

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, etc.
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: PNM RESOURCES, INC. COMPREHENSIVE RETIREE HEALTH PLAN
1b Three-digit plan number (PN): 604
1c Effective date of plan: 01/01/2004
2a Plan sponsor's name (employer, if for a single-employer plan): TXNM ENERGY, INC.
2b Employer Identification Number (EIN): 85-0468296
2c Plan Sponsor's telephone number: 505-241-2700
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p><b>TXNM BENEFITS GOVERNANCE COMMITTEE</b></p> <p><b>414 SILVER AVENUE SW</b> <b>ALBUQUERQUE, NM 87102</b></p>	<p><b>3b</b> Administrator's EIN <b>85-0352963</b></p> <p><b>3c</b> Administrator's telephone number <b>505-241-2700</b></p>																				
<p><b>4</b> 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:</p> <p><b>a</b> Sponsor's name <b>PNM RESOURCES, INC.</b></p> <p><b>c</b> Plan Name <b>PNM RESOURCES, INC. COMPREHENSIVE RETIREE HEALTH PLAN</b></p>	<p><b>4b</b> EIN <b>85-0468296</b></p> <p><b>4d</b> PN <b>604</b></p>																				
<p><b>5</b> Total number of participants at the beginning of the plan year</p>	<p><b>5</b> <b>2054</b></p>																				
<p><b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b>, <b>6a(2)</b>, <b>6b</b>, <b>6c</b>, and <b>6d</b>).</p> <p><b>a(1)</b> Total number of active participants at the beginning of the plan year .....</p> <p><b>a(2)</b> Total number of active participants at the end of the plan year .....</p> <p><b>b</b> Retired or separated participants receiving benefits.....</p> <p><b>c</b> Other retired or separated participants entitled to future benefits .....</p> <p><b>d</b> Subtotal. Add lines <b>6a(2)</b>, <b>6b</b>, and <b>6c</b>.....</p> <p><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....</p> <p><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....</p> <p><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....</p> <p><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....</p> <p><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;"><b>6a(1)</b></td><td></td></tr> <tr><td><b>6a(2)</b></td><td></td></tr> <tr><td><b>6b</b></td><td style="text-align: right;"><b>2025</b></td></tr> <tr><td><b>6c</b></td><td></td></tr> <tr><td><b>6d</b></td><td style="text-align: right;"><b>2025</b></td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td></td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>	<b>6a(1)</b>		<b>6a(2)</b>		<b>6b</b>	<b>2025</b>	<b>6c</b>		<b>6d</b>	<b>2025</b>	<b>6e</b>		<b>6f</b>		<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
<b>6a(1)</b>																					
<b>6a(2)</b>																					
<b>6b</b>	<b>2025</b>																				
<b>6c</b>																					
<b>6d</b>	<b>2025</b>																				
<b>6e</b>																					
<b>6f</b>																					
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<p><b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....</p>	<p><b>7</b></p>																				

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
**4A 4D 4E 4Q**

<p><b>9a</b> Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p><b>9b</b> Plan benefit arrangement (check all that apply)</p> <p>(1) <input checked="" type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
--	---

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

<p><b>a Pension Schedules</b></p> <p>(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  4  </u></p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
--	---

---

**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

---

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>PNM RESOURCES, INC. COMPREHENSIVE RETIREE HEALTH PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <b>604</b></p>	
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TXNM ENERGY, INC.</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>85-0468296</b></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

(a) Name of insurance carrier  
**VISION SERVICE PLAN**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-3560825	32395	12192686	887	01/01/2024	12/31/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid <b>0</b>	(b) Total amount of fees paid <b>0</b>
--	---

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
	(6) Total additions .....	<b>7c(6)</b>
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	<b>7e(5)</b>
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	182706	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....	<b>9a(4)</b>		182706
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	121301	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)) .....	<b>9b(3)</b>		121301
	(4) Claims charged .....	<b>9b(4)</b>		
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	25579	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>		
	(E) Taxes .....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....	<b>9c(1)(H)</b>		25579
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....	<b>9c(2)</b>		
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....	<b>9d(1)</b>		
	(2) Claim reserves .....	<b>9d(2)</b>		
	(3) Other reserves .....	<b>9d(3)</b>		
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....	<b>9e</b>		

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>PNM RESOURCES, INC. COMPREHENSIVE RETIREE HEALTH PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <b>604</b></p>	
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TXNM ENERGY, INC.</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>85-0468296</b></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

(a) Name of insurance carrier  
**HARTFORD LIFE AND ACCIDENT INSURANCE COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0838648	70815	AGP3231 - 3881	1826	01/01/2024	12/31/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid <b>0</b>	(b) Total amount of fees paid <b>0</b>
--	---

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
	(6) Total additions .....	<b>7c(6)</b>
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions:		
	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
(5) Total deductions .....	<b>7e(5)</b>	0
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶ **BENISTAR MEDICARE SUPPLEMENT**

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	4733967
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>PNM RESOURCES, INC. COMPREHENSIVE RETIREE HEALTH PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <b>604</b></p>	
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TXNM ENERGY, INC.</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>85-0468296</b></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

(a) Name of insurance carrier  
**HARTFORD LIFE INSURANCE CO**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0974148	88072	AGP10005-10581	6	01/01/2024	12/31/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid <b>1393</b>	(b) Total amount of fees paid <b>0</b>
---	---

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**WEB-TPA EMPLOYER SERVICES LLC** **8500 FREEPORT PKWY SOUTH**  
**IRVING, TX 75063**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
747			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**TPG GROUP INC** **10 TOWER LANE SUITE 100**  
**AVON, CT 06001**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
646			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year .....			<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>			
	<b>7c(2)</b>			
	<b>7c(3)</b>			
	<b>7c(4)</b>			
	<b>7c(5)</b>			
	(6) Total additions .....			
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....			<b>7d</b>	
<b>e</b> Deductions:				
	<b>7e(1)</b>			
	<b>7e(2)</b>			
	<b>7e(3)</b>			
	<b>7e(4)</b>			
(5) Total deductions .....		<b>7e(5)</b>	0	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....			<b>7f</b>	

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)     
 **b**  Dental     
 **c**  Vision     
 **d**  Life insurance  
**e**  Temporary disability (accident and sickness)     
 **f**  Long-term disability     
 **g**  Supplemental unemployment     
 **h**  Prescription drug  
**i**  Stop loss (large deductible)     
 **j**  HMO contract     
 **k**  PPO contract     
 **l**  Indemnity contract  
**m**  Other (specify) ▶ **BENISTAR MEDICARE SUPPLEMENT**

**9** Experience-rated contracts:

<b>a</b> Premiums: (1) Amount received .....	<b>9a(1)</b>	
(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b> Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
(4) Claims charged .....		<b>9b(4)</b>
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions .....	<b>9c(1)(A)</b>	
(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
(D) Other expenses .....	<b>9c(1)(D)</b>	
(E) Taxes .....	<b>9c(1)(E)</b>	
(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
(G) Other retention charges .....	<b>9c(1)(G)</b>	
(H) Total retention .....		<b>9c(1)(H)</b>
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
(2) Claim reserves .....		<b>9d(2)</b>
(3) Other reserves .....		<b>9d(3)</b>
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>	10768
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>PNM RESOURCES, INC. COMPREHENSIVE RETIREE HEALTH PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>604</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TXNM ENERGY, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>85-0468296</b>

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier

**RELIASTAR LIFE INSURANCE CO**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>41-0451140</b>	<b>67105</b>	<b>EXRK</b>	<b>270</b>	<b>01/01/2024</b>	<b>12/31/2024</b>

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid <b>3504</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
--	--

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

**AON CONSULTING INC**

**29840 NETWORK PL  
CHICAGO, IL 60673**

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	
<b>3504</b>			<b>3</b>

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
	(6) Total additions .....	<b>7c(6)</b>
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions:		
	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
(5) Total deductions .....	<b>7e(5)</b>	0
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	206699
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>PNM RESOURCES, INC. COMPREHENSIVE RETIREE HEALTH PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>604</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TXNM ENERGY, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>85-0468296</b>	

**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

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

**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)

PNM RESOURCES

85-0468296

(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?
35 50	PLAN SPONSOR	87800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SNELL & WILMER

86-0089731

(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?
50 29	N/A	47690	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RV KUHNS & ASSOCIATES INC

93-0910652

(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 51 65 16	N/A	32765	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

BANK OF NEW YORK MELLON

13-5160382

(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 50 18	N/A	14815	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

<b>a</b> Name: MOSS ADAMS, LLP	<b>b</b> EIN: 91-0189318
<b>c</b> Position: AUDITOR	
<b>d</b> Address: 6565 AMERICAS PARKWAY NE, STE 600 ALBUQUERQUE, NM 87110	<b>e</b> Telephone: 505-878-7200

Explanation: MOSS ADAMS, LLP MERGED WITH BAKER TILLY US, LLP ON JUNE 3, 2025

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
---	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>PNM RESOURCES, INC. COMPREHENSIVE RETIREE HEALTH PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>604</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TXNM ENERGY, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>85-0468296</u>	

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

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NORTHERN TRUST COMMON ST INV FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
<b>c</b> EIN-PN <u>36-6452394-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1232515</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)

**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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>PNM RESOURCES, INC. COMPREHENSIVE RETIREE HEALTH PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>604</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TXNM ENERGY, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>85-0468296</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	12998
		125060
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	1232515
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	81778953
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	78328837
<b>(15)</b> Other .....	<b>1c(15)</b>	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	81791951	79686412
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		304153
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	573848	486383
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	573848	790536
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	81218103	78895876

**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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)	424565	
(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)		424565
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)		
(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)	1383992	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		1383992
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(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)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		-486379
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		2831571
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		4153749

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	6021853	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		6021853
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	14815	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	32766	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	802	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	47691	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	358049	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		454123
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		6475976

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-2322227
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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)  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)  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: **BAKER TILLY US**

(2) EIN: **30-1413443**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.			

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

Financial Statements, Supplemental Schedules, and  
Report of Independent Auditors

**PNM Resources, Inc.**  
**Comprehensive Retiree Health Plan**

December 31, 2024 and 2023

**PNM Resources, Inc.**  
**Comprehensive Retiree Health Plan**  
**Table of Contents**

	<b><u>Page</u></b>
Report of Independent Auditors	3
Statements of Net Assets Available for Benefits	6
Statement of Changes in Net Assets Available for Benefits	7
Statements of Plan Benefit Obligations	8
Statement of Changes in Plan Benefit Obligations	9
Notes to Financial Statements	10
Supplemental Schedules:	
Schedule I: Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	I-1
Schedule II: Schedule H, Line 4(j) - Schedule of Reportable Transactions	II-1

## Report of Independent Auditors

The Plan Administrator of  
PNM Resources, Inc. Comprehensive Retiree Health Plan

### Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of PNM Resources, Inc. Comprehensive Retiree Health 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 and plan benefit obligations as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits and changes in plan benefit obligations for the year ended December 31, 2024, 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 PNM Resources, Inc. Comprehensive Retiree Health 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 1 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 (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 institutions 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 (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 PNM Resources, Inc. Comprehensive Retiree Health 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 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 PNM Resources, Inc. Comprehensive Retiree Health Plan's ability to continue as a going concern within 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 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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 PNM Resources, Inc. Comprehensive Retiree Health 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 PNM Resources, Inc. Comprehensive Retiree Health Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 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 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**

*Supplemental Schedules Required by ERISA*

The Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) – Schedule of Reportable Transactions as of and for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’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 supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the 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 GAAS. For information included in the supplemental schedule(s) 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 supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosures under ERISA.
- the information in the supplemental schedules 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).

*Baker Tilly US, LLP*

Albuquerque, New Mexico  
September 19, 2025

**PNM Resources, Inc.**  
**Comprehensive Retiree Health Plan**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Investments, at fair value	\$ 79,561,352	\$ 81,778,953
Net assets held in PNM Resources, Inc. defined benefit retirement plan - restricted for 401(h) account	—	688
Total assets held for investment purposes	79,561,352	81,779,641
Other receivables	125,060	12,998
Total assets	79,686,412	81,792,639
<b>LIABILITIES</b>		
Due to affiliate	486,383	573,848
Other liabilities	304,153	—
Total liabilities	790,536	573,848
Net assets available for benefits	\$ 78,895,876	\$ 81,218,791

The accompanying notes are an integral part of these financial statements.

**PNM Resources, Inc.**  
**Comprehensive Retiree Health Plan**

**STATEMENT OF CHANGES IN NET ASSETS**  
**AVAILABLE FOR BENEFITS**

	<b>Year Ended</b> <b>December 31,</b> <b>2024</b>
Additions to net assets attributed to:	
Investment income:	
Interest and dividends	\$ 1,383,992
Net appreciation in fair value of investments	<u>2,345,192</u>
Investment income	<u>3,729,184</u>
Participant contributions	<u>424,565</u>
Total contributions	<u>424,565</u>
Total additions	<u>4,153,749</u>
Net change in 401(h) account	<u>(688)</u>
Deductions from net assets attributable to:	
Medical and dental claim payments	6,021,853
Administrative and other expenses	<u>454,123</u>
Total deductions	<u>6,475,976</u>
Net (decrease) in net assets available for benefits	(2,322,915)
Net assets available for benefits, beginning of year	<u>81,218,791</u>
Net assets available for benefits, end of year	<u><u>\$ 78,895,876</u></u>

The accompanying notes are an integral part of these financial statements.

**PNM Resources, Inc.**  
**Comprehensive Retiree Health Plan**

**STATEMENTS OF PLAN BENEFIT OBLIGATIONS**

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
Postretirement benefit obligations, including reported claims and claims incurred but not reported:		
Current retirees	\$ 38,992,210	\$ 41,718,663
Other participants fully eligible for benefits	8,872,238	11,332,397
Other participants not yet fully eligible for benefits	<u>490,743</u>	<u>498,079</u>
Total plan benefit obligations	<u><u>\$ 48,355,191</u></u>	<u><u>\$ 53,549,139</u></u>

The accompanying notes are an integral part of these financial statements.

**PNM Resources, Inc.**  
**Comprehensive Retiree Health Plan**

**STATEMENT OF CHANGES IN PLAN BENEFIT OBLIGATIONS**

	<b>Year Ended December 31, 2024</b>
Postretirement benefit obligations, including reported claims and claims incurred but not reported:	
Balance at beginning of year	\$ 53,549,139
Increase (decrease) during the year attributable to:	
Benefits paid	(7,453,235)
Participant contributions	1,820,533
Actuarial (gain)	(2,354,795)
Interest cost	2,772,391
Service cost	21,158
	<hr/>
Balance at end of year	<u>\$ 48,355,191</u>

The accompanying notes are an integral part of these financial statements.

**PNM Resources, Inc.**  
**Comprehensive Retiree Health Plan**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024 and 2023**

**(1) Description of Plan**

**General**

The PNM Resources, Inc. Comprehensive Retiree Health Plan (the “Plan”) is a welfare benefit plan that provides benefits to eligible retirees of TXNM Energy Inc. (“TXNM”), formerly PNM Resources, Inc. (“PNMR”) and participating subsidiaries (collectively, the “Sponsor” or the “Company”). The Plan provides benefits through the following programs:

- Medical program
- Dental program
- Vision program

Benefits provided under the Plan are funded through three separate funding vehicles; the PNM Resources, Inc. Retiree Medical Benefit Trust for Collective Bargaining Employees (the “Retiree Medical Trust - CBE”), the PNM Resources, Inc. Retiree Medical Benefit Trust (the “Retiree Medical Trust”), and the Texas-New Mexico Power Company Retiree Medical and Death Benefit Trust (the “TNMP Retiree Medical Trust”). The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Information about the benefit provisions is contained in the Summary Plan Description available from the PNMR Services Company benefits department. Participants should refer to the Plan for a more complete description of the Plan’s provisions.

Overall responsibility for administering the Plan rests with the Benefits Governance Committee, which is appointed by TXNM’s Chief Executive Officer (“CEO”) who has been granted authority by the TXNM Board of Directors. The Plan’s trustee is responsible for safeguarding and providing custodial control of the Plan’s assets. The Bank of New York Mellon/BNY Mellon, N.A. was the Plan’s trustee through June 2, 2024 and on June 3, 2024 The Northern Trust Company became the Plan’s trustee (collectively the “Trustees”). Responsibility for investing the Plan’s assets rests with the TXNM Corporate Investment Committee, which is also appointed by the CEO.

On May 18, 2025, the Company, TroyParentCo LLC, a Delaware limited liability company (“Parent”), and Troy Merger Sub Inc., a New Mexico corporation and a direct subsidiary of Parent (“Merger Sub”), entered into an Agreement and Plan of Merger (the “Merger Agreement”), pursuant to which Merger Sub will merge with and into TXNM (the “Merger”), with TXNM surviving the Merger as a direct wholly-owned subsidiary of Parent. Parent and Merger Sub are affiliates of Blackstone Infrastructure Partners L.P. (“BIP”). The Merger is subject to certain regulatory approvals, including from the New Mexico Public Regulatory Commission. Additional details related to the Merger can be found in the Company’s Current Report on Form 8-K filed on May 19, 2025. The Company is currently unable to determine the full extent of the impacts that the Merger will have on the Plan.

**Plan Benefits**

The Plan provides various medical, dental, and vision benefits to participants and to their beneficiaries and covered dependents of retiree participant groups. To be eligible to participate in the Plan, individuals must have been employed by the Sponsor prior to June 6, 2005 if covered by the TNMP Retiree Medical Trust or before January 1, 1998 if covered by other Plan trusts. In addition, to receive benefits under the TNMP Retiree Medical Trust individuals must be age 55 with 15 years of service. To receive benefits under the Plan’s other trusts individuals must be age 55 with 10 years of service, age 45 with 20 years of service, or any age with 30 years of service, or upon disability. After January 1, 1998, participants, other than those covered by the TNMP Retiree Medical Trust, are excluded from the Plan if retiring before age 55 for reasons other than disability unless they pay the required premiums.

Medical claims of retired participants, dependents, and beneficiaries, prior to age 65, are processed by either Presbyterian Health Plan or Blue Cross Blue Shield of New Mexico and ExpressScripts, for prescriptions. Medical claims, after age 65, are processed by Benistar Group Retiree Health Solutions (“Benistar”) (through The Hartford and ExpressScripts, for prescriptions). Dental claims are processed primarily by Delta Dental Plan of New Mexico. The medical and dental claims are processed through Sponsor self-insured programs funded by participant paid premiums and the net assets of the Plan. Benefits provided through Benistar are fully-insured through participant contributions and employer contributions. Vision claims are processed by Vision Service Plan (“VSP”) and are fully-insured by participant premiums. The medical and

**PNM Resources, Inc.**  
**Comprehensive Retiree Health Plan**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024 and 2023**

dental benefits are reflected in the actuarial valuation calculation of the postretirement benefit obligation prepared by Willis Towers Watson.

Claims are processed in accordance with the Patient Protection and Affordable Care Act ("PPACA") and the Health Care and Education Reconciliation Act of 2010. The Plan is not financially impacted by the PPACA as it does not qualify for the Medicare Part D subsidy.

**Contributions and Funding Policy**

Medical, dental, and vision benefits are funded by employer and participant contributions. A participant contributes amounts based on the type of coverage chosen. The Company pays monthly insurance premiums for the medical benefits administered by Benistar and for the dental benefits. The Company contributes amounts to the Retiree Medical Trust, the Retiree Medical Trust - CBE, and the TNMP Retiree Medical Trust necessary to pay current medical and dental benefits to participants in accordance with the Plan provisions and to maintain Plan assets sufficient to pay estimated medical and dental claims incurred. Contributions to the Plan are determined by the Plan's actuary and amounts to be funded in the future will be dependent upon actuarial assumptions at that time. The Plan has Voluntary Employee Beneficiary Associations ("VEBAs") in accordance with Section 501(c)(9) of the Internal Revenue Code (the "IRC") to hold the investments of the Retiree Medical Trust, the Retiree Medical Trust - CBE, and the TNMP Retiree Medical Trust. Benefits are paid by PNMR Services Company, a subsidiary of TXNM, and reimbursed from the Retiree Medical Trust, the Retiree Medical Trust - CBE, and the TNMP Retiree Medical Trust. For the Plan years ended December 31, 2024 and 2023, no contributions were made to the Section 401(h) account held within the PNM Resources, Inc. Employees' Retirement Plan (the "Pension Plan") (Note 7).

**Other**

Although it has not expressed any intention to do so, TXNM has the right under the Plan to modify the benefits provided to and contributions required by retirees, to discontinue its contributions at any time, and to terminate the Plan, or any component program of the Plan, subject to the provisions set forth in ERISA.

**(2) Summary of Significant Accounting Policies**

**Basis of Presentation**

The accompanying financial statements have been prepared using the accrual method of accounting and include the investments held within the Retiree Medical Trust - CBE, the Retiree Medical Trust, and the TNMP Retiree Medical Trust, as well as the related liabilities, earnings, gains, net appreciation (depreciation), and expenses of the respective VEBAs. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Investment Management and Valuation**

Investments are measured at fair value. See Note 9. The Plan invests in a portfolio that is diversified by asset class and style strategies. The portfolio objective is total return, whereby the portfolio is grown through both capital appreciation and return on investment. Target allocations of Plan assets are 70% equities and 30% fixed income securities. Equity securities are comprised of actively managed international and domestic equity securities that are benchmarked against a variety of style indices. Equity securities include enhanced index funds that attempt to beat the S&P 500 index, international funds, and domestic small company growth securities. Fixed income mutual funds are funds that invest in fixed income portfolios with varying maturities primarily in investment grade debt securities.

Securities traded on national securities exchanges are valued at the last reported sales price on the last trading day of the Plan year; investments traded in the over-the-counter market and listed securities for which no sale price was reported on that date are valued at the last reported bid price. Pooled funds, common/collective trusts, and mutual funds are valued at net asset value ("NAV") at the reporting date.

**PNM Resources, Inc.**  
**Comprehensive Retiree Health Plan**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024 and 2023**

The Plan provides for investments in securities, which are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in values of investment securities will occur in the near term that could materially affect the amounts reported in the statements of net assets available for benefits.

**Income Recognition**

Investment income includes realized gains (losses) and unrealized appreciation (depreciation) in fair value of investments. Purchases and sales of securities are recorded on a trade-date basis. Unsettled transactions are shown as receivables and payables in the statements of net assets available for benefits. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**Administrative and Other Expenses**

Expenses incurred in processing claims are paid by the Plan. Administrative and other expenses, paid by the Plan, amounted to \$367,011 in 2024.

**Subsequent Events**

GAAP defines subsequent events as events or transactions that occur after the balance sheet date but before financial statements are issued or are available to be issued. Based on their nature, magnitude, and timing, certain subsequent events may be required to be reflected at the balance sheet date and/or required to be disclosed in the financial statements. The Plan has evaluated subsequent events through September 19, 2025.

**(3) Due to Affiliate**

The Plan reimburses PNMR Services Company for amounts paid on behalf of the Plan. Amounts due to this affiliate total \$486,383 and \$573,848 as of December 31, 2024 and 2023.

**(4) Certified Investment Information**

The following information included in the financial statements, notes, and supplemental schedules was provided and certified by the Trustees as complete and accurate:

- Investments
- Investment income
- Investments and investment income in the 401(h) account
- Schedule H, Line 4(i) - Schedule of Assets (Held At End of Year)
- Schedule H, Line 4(j) - Schedule of Reportable Transactions

**(5) Tax Status**

The Internal Revenue Service ("IRS") issued a favorable determination letter which states that the Plan and the related trust are designed in accordance with the applicable sections of the IRC. Therefore, the Plan's net investment income is exempt from income taxes. The Plan has been amended since the determination letter was requested. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

GAAP requires the Plan to evaluate tax positions and recognize tax assets (liabilities) for uncertain tax positions that more likely than not would be sustained upon examination by the IRS. The Plan has no uncertain tax positions taken or expected to be taken as of December 31, 2024 and 2023. The Plan is subject to routine audits by taxing jurisdictions.

**(6) Postretirement Benefit Obligations**

Postretirement benefit obligations represent the actuarial present value of those estimated future benefits that are attributed to employee service, including reported claims and claims incurred but not reported. Postretirement benefits include

**PNM Resources, Inc.**  
**Comprehensive Retiree Health Plan**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024 and 2023**

future benefits expected to be paid to or for (1) currently retired employees or their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement based on service rendered to date. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the Plan's postretirement benefit obligation, which is determined by the actuarial firm of Willis Towers Watson, reflects actuarial assumptions to adjust the obligation in accordance with generally accepted actuarial principles. For measurement purposes, the health care cost trend rate for the medical plan was assumed to be 6.50% for 2024 and 6.00% for 2023. This rate is expected to decrease by 0.25% per year to 4.75% in 2029 and to remain at that level thereafter. The trend rate for the dental plan is assumed to remain at a level of 4.00% for all years.

The health care cost trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. As of December 31, 2024, the impact of a one-percentage-point increase in the assumed health care cost trend rate would result in an \$622,172 increase in the postretirement benefit obligation for the Retiree Medical Trust and the Retiree Medical Trust CBE for each future year. The exposure to cost increases in the postretirement benefit plan related to TNMP Retiree Medical Trust is minimized by a provision that limits the trust's share of cost under the Plan. Costs of the TNMP Retiree Medical Trust in excess of the limit, which was reached at the end of 2001, are wholly born by the participants. Effective January 1, 2018, the annual increase in costs of the Retiree Medical Trust and the Retiree Medical Trust CBE is limited to 5%, with the remaining increase to be borne by the participants.

The following were other significant assumptions used in the actuarial valuation of the postretirement benefit obligation as of December 31, 2024 and 2023:

Discount rate	PNMR 5.78% and 5.48% TNMP 5.78% and 5.48%
Expected rate of return	PNMR 6.95% and 6.60% TNMP 5.55% and 5.25%
Rates of retirement	Probability of retirement for employees aged 50 (for PNMR) or 55 (for TNMP) to 70; based on years of service
Rates of mortality	Pri-2012 employee mortality tables (male and female tables), projected generationally using the MP-2021 model with 10 year convergence to a 0.75% long term improvement rate and declining to zero between 85 and 95.

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 the postretirement benefit obligation. The differences could have a material effect on the amount of accumulated benefit obligations of the Plan.

**(7) Section 401(h) Account**

Under the IRC, the Company had the ability to fund a portion of its postretirement medical obligations through a 401(h) account in the Pension Plan subject to certain conditions and limitations. Such amounts were accounted for separately and were utilized only to satisfy medical claims. Furthermore, any postretirement medical benefits provided under the Pension Plan were to have been incidental and subordinate to the pension benefits payable under the Pension Plan, and assets in the Pension Plan beyond those in the 401(h) account must be used to pay pension benefits and not be used to pay postretirement medical benefits. In June 2024, during the transition of the Plan's trustee from BNY Mellon to Northern Trust, the 401(h) account in the Pension Plan was closed and is no longer used to satisfy medical claims.

**(8) Related-Party Transactions**

Certain Plan investments are shares of funds managed by the Trustees. These transactions qualify as party-in-interest transactions. Fees paid to the Trustees, by the Plan, amounted to \$15,616 during the year ended December 31, 2024.

**PNM Resources, Inc.**  
**Comprehensive Retiree Health Plan**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024 and 2023**

**(9) Fair Value Disclosures**

GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Fair value is based on current market quotes, as available, and is supplemented by modeling techniques and assumptions made by the Plan to the extent quoted market prices are not available.

The Plan determines the fair values of its investments based on the fair value hierarchy established in GAAP, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. GAAP describes three levels of inputs that may be used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs, other than quoted prices, included within Level 1 that are observable for the asset or liability, either directly or indirectly. The Plan's Level 2 investments include common/collective trust and mutual funds, which are measured at NAV at year-end. Level 2 fair values are provided by the Trustee utilizing a pricing service. The pricing provider predominantly uses the market approach using bid side market value based upon a hierarchy of information for specific securities or securities with similar characteristics. Level 3 inputs are unobservable inputs for the asset or liability. The Plan has no level 3 inputs. GAAP also provides a practical expedient that allows the net asset value per share to be used as fair value for investments in certain entities that do not have readily determinable fair values and are considered to be investment companies. Fair values for certain common/collective trusts held by the Plan are valued using this practical expedient. Investments for which fair value is measured using that practical expedient are not required to be categorized within the fair value hierarchy.

Investments measured at fair value consisted of the following types of instruments, classified according to the GAAP fair value hierarchy:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>
<b>December 31, 2024</b>			
Investments other than 401(h) account:			
Mutual funds	\$ 45,574,779	\$ 45,574,779	\$ —
Common/collective trusts	1,236,731	1,236,731	—
Investments categorized within the fair value hierarchy	<u>46,811,510</u>	<u>\$ 46,811,510</u>	<u>\$ —</u>
Uncategorized investments	32,749,842		
Total	<u>\$ 79,561,352</u>		
<b>December 31, 2023</b>			
Investments other than 401(h) account:			
Mutual funds	\$ 54,083,250	\$ 54,083,250	\$ —
Common/collective trusts	4,405,240	—	4,405,240
Investments categorized within the fair value hierarchy	<u>58,488,490</u>	<u>\$ 54,083,250</u>	<u>\$ 4,405,240</u>
Uncategorized investments	23,290,463		
Total investments at fair value	<u>\$ 81,778,953</u>		

**PNM Resources, Inc.**  
**Comprehensive Retiree Health Plan**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024 and 2023**

The Plan's investments are held in the VEBAs (noted below) and are certified (Note 4) by the Trustees.

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
Retiree Medical Trust - CBE	\$ 70,293,440	\$ 68,838,058
TNMP Retiree Medical Trust	7,650,181	8,402,028
Retiree Medical Trust	1,617,731	4,538,867
	<b>\$ 79,561,352</b>	<b>\$ 81,778,953</b>

**(10) Reconciliation 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:

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
Financial statements	\$ 78,895,876	\$ 81,218,791
401(h) account	—	(688)
Form 5500	<b>\$ 78,895,876</b>	<b>\$ 81,218,103</b>

The following is a reconciliation between the change in assets available for plan benefits and the Form 5500 for the year ended December 31, 2024:

	<b>Net Decrease in Net Assets Available for Plan Benefits</b>
Financial statements	\$ (2,322,915)
Change in 401(h) account	688
Form 5500	<b>\$ (2,322,227)</b>

**(11) Risks and Uncertainties**

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 estimates 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.

**SUPPLEMENTAL SCHEDULES**

PNM Resources, Inc.  
Comprehensive Retiree Health Plan  
EIN 85-0468296, Plan No. 604

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

December 31, 2024

Retiree Medical Trust - CBE:

SECURITY DESCRIPTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
<u>COMMON/COLLECTIVE TRUST</u>			
LGIMA LONG DURATION GOVERNMENT CREDIT	29,400,000	23,496,485	-5,903,515
THORNBURG INTERNATIONAL EQUITY	6,063,468	8,730,367	2,666,899
NT COMMON SHORT TERM INV FD	594,460	594,460	—
TOTAL COMMON/COLLECTIVE TRUST	36,057,928	32,821,312	-3,236,616
<u>REGISTERED INVESTMENT COMPANIES</u>			
FIDELITY 500 INDEX FUND	7,097,483	10,814,178	3,716,695
PIMCO LONG DURATION TOTAL RETURN-INST	32,720,237	20,246,826	-12,473,411
VICTORY INTEGRITY SMALL/MID CAP VALUE	1,013,628	1,125,585	111,957
ALLSPRING DISCOVERY SMID GRW-INST	1,665,449	1,233,477	-431,972
GUGGENHEIM FDS TR INV GRADE BOND FUND	4,132,363	4,052,062	-80,301
TOTAL REGISTERED INVESTMENT COMPANIES	46,629,160	37,472,128	(9,157,032)
GRAND TOTAL	82,687,088	70,293,440	(12,393,648)

PNM Resources, Inc.  
Comprehensive Retiree Health Plan  
EIN 85-0468296, Plan No. 604

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

December 31, 2024

Retiree Medical Trust:

<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>COMMON/COLLECTIVE TRUST</u>			
NT COMMON SHORT TERM INV FD	474,498	474,498	—
TOTAL COMMON/COLLECTIVE TRUST	474,498	474,498	—
 <u>REGISTERED INVESTMENT COMPANIES</u>			
VICTORY INTEGRITY SMALL/MID CAP VALUE	535,027	695,740	160,713
PIMCO LONG-TERM CREDIT BND-INST	609,118	447,493	-161,625
TOTAL REGISTERED INVESTMENT COMPANIES	1,144,145	1,143,233	-912
GRAND TOTAL	1,618,643	1,617,731	-912

PNM Resources, Inc.  
Comprehensive Retiree Health Plan  
EIN 85-0468296, Plan No. 604

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

December 31, 2024

TNMP Retiree Medical Trust:

SECURITY DESCRIPTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
<u>COMMON/COLLECTIVE TRUST</u>			
NT COMMON SHORT TERM INV FD	163,557	163,557	—
THORNBURG INTERNATIONAL EQUITY	522,991	522,991	—
TOTAL COMMON/COLLECTIVE TRUST	686,548	686,548	—
 <u>REGISTERED INVESTMENT COMPANIES</u>			
FIDELITY 500 INDEX FUND	492,923	532,511	39,588
PIMCO LONG-TERM CREDIT BND-INS	2,632,216	1,943,916	-688,300
PIMCO LONG DURATION TOTAL RETURN-INST	4,984,501	3,544,000	-1,440,501
VICTORY INTEGRITY SMALL/MID CAP VALUE	443,791	456,746	12,955
ALLSPRING DISCOVERY SMID GRW-INST	487,590	486,460	-1,130
TOTAL REGISTERED INVESTMENT COMPANIES	9,041,021	6,963,633	(2,077,388)
GRAND TOTAL	9,727,569	7,650,181	(2,077,388)
 TOTAL INVESTMENTS HELD AT END OF YEAR	 94,033,300	 79,561,352	 (14,471,948)

PNM Resources, Inc.  
Comprehensive Retiree Health Plan  
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(j), Schedule of Reportable Transactions

Year Ended December 31, 2024

Retiree Medical Trust - CBE:

TRAN CODE	SECURITY DESCRIPTION	COST OF PURCHASES	PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	GAIN/LOSS
S	VICTORY INTEGRITY SMALL/MID CAP VALUE	—	4,200,000	3,446,568	753,432
B	JP MORGAN US GOVT MM INST 3915	4,200,000	—	—	—
S	JP MORGAN US GOVT MM INST 3915	—	4,200,000	4,200,000	—
B	VICTORY INTEGRITY SMALL/MID CAP VALUE	4,200,000	—	—	—
B	NT COMMON SHORT TERM INV FD	3,750,000	—	—	—
B	NT COMMON SHORT TERM INV FD	4,900,000	—	—	—
S	NT COMMON SHORT TERM INV FD	—	3,750,000	3,750,000	—
S	NT COMMON SHORT TERM INV FD	—	4,900,000	4,900,000	—
B	GUGGENHEIM FDS TR INV GRADE BOND FUND	4,900,000	—	—	—
S	PIMCO LONG DURATION TOTAL RETURN-INST	—	3,750,000	5,754,839	(2,004,839)

PNM Resources, Inc.  
Comprehensive Retiree Health Plan  
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(j), Schedule of Reportable Transactions

Year Ended December 31, 2024

Retiree Medical Trust - CBE:

TRAN COUNT	SECURITY DESCRIPTION	COST OF PURCHASES	PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	GAIN/LOSS
1	VICTORY INTEGRITY SMALL/MID CAP VALUE	—	4,200,000	3,446,568	753,432
12	JP MORGAN US GOVT MM INST 3915	4,416,888	—	—	—
12	JP MORGAN US GOVT MM INST 3915	—	4,475,941	4,475,941	—
1	THORNBURG INTERNATIONAL EQUITY	4,200,000	—	—	—
4	GUGGENHEIM FDS TR INV GRADE BOND FUND	4,945,771	—	—	—
1	GUGGENHEIM FDS TR INV GRADE BOND FUND	—	800,000	813,408	(13,408)
7	PIMCO LONG DURATION TOTAL RETURN-INST	504,284	—	—	—
1	PIMCO LONG DURATION TOTAL RETURN-INST	—	3,750,000	5,754,839	(2,004,839)
59	NT COMMON SHORT TERM INV FD	12,923,447	—	—	—
19	NT COMMON SHORT TERM INV FD	—	12,328,987	12,328,987	—

PNM Resources, Inc.  
Comprehensive Retiree Health Plan  
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(j), Schedule of Reportable Transactions

Year Ended December 31, 2024

Retiree Medical Trust:

TRAN CODE	SECURITY DESCRIPTION	COST OF PURCHASES	PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	GAIN/LOSS
S	MSILF GOVERNMENT -INST	—	319,009	319,009	—
S	MSILF GOVERNMENT -INST	—	724,356	724,356	—
S	MSILF GOVERNMENT -INST	—	333,384	333,384	—
B	NT COMMON SHORT TERM INV FD	318,000	—	—	—
B	NT COMMON SHORT TERM INV FD	503,968	—	—	—
B	NT COMMON SHORT TERM INV FD	250,000	—	—	—
B	NT COMMON SHORT TERM INV FD	250,000	—	—	—
B	NT COMMON SHORT TERM INV FD	600,000	—	—	—
B	NT COMMON SHORT TERM INV FD	800,000	—	—	—
S	NT COMMON SHORT TERM INV FD	—	329,397	329,397	—
S	NT COMMON SHORT TERM INV FD	—	351,137	351,137	—
S	NT COMMON SHORT TERM INV FD	—	250,000	250,000	—
S	NT COMMON SHORT TERM INV FD	—	311,138	311,138	—
S	NT COMMON SHORT TERM INV FD	—	258,857	258,857	—
S	NT COMMON SHORT TERM INV FD	—	336,150	336,150	—
S	NT COMMON SHORT TERM INV FD	—	352,367	352,367	—
S	PIMCO LONG-TERM CREDIT BND-INS	—	800,000	1,081,390	(281,390)
S	PIMCO LONG-TERM CREDIT BND-INS	—	600,000	783,714	(183,714)
S	VICTORY INTEGRITY SMALL/MID CAP VALUE	—	318,000	225,432	92,568
S	VICTORY INTEGRITY SMALL/MID CAP VALUE	—	250,000	168,196	81,804

PNM Resources, Inc.  
Comprehensive Retiree Health Plan  
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(j), Schedule of Reportable Transactions

Year Ended December 31, 2024

Retiree Medical Trust:

TRAN COUNT	SECURITY DESCRIPTION	COST OF PURCHASES	PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	GAIN/LOSS
8	MSILF GOVERNMENT -INST	—	1,753,189	1,753,189	—
9	MSILF GOVERNMENT -INST	270,501	—	—	—
7	PIMCO LONG-TERM CREDIT BND-INS	30,809	—	—	—
2	PIMCO LONG-TERM CREDIT BND-INS	—	1,400,000	1,865,104	(465,104)
3	VICTORY INTEGRITY SMALL/MID CAP VALUE	69,126	—	—	—
3	VICTORY INTEGRITY SMALL/MID CAP VALUE	—	628,000	436,181	191,819
29	NT COMMON SHORT TERM INV FD	2,748,962	—	—	—
10	NT COMMON SHORT TERM INV FD	—	2,274,464	2,274,464	—

PNM Resources, Inc.  
Comprehensive Retiree Health Plan  
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(j), Schedule of Reportable Transactions

Year Ended December 31, 2024

TNMP Retiree Medical Trust:

TRAN CODE	SECURITY DESCRIPTION	COST OF PURCHASES	PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	GAIN/LOSS
B	GOLDMAN SACHS GOVT-FS	459,907	—	—	—
S	PIMCO LONG DURATION TOTAL RETURN-INST	—	500,000	718,301	(218,301)
B	NT COMMON SHORT TERM INV FD	600,000	—	—	—
S	NT COMMON SHORT TERM INV FD	—	600,000	600,000	—
S	PIMCO LONG DURATION TOTAL RETURN-INST	—	1,200,000	1,646,418	(446,418)
B	FIDELITY 500 INDEX FUND	600,000	—	—	—

PNM Resources, Inc.  
Comprehensive Retiree Health Plan  
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(j), Schedule of Reportable Transactions

Year Ended December 31, 2024

TNMP Retiree Medical Trust:

TRAN COUNT	SECURITY DESCRIPTION	COST OF PURCHASES	PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	GAIN/LOSS
20	GOLDMAN SACHS GOVT-FS	484,819	—	—	—
13	GOLDMAN SACHS GOVT-FS	—	365,320	365,320	—
1	PIMCO LONG DURATION TOTAL RETURN-INST	—	500,000	718,301	(218,301)
5	PIMCO LONG DURATION TOTAL RETURN-INST	71,798	—	—	—
7	PIMCO LONG DURATION TOTAL RETURN-INST	86,688	—	—	—
1	PIMCO LONG DURATION TOTAL RETURN-INST	—	1,200,000	1,646,418	(446,418)
4	FIDELITY 500 INDEX FUND	606,111	—	—	—
2	FIDELITY 500 INDEX FUND	—	550,000	355,706	194,294
55	NT COMMON SHORT TERM INV FD	2,452,611	—	—	—
15	NT COMMON SHORT TERM INV FD	—	2,289,054	2,289,054	—

PNM Resources, Inc.  
Comprehensive Retiree Health Plan  
EIN 85-0468296, Plan No. 604

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

December 31, 2024

Retiree Medical Trust - CBE:

SECURITY DESCRIPTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
<u>COMMON/COLLECTIVE TRUST</u>			
LGIMA LONG DURATION GOVERNMENT CREDIT	29,400,000	23,496,485	-5,903,515
THORNBURG INTERNATIONAL EQUITY	6,063,468	8,730,367	2,666,899
NT COMMON SHORT TERM INV FD	594,460	594,460	—
TOTAL COMMON/COLLECTIVE TRUST	36,057,928	32,821,312	-3,236,616
<u>REGISTERED INVESTMENT COMPANIES</u>			
FIDELITY 500 INDEX FUND	7,097,483	10,814,178	3,716,695
PIMCO LONG DURATION TOTAL RETURN-INST	32,720,237	20,246,826	-12,473,411
VICTORY INTEGRITY SMALL/MID CAP VALUE	1,013,628	1,125,585	111,957
ALLSPRING DISCOVERY SMID GRW-INST	1,665,449	1,233,477	-431,972
GUGGENHEIM FDS TR INV GRADE BOND FUND	4,132,363	4,052,062	-80,301
TOTAL REGISTERED INVESTMENT COMPANIES	46,629,160	37,472,128	(9,157,032)
GRAND TOTAL	82,687,088	70,293,440	(12,393,648)

PNM Resources, Inc.  
Comprehensive Retiree Health Plan  
EIN 85-0468296, Plan No. 604

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

December 31, 2024

Retiree Medical Trust:

<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>COMMON/COLLECTIVE TRUST</u>			
NT COMMON SHORT TERM INV FD	474,498	474,498	—
TOTAL COMMON/COLLECTIVE TRUST	474,498	474,498	—
 <u>REGISTERED INVESTMENT COMPANIES</u>			
VICTORY INTEGRITY SMALL/MID CAP VALUE	535,027	695,740	160,713
PIMCO LONG-TERM CREDIT BND-INST	609,118	447,493	-161,625
TOTAL REGISTERED INVESTMENT COMPANIES	1,144,145	1,143,233	-912
GRAND TOTAL	1,618,643	1,617,731	-912

PNM Resources, Inc.  
Comprehensive Retiree Health Plan  
EIN 85-0468296, Plan No. 604

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

December 31, 2024

TNMP Retiree Medical Trust:

SECURITY DESCRIPTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
<u>COMMON/COLLECTIVE TRUST</u>			
NT COMMON SHORT TERM INV FD	163,557	163,557	—
THORNBURG INTERNATIONAL EQUITY	522,991	522,991	—
TOTAL COMMON/COLLECTIVE TRUST	686,548	686,548	—
<u>REGISTERED INVESTMENT COMPANIES</u>			
FIDELITY 500 INDEX FUND	492,923	532,511	39,588
PIMCO LONG-TERM CREDIT BND-INS	2,632,216	1,943,916	-688,300
PIMCO LONG DURATION TOTAL RETURN-INST	4,984,501	3,544,000	-1,440,501
VICTORY INTEGRITY SMALL/MID CAP VALUE	443,791	456,746	12,955
ALLSPRING DISCOVERY SMID GRW-INST	487,590	486,460	-1,130
TOTAL REGISTERED INVESTMENT COMPANIES	9,041,021	6,963,633	(2,077,388)
GRAND TOTAL	9,727,569	7,650,181	(2,077,388)
TOTAL INVESTMENTS HELD AT END OF YEAR	94,033,300	79,561,352	(14,471,948)

PNM Resources, Inc.  
Comprehensive Retiree Health Plan  
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(j), Schedule of Reportable Transactions

Year Ended December 31, 2024

Retiree Medical Trust - CBE:

TRAN CODE	SECURITY DESCRIPTION	COST OF PURCHASES	PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	GAIN/LOSS
S	VICTORY INTEGRITY SMALL/MID CAP VALUE	—	4,200,000	3,446,568	753,432
B	JP MORGAN US GOVT MM INST 3915	4,200,000	—	—	—
S	JP MORGAN US GOVT MM INST 3915	—	4,200,000	4,200,000	—
B	VICTORY INTEGRITY SMALL/MID CAP VALUE	4,200,000	—	—	—
B	NT COMMON SHORT TERM INV FD	3,750,000	—	—	—
B	NT COMMON SHORT TERM INV FD	4,900,000	—	—	—
S	NT COMMON SHORT TERM INV FD	—	3,750,000	3,750,000	—
S	NT COMMON SHORT TERM INV FD	—	4,900,000	4,900,000	—
B	GUGGENHEIM FDS TR INV GRADE BOND FUND	4,900,000	—	—	—
S	PIMCO LONG DURATION TOTAL RETURN-INST	—	3,750,000	5,754,839	(2,004,839)

PNM Resources, Inc.  
Comprehensive Retiree Health Plan  
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(j), Schedule of Reportable Transactions

Year Ended December 31, 2024

Retiree Medical Trust - CBE:

TRAN COUNT	SECURITY DESCRIPTION	COST OF PURCHASES	PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	GAIN/LOSS
1	VICTORY INTEGRITY SMALL/MID CAP VALUE	—	4,200,000	3,446,568	753,432
12	JP MORGAN US GOVT MM INST 3915	4,416,888	—	—	—
12	JP MORGAN US GOVT MM INST 3915	—	4,475,941	4,475,941	—
1	THORNBURG INTERNATIONAL EQUITY	4,200,000	—	—	—
4	GUGGENHEIM FDS TR INV GRADE BOND FUND	4,945,771	—	—	—
1	GUGGENHEIM FDS TR INV GRADE BOND FUND	—	800,000	813,408	(13,408)
7	PIMCO LONG DURATION TOTAL RETURN-INST	504,284	—	—	—
1	PIMCO LONG DURATION TOTAL RETURN-INST	—	3,750,000	5,754,839	(2,004,839)
59	NT COMMON SHORT TERM INV FD	12,923,447	—	—	—
19	NT COMMON SHORT TERM INV FD	—	12,328,987	12,328,987	—

PNM Resources, Inc.  
Comprehensive Retiree Health Plan  
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(j), Schedule of Reportable Transactions

Year Ended December 31, 2024

Retiree Medical Trust:

TRAN CODE	SECURITY DESCRIPTION	COST OF PURCHASES	PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	GAIN/LOSS
S	MSILF GOVERNMENT -INST	—	319,009	319,009	—
S	MSILF GOVERNMENT -INST	—	724,356	724,356	—
S	MSILF GOVERNMENT -INST	—	333,384	333,384	—
B	NT COMMON SHORT TERM INV FD	318,000	—	—	—
B	NT COMMON SHORT TERM INV FD	503,968	—	—	—
B	NT COMMON SHORT TERM INV FD	250,000	—	—	—
B	NT COMMON SHORT TERM INV FD	250,000	—	—	—
B	NT COMMON SHORT TERM INV FD	600,000	—	—	—
B	NT COMMON SHORT TERM INV FD	800,000	—	—	—
S	NT COMMON SHORT TERM INV FD	—	329,397	329,397	—
S	NT COMMON SHORT TERM INV FD	—	351,137	351,137	—
S	NT COMMON SHORT TERM INV FD	—	250,000	250,000	—
S	NT COMMON SHORT TERM INV FD	—	311,138	311,138	—
S	NT COMMON SHORT TERM INV FD	—	258,857	258,857	—
S	NT COMMON SHORT TERM INV FD	—	336,150	336,150	—
S	NT COMMON SHORT TERM INV FD	—	352,367	352,367	—
S	PIMCO LONG-TERM CREDIT BND-INS	—	800,000	1,081,390	(281,390)
S	PIMCO LONG-TERM CREDIT BND-INS	—	600,000	783,714	(183,714)
S	VICTORY INTEGRITY SMALL/MID CAP VALUE	—	318,000	225,432	92,568
S	VICTORY INTEGRITY SMALL/MID CAP VALUE	—	250,000	168,196	81,804

PNM Resources, Inc.  
Comprehensive Retiree Health Plan  
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(j), Schedule of Reportable Transactions

Year Ended December 31, 2024

Retiree Medical Trust:

TRAN COUNT	SECURITY DESCRIPTION	COST OF PURCHASES	PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	GAIN/LOSS
8	MSILF GOVERNMENT -INST	—	1,753,189	1,753,189	—
9	MSILF GOVERNMENT -INST	270,501	—	—	—
7	PIMCO LONG-TERM CREDIT BND-INS	30,809	—	—	—
2	PIMCO LONG-TERM CREDIT BND-INS	—	1,400,000	1,865,104	(465,104)
3	VICTORY INTEGRITY SMALL/MID CAP VALUE	69,126	—	—	—
3	VICTORY INTEGRITY SMALL/MID CAP VALUE	—	628,000	436,181	191,819
29	NT COMMON SHORT TERM INV FD	2,748,962	—	—	—
10	NT COMMON SHORT TERM INV FD	—	2,274,464	2,274,464	—

PNM Resources, Inc.  
Comprehensive Retiree Health Plan  
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(j), Schedule of Reportable Transactions

Year Ended December 31, 2024

TNMP Retiree Medical Trust:

TRAN CODE	SECURITY DESCRIPTION	COST OF PURCHASES	PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	GAIN/LOSS
B	GOLDMAN SACHS GOVT-FS	459,907	—	—	—
S	PIMCO LONG DURATION TOTAL RETURN-INST	—	500,000	718,301	(218,301)
B	NT COMMON SHORT TERM INV FD	600,000	—	—	—
S	NT COMMON SHORT TERM INV FD	—	600,000	600,000	—
S	PIMCO LONG DURATION TOTAL RETURN-INST	—	1,200,000	1,646,418	(446,418)
B	FIDELITY 500 INDEX FUND	600,000	—	—	—

PNM Resources, Inc.  
Comprehensive Retiree Health Plan  
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(j), Schedule of Reportable Transactions

Year Ended December 31, 2024

TNMP Retiree Medical Trust:

TRAN COUNT	SECURITY DESCRIPTION	COST OF PURCHASES	PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	GAIN/LOSS
20	GOLDMAN SACHS GOVT-FS	484,819	—	—	—
13	GOLDMAN SACHS GOVT-FS	—	365,320	365,320	—
1	PIMCO LONG DURATION TOTAL RETURN-INST	—	500,000	718,301	(218,301)
5	PIMCO LONG DURATION TOTAL RETURN-INST	71,798	—	—	—
7	PIMCO LONG DURATION TOTAL RETURN-INST	86,688	—	—	—
1	PIMCO LONG DURATION TOTAL RETURN-INST	—	1,200,000	1,646,418	(446,418)
4	FIDELITY 500 INDEX FUND	606,111	—	—	—
2	FIDELITY 500 INDEX FUND	—	550,000	355,706	194,294
55	NT COMMON SHORT TERM INV FD	2,452,611	—	—	—
15	NT COMMON SHORT TERM INV FD	—	2,289,054	2,289,054	—