76425578	83914059
d Total	2322	284323502	291811983

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.41 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	6372019
b Expected plan-related expenses	**6b**	201960
c Total (line 6a + line 6b)	**6c**	6573979

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 09/20/2023

DAVID M ANDERSON — Type or print name of actuary

23-07493 — Most recent enrollment number

WILLIS TOWERS WATSON US LLC — Firm name

713-754-5424 — Telephone number (including area code)

811 LOUISIANA STREET
SUITE 2200
HOUSTON, TX 77002

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	45988729
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	45988729
10	Interest on line 9 using prior year's actual return of 10.17 %	0	4677054
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1578081
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.59 %		88215
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1666296
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	6000000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	44665783

Part III Funding Percentages

14	Funding target attainment percentage	14	107.75 %
15	Adjusted funding target attainment percentage	15	123.06 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	105.43 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/09/2023	188000	0	07/05/2023	189000	0
02/03/2023	189000	0	08/02/2023	189000	0
03/02/2023	189000	0	09/02/2023	189000	0
04/05/2023	189000	0			
05/03/2023	189000	0			
06/02/2023	189000	0			
			Totals ► 18(b)	1700000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	1584139

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	6573979
b Excess assets, if applicable, but not greater than line 31a	**31b**	6573979

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1584139

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	1584139
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
RETIREMENT INCOME PLAN FOR EMPLOYEES OF EL PASO ELECTRIC COMPANY	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
EL PASO ELECTRIC COMPANY	74-0607870

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

RUSSELL INVESTMENTS TRUST COMPANY

91-1116938

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	1143966	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

PRINCIPAL FINANCIAL GROUP, INC.

42-1520346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	58987	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
RETIREMENT INCOME PLAN FOR EMPLOYEES OF EL PASO ELECTRIC COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
EL PASO ELECTRIC COMPANY

D Employer Identification Number (EIN)
74-0607870

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 28-29 YR STR FIXED INC FUND

b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-6609096-001	C	73737456

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 INDEX SERIES 1

b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
91-1117282-033	C	39925572

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL WORLD EQUITY FUND

b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
91-1117282-046	C	37427156

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL INTERNATIONAL EQUITY FUND

b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
91-1117282-005	C	34622223

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 14 YR LDI FIXED INC FUND

b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-6609096-008	C	20351782

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 15-20 YR STR FIXED INC FUND

b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-6609096-011	C	18662329

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL EMERGING MARKETS FUND

b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
91-1117282-010	C	12521180

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL GL REAL ESTATE SEC FUND

b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY

c EIN-PN 91-1117282-041	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10863254

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL GL LISTED INFRASTR FUND

b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY

c EIN-PN 91-1117282-073	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10841860

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL EQUITY II FUND

b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY

c EIN-PN 91-1117282-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10266130

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
RETIREMENT INCOME PLAN FOR EMPLOYEES OF EL PASO ELECTRIC COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
EL PASO ELECTRIC COMPANY

D Employer Identification Number (EIN)
74-0607870

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1005765	25989
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3861746	2449267
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	384913292	269218942
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	389780803	271694198
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	381182	263343
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	381182	263343
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	389399621	271430855

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	2100000	
(B) Participants	2a(1)(B)	214874	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2314874
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	16576	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		16576
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	79	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		79
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-94440435
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-92108906
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24383154	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		24383154
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	19557	
(3) Investment advisory and management fees	2i(3)	1143966	
(4) Other	2i(4)	313183	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1476706
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		25859860
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-117968766
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WEAVER AND TIDWELL LLP **(2)** EIN: 75-0786316

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 481877.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
RETIREMENT INCOME PLAN FOR EMPLOYEES OF EL PASO ELECTRIC COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
EL PASO ELECTRIC COMPANY

D Employer Identification Number (EIN)
74-0607870

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 42-1520346 94-1347393

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 32

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 58.0 % Investment-Grade Debt: 41.0 % High-Yield Debt: _____% Real Estate: _____% Other: 1.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

Retirement Income Plan for Employees of El Paso Electric Company

Financial Report
December 31, 2022

weaver
Assurance • Tax • Advisory

C O N T E N T S

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Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)....20

Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions (Series of Investment Transactions)....21

All other supplemental schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because they are not applicable or required.

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Independent Auditor's Report

To the Participants and Benefits Oversight Committee of the
Retirement Income Plan for Employees of El Paso Electric Company
El Paso, Texas

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Retirement Income Plan for Employees of El Paso Electric Company (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, the statement of accumulated plan benefits as of December 31, 2021, the related statement of changes in accumulated plan benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (US GAAP).
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued (or when applicable, one year after the date that the financial statements are available to be issued).

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

The Participants and Benefits Oversight Committee of the
Retirement Income Plan for Employees of El Paso Electric Company

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of US GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with US GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplementary Information Required by ERISA

The supplementary information listed in the table of contents as of and for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplementary information that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplementary information, other than the information in the supplementary information that agrees to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplementary information related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
September 28, 2023

Retirement Income Plan
for Employees of El Paso Electric Company
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments, at fair value:		
Cash and cash equivalents	$ 2,425,983	$ 3,390,703
Investments, at net asset value:		
Common collective trusts	269,218,942	384,913,292
Total investments	271,644,925	388,303,995
Net assets held in 401(h) account	23,284	471,043
Receivables:		
Limited partnership distribution	-	1,005,738
Unsettled sales of securities	22,984	-
Other receivable	3,005	27
Total receivables	25,989	1,005,765
Total assets	271,694,198	389,780,803
LIABILITIES		
Accrued expenses	263,343	381,182
Amounts related to obligation of 401(h) account	23,284	471,043
Total liabilities	286,627	852,225
NET ASSETS AVAILABLE FOR BENEFITS	$ 271,407,571	$ 388,928,578

The Notes to Financial Statements are
an integral part of these statements.

Retirement Income Plan
for Employees of El Paso Electric Company
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2022 and 2021

	2022	2021
ADDITIONS		
Employer contributions	$ 1,700,000	$ 7,300,000
Other income	15,384	36
Net appreciation (depreciation) in fair value of investments	(94,440,356)	36,901,956
Total additions	(92,724,972)	44,201,992
DEDUCTIONS		
Benefits paid	23,391,122	28,177,067
Investment management and professional fees	1,143,966	1,460,530
Pension Benefit Guaranty Corporation premiums	201,960	742,002
Trustee and agent fees	58,987	66,074
Total deductions	24,796,035	30,445,673
Increase (decrease) in net assets available for benefits	(117,521,007)	13,756,319
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	388,928,578	375,172,259
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$ 271,407,571	$ 388,928,578

The Notes to Financial Statements are
an integral part of these statements.

Retirement Income Plan
for Employees of El Paso Electric Company

Statement of Accumulated Plan Benefits
December 31, 2021

ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS		
Vested benefits:		
Participants currently receiving payments	$	170,138,140
Other participants		78,378,104
		248,516,244
Nonvested benefits		5,925,934
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS	$	254,442,178

The Notes to Financial Statements are
an integral part of this statement.

Retirement Income Plan
for Employees of El Paso Electric Company
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2021

ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS AT BEGINNING OF YEAR	$	255,802,953
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits paid		(28,177,067)
Benefits accumulated		12,457,614
Change in actuarial assumptions		(3,015,607)
Increase for interest due to the decrease in the discount period		17,374,285
ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS AT END OF YEAR	$	254,442,178

The Notes to Financial Statements are
an integral part of this statement.

Retirement Income Plan
for Employees of El Paso Electric Company
Notes to Financial Statements

Note 1. Description of Plan

The following description of the Retirement Income Plan for Employees of El Paso Electric Company (the Plan) provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

General

The Plan was established on July 1, 1945 and, as amended and restated, provides retirement and death benefits for qualified employees of the El Paso Electric Company (the Company). The Plan is a noncontributory defined-benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Starting January 31, 2014 and prior to February 22, 2022, benefits were payable under a contract with Wells Fargo Bank, N.A. (Wells Fargo). Effective February 22, 2022, benefits are payable under a contract with Principal Financial Group, Inc. (Principal) as a result of Principal acquiring the Wells Fargo Institutional Retirement & Trust business in July 2019. Assets of the Plan are held by a trustee. The investment manager has full discretionary authority to direct the investment of plan assets held in trust within guidelines prescribed by the Company's Benefits Oversight Committee (Plan Administrator) through the Plan's investment policy statement and in accordance with ERISA and Department of Labor (DOL) regulations.

Benefit Vesting

Final Average Pay Formula

The Final Average Pay Formula applies to all employees who were hired or rehired prior to January 1, 2014, elected to continue participating in the Final Average Pay Plan after March 31, 2014, and complete a 12-month period during which they have worked 1,000 hours. A participant becomes fully vested after 5 years of employment during which they complete 1,000 hours of service per year. Normal retirement is age 65. However, an employee may retire early at or after age 62 with at least 20 years of vesting service, or at or after age 55 with age plus years of vesting service at least equal to 85, with no reduction in benefits. In addition, an employee may retire at or after age 55 with at least 5 years of vesting service with a reduction in benefits that varies by age at retirement, but no greater than a 50% reduction in benefits.

Cash Balance Formula

Effective April 1, 2014, all employees who were hired or rehired on or after April 1, 2014 become a Cash Balance participant on their employment or reemployment commencement date. All employees who were hired or rehired after December 31, 2013 and before April 1, 2014 became a Cash Balance participant on April 1, 2014. Employees hired prior to January 1, 2014 had the option of converting from a Final Average Pay participant to a Cash Balance participant effective April 1, 2014. A Cash Balance participant becomes fully vested after 3 years of employment during which they complete 1,000 hours of service per year.

A fully vested Cash Balance participant may elect to receive their total accrued benefit (equal to their Cash Balance Account, plus their frozen Final Average Pay accrued benefit, if applicable) at any age upon termination of employment. Cash Balance participants have the option of receiving their accrued benefit in a single lump-sum payment, or in one of several monthly annuity forms of payment. If a lump sum is elected, the one-time payment is equal to the accumulated balance of the participant's Cash Balance Account, plus the present value of the Final Average Pay accrued benefit, if applicable, based on the assumptions for actuarial equivalence defined in the plan document. If an annuity form of payment is elected, the Cash Balance Account is converted to the monthly annuity option selected based on the assumptions for actuarial equivalence defined in the plan document, plus the Final Average Pay accrued benefit with adjustments for annuity form and age at commencement as applicable. Specific early retirement reduction percentages are applicable to the Final Average Pay accrued benefit between ages 55 and 65, and an additional actuarially equivalent reduction applies if the benefit is commenced prior to age 55.

Contributions

The Company's contributions are initially determined based upon the amounts required to be funded under provisions of ERISA, as determined by the Plan's actuary in accordance with the provisions of the Plan. The Company's contributions for 2022 and 2021 met the minimum funding requirement of ERISA.

In September 2022, the Plan Administrator designated $1,700,000 of contributions paid to the Plan in 2022 to be for the 2021 plan year. These contributions have been recorded in the financial statements for the year ended December 31, 2022 and reported within the 2021 Form 5500 in Schedule SB.

Pension Benefits

Final Average Pay Formula

The normal benefit under the Final Average Pay Formula is an amount equal to 1.25% of the participant's final average monthly earnings (as defined by the Plan), multiplied by a participant's number of years of service (as defined by the Plan). Earnings included in the determination of final average monthly earnings are capped at limits set by the Internal Revenue Code (IRC).

Earnings and service used to compute a participant's benefit amount are determined as of the participant's date of retirement, separation from employment, death, or disability, as applicable. A participant may select from several forms of annuity payment upon retirement. A participant's spouse also may be eligible for benefits under the Final Average Pay Formula, including preretirement survivor benefits based on and depending upon the participant's age, years of service, and employment status at time of death. A disabled participant is entitled to a monthly retirement income commencing on normal or early retirement date. Certain benefits provided under the Plan are guaranteed by the Pension Benefit Guaranty Corporation (PBGC).

Cash Balance Formula

The normal benefit under the Cash Balance Formula consists of pay credits and interest credits received by participants in their cash balance accounts. The pay crediting rate is based on a participant's age and years of vesting service and the range is between 3% and 9% of a participant's base pay. The interest credit is based on a 30-year Treasury bond rate, but not less than 3.8% for the plan year.

A participant's cash balance account will receive pay credits as of the last day of the plan year whereas interest credits will be applied as of the last day of each month. A participant may select from several forms of payment upon retirement, including a lump-sum distribution. A participant's spouse or beneficiary also may be eligible for benefits under the Cash Balance Formula. A disabled participant is entitled to a retirement benefit commencing immediately after becoming totally and permanently disabled. Certain benefits provided under the Plan are guaranteed by the PBGC.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Plan Administration

The Benefits Oversight Committee, appointed by the Company, administers the Plan as Plan Administrator. The Plan Administrator selected a professional investment manager for the Plan. The investment manager has full discretionary authority to direct the investment of plan assets held in trust within guidelines prescribed by the Plan Administrator through the Plan's investment policy statement and in accordance with ERISA and DOL regulations. For the plan year ended December 31, 2021, and prior to February 22, 2022, Wells Fargo served as trustee, managed plan assets, administered the payment of benefits, and maintained the Plan's records. Effective February 22, 2022, Principal served as trustee, managed plan assets, administered the payment of benefits, and maintained the Plan's records as a result of Principal acquiring the Wells Fargo Institutional Retirement & Trust business in July 2019. Effective August 1, 2022, administration of the Plan was outsourced to Willis Towers Watson US LLC, operating as the El Paso Electric Pension Service Center.

Plan Termination

The Company has not expressed any intent to terminate the Plan, but reserves the right to change or discontinue the Plan. If the Plan is terminated or contributions discontinued, plan members will be fully vested in their rights under the Plan to the extent then funded, in order of preference specified in the Plan and as prescribed by ERISA and related DOL regulations. Should the Plan terminate at some future time, the payment of a participant's accumulated plan benefits depends on the priority of those benefits, the sufficiency at that time of the Plan's net assets to provide those benefits, and the level of benefits guaranteed by the PBGC at that time.

Additional information regarding the priority of participants' claims to the assets of the Plan upon termination and benefits guaranteed by the PBGC is available from the Plan Administrator.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Common Collective Trusts

Shares in the common collective trusts are valued at the Net Asset Value (NAV) of shares held by the Plan at year end, which is considered a readily determinable fair value under Financial Accounting Standards Board (FASB) Accounting Standards Update No. 2015-10. See Note 6.

Limited Partnership Interest

On December 28, 2007, the Plan purchased a limited partnership interest in the Texas Land Fund No. 6 L.P. The partnership term expired on June 30, 2016. Upon expiration, dissolution of the partnership commenced. The general partner of the partnership sold all remaining inventory. The partnership was closed as of December 31, 2021.

Security Transactions and Investment Income

Security transactions are accounted for on a trade-date basis. Gains and losses on security transactions are the difference between proceeds received and cost determined on a moving average basis. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses

Direct expenses incurred in the administration of the Plan are generally paid by the Plan, with the exception of certain legal and professional fees that are paid by the Company.

Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated January 6, 2021, that the Plan is designed in accordance with applicable sections of the IRC, and continues to operate as a tax exempt Plan. The Company believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. No provision for federal income taxes has been made at December 31, 2022 and 2021.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 3. Actuarial Assumptions

The actuarial cost method utilized for ASC Topic 960, *Plan Accounting-Defined Benefit Pension Plans*, accounting purposes is the Unit Credit Cost Method. Under this cost method, the liability is defined as the actuarial present value of the accrued benefits on the valuation date.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Retirement Income Plan
for Employees of El Paso Electric Company
Notes to Financial Statements

Benefits under the Plan are accumulated based on employees' years of credited service and base compensation. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounting for interest) and the probability of payment (by means of assumptions for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used to calculate the actuarial present value of accumulated plan benefits as of December 31, 2022 (the date of the most recent valuation) were as follows:

a. Life expectancy was based on the Pri-2012 Collar-Adjusted Mortality Tables (White-Collar for non- union participants, Blue-Collar for union participants, and Total Dataset for participants with an unknown union status) with separate base tables for actives and retirees and the retiree base table used for contingent survivors. The mortality rates from these table are then projected generationally from 2012 using mortality improvement scale MP-2021.

b. An investment return (i.e., discount rate) of 7.0% per annum.

c. The following are sample rates of assumed withdrawal and disability:

	Percentage of Employees Withdrawing from Employment During the Year of Age Shown		
Attained Age	Males	Females	Percentage Disabled (Males and Females)
20	5.0%	6.0%	0.14%
25	5.0%	6.0%	0.15%
30	5.0%	6.0%	0.16%
35	4.0%	6.0%	0.19%
40	3.0%	6.0%	0.30%
45	2.0%	4.0%	0.45%
50	1.0%	2.0%	0.69%

d. The following are sample rates of assumed retirement:

Percentage of Participants Commencing their Benefit During the Year of Age Shown [1]				
	Final Average Pay			
Attained Age	Reduced Early Retirement	Unreduced Retirement	Cash Balance Participants	Terminated Vested Participants
55	3.0%	5.0%	10.0%	3.0%
56-59	3.0%	5.0%	10.0%	3.0%
60	3.0%	10.0%	10.0%	15.0%
61	3.0%	10.0%	10.0%	5.0%
62	20.0%	20.0%	20.0%	5.0%
63	10.0%	10.0%	10.0%	5.0%
64	10.0%	10.0%	10.0%	20.0%
65-69	25.0%	25.0%	25.0%	40.0%
70+	100.0%	100.0%	100.0%	100.0%

[1] For participants currently actively employed, the rates shown represent the percentage of participants retiring from active employment and commencing their benefit at each particular year of age. For terminated vested participants, the rates shown represent the percentage of participants commencing their benefit at each particular year of age.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. As permitted under ASC Topic 960, the computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022. Had the valuation been performed as of December 31, 2021, there would be no material differences.

Note 4. Related-Party Transactions (Parties-in-Interest)

The Plan held investments in money market funds of affiliates of Wells Fargo, the trustee of the Plan through November 1, 2021. The investment had fair values of $1,009,830 and $3,861,746 as of December 31, 2022 and 2021, respectively. The Plan purchased money market funds of affiliates of the trustee in the amounts of $17,614,861 and $25,142,743 during 2022 and 2021, respectively. The Plan sold securities in the amounts of $20,464,801 and $21,425,449 during 2022 and 2021, respectively. For the years ended December 31, 2022 and 2021, the Plan paid the trustee $58,987 and $66,074 in expenses, respectively, reflected as trustee and agent fees in the Statements of Changes in Net Assets Available for Benefits.

As of December 31, 2022 and 2021, the Plan did not hold any investments in equity securities of affiliates of the trustee of the Plan for the plan year. The Plan did not purchase or sell any equity securities of affiliates of the trustee during 2022 and 2021.

Note 5. Risks and Uncertainties

The Plan may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 6. Fair Value Measurements

FASB guidance establishes a framework for measuring fair value and the related disclosures about fair value measurements of plan assets and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels as follows:

Level 1 Valuation is based upon quoted prices for identical securities in active markets that the Plan has the ability to access.

Level 2 Valuation is based upon other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Valuation is based upon significant unobservable inputs (including the Plan's own assumptions in determining the fair value of investments).

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Money market fund: Valued at daily closing price as reported by the fund and is categorized as Level 1.

Common collective trusts: Valued at the NAV of units of a collective trust as reported by the investment manager of the trust. The NAV is marked to market daily based on the fair value of the underlying investments held by the fund, minus its liabilities, and then divided by the number of shares outstanding. The Plan has concluded that the NAV as adjusted and reported by the investment manager of the trust denotes readily determinable fair value. The NAV is classified as Level 1 in the fair value hierarchy as the NAV is determined daily and the fund allows units to be sold back to the fund at the end of day NAV.

There were no unfunded commitments or redemption restrictions. The common collective trusts are invested in equity or fixed income securities, or a combination thereof. The investment objective of each trust is to produce returns in excess of, or commensurate with, its predefined index.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Retirement Income Plan
for Employees of El Paso Electric Company
Notes to Financial Statements

The fair value and the level within the three levels of the fair value hierarchy defined by FASB guidance in fair value measurement are presented in the tables below:

Description of Securities	Value as of December 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significiant Other Observable Input (Level 2)	Significiant Unobservable Input (Level 3)
Cash and cash equivalents:				
Cash	$ 1,439,437	$ 1,439,437	$ -	$ -
Money market funds	986,546	986,546	-	-
Total cash and cash equivalents	2,425,983	2,425,983	-	-
Common collective trusts:				
Equity funds	134,762,261	134,762,261	-	-
Fixed income funds	112,751,567	112,751,567	-	-
Real asset funds	21,705,114	21,705,114	-	-
Total common collective funds	269,218,942	269,218,942	-	-
Total investments, at fair value	$ 271,644,925	$ 271,644,925	$ -	$ -

Description of Securities	Value as of December 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significiant Other Observable Input (Level 2)	Significiant Unobservable Input (Level 3)
Cash and cash equivalents:				
Money market funds	$ 3,390,703	$ 3,390,703	$ -	$ -
Total cash and cash equivalents	3,390,703	3,390,703	-	-
Common collective trusts:				
Equity funds	197,088,999	197,088,999	-	-
Fixed income funds	156,007,322	156,007,322	-	-
Real asset funds	31,816,971	31,816,971	-	-
Total common collective funds	384,913,292	384,913,292	-	-
Total investments, at fair value	$ 388,303,995	$ 388,303,995	$ -	$ -

There were no purchases, sales, issuances, and settlements related to the assets in the Level 3 fair value measurement category during the twelve-month periods ended December 31, 2022 and 2021.

Note 7. 401(h) Account

Effective February 2020, the Plan includes a medical-benefit component in addition to the normal retirement benefits within the meaning of Code Section 401(h). A separate account has been established and maintained in the Plan for the net assets related to the medical-benefit component [401(h) account]. In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. The related obligations for health benefits are not included in this Plan's obligations in the statement of accumulated plan benefits but are reflected as obligations in the financial statements of the Retiree Welfare Benefits Plan of the Company.

In 2022 and 2021, the Company contributed $400,000 and $450,000, respectively, and participants contributed $214,874 and $76,107, respectively, to the Plan's 401(h) account which are not included in this Plan's contribution in the statements of changes in net assets available for benefits but are reflected as an increase in 401(h) account in the statements of changes in net assets available for benefits of the Retiree Welfare Benefits Plan. Contributions from the participants are used solely to reimburse the Plan for uncovered medical expenses in accordance with the Plan and do not earn any interest. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Plan Sponsor.

Refer to Note 6 for description of the valuation methodologies used.

Retirement Income Plan
for Employees of El Paso Electric Company
Notes to Financial Statements

Description of Securities	Value as of December 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significiant Other Observable Input (Level 2)	Significiant Unobservable Input (Level 3)
Cash and cash equivalents:				
Money market funds	$ 23,284	$ 23,284	$ -	$ -
Total cash and cash equivalents	23,284	23,284	-	-
Total investments, at fair value	$ 23,284	$ 23,284	$ -	$ -

Description of Securities	Value as of December 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significiant Other Observable Input (Level 2)	Significiant Unobservable Input (Level 3)
Cash and cash equivalents:				
Money market funds	$ 471,043	$ 471,043	$ -	$ -
Total cash and cash equivalents	471,043	471,043	-	-
Total investments, at fair value	$ 471,043	$ 471,043	$ -	$ -

Note 8. Reconciliations of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	2022	2021
Net assets for benefits per the financial statements	$ 271,407,571	$ 388,928,578
Net assets held in 401(h) account included as assets in Form 5500	23,284	471,043
Net assets available for benefits per the Form 5500	$ 271,430,855	$ 389,399,621

The net assets of the 401(h) account included as assets in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500 for the year ended December 31, 2022:

	Amount per Financial Statements	401(h) Account	Amount per Form 5500
Employer contributions	$ 1,700,000	$ 400,000	$ 2,100,000
Participants contributions	-	214,874	214,874
Other income	15,384	1,192	16,576
Benefits paid to participants	23,391,122	992,032	24,383,154
Administrative expenses	1,404,913	71,793	1,476,706

Note 9. Certification by Plan Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Investments and unsettled sales of securities at December 31, 2022 and 2021 and net appreciation (depreciation) in fair value investments for the years ended December 31, 2022 and 2021, that are included in the accompanying financial statements, notes to financial statements, and any supplemental schedules were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Principal, the trustee of the Plan for the plan year ending December 31, 2022.

Note 10. Subsequent Events

On February 28, 2023, the Plan Administrator resolved to select State Street Bank & Trust to replace Principal Financial Group as the trustee and record keeper of the Plan and for State Street Global Advisors to replace Russell Investments as the Plan investment manager effective in the third quarter of 2023.

On September 12, 2023, the Plan Administrator designated $1,700,000 of contributions paid to the Plan in 2023 to be for the 2022 plan year. These contributions will be recorded in the financial statements for the year ended December 31, 2023 and reported within the 2022 Form 5500 in Schedule SB.

The Plan has evaluated subsequent events from the balance sheet date through September 28, 2023, the date at which the financial statements were available to be issued, and determined there are no other items to disclose.

Supplemental Schedules

Retirement Income Plan
for Employees of El Paso Electric Company

Plan No. 001 EIN 74-060870

Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Cash and cash equivalents:			
	Cash		$ 1,439,437	$ 1,439,437
*	Allspring 100% Treasury Money Market	Money market fund, 3.77% at December 31, 2022	1,009,830	1,009,830
	Total cash and cash equivalents		2,449,267	2,449,267
	Common collective trusts:			
	Equity funds:			
	Russell 1000 Index Series 1	859,538.7 equity fund shares	21,759,371	39,925,572
	Russell Emerging Markets Fund	129,324.3 equity fund shares	11,638,887	12,521,180
	Russell Equity II Fund	48,996 equity fund shares	5,652,821	10,266,130
	Russell International Equity Fund	426,277.1 equity fund shares	23,774,025	34,622,223
	Russell World Equity Fund	1,279,560.9 equity fund shares	23,658,537	37,427,156
	Total equity funds		86,483,641	134,762,261
	Fixed income funds:			
	Russell 14-Year LDI Fixed Income Fund	1,617,788.7 fixed income fund shares	21,647,911	20,351,782
	Russell 15 to 20-Year STRIPS Fixed Income Fund	1,772,300.9 fixed income fund shares	26,101,593	18,662,329
	Russell 28 to 29-Year STRIPS Fixed Income Fund	5,152,862 fixed income fund shares	106,487,317	73,737,456
	Total fixed income funds		154,236,821	112,751,567
	Real asset funds:			
	Russell GL Listed Infrastructure	447,825.7 real estate fund shares	8,356,011	10,841,860
	Russell GL Real Estate SEC Fund	372,539.6 real estate fund shares	9,454,043	10,863,254
	Total real asset funds		17,810,054	21,705,114
	Total common collective trusts		258,530,516	269,218,942
	Total assets held for investment purposes		$ 260,979,783	$ 271,668,209

* Represents a party-in-interest investment. Includes $23,284 held in 401(h) account.

The above information has been certified as complete and accurate by the Trustee.

Retirement Income Plan
for Employees of El Paso Electric Company

Plan No. 001 EIN 74-060870

Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions

(Series of Investment Transactions)

Year Ended December 31, 2022

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Series of investment transactions:								
Allspring 100% Treasury Money Market	Money Market Fund:							
	Purchases	$ 17,614,861	$ -	$ -	$ -	$ 17,614,861	$ 17,614,861	$ -
	Sales	-	20,464,801	-	-	20,464,801	20,464,801	-
Russell 28 to 29-Year STRIPS Fixed Income Fund	CCT Fixed Income Funds:							
	Purchases	20,446,753	-	-	-	20,446,753	20,446,753	-
	Sales	-	5,385,896	-	-	6,083,496	5,385,896	(697,600)

This schedule includes series of transactions involving the same investment, which, in the aggregate, amounts to more than 5% of the current value of plan assets at the beginning of the plan year.

The above information has been certified as complete and accurate by the Trustee.

Form **5558**
(Rev. September 2018)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File Certain Employee Plan Returns

► **For Privacy Act and Paperwork Reduction Act Notice, see instructions.**
► **Go to *www.irs.gov/Form5558* for the latest information.**

OMB No. 1545-0212

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions)

Number, street, and room or suite no. (If a P.O. box, see instructions)

City or town, state, and ZIP code

B **Filer's identifying number (see instructions)**

Employer identification number (EIN) (9 digits XX-XXXXXXX)

Social security number (SSN) (9 digits XXX-XX-XXXX)

C Plan name	Plan number	Plan year ending— MM	DD	YYYY

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.

2 I request an extension of time until ____/____/____ to file Form 5500 series. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.

3 I request an extension of time until ____/____/____ to file Form 8955-SSA. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application **is automatically approved** to the date shown on line 2 and/or line 3 (above) if **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Part III Extension of Time To File Form 5330 *(see instructions)*

4 I request an extension of time until ____/____/____ to file Form 5330.
You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.

a Enter the Code section(s) imposing the tax . . . . . ► **a**

b Enter the payment amount attached . . . . . ► **b**

c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date . . . ► **c**

5 **State in detail why you need the extension:**

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ► **Date ►**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

What's New

An extension of time to file Form 5500 Series (Form 5500, Annual Return/Report of Employee Benefit Plan; Form 5500-SF, Short Form Annual Return/Report of Small Employee Benefit Plan; Form 5500-EZ, Annual Return of One-Participant (Owners and Their Spouses) Retirement Plan); and/or Form 8955-SSA, Annual Registration Statement Identifying Separated Participants With Deferred Vested Benefits; and an extension of time to file Form 5330, Return of Excise Taxes Related to Employee Benefit Plans, must be submitted on separate Forms 5558. A signature is not required for an extension of time to file Form 5500 series and Form 8955-SSA. However, a signature is required for an extension of time to file Form 5330.

Future Developments

For the latest information about developments related to Form 5558 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/Form5558*.

Purpose of Form

Use Form 5558 to apply for a one-time extension of time to file the Form 5500 series, Form 8955-SSA, or Form 5330.



To avoid processing delays, the most recent version of this Form 5558 should always be used. For example, this Form 5558 (Rev. September 2018) should be used instead of the August 2012 version or any other prior version. To determine the most recent version of this form, go to www.irs.gov/Retirement.

Where To File

File Form 5558 with the Department of Treasury, Internal Revenue Service Center, Ogden, UT 84201-0045.

Private delivery services. You can use certain private delivery services (PDS) designated by the IRS to meet the "timely mailing as timely filing" rule for tax returns. Go to *www.irs.gov/PDS* for the current list of designated services.

The PDS can tell you how to get written proof of the mailing date.

For the IRS mailing address to use if you're using PDS, go to *www.irs.gov/PDSstreetAddresses*.



PDS can't deliver items to P.O. boxes. You must use the U.S. Postal Service to mail any item to an IRS P.O. box address.

Specific Instructions

Part I. Identification

A. Name and Address

Enter your name and address in the heading if you are requesting an extension of time to file the Form 5500, Form 5500-SF, Form 5500-EZ, and/or Form 8955-SSA, or Form 5330.

The plan sponsor (generally, the employer for a single-employer plan) or plan administrator listed on the application should be the same as the plan sponsor or plan administrator listed on the annual return/report filed for the plan.

Include the suite, room, or other unit number after the street address. If the Post Office does not deliver mail to the street address and you have a P.O. box, show the box number instead of the street address.

If the entity's address is outside the United States or its possessions, or territories, enter in the space for city or town, state, and ZIP code, the information in the following order: city, province or state, and country. Follow the country's practice for entering the postal code. Do not abbreviate the country name.

If your mailing address has changed since you filed your last return, use Form 8822-B, Change of Address or Responsible Party—Business, to notify the IRS of the change. A new address shown on Form 5558 will not update your records. You can get Form 8822-B at *www.irs.gov/Form8822B*.

B. Filer's Identifying Number

Employer identification number (EIN). Enter the nine-digit EIN in an XX-XXXXXXX format, assigned to the employer for all applications filed for the Form 5500 series (Form 5500, Form 5500-SF, Form 5500-EZ) and/or Form 8955-SSA. Also enter the EIN for applications filed for Form 5330 (see *Social security number (SSN)* next for exceptions).

An entity that does not have an EIN should apply online by visiting the IRS website at *www.irs.gov/EIN*. The organization may also apply for an EIN by faxing or mailing Form SS-4 to the IRS. Customers outside the United States or U.S. possessions may also apply for an EIN by calling 267-941-1099 (toll call).

Social security number (SSN). If you made excess contributions to a section 403(b)(7)(A) custodial account or you are a disqualified person other than an employer, and you are applying for an extension of time to file Form 5330, enter your nine-digit SSN in an XXX-XX-XXXX format. Do not enter your SSN for Form 5500, Form 5500-SF, Form 5500-EZ, or Form 8955-SSA.

C. Plan Information

Complete the plan name, plan number, and plan year ending for the plan included on this Form 5558.

Part II. Extension of Time To File Form 5500 Series and/or Form 8955-SSA

Use Form 5558 to apply for a one-time extension of time to file the Form 5500 series (Form 5500, Form 5500-SF, Form 5500-EZ) and/or Form 8955-SSA.



Do not include the Form 5500 series (Form 5500, Form 5500-SF, Form 5500-EZ) or the Form 8955-SSA with this form.

Exception: Form 5500, Form 5500-SF, Form 5500-EZ, and Form 8955-SSA filers are automatically granted extensions of time to file until the extended due date of the federal income tax return of the employer (and are not required to file Form 5558) if both of the following conditions are met: (1) the plan year and the employer's tax year are the same; and (2) the employer has been granted an extension of time to file its federal income tax return to a date later than the normal due date for filing the Form 5500, Form 5500-SF, Form 5500-EZ, or Form 8955-SSA. An extension granted under this exception cannot be extended further by filing a Form 5558 after the normal due date of the Form 5500, Form 5500-SF, Form 5500-EZ, or Form 8955-SSA.

An extension of time to file a Form 5500, Form 5500-SF, Form 5500-EZ, and/or Form 8955-SSA does not operate as an extension of time to file the PBGC (Pension Benefit Guaranty Corporation) Form 1, Annual Premium Payment.

How to file. A separate Form 5558 must be used for each plan for which an extension is requested. For example, if an employer maintains a defined benefit plan and a profit-sharing plan, a separate Form 5558 must be filed for each plan. A single Form 5558 may, however, be used to extend the time to file a plan's Form 5500 series return/report and its Form 8955-SSA.

Lists of other plans should not be attached to a Form 5558. Only the plan listed on Form 5558 will be processed. Lists attached to the Form 5558 will not be processed.

When to file. To request an extension of time to file Form 5500, Form 5500-SF, Form 5500-EZ, and/or Form 8955-SSA, file Form 5558 on or before the return/report's normal due date. The normal due date is the date the Form 5500, Form 5500-SF, Form 5500-EZ, and/or Form 8955-SSA would otherwise be due, without extension.

Applications for extension of time to file Form 5500, Form 5500-SF, Form 5500-EZ, and/or Form 8955-SSA that are filed on or before the return/report's normal due date on a properly completed Form 5558 will be automatically approved to the date that is no later than the 15th day of the 3rd month after the return/report's normal due date.

Note: If the filing date falls on a Saturday, Sunday, or a legal holiday, the return may be filed on the next day that is not a Saturday, Sunday, or a legal holiday.

Approved copies of Form 5558 requesting an extension of time to file Form 5500, Form 5500-SF, Form 5500-EZ, and/or Form 8955-SSA will not be returned to the filer from the IRS.

Line 1. Check this box if the extension of time being requested on line 2 is for the first Form 5500 series return/report filed for the plan. This box should not be checked if the plan previously filed a Form 5500 series return/report at any time for any year.

Line 2. Enter on line 2 the due date for which you are requesting to file Form 5500, Form 5500-SF, or Form 5500-EZ. This date should not be later than the 15th day of the 3rd month after the normal due date of the return/report.

When using Form 5558 to request an extension of time to file Form 5500, Form 5500-SF, or Form 5500-EZ, plan sponsors or plan administrators are not required to sign the form. If Form 5558 is timely filed and complete, you will be granted an extension to not later than the 15th day of the 3rd month after the return/report's normal due date to file Form 5500, Form 5500-SF, or Form 5500-EZ.

Line 3. Enter on line 3 the due date for which you are requesting to file Form 8955-SSA. This date should not be later than the 15th day of the 3rd month after the normal due date of the return.

When using Form 5558 to request an extension of time to file Form 8955-SSA, plan sponsors or plan administrators are not required to sign the form. If Form 5558 is timely filed and complete, you will be granted an extension to not later than the 15th day of the 3rd month after the return's normal due date to file Form 8955-SSA.

Part III. Extension of Time To File Form 5330

File one Form 5558 to request an extension of time to file Form 5330 for excise taxes with the same filing due date. For specific information on excise tax due dates, see the Instructions for Form 5330.

How to file. A separate Form 5558 must be used for an extension of time to file Form 5330. For example, if an employer maintains a profit-sharing plan and wishes to request extensions of time to file Form 5500 and Form 5330 for the plan, a separate Form 5558 must be used for an extension of time to file Form 5500 and an extension of time to file Form 5330.



An extension of time to file does not extend the time to pay the tax due. Any tax due must be paid with this application for an extension of time to file Form 5330. Additionally, interest is charged on taxes not paid by the due date even if an extension of time to file is granted.

Note: The IRS will no longer return stamped copies of the Form 5558 to filers who request an extension of time to file a Form 5330. Instead, you will receive a computer-generated notice to inform you if your extension is approved or denied. Because of this change, we ask you to attach a photocopy of this notice to your Form 5330.

When to file. To request an extension of time to file Form 5330, file Form 5558 in sufficient time for the IRS to consider and act on it before the return's normal due date.

The normal due date is the date the Form 5330 would otherwise be due, without extension.

Line 4. On line 4, enter the requested due date. If your application for extension of time to file Form 5330 is approved, you may be granted an extension of up to 6 months after the normal due date of Form 5330.

Line 4a. Indicate the section(s) for the excise tax for which you are requesting an extension.

Line 4b. Enter the amount of tax estimated to be due with Form 5330 and attach your payment to this form.

Make your check or money order payable to "United States Treasury." Do not send cash. On all checks or money orders, write your name, filer's identifying number (EIN or SSN), plan number, Form 5330 section number, and the tax year to which the payment applies.

Line 5. The IRS will grant a reasonable extension of time (not to exceed 6 months) for filing Form 5330 if you file a timely application showing that you are unable to file Form 5330 because of circumstances beyond your control. Clearly describe these circumstances. Generally, an application will be considered on the basis of your own efforts to fulfill this filing responsibility, rather than the convenience of anyone providing help in preparing the return. However, consideration will be given to any circumstances that prevent your practitioner, for reasons beyond his or her control, from filing the return by the normal due date, and to circumstances in which you are unable to get needed professional help in spite of timely efforts to do so.



If we grant you an extension of time to file Form 5330 and later find that the statements made on this form are false or misleading, the extension will be null and void. A late filing penalty associated with the form for which you filed this extension will be charged.

Signature

If you are filing Form 5558 for an extension of time to file Form 5330, the Form 5558 must be signed. The person who signs this form may be an employer, a plan sponsor, a plan administrator, a disqualified person required to file Form 5330, an attorney or certified public accountant qualified to practice before the IRS, a person enrolled to practice before the IRS, or a person holding a power of attorney.

If you are filing Form 5558 for an extension of time to file Form 5500 series return/report or Form 8955-SSA, a signature is not required.

Privacy Act and Paperwork Reduction Act Notice

We ask for the information on this form to carry out the Internal Revenue laws of the United States and the Employee Retirement Income Security Act of 1974 (ERISA). We need it to determine if you are entitled to an extension of time to file Form 5500, Form 5500-SF, Form 5500-EZ, and/or Form 8955-SSA, or Form 5330. You are not required to request an extension; however, if you want an extension, section 6081 requires you to provide the information. Section 6109 requires you to provide your identification number. Failure to provide this information may delay or prevent processing your request; providing false information may subject you to penalties.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential as required by section 6103.

However, section 6103 allows or requires the IRS to disclose this information to others. We may disclose to the Department of Justice for civil or criminal litigation, to the Department of Labor and the Pension Benefit Guaranty Corporation for the administration of ERISA, and to cities, states, the District of Columbia, and U.S. commonwealths or possessions to carry out their tax laws. We may also disclose the information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is 24 minutes.

If you have comments concerning the accuracy of this time estimate or suggestions for making this form simpler, we would be happy to hear from you. You can send us comments through *www.irs.gov/FormComments*. Or you can write to:

Internal Revenue Service
Tax Forms and Publications
1111 Constitution Ave. NW, IR-6526
Washington, DC 20224

Do not send the tax form to this address. Instead, see *Where To File*, earlier.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
RETIREMENT INCOME PLAN FOR EMPLOYEES OF EL PASO ELECTRIC COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
EL PASO ELECTRIC COMPANY

D Employer Identification Number (EIN)
74-0607870

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	390,976,055
b Actuarial value	**2b**	359,111,774

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	906	192,225,600	192,225,600
b For terminated vested participants	351	15,672,324	15,672,324
c For active participants	1,065	76,425,578	83,914,059
d Total	2,322	284,323,502	291,811,983

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.41%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	6,372,019
b Expected plan-related expenses	**6b**	201,960
c Total (line 6a + line 6b)	**6c**	6,573,979

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE David M Anderson

Signature of actuary

9/20/2023
Date

David M Anderson
Type or print name of actuary

2307493
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

713-754-5424
Telephone number (including area code)

811 Louisiana Street
Suite 2200
Houston TX 77002
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	45,988,729
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	45,988,729
10	Interest on line 9 using prior year's actual return of 10.17 %	0	4,677,054
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1,578,081
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.59 %		88,215
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		1,666,296
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	6,000,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	44,665,783

Part III Funding Percentages

14	Funding target attainment percentage	14	107.75 %
15	Adjusted funding target attainment percentage	15	123.06 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	105.43 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/09/2023	188,000	0			
02/03/2023	189,000	0			
03/02/2023	189,000	0			
04/05/2023	189,000	0			
05/03/2023	189,000	0			
06/02/2023	189,000	0			
07/05/2023	189,000	0			
08/02/2023	189,000	0			
09/02/2023	189,000	0			
			Totals ► 18(b)	1,700,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1,584,139

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	6,573,979
b Excess assets, if applicable, but not greater than line 31a	**31b**	6,573,979

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1,584,139
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	1,584,139
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Assumptions and methods for contribution purposes

Economic Assumptions

Interest rate basis

■ Applicable month	January
■ Interest rate basis	Segment Rates from Valuation Date

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
■ First segment rate	4.75%	0.88%
■ Second segment rate	5.18%	2.61%
■ Third segment rate	5.92%	3.27%
■ Effective interest rate	5.41%	2.83%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Annual rates of increase

■ Compensation:	4.50%
■ Statutory limits on compensation	2.40%
Plan-related expenses	$201,960
Cash balance interest crediting rate	3.80%

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Healthy

Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020 and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020.

- Disabled

Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020 and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020.

Termination

Rates varying by age and gender

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
20	5.00%	6.00%
25	5.00%	6.00%
30	5.00%	6.00%
35	4.00%	6.00%
40	3.00%	6.00%
45	2.00%	4.00%
50	1.00%	2.00%

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year	
Age	Males and Females
20	0.14%
25	0.15%
30	0.16%
35	0.19%
40	0.30%
45	0.45%
50	0.69%

Retirement

Rates varying by age

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage assumed to retire during the year				
	Active Participants			
	Final Average Pay			
Age	Reduced Early Retirement	Unreduced Retirement	Cash Balance	Terminated Vested Participants
55	3%	5%	10%	3%
56 - 59	3%	5%	10%	3%
60	3%	10%	10%	15%
61	3%	10%	10%	5%
62	20%	20%	20%	5%
63	10%	10%	10%	5%
64	10%	10%	10%	20%
65-69	25%	25%	25%	40%
70+	100%	100%	100%	100%

Benefit commencement date:

- Preretirement death benefit

The later of the death of the active participant or the date the participant would have attained age 55

■ Deferred vested benefit	The later of age 55 or termination of employment
■ Disability benefit	Upon disablement
■ Retirement benefit	Upon termination of employment

Form of payment

■ Final Average Pay Participants	100% are assumed to elect a Single Life Annuity
■ Cash Balance Participants	90% of participants are assumed to elect a lump sum form of payment and 10% are assumed to elect a Single Life Annuity. Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4) without application of generational mortality.

Lump Sum & Annuity Conversion	Cash balances are converted to annuities using “annuity substitution” with valuation interest rates and the “applicable mortality table” under Code Section 417(e)(B). Cash balance participants’ frozen FAP benefits are converted to lump sum using “annuity substitution” with valuation interest rates and the “applicable mortality table” under Code Section 417(e)(B).
Percent married	75% of participants eligible for pre-retirement death benefits are assumed to have an eligible spouse.
Spouse age	Wife three years younger than husband.
Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as an employee's annualized rate of basic compensation, excluding overtime, bonuses, expense allowances, profit sharing, and any other extra compensation in any form.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 3, 6, 9, 12, 15, 18, 21, and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2021 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

SCHEDULE SB ATTACHMENTS

Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2022. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. A summary of these assumptions can be found in our email dated June 29, 2022.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using the 30-year Treasury rate, but with a minimum interest credit rate of 3.80%.
Annuity conversion rate	As required by IRC §430, cash balances are converted to annuities using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Rates of increase in:	
■ Compensation	Assumed compensation increases are based on plan sponsor expectations.

■ Increases in statutory limits (CPI)	The assumed CPI increases are based on forecasts prepared by Russell Investments.
■ Assumed return for asset smoothing	The assumed return used for asset smoothing is the third segment rate.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2017, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Disability rates were based on an experience study conducted in 2017, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted in 2017, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits:	
■ Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.

■ Deferred vested benefit	Based on plan sponsor's historical experience and expectations for the future with periodic adjustment based on observed gains and losses.
Form of payment	The percentage of retiring participants assumed to take lump sums or an annuity is based on historical experience and best expectations for the future with consideration of whether any conditions have changed that would be expected to produce different results in the future.
Percent married	The assumed percentage married is based on historical experience of marital statuses, with consideration of changes expected to occur in marriage patterns of retirement age individuals in the future.
Spouse age	The assumed age difference for spouses is based on plan sponsor expectations.

Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430. The assumed plan-related expenses added to the target normal cost were changed from $741,864 for the prior valuation to $201,960 for the current valuation.
Change in methods since prior valuation	None

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from $741,864 for the prior valuation to $201,960 for the current valuation.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1 ,2022

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The retirement assumption for active participants varies by age, service, and participant classification (Final Average Pay or Cash Balance). A weighted average retirement decrement (q_x^r) was calculated at each age based on the active paricipants in the plan as of January 1, 2022. The average retirement age for Line 22 was calculated by creating a hypothetical life table with the weighted average retirement rate as the only decrement, and then computing the average retirement age for the table

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.09	1,000	1.000000	0.085600	4.708000
56	0.09	914	0.914400	0.078273	4.383268
57	0.09	836	0.836127	0.071573	4.079633
58	0.09	765	0.764555	0.065446	3.795862
59	0.09	699	0.699109	0.059844	3.530780
60	0.09	639	0.639265	0.058557	3.513402
61	0.09	581	0.580709	0.053193	3.244767
62	0.20	528	0.527516	0.105503	6.541194
63	0.10	422	0.422013	0.042201	2.658679
64	0.10	380	0.379811	0.037981	2.430792
65	0.25	342	0.341830	0.085458	5.554740
66	0.25	256	0.256373	0.064093	4.230148
67	0.25	192	0.192279	0.048070	3.220681
68	0.25	144	0.144210	0.036052	2.451563
69	0.25	108	0.108157	0.027039	1.865712
70	1.00	81	0.081118	0.081118	5.678253
Average age at retirement					61.887471
Rounded for Schedule SB item 22					62

Plan Name: Retirement Income Plan For Employees of El Paso Electric Company
EIN / PN: 74-0607870/001
Plan Sponsor: El Paso Electric Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1 ,2022

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	12	13	3	0	0	0	0	0	0	0	28
	-	-	-	-	-	-	-	-	-	-	59,471
25-29	19	44	29	0	0	0	0	0	0	0	92
	-	64,833	78,293	-	-	-	-	-	-	-	68,236
30-34	17	47	76	10	0	0	0	0	0	0	150
	-	70,254	83,356	-	-	-	-	-	-	-	77,059
35-39	17	32	67	31	7	0	0	0	0	0	154
	-	73,400	86,473	103,555	-	-	-	-	-	-	85,113
40-44	11	16	48	37	17	5	0	0	0	0	134
	-	-	89,409	97,038	-	-	-	-	-	-	90,038
45-49	6	14	40	32	32	15	8	1	0	0	148
	-	-	98,407	93,465	93,889	-	-	-	-	-	95,323
50-54	3	16	19	23	21	12	21	16	0	0	131
	-	-	-	106,892	89,327	-	103,162	-	-	-	97,189
55-59	2	4	10	18	10	13	23	20	8	2	110
	-	-	-	-	-	-	95,994	96,221	-	-	103,945
60-64	1	4	9	10	10	5	17	19	9	12	96
	-	-	-	-	-	-	-	-	-	-	93,496
65-69	0	1	0	2	2	0	2	0	3	8	18
	-	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	0	0	1	0	0	1	2	4
	-	-	-	-	-	-	-	-	-	-	-
Total	88	191	301	163	99	51	71	56	21	24	1,065
	65,606	75,340	88,035	101,487	95,898	100,398	98,592	94,003	87,816	96,832	88,498

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Retirement Income Plan For Employees of El Paso Electric Company
EIN / PN: 74-0607870/001
Plan Sponsor: El Paso Electric Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1 ,2022

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	12	13	3	0	0	0	0	0	0	0	28
	-	-	-	-	-	-	-	-	-	-	2,239
25-29	19	44	29	0	0	0	0	0	0	0	92
	-	3,874	12,306	-	-	-	-	-	-	-	5,882
30-34	17	47	71	3	0	0	0	0	0	0	138
	-	5,919	18,427	-	-	-	-	-	-	-	12,159
35-39	17	32	62	14	5	0	0	0	0	0	130
	-	6,981	21,436	-	-	-	-	-	-	-	17,139
40-44	11	16	44	31	11	4	0	0	0	0	117
	-	-	25,575	36,530	-	-	-	-	-	-	25,747
45-49	6	14	33	23	25	9	4	0	0	0	114
	-	-	33,365	39,813	44,322	-	-	-	-	-	34,084
50-54	3	16	14	13	14	6	8	9	0	0	83
	-	-	-	-	-	-	-	-	-	-	37,947
55-59	2	4	10	7	6	3	12	8	3	1	56
	-	-	-	-	-	-	-	-	-	-	48,535
60-64	1	4	7	4	5	4	5	8	3	4	45
	-	-	-	-	-	-	-	-	-	-	49,623
65-69	0	1	0	2	0	0	1	0	1	5	10
	-	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	0	0	1	0	0	0	0	1
	-	-	-	-	-	-	-	-	-	-	-
Total	88	191	273	97	66	27	30	25	7	10	814
	1,410	6,781	23,554	40,466	43,894	50,452	53,713	57,961	-	-	24,843

[2] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Retirement Income Plan For Employees of El Paso Electric Company
EIN / PN: 74-0607870/001
Plan Sponsor: El Paso Electric Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments
as of January 1, 2022

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	4,523,293	139,883	16,866,346	21,529,522
2023	4,048,815	334,328	16,616,218	20,999,361
2024	4,007,866	459,885	16,334,960	20,802,711
2025	4,638,962	625,940	16,035,194	21,300,096
2026	4,694,246	731,974	15,729,088	21,155,308
2027	4,976,950	846,641	15,401,027	21,224,618
2028	5,121,133	974,732	15,041,344	21,137,209
2029	5,430,163	1,101,980	14,663,153	21,195,296
2030	5,828,938	1,216,814	14,271,131	21,316,883
2031	5,726,172	1,269,819	13,849,234	20,845,225
2032	5,794,388	1,283,579	13,406,978	20,484,945
2033	5,923,754	1,325,856	12,949,061	20,198,671
2034	6,007,274	1,354,094	12,467,506	19,828,874
2035	6,155,525	1,380,945	11,962,181	19,498,651
2036	6,087,478	1,371,314	11,433,258	18,892,050
2037	6,099,029	1,350,926	10,881,398	18,331,353
2038	6,207,312	1,380,723	10,307,937	17,895,972
2039	6,130,621	1,367,708	9,714,960	17,213,289
2040	6,014,540	1,363,106	9,105,397	16,483,043
2041	5,971,860	1,335,188	8,483,060	15,790,108
2042	5,916,226	1,336,121	7,852,585	15,104,932
2043	5,763,677	1,340,830	7,219,296	14,323,803
2044	5,522,015	1,286,595	6,588,970	13,397,580
2045	5,470,907	1,223,742	5,967,597	12,662,246
2046	5,176,717	1,145,627	5,361,135	11,683,479
2047	4,964,624	1,079,382	4,775,332	10,819,338
2048	4,859,914	1,029,574	4,215,593	10,105,081
2049	4,608,465	960,107	3,686,803	9,255,375
2050	4,439,674	908,524	3,193,171	8,541,369

Plan Name: Retirement Income Plan For Employees of El Paso Electric Company
EIN / PN: 74-0607870/001
Plan Sponsor: El Paso Electric Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	4,096,746	841,578	2,738,080	7,676,404
2052	3,887,462	789,172	2,323,889	7,000,523
2053	3,736,218	713,090	1,951,851	6,401,159
2054	3,340,780	650,232	1,622,135	5,613,147
2055	3,181,833	582,039	1,333,880	5,097,752
2056	2,935,138	515,222	1,085,376	4,535,736
2057	2,605,162	461,823	874,184	3,941,169
2058	2,300,933	401,684	697,282	3,399,899
2059	2,095,791	357,421	551,267	3,004,479
2060	1,928,902	313,890	432,495	2,675,287
2061	1,752,795	269,072	337,248	2,359,115
2062	1,490,827	234,458	261,913	1,987,198
2063	1,292,663	195,802	203,107	1,691,572
2064	1,142,428	168,922	157,760	1,469,110
2065	1,014,550	143,360	123,175	1,281,085
2066	893,357	121,331	97,045	1,111,733
2067	779,834	103,853	77,445	961,132
2068	683,103	88,012	62,817	833,932
2069	598,358	75,724	51,920	726,002
2070	522,610	64,356	43,785	630,751
2071	454,338	54,794	37,669	546,801

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	El Paso Electric Company
EIN/PN	74-0607870/001
Plan Name	Retirement Income Plan For Employees of El Paso Electric Company
Valuation Date	January 1, 2022
Enrolled Actuary	David Anderson
Enrollment Number	23-07493

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on April 1, 2014.

Covered employees	All employees
Participation date	Prior to April 1, 2014, each employee who has completed a year of Eligibility Service shall become a Member in the plan. An employee receives a year of Eligibility Service if he completes 1,000 or more Hours of Service within a 12-month period commencing with his date of employment or any anniversary date. Effective April 1, 2014, an employee hired or re-hired on or after April 1, 2014 shall become a Cash Balance Member on his employment commencement date or re-employment commencement date. An employee hired or re-hired before December 31, 2013 could affirmatively elect to become a Cash Balance Member on April 1, 2014 to accrue future benefits under the Plan as a Cash Balance Benefits rather than as final average pay benefits. An employee who is hired or re-hired after December 31, 2013 and before April 1, 2014 shall become a Cash Balance Member on April 1, 2014.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment with El Paso Electric Company
Benefit service:	
■ Final Average Pay	One year for each 1,000-hour calendar year of employment.
■ Cash Balance	Prior to January 1, 2014, a Member receives credit for one full year for each Plan Year in which he completes 1,000 or more hours of service. A Cash Balance Member (other than a Cash Balance Member who is hired or re-hired after December 31, 2013 and before April 1, 2014) who completes at least one Hour of Service during the period beginning January 1,2014 and ending March 31, 2014 shall receive credit for 0.25 year of Benefit Accrual Service for the 2014 Plan Year. After March 31, 2014, no additional Benefit Service shall be earned by a Cash Balance Member.
Pensionable pay	An employee's annualized rate of basic compensation, excluding overtime, bonuses, expense allowances, profit sharing, and any other extra compensation in any form.

SCHEDULE SB ATTACHMENTS

Average earnings:

■ Final Average Pay	The monthly average of a participant's pensionable pay computed by summing his pensionable pay as of any date and for each of the days beginning the four years preceding such date and dividing by sixty.
■ Cash Balance	For a Cash Balance Member who is employed by the employer as of April 1, 2014 and becomes a Cash Balance Member as of April 1, 2014, the monthly average of a Member's pensionable pay computed by summing his pensionable pay as of March 31, 2014 and as of March 31 of the preceding four calendar years and dividing by sixty.
Normal retirement date (NRD)	First day of the month coinciding with or next following the attainment of age 65 with five years of benefit service

Accrued benefit:

■ Final Average Pay	The monthly accrued benefit payable as a single life annuity upon Normal Retirement is the greater of (a), (b), (c) or (d) below, less any frozen benefit provided under group annuity contracts deemed purchased prior to August 1, 1989 as illustrated in Appendix A of the plan document: (a) 1-1/4% of Average Monthly Earnings multiplied by years of benefit service. (b) $25.00 multiplied by years of projected benefit service at normal retirement date, not to exceed 10. This amount multiplied by the ratio of years of benefit service earned to date, divided by years of projected benefit service at normal retirement date. This benefit shall be no greater than $250 per month. (c) Amount of benefit payable in accordance with the Plan in effect on June 30, 1982 with Earnings frozen at the rate on June 30, 1982. (d) Amount of accrued benefit earned as of October 17, 1990 under the prior benefit formula
■ Cash Balance	The Accrued Benefit for a Cash Balance Member is (a) plus (b), as follows: (a) The benefit accrued under the Plan prior to becoming a Cash Balance Member, as determined under the Final Average Pay formula above. (b) The Cash Balance Account, consisting of pay credits and interest credits.

SCHEDULE SB ATTACHMENTS

- Pay Credits

For each Plan Year beginning on January 1, 2014, a Cash Balance Member shall receive a pay credit to his Cash Balance Account as of the last day of the Plan year (or termination date, if earlier). The pay crediting rate is based on the member's age and years of Vesting Service, as shown below:

Age Plus Vesting Service	Percentage of Base Pay for the Plan Year
Less than 30	3.00%
30-39	4.00%
40-49	5.00%
50-59	6.00%
60-69	7.00%
70-79	8.00%
80 or More	9.00%

- Interest Credits

Interest credits are allocated to the Cash Balance Account as of the last day of each month. The interest credit is determined by multiplying the Cash Balance Account as of the last day of the preceding month by the 30-Year Treasury Bond Rate for the month, which when compounded monthly for the 12 months of the Plan Year, is equal to the 30-Year Treasury Bond Rate for August of the preceding year (but no less than 3.80% for the Plan Year, compounded monthly).

Monthly preretirement death benefit:

- Before Normal Retirement Age

Payable upon the death of a participant employed by the Company who had completed 5 years of Vesting Service. If the participant dies before attaining age 50 with 10 years of service, the amount payable to the spouse, to whom the participant was legally married during the one year period immediately preceding his death, is 50% of the amount the participant would have been entitled to had the participant separated from service on the date of his death, survived to the earliest retirement age, retired with an immediate qualified joint and survivor annuity and died the day after the earliest retirement age. If the participant dies after attaining age 50 with 10 years of service, the amount payable to the eligible spouse is 50% of the participant's Accrued Benefit, commencing immediately.

■ After Normal Retirement Age	If the participant dies after his Normal Retirement Age but before benefit payments commence, survivorship benefits will be paid in accordance with the form in which the participant's benefits would be paid if he had retired on the first day of the month following his date of death.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement:	
■ Final Average Pay	After attainment of age 55 and completion of 5 years of Vesting Service, the participant may elect to commence his Accrued Benefit on a reduced basis prior to age 65. If the participant retires with at least 20 years of Vesting Service, he may receive his Accrued benefit as early as age 62 without any reduction. If the sum of the participant's age and years of Vesting Service equals or exceeds 85, he may receive his Accrued Benefit without any reduction.
■ Cash Balance	Early retirement under the plan is age 55 and completion of 3 years of Vesting Service.
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service for a Final Average Pay participant or three years of vesting service for a Cash Balance Member
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD

SCHEDULE SB ATTACHMENTS

Early retirement:

■ Final Average Pay	The monthly pension benefit determined as of NRD reduced 6.667% for each of the first five years and 3.333% for each of the next five years that payment precedes the participant's NRD.
■ Cash Balance	The frozen accrued benefit excluding his Cash Balance Benefits determined as of NRD actuarially reduced to the commencement date. The Cash Balance Benefit determined as of the commencement date will be actuarially reduced to be equivalent to the member's Cash Balance Account.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.

Deferred vested termination:

■ Final Average Pay	The participant may elect to commence as early as their Early Retirement with the monthly pension benefit determined as of NRD reduced 6.667% for each of the first five years and 3.333% for each of the next five years that payment precedes the participant's NRD.
■ Cash Balance	The frozen accrued benefit excluding Cash Balance Benefits will be payable as of NRD or may elect to commence at any time after termination with actuarial reductions. 100% of the Cash Balance account is payable on the first day of any month following termination.

Disablement:

■ Final Average Pay	Payable to a participant beginning at NRD after becoming totally and permanently disabled while employed by the Company. The annuity payable is based on Average Monthly Earnings at date of Disability and Benefit Service, including all credit for all years while disabled, at NRD. The qualified joint and spouse survivor death benefit will apply.
■ Cash Balance	Payable to a participant immediately after becoming totally and permanently disabled while employed by the Company. The benefit payable is the Frozen Final Average Pay Accrued Benefit as of March 31, 2014 and the Cash Balance Account based on Earnings and Vesting Service through date of Disability.
Preretirement death	If participant has attained age 50 and earned at least 10 years of vesting service, then the monthly preretirement death benefit payable on behalf of an active employee is unreduced for form of payment and early retirement.

	In all other cases, the monthly preretirement death benefit payable is reduced 6.667% for each of the first five years and 3.333% for each of the next five years that payment precedes the participant's NRD.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 25%, 75% and 100% joint and survivor annuity, a ten-year certain and life annuity, (for married participants) a life annuity, or (for Cash Balance Members) a lump sum distribution. Actuarial equivalence for annuity forms uses the 1971 Group Annuity Mortality Table for males, set back three years, and an interest rate of 6% compounded annually. Actuarial equivalence for lump sum purposes is the "applicable mortality table" under Code Section 417(e)(3)(B) and the "applicable interest rate" under Code Section 417(e)(3)(C) determined as of the fifth month immediately preceding the first day of the Plan Year in which the distribution is being made.
Pension Increases	None
Plan participants' contributions	None
Automatic Cash Out	Upon termination of service, if the lump sum value of the accrued benefit is less than $1,000, the lump sum amount is paid as soon as practical after termination.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements. Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Retirement Income Plan
for Employees of El Paso Electric Company

Plan No. 001 EIN 74-060870

Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Cash and cash equivalents:			
	Cash		$ 1,439,437	$ 1,439,437
*	Allspring 100% Treasury Money Market	Money market fund, 3.77% at December 31, 2022	1,009,830	1,009,830
	Total cash and cash equivalents		2,449,267	2,449,267
	Common collective trusts:			
	Equity funds:			
	Russell 1000 Index Series 1	859,538.7 equity fund shares	21,759,371	39,925,572
	Russell Emerging Markets Fund	129,324.3 equity fund shares	11,638,887	12,521,180
	Russell Equity II Fund	48,996 equity fund shares	5,652,821	10,266,130
	Russell International Equity Fund	426,277.1 equity fund shares	23,774,025	34,622,223
	Russell World Equity Fund	1,279,560.9 equity fund shares	23,658,537	37,427,156
	Total equity funds		86,483,641	134,762,261
	Fixed income funds:			
	Russell 14-Year LDI Fixed Income Fund	1,617,788.7 fixed income fund shares	21,647,911	20,351,782
	Russell 15 to 20-Year STRIPS Fixed Income Fund	1,772,300.9 fixed income fund shares	26,101,593	18,662,329
	Russell 28 to 29-Year STRIPS Fixed Income Fund	5,152,862 fixed income fund shares	106,487,317	73,737,456
	Total fixed income funds		154,236,821	112,751,567
	Real asset funds:			
	Russell GL Listed Infrastructure	447,825.7 real estate fund shares	8,356,011	10,841,860
	Russell GL Real Estate SEC Fund	372,539.6 real estate fund shares	9,454,043	10,863,254
	Total real asset funds		17,810,054	21,705,114
	Total common collective trusts		258,530,516	269,218,942
	Total assets held for investment purposes		$ 260,979,783	$ 271,668,209

* Represents a party-in-interest investment. Includes $23,284 held in 401(h) account.

The above information has been certified as complete and accurate by the Trustee.

Retirement Income Plan
for Employees of El Paso Electric Company

Plan No. 001 EIN 74-060870

Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions

(Series of Investment Transactions)

Year Ended December 31, 2022

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Series of investment transactions:								
Allspring 100% Treasury Money Market	Money Market Fund:							
	Purchases	$ 17,614,861	$ -	$ -	$ -	$ 17,614,861	$ 17,614,861	$ -
	Sales	-	20,464,801	-	-	20,464,801	20,464,801	-
Russell 28 to 29-Year STRIPS Fixed Income Fund	CCT Fixed Income Funds:							
	Purchases	20,446,753	-	-	-	20,446,753	20,446,753	-
	Sales	-	5,385,896	-	-	6,083,496	5,385,896	(697,600)

This schedule includes series of transactions involving the same investment, which, in the aggregate, amounts to more than 5% of the current value of plan assets at the beginning of the plan year.

The above information has been certified as complete and accurate by the Trustee.