

EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 35 OF 190

VOLUMINOUS

Sanchez, Pamela K

From: Gomez, Guadalupe J
Sent: Monday, March 4, 2019 2:44 PM
To: Kelley, Mayra; Ortiz, Myrna A; Schyberg, Leana; Sierra, Steven A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank S.F.
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 3/4/2019



Lupe J. Gomez | El Paso Electric Company
Cash Management
P O Box 982 | El Paso Texas, 79960
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lupe.gomez@epelectric.com



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FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 36 OF 190

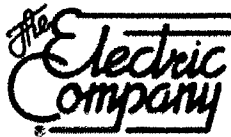
VOLUMINOUS

Sanchez, Pamela K

From: Gomez, Guadalupe J
Sent: Tuesday, April 2, 2019 2:00 PM
To: Kelley, Mayra; Ortiz, Myrna A; Schyberg, Leana; Sierra, Steven A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank S.F.
37,500.00
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 4/2/2019



El Paso Electric

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SPONSOR: CYNTHIA S. PRIETO
PREPARER MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 37 OF 190

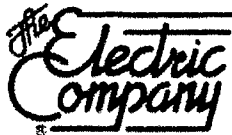
VOLUMINOUS

Sanchez, Pamela K

From: Gomez, Guadalupe J
Sent: Thursday, May 2, 2019 2:30 PM
To: Kelley, Mayra; Ortiz, Myrna A; Schyberg, Leana; Sierra, Steven A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank S.F.
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 5/2/2019



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SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 38 OF 190

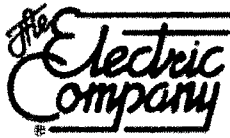
VOLUMINOUS

Sanchez, Pamela K

From: Davis, Candance
Sent: Tuesday, June 4, 2019 1:04 PM
To: Kelley, Mayra; Ortiz, Myrna A; Schyberg, Leana; Sierra, Steven A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank S.F.
37,500.00
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 6/4/2019



El Paso Electric

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SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 39 OF 190

VOLUMINOUS

Sanchez, Pamela K

From: Davis, Candance
Sent: Tuesday, July 2, 2019 4:32 PM
To: Kelley, Mayra; Ortiz, Myrna A; Schyberg, Leana; Sierra, Steven A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing

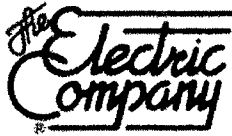
Account: [REDACTED]

Bank: Wells Fargo Bank S.F.
37,500.00

Amount: \$37,500.00

For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]

Date of Transfer: 7/2/2019



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SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 40 OF 190

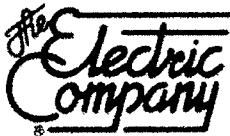
VOLUMINOUS

Sanchez, Pamela K

From: Davis, Candance
Sent: Friday, August 2, 2019 1:15 PM
To: Kelley, Mayra; Ortiz, Myrna A; Schyberg, Leana; Sierra, Steven A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank S.F.
37,500.00
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 8/2/2019



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SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 41 OF 190

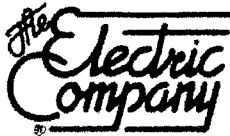
VOLUMINOUS

Sanchez, Pamela K

From: Gomez, Guadalupe J
Sent: Wednesday, September 4, 2019 2:01 PM
To: Melson, Karin; Ortiz, Myrna A; Schyberg, Leana; Sierra, Steven A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank S.F.
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 9/4/2019



El Paso Electric

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SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 42 OF 190

VOLUMINOUS

Sanchez, Pamela K

From: Gomez, Guadalupe J
Sent: Wednesday, October 2, 2019 2:13 PM
To: Melson, Karin; Ortiz, Myrna A; Schyberg, Leana; Sierra, Steven A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank S.F.
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 10/02/2019



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SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 43 OF 190

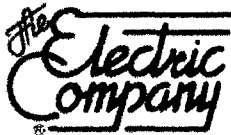
VOLUMINOUS

Sanchez, Pamela K

From: Davis, Candance
Sent: Monday, November 4, 2019 1:57 PM
To: Melson, Karin; Ortiz, Myrna A; Schyberg, Leana; Sierra, Steven A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank S.F.
37,500.00
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 11/4/2019



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SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 44 OF 190

VOLUMINOUS

Sanchez, Pamela K

From: Gomez, Guadalupe J
Sent: Wednesday, December 4, 2019 8:13 AM
To: Melson, Karin; Ortiz, Myrna A; Schyberg, Leana; Sierra, Steven A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank S.F.
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 12/3/2019



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FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 45 OF 190
VOLUMINOUS

WELLS
FARGO

FD411
DETAIL STATEMENT OF
CONTRIBUTIONS AND OTHER RECEIPTS

EPEC VEBA TRUST - CONSOLIDATED

BASE CURRENCY: USD

PAGE 106
THROUGH DECEMBER 31, 2018
DECEMBER 31, 2019

DATE	DESCRIPTION	
12/31/19	ADDITION TO ACCOUNT EMPLOYEE CONTRIBUTION [REDACTED] RETIREE KEY MED INSURANCE 11/19	1,004.80
12/31/19	ADDITION TO ACCOUNT EMPLOYEE CONTRIBUTION [REDACTED] RETIREE MED INS CONTRIBUTION 11/19	17,619.98
	TOTAL EMPLOYEE CONTRIBUTION	<u>1,261,866.23</u>
	<u>EMPLOYER CONTRIBUTION</u>	
01/10/19	ADDITION TO ACCOUNT EMPLOYER CONTRIBUTION [REDACTED]	37,500.00
02/05/19	ADDITION TO ACCOUNT EMPLOYER CONTRIBUTION [REDACTED]	37,500.00
03/04/19	ADDITION TO ACCOUNT EMPLOYER CONTRIBUTION [REDACTED]	37,500.00
04/02/19	ADDITION TO ACCOUNT EMPLOYER CONTRIBUTION [REDACTED] EPEC VEBA	37,500.00
05/02/19	ADDITION TO ACCOUNT EMPLOYER CONTRIBUTION [REDACTED] EPEC VEBA	37,500.00
06/04/19	ADDITION TO ACCOUNT EMPLOYER CONTRIBUTION [REDACTED] EPEC VEBA	37,500.00
07/02/19	ADDITION TO ACCOUNT EMPLOYER CONTRIBUTION [REDACTED] EPEC VEBA	37,500.00

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SPONSOR: CYNTHIA S. PRIETO
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FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 46 OF 190

VOLUMINOUS

WELLS
FARGO

FD411
DETAIL STATEMENT OF
CONTRIBUTIONS AND OTHER RECEIPTS

EPEC VEBA TRUST - CONSOLIDATED

BASE CURRENCY: USD

PAGE 105
DECEMBER 31, 2018
THROUGH DECEMBER 31, 2019

DATE	DESCRIPTION	
08/05/19	ADDITION TO ACCOUNT WIRE RECEIPT [REDACTED] EPEC VEBA INV# WFVEBA0819	37,500.00
09/04/19	ADDITION TO ACCOUNT EMPLOYER CONTRIBUTION EPEC VEBA [REDACTED]	37,500.00
10/02/19	ADDITION TO ACCOUNT WIRE RECEIPT [REDACTED] EPEC VEBA	37,500.00
11/04/19	ADDITION TO ACCOUNT WIRE RECEIPT [REDACTED] EPEC VEBA	37,500.00
12/03/19	ADDITION TO ACCOUNT WIRE RECEIPT [REDACTED] EPEC VEBA	37,500.00
	TOTAL EMPLOYER CONTRIBUTION	450,000.00
	TOTAL CONTRIBUTIONS	1,711,866.23
<u>OTHER RECEIPTS</u>		
<u>INTERFUND TRANSFER RECEIPTS</u>		
01/07/19	ADDITION TO ACCOUNT TRANSFER FROM ANOTHER ACCOUNT [REDACTED] RETIREES LIFE INS NOVEMBER 2018	10,351.07
01/07/19	ADDITION TO ACCOUNT TRANSFER FROM ANOTHER ACCOUNT [REDACTED] BCBS ADMIN FEE, NOVEMBER 2018	6,625.32

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SCHEDULE G-2.2
ATTACHMENT A
PAGE 47 OF 190

VOLUMINOUS

WELLS
FARGO

FD411
DETAIL STATEMENT OF
CONTRIBUTIONS AND OTHER RECEIPTS

EPEC VEBA TRUST - CONSOLIDATED

BASE CURRENCY: USD

PAGE 130
DECEMBER 31, 2018
THROUGH DECEMBER 31, 2019

DATE	DESCRIPTION	
01/07/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	4,265.64
01/15/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	322.87
01/15/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	21.99
01/15/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	641.32
01/23/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	3,746.52

EL PASO ELECTRIC COMPANY
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FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 48 OF 190

VOLUMINOUS

WELLS
FARGO

FD411
DETAIL STATEMENT OF
CONTRIBUTIONS AND OTHER RECEIPTS

EPEC VEBA TRUST - CONSOLIDATED
BASE CURRENCY: USD

PAGE 131
THROUGH DECEMBER 31, 2018
DECEMBER 31, 2019

DATE	DESCRIPTION	
02/01/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA	20.83
02/08/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA	941.53
02/15/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA	6,555.90
02/19/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA	184.09
02/20/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA	4,265.64

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SCHEDULE G-2.2
ATTACHMENT A
PAGE 49 OF 190

VOLUMINOUS

WELLS
FARGO

FD411
DETAIL STATEMENT OF
CONTRIBUTIONS AND OTHER RECEIPTS

EPEC VEBA TRUST - CONSOLIDATED

BASE CURRENCY: USD

PAGE 132
THROUGH DECEMBER 31, 2018
DECEMBER 31, 2019

DATE	DESCRIPTION	
02/20/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	1,540.93
02/20/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	2,656.74
02/20/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	4,468.62
02/27/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	448.90
03/18/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	6,728.14

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SCHEDULE G-2.2
ATTACHMENT A
PAGE 50 OF 190

VOLUMINOUS

WELLS
FARGO

FD411
DETAIL STATEMENT OF
CONTRIBUTIONS AND OTHER RECEIPTS

EPEC VEBA TRUST - CONSOLIDATED

BASE CURRENCY: USD

PAGE 133
DECEMBER 31, 2018
THROUGH DECEMBER 31, 2019

DATE	DESCRIPTION	
03/20/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	178.53
03/21/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	188.58
03/22/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	4,217.67
04/03/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	5,415.58
04/08/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	113.97

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FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 51 OF 190

VOLUMINOUS

WELLS
FARGO

FD411
DETAIL STATEMENT OF
CONTRIBUTIONS AND OTHER RECEIPTS

EPEC VEBA TRUST - CONSOLIDATED

BASE CURRENCY: USD

PAGE 134
DECEMBER 31, 2018
THROUGH DECEMBER 31, 2019

DATE	DESCRIPTION	
04/22/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA	4,217.67
04/23/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA	854.78
04/30/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA	195.46
04/30/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA	6,576.38
04/30/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA	6,339.82

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SCHEDULE G-2.2
ATTACHMENT A
PAGE 52 OF 190

VOLUMINOUS

WELLS
FARGO

FD411
DETAIL STATEMENT OF
CONTRIBUTIONS AND OTHER RECEIPTS

EPEC VEBA TRUST - CONSOLIDATED

BASE CURRENCY: USD

PAGE 135
THROUGH DECEMBER 31, 2018
DECEMBER 31, 2019

DATE	DESCRIPTION	
04/30/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA	1,349.26
05/10/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA	11,114.61
05/22/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA	4,217.67
05/31/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA	503.12
05/31/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA	752.95

EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2. POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR CYNTHIA S. PRIETO
PREPARER MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 53 OF 190

VOLUMINOUS



FD411
DETAIL STATEMENT OF
CONTRIBUTIONS AND OTHER RECEIPTS

EPEC VEBA TRUST - CONSOLIDATED

BASE CURRENCY: USD

PAGE 136
DECEMBER 31, 2018
THROUGH DECEMBER 31, 2019

DATE	DESCRIPTION	
05/31/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	419.93
06/10/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	4,920.54
06/11/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	1,324.63
06/17/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	166.13
06/19/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	1,293.10

EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2. POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 54 OF 190

VOLUMINOUS

WELLS
FARGO

FD411
DETAIL STATEMENT OF
CONTRIBUTIONS AND OTHER RECEIPTS

EPEC VEBA TRUST - CONSOLIDATED

BASE CURRENCY: USD

PAGE 137
DECEMBER 31, 2018
THROUGH DECEMBER 31, 2019

DATE	DESCRIPTION	
06/21/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	4,217.67
06/26/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	4,029.79
06/26/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	42.71
07/01/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	181.95
07/19/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	184.09

EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2. POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 55 OF 190

VOLUMINOUS

WELLS
FARGO

FD411
DETAIL STATEMENT OF
CONTRIBUTIONS AND OTHER RECEIPTS

EPEC VEBA TRUST - CONSOLIDATED

BASE CURRENCY: USD

PAGE 138
DECEMBER 31, 2018
THROUGH DECEMBER 31, 2019

DATE	DESCRIPTION	
07/19/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	4,911.21
07/29/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	4,217.67
08/01/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	6,483.83
08/05/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	171.27
08/21/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	1,733.30

EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 56 OF 190

VOLUMINOUS

WELLS
FARGO

FD411
DETAIL STATEMENT OF
CONTRIBUTIONS AND OTHER RECEIPTS

EPEC VEBA TRUST - CONSOLIDATED
BASE CURRENCY: USD

PAGE 139
DECEMBER 31, 2018
THROUGH DECEMBER 31, 2019

DATE	DESCRIPTION	
08/29/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	7,076.19
08/30/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	5,178.36
09/03/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	4,216.62
09/25/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	7,936.75
10/09/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	5,832.49

EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
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FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 57 OF 190

VOLUMINOUS



FD411
DETAIL STATEMENT OF
CONTRIBUTIONS AND OTHER RECEIPTS

EPEC VEBA TRUST - CONSOLIDATED

BASE CURRENCY: USD

PAGE 140
DECEMBER 31, 2018
THROUGH DECEMBER 31, 2019

DATE	DESCRIPTION	
10/21/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	6,892.10
10/25/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	7,436.78
10/28/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	4,217.67
11/19/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	611.80
11/25/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	7,596.48

EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 58 OF 190

VOLUMINOUS



FD411
DETAIL STATEMENT OF
CONTRIBUTIONS AND OTHER RECEIPTS

EPEC VEBA TRUST - CONSOLIDATED

BASE CURRENCY: USD

PAGE 141
THROUGH DECEMBER 31, 2018
DECEMBER 31, 2019

DATE	DESCRIPTION	
12/09/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	339.30
12/18/19	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA [REDACTED]	1,652.86
TOTAL TRANSFER FROM CHECKING ACCOUNT		176,330.93
TOTAL OTHER RECEIPTS		3,566,415.21

MEMORANDUM

TO: TREASURY SERVICES
FROM: NATHAN HIRSCHI
DATE: January 10, 2018

2018 Wire Transfer - Contribution to VEBA

Please use this memorandum as your authority to wire transfer 12 monthly payments of \$37,500 each (for January thru December 2018) for a total of \$450,000. This amount represents additional contributions to the VEBA Trust. These individual transactions should take place at the beginning of each respective month until further notice.

Please deposit as follows:

Bank Name: Wells Fargo Bank, N.A.

ABA:

BNF: Trust Wire Clearing

BNFA:

Amount: 12 transfers in the amount of \$37,500 each (for January thru December 2018) (for a total of \$450,000.00)

Wells Fargo Client Account Name: EPEC VEBA TRUST
Attention: Chris Lane

These monies should be expensed as follows:

W/O AP7630990000 ACCOUNT 228310 EXPENSE TYPE 250 COST CENTER 9990

Prepared by: Myrna Ortiz
1/10/18

Approved by: Paula Hirsch 1-10-18
Abbie Hirsch 1-11-18

Note: \$450,000 Estimated 2018 VEBA Employer Contributions is based on the Expense Requested per Case No. 15-00127 and the 2018 RIP and VEBA Contributions Memo.

MEMORANDUM

TO: TREASURY SERVICES
FROM: RUSSELL GIBSON
DATE: November 28, 2018

2018 Wire Transfer – Contribution to VEBA

Please use this memorandum as your authority to wire a one-time payment of \$80,306.20. This represents a contribution to reimburse the VEBA Trust for amounts paid on behalf of the Company for various claims incurred by key employees from January 2018 through August 2018.

Please deposit as follows:

Bank Name: Wells Fargo Bank, N.A.

ABA: [REDACTED]

BNF: Trust Wire Clearing

BNFA: [REDACTED]

Amount: \$80,306.20

Wells Fargo Client Account Name: EPEC VEBA TRUST
Attention: J. Eric Taulbee
[REDACTED]

These monies should be expensed as follows:

W/O AP7630990000 ACCOUNT 228310 EXPENSE TYPE 250COST CENTER 9990

Prepared by:

Sh Sierra
STEVEN SIERRA

Approved by:

Russell M. Gibson

MA
11-28-18

MO
11/29/18

EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 61 OF 190

VOLUMINOUS

Sanchez, Pamela K

From: Gomez, Guadalupe J
Sent: Friday, January 12, 2018 11:24 AM
To: Kelley, Mayra; Ortiz, Myrna A; Schyberg, Leana; Sierra, Steven A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank S.F.
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 1/12/2018



Lupe J. Gomez | El Paso Electric Company
Cash Management
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lupe.gomez@epelectric.com



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EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2. POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 62 OF 190

VOLUMINOUS

Sanchez, Pamela K

From: Gomez, Guadalupe J
Sent: Friday, February 2, 2018 1:58 PM
To: Kelley, Mayra; Ortiz, Myrna A; Schyberg, Leana; Sierra, Steven A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank S.F.
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 2/2/2018



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EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S PRIETO
PREPARER: MYRNA A ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 63 OF 190

VOLUMINOUS

Sanchez, Pamela K

From: Austin, Nicholas
Sent: Thursday, March 22, 2018 1:52 PM
To: Kelley, Mayra; Ortiz, Myrna A; Schyberg, Leana; Sierra, Steven A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation
Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank
Bank: S.F.
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 3/2/2018



Nicholas C. Austin, CTP | [El Paso Electric Company](#)
Staff Financial Analyst - Cash Management
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nicholas.austin@epelectric.com



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EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2 2 POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2 2
ATTACHMENT A
PAGE 64 OF 190

VOLUMINOUS

Sanchez, Pamela K

From: Lopez, Elizabeth
Sent: Monday, April 23, 2018 2:07 PM
To: Kelley, Mayra; Ortiz, Myrna A; Schyberg, Leana; Sierra, Steven A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank
Bank: S.F.
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 4/3/2018

Elizabeth Lopez | El Paso Electric Company
Cash Management
P O Box 982 | El Paso Texas, 79960
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AP Email: AP@epelectric.com



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EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2. POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 65 OF 190

VOLUMINOUS

Sanchez, Pamela K

From: Lopez, Elizabeth
Sent: Wednesday, May 2, 2018 12:57 PM
To: Kelley, Mayra; Ortiz, Myrna A; Schyberg, Leana; Sierra, Steven A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank
S.F.
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 5/2/2018

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AP Email: AP@epelectric.com



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EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2 POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 66 OF 190

VOLUMINOUS

Sanchez, Pamela K

From: Gomez, Guadalupe J
Sent: Monday, June 4, 2018 2:29 PM
To: Kelley, Mayra; Ortiz, Myrna A; Schyberg, Leana; Sierra, Steven A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank S.F.
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 6/4/2018



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EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 67 OF 190

VOLUMINOUS

Sanchez, Pamela K

From: Austin, Nicholas
Sent: Tuesday, July 3, 2018 11:09 AM
To: Kelley, Mayra; Ortiz, Myrna A; Schyberg, Leana; Sierra, Steven A; Thompson, Lori
Cc: Judd, Jo A; Green, Terry (Eugene); Davis, Candance; Alvarez, Patricia; Gomez, Guadalupe J; Ponzio, Teresa; Lopez, Elizabeth
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank S.F.
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 7/3/2018



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EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 68 OF 190

VOLUMINOUS

Sanchez, Pamela K

From: Gomez, Guadalupe J
Sent: Thursday, August 2, 2018 1:35 PM
To: Kelley, Mayra; Ortiz, Myrna A; Schyberg, Leana; Sierra, Steven A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank S.F.
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 8/2/2018



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EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2 POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 69 OF 190

VOLUMINOUS

Sanchez, Pamela K

From: Davis, Candance
Sent: Wednesday, September 5, 2018 11:47 AM
To: Kelley, Mayra; Ortiz, Myrna A; Schyberg, Leana; Sierra, Steven A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank S.F.
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 9/5/2018



Candance Davis | [El Paso Electric Company](http://ElPasoElectricCompany.com)
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candance.davis@epelectric.com

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EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 70 OF 190

VOLUMINOUS

Sanchez, Pamela K

From: Gomez, Guadalupe J
Sent: Tuesday, October 2, 2018 2:14 PM
To: Kelley, Mayra; Ortiz, Myrna A; Schyberg, Leana; Sierra, Steven A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank S.F.
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 10/2/2018



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EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 71 OF 190

VOLUMINOUS

Sanchez, Pamela K

From: Gomez, Guadalupe J
Sent: Friday, November 2, 2018 1:17 PM
To: Kelley, Mayra; Ortiz, Myrna A; Schyberg, Leana; Sierra, Steven A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank S.F.
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 11/2/2018



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EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 72 OF 190

VOLUMINOUS

Sanchez, Pamela K

From: Gomez, Guadalupe J
Sent: Tuesday, December 4, 2018 2:51 PM
To: Kelley, Mayra; Ortiz, Myrna A; Schyberg, Leana; Sierra, Steven A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing

Account: [REDACTED]

Bank: Wells Fargo Bank S.F.

80,306.20

37,500.00

Amount: **\$117,806.20**

For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]

Date of Transfer: 12/4/2018



Lupe J. Gomez | El Paso Electric Company
Cash Management
P O Box 982 | El Paso Texas, 79960
T (915) 543-2073 | F (915) 543-2204
lupe.gomez@epelectric.com



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EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 73 OF 190

VOLUMINOUS

WELLS
FARGO

FD411
DETAIL STATEMENT OF
CONTRIBUTIONS AND OTHER RECEIPTS

EPEC VEBA TRUST - CONSOLIDATED

BASE CURRENCY: USD

PAGE 83
DECEMBER 31, 2017
THROUGH DECEMBER 31, 2018

DATE	DESCRIPTION	
11/01/18	ADDITION TO ACCOUNT EMPLOYEE CONTRIBUTION NONTAX DEDUCTIONS FOR NOV 2018 [REDACTED]	5,630.12
11/01/18	ADDITION TO ACCOUNT EMPLOYEE CONTRIBUTION NONTAX DEDUCTION FROM ACCOUNT [REDACTED] [REDACTED]	76,807.91
11/15/18	ADDITION TO ACCOUNT EMPLOYEE CONTRIBUTION [REDACTED]	519.12
11/15/18	ADDITION TO ACCOUNT EMPLOYER CONTRIBUTION [REDACTED]	13,962.52
12/03/18	ADDITION TO ACCOUNT EMPLOYEE CONTRIBUTION [REDACTED]	77,373.30
12/03/18	ADDITION TO ACCOUNT EMPLOYEE CONTRIBUTION NONTAX DEDUCTIONS FROM ACCT [REDACTED]	5,630.12
12/12/18	ADDITION TO ACCOUNT EMPLOYEE CONTRIBUTION WIRE FROM JP MORGAN BANK - EMPLOYEE CONTRIBUTION [REDACTED]	14,551.30
	TOTAL EMPLOYEE CONTRIBUTION	1,168,255.72
	<u>EMPLOYER CONTRIBUTION</u>	
01/16/18	ADDITION TO ACCOUNT EMPLOYER CONTRIBUTION [REDACTED]	37,500.00
02/02/18	ADDITION TO ACCOUNT RIBUTION [REDACTED]	37,500.00

EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2. POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
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FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 74 OF 190

VOLUMINOUS

WELLS
FARGO

FD411
DETAIL STATEMENT OF
CONTRIBUTIONS AND OTHER RECEIPTS

EPEC VEBA TRUST - CONSOLIDATED
BASE CURRENCY: USD

PAGE 84
DECEMBER 31, 2017
THROUGH DECEMBER 31, 2018

DATE	DESCRIPTION	
03/02/18	ADDITION TO ACCOUNT EMPLOYER CONTRIBUTION [REDACTED]	37,500.00
04/03/18	ADDITION TO ACCOUNT EMPLOYER CONTRIBUTION [REDACTED] EPEC VEBA	37,500.00
05/02/18	ADDITION TO ACCOUNT EMPLOYER CONTRIBUTION [REDACTED]	37,500.00
06/04/18	ADDITION TO ACCOUNT EMPLOYER CONTRIBUTION [REDACTED]	37,500.00
07/03/18	ADDITION TO ACCOUNT EMPLOYER CONTRIBUTION [REDACTED]	37,500.00
08/02/18	ADDITION TO ACCOUNT EMPLOYER CONTRIBUTION [REDACTED]	37,500.00
09/05/18	ADDITION TO ACCOUNT EMPLOYER CONTRIBUTION [REDACTED]	37,500.00
10/02/18	ADDITION TO ACCOUNT EMPLOYER CONTRIBUTION [REDACTED]	37,500.00
11/05/18	ADDITION TO ACCOUNT EMPLOYER CONTRIBUTION [REDACTED]	37,500.00
12/04/18	ADDITION TO ACCOUNT EMPLOYER CONTRIBUTION [REDACTED]	37,500.00
12/04/18	ADDITION TO ACCOUNT EMPLOYER CONTRIBUTION [REDACTED]	80,306.20
TOTAL EMPLOYER CONTRIBUTION		530,306.20

EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2. POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
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SCHEDULE G-2.2
ATTACHMENT A
PAGE 75 OF 190

VOLUMINOUS

WELLS
FARGO

FD411
DETAIL STATEMENT OF
CONTRIBUTIONS AND OTHER RECEIPTS

EPEC VEBA TRUST - CONSOLIDATED

BASE CURRENCY: USD

PAGE 109
DECEMBER 31, 2017
THROUGH DECEMBER 31, 2018

DATE	DESCRIPTION	
07/30/18	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA	15,131.16
08/09/18	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA	4,063.68
08/22/18	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA	4,265.64
08/27/18	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA	360.13
08/27/18	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA	127.73

EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
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FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 76 OF 190

VOLUMINOUS

WELLS
FARGO

FD411
DETAIL STATEMENT OF
CONTRIBUTIONS AND OTHER RECEIPTS

EPEC VEBA TRUST - CONSOLIDATED
BASE CURRENCY: USD

PAGE 110
THROUGH DECEMBER 31, 2017
DECEMBER 31, 2018

DATE	DESCRIPTION	
10/04/18	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA	1,157.52
10/09/18	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA	24,150.39
10/11/18	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA	13,648.00
11/01/18	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA	1,710.21
11/26/18	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA	15,990.60

EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
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SCHEDULE G-2.2
ATTACHMENT A
PAGE 77 OF 190

VOLUMINOUS



FD411
DETAIL STATEMENT OF
CONTRIBUTIONS AND OTHER RECEIPTS

EPEC VEBA TRUST - CONSOLIDATED

BASE CURRENCY: USD

PAGE 111
DECEMBER 31, 2017
THROUGH DECEMBER 31, 2018

DATE	DESCRIPTION	
12/20/18	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA	3,175.79
12/21/18	ADDITION TO ACCOUNT ACH RECEIPT FROM CHECKING PAID FROM EPECDDA EL PASO ELECTRIC DDA	1,245.31
TOTAL TRANSFER FROM CHECKING ACCOUNT		85,026.16
TOTAL OTHER RECEIPTS		4,482,329.52

MEMORANDUM

TO: TREASURY SERVICES
FROM: NATHAN HIRSCH
DATE: January 4, 2017

2017 Wire Transfer – Contribution to VEBA

Please use this memorandum as your authority to wire transfer 12 monthly payments of \$37,500 each (for January thru December 2017) for a total of \$450,000. This amount represents additional contributions to the VEBA Trust. These individual transactions should take place at the beginning of each respective month until further notice.

Please deposit as follows:

Bank Name: Wells Fargo Bank, N.A.

ABA: [REDACTED]

BNF: Trust Wire Clearing

BNFA: [REDACTED]

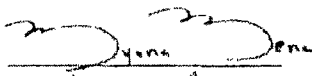
Amount: 12 transfers in the amount of \$37,500 each (for January thru December 2017) (for a total of \$450,000.00)

Wells Fargo Client Account Name: EPEC VEBA TRUST
Attention: Chris Lane
[REDACTED]

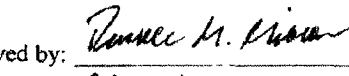
These monies should be expensed as follows:

W/O AP7630990000 ACCOUNT 228310 EXPENSE TYPE 250COST CENTER 9990

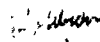
Prepared by:


Myrna Mena


Approved by:


Nathan Hirsch

Note: \$450,000 Estimated 2017 VEBA Employer Contributions is based on the Expense Requested per Case No. 15-00127.


1/3/17

mm
1/3/17

 1/3/17

EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S PRIETO
PREPARER: MYRNA A ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 79 OF 190

VOLUMINOUS

Sanchez, Pamela K

From: Mena, Myrna A
Sent: Monday, January 30, 2017 3:27 PM
To: Moreno, Martha L
Subject: FW: Veba Trust

Follow Up Flag: Follow up
Flag Status: Flagged



Myrna Mena | El Paso Electric Company
Manager Financial Accounting
P.O. Box 982 | El Paso Texas, 79960
T (915) 543-2235 | C (915) 487-1211
myrna.mena@epelectric.com
f t y

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From: Davis, Candance
Sent: Friday, January 06, 2017 2:08 PM
To: Kelley, Mayra; Mena, Myrna A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank S.F.
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 1/6/2017

If you have any questions, please call:

Terry	x-4163
Jo Ann	x-5961
Liz	x-5814
Lupe	x-2073
Candance	x4731
Pat	x-4362

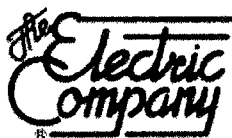
EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 80 OF 190

VOLUMINOUS

Sanchez, Pamela K

From: Mena, Myrna A
Sent: Thursday, February 2, 2017 1:19 PM
To: Moreno, Martha L
Subject: FW: Veba Trust



El Paso Electric

Myrna Mena | El Paso Electric Company
Manager Financial Accounting
P.O. Box 982 | El Paso Texas, 79960
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myrna.mena@epelectric.com



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From: Gomez, Guadalupe J
Sent: Thursday, February 02, 2017 1:19 PM
To: Kelley, Mayra; Mena, Myrna A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank S.F.
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 2/2/2017

If you have any questions, please call:

Terry	x-4163
Jo Ann	x-5961
Liz	x-5814
Lupe	x-2073
Candance	x4731
Pat	x-4362



El Paso Electric

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lupe.gomez@epelectric.com



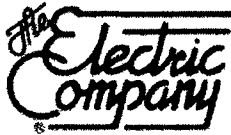
EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 81 OF 190

VOLUMINOUS

Sanchez, Pamela K

From: Gomez, Guadalupe J
Sent: Tuesday, April 4, 2017 1:31 PM
To: Moreno, Martha L
Subject: FW: Veba Trust



El Paso Electric

Lupe J. Gomez | El Paso Electric Company
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From: Gomez, Guadalupe J
Sent: Thursday, March 02, 2017 2:05 PM
To: Kelley, Mayra; Mena, Myrna A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank S.F.
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 3/2/2017

If you have any questions, please call:

Terry	x-4163
Jo Ann	x-5961
Nick	x-4239
Liz	x-5814
Lupe	x-2073
Candance	x-4731
Pat	x-4362

EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 82 OF 190

VOLUMINOUS

Sanchez, Pamela K

From: Davis, Candance
Sent: Tuesday, April 4, 2017 11:37 AM
To: Kelley, Mayra; Mena, Myrna A; Moreno, Martha L; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank S.F.
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 4/4/2017

If you have any questions, please call:

Terry	x-4163
Jo Ann	x-5961
Nick	x-4239
Liz	x-5814
Lupe	x-2073
Candance	x4731
Pat	x-4362



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candance.davis@epelectric.com

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EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 83 OF 190

VOLUMINOUS

Sanchez, Pamela K

From: Gomez, Guadalupe J
Sent: Tuesday, June 6, 2017 7:57 AM
To: Moreno, Martha L
Subject: FW: Veba Trust



El Paso Electric

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From: Gomez, Guadalupe J
Sent: Tuesday, May 02, 2017 2:37 PM
To: Kelley, Mayra; Mena, Myrna A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank S.F.
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust
Date of Transfer: 5/2/2017

If you have any questions, please call:

Terry	x-4163
Jo Ann	x-5961
Nick	x-4239
Liz	x-5814
Lupe	x-2073
Candance	x4731
Pat	x-4362

EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2. POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
PREPARER MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 84 OF 190




VOLUMINOUS

Sanchez, Pamela K

From: Lopez, Elizabeth
Sent: Monday, June 5, 2017 2:22 PM
To: Berumen-Gonzalez, Marisol; Kelley, Mayra; Moreno, Martha L; Ortiz, Myrna A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation
Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank
Bank: S.F.
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 6/2/2017

If you have any questions, please call: Terry x-4163
Jo Ann x-5961
Nick x-4239
Liz x-5814
Lupe x-2073
Candance x4731
Pat x-4362

Elizabeth Lopez | El Paso Electric Company
Cash Management
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T (915) 543-5814 | F (915) 543-2204
Email: Elizabeth.Lopez@epelectric.com
AP Email: AP@epelectric.com
  

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EL PASO ELECTRIC COMPANY
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SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 85 OF 190

VOLUMINOUS

Sanchez, Pamela K

From: Davis, Candance
Sent: Wednesday, July 5, 2017 11:26 AM
To: Kelley, Mayra; Moreno, Martha L; Ortiz, Myrna A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank S.F.
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 7/5/2017



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candance.davis@epelectric.com

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SPONSOR: CYNTHIA S PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 86 OF 190

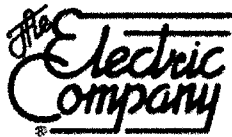
VOLUMINOUS

Sanchez, Pamela K

From: Gomez, Guadalupe J
Sent: Wednesday, August 2, 2017 12:59 PM
To: Kelley, Mayra; Moreno, Martha L; Ortiz, Myrna A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank S.F.
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 8/2/2017



El Paso Electric

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P O Box 982 | El Paso Texas, 79960
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SPONSOR CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 87 OF 190

VOLUMINOUS

Sanchez, Pamela K

From: Lopez, Elizabeth
Sent: Tuesday, September 5, 2017 10:52 AM
To: Kelley, Mayra; Moreno, Martha L; Ortiz, Myrna A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank
Bank: S.F.
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 9/5/2017

Elizabeth Lopez | El Paso Electric Company
Cash Management
P O Box 982 | El Paso Texas 79960
T (915) 543-5814 | F (915) 543-2204
Email: Elizabeth.Lopez@epelectric.com
AP Email: AP@epelectric.com



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SPONSOR: CYNTHIA S PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 88 OF 190

VOLUMINOUS

Sanchez, Pamela K

From: Gomez, Guadalupe J
Sent: Tuesday, October 3, 2017 1:51 PM
To: Kelley, Mayra; Moreno, Martha L; Ortiz, Myrna A; Sierra, Steven A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank S.F.
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 10/3/2017



Lupe J. Gomez | El Paso Electric Company
Cash Management
P O Box 982 | El Paso Texas, 79960
T (915) 543-2073 | F (915) 543-2204
lupe.gomez@epelectric.com



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EL PASO ELECTRIC COMPANY
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SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 89 OF 190

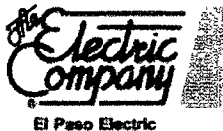
VOLUMINOUS

Sanchez, Pamela K

From: Davis, Candance
Sent: Thursday, November 2, 2017 1:51 PM
To: Kelley, Mayra; Moreno, Martha L; Ortiz, Myrna A; Sierra, Steven A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank S.F.
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 11/2/2017



Candance Davis | El Paso Electric Company
Cash Management
P O Box 982 | El Paso, Texas 79960
T: (915) 521-4731 | Fax: (915) 543-2204
candance.davis@epelectric.com

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EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2. POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 90 OF 190

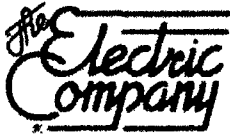
VOLUMINOUS

Sanchez, Pamela K

From: Gomez, Guadalupe J
Sent: Monday, December 4, 2017 2:09 PM
To: Kelley, Mayra; Ortiz, Myrna A; Schyberg, Leana; Sierra, Steven A; Thompson, Lori
Subject: Veba Trust

ACH Transfer Confirmation

Crediting: Trust Wire Clearing
Account: [REDACTED]
Bank: Wells Fargo Bank S.F.
Amount: \$37,500.00
For: Retiree's Medical Deductions to the VEBA Trust [REDACTED]
Date of Transfer: 12/4/2017



El Paso Electric

Lupe J. Gomez | El Paso Electric Company
Cash Management
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2021 RATE CASE FILING
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SPONSOR: CYNTHIA S. PRIETO
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FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 91 OF 190

VOLUMINOUS

WELLS
FARGO

FD411
DETAIL STATEMENT OF
CONTRIBUTIONS AND OTHER RECEIPTS

EPEC VEBA TRUST - CONSOLIDATED

BASE CURRENCY: USD

PAGE 30
THROUGH DECEMBER 31, 2016
DECEMBER 31, 2017

DATE	DESCRIPTION	
	TOTAL EMPLOYEE CONTRIBUTION	1,221,765.45
	<u>EMPLOYER CONTRIBUTION</u>	
01/06/17	ADDITION TO ACCOUNT WIRE RECEIPT	37,500.00
02/02/17	ADDITION TO ACCOUNT EMPLOYEE CONTRIBUTION WIRE FROM JP MORGAN BANK - EMPLOYEE CONTRIBUTION	37,500.00
03/02/17	ADDITION TO ACCOUNT EMPLOYER CONTRIBUTION	37,500.00
04/04/17	ADDITION TO ACCOUNT EMPLOYER CONTRIBUTION	37,500.00
05/02/17	ADDITION TO ACCOUNT EMPLOYER CONTRIBUTION	37,500.00
06/02/17	ADDITION TO ACCOUNT EMPLOYER CONTRIBUTION	37,500.00
07/05/17	ADDITION TO ACCOUNT EMPLOYER CONTRIBUTION	37,500.00
08/02/17	ADDITION TO ACCOUNT EMPLOYER CONTRIBUTION	37,500.00
09/05/17	ADDITION TO ACCOUNT RIBUTION	37,500.00
10/03/17	ADDITION TO ACCOUNT WIRE RECEIPT	37,500.00

EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR CYNTHIA S. PRIETO
PREPARER MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 92 OF 190

VOLUMINOUS

WELLS
FARGO

FD411
DETAIL STATEMENT OF
CONTRIBUTIONS AND OTHER RECEIPTS

EPEC VEBA TRUST - CONSOLIDATED

BASE CURRENCY: USD

PAGE 31
DECEMBER 31, 2016
THROUGH DECEMBER 31, 2017

DATE	DESCRIPTION	
11/02/17	ADDITION TO ACCOUNT EMPLOYER CONTRIBUTION	37,500.00
12/04/17	ADDITION TO ACCOUNT WIRE RECEIPT	37,500.00
TOTAL EMPLOYER CONTRIBUTION		450,000.00
TOTAL CONTRIBUTIONS		1,671,765.45

OTHER RECEIPTS

INTERFUND TRANSFER RECEIPTS

01/06/17	ADDITION TO ACCOUNT TRANSFER FROM ANOTHER ACCOUNT RX RETIREE WK 12/24/16	14,581.92
01/06/17	ADDITION TO ACCOUNT TRANSFER FROM ANOTHER ACCOUNT RX RETIREE WK 12/31/16	13,667.68
01/09/17	ADDITION TO ACCOUNT TRANSFER FROM ANOTHER ACCOUNT RETIREE MED SETTLEMENT 12/23/16	209.44
01/09/17	ADDITION TO ACCOUNT TRANSFER FROM ANOTHER ACCOUNT RETIREE MED CLAIM 12/30/16	44,931.15
01/09/17	ADDITION TO ACCOUNT TRANSFER FROM ANOTHER ACCOUNT RETIREE MED CLAIM 12/23/16	77,079.23

EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 93 OF 190

VOLUMINOUS

WillisTowersWatson 

El Paso Electric Company

Postretirement Benefit Programs for Employees of
El Paso Electric Company

Actuarial Valuation Report
Benefit Cost for Fiscal Year Beginning
January 1, 2020 under US GAAP

October 2020

This report is confidential and intended solely for the information and benefit of the intended recipient thereof. It may not be distributed to a third party unless expressly allowed under the "Actuarial Certification" section herein.

EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2 2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2 2
ATTACHMENT A
PAGE 94 OF 190

VOLUMINOUS

Table of Contents

Purposes of valuation	1
Section 1 : Summary of key results.....	3
<i>Benefit cost, plan assets & obligations</i>	<i>3</i>
<i>Comments on results</i>	<i>4</i>
<i>Basis for valuation</i>	<i>4</i>
Actuarial certification.....	5
Section 2 : Accounting exhibits	9
2.1 <i>Balance sheet asset/(liability)</i>	<i>9</i>
2.2 <i>Changes in plan obligations and assets</i>	<i>10</i>
2.3 <i>Summary of net balances</i>	<i>11</i>
2.4 <i>Development of plan assets for benefit cost</i>	<i>12</i>
2.5 <i>Summary and comparison of benefit cost and cash flows</i>	<i>13</i>
Section 3 : Participant data	15
3.1 <i>Summary of participant data</i>	<i>15</i>
Appendix A : Statement of actuarial assumptions, methods and data sources	17
Appendix B : Summary of principal other postretirement benefit plan provisions.....	27

EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 96 OF 190

VOLUMINOUS

ii

Postretirement Benefit Programs for Employees of El Paso Electric Company

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Postretirement Benefit Programs for Employees of El Paso Electric Company

1

Purposes of valuation

El Paso Electric Company engaged Willis Towers Watson US LLC (Willis Towers Watson) to value the Company's other postretirement benefit plan.

As requested by El Paso Electric Company (the Company), this report documents the results of an actuarial valuation of the Postretirement Benefit Programs (the Plan) as of January 1, 2020.

The primary purpose of this valuation is to determine the Net Periodic Postretirement Benefit Cost/(Income) (Benefit Cost), in accordance with FASB Accounting Standards Codification Topic 715 (ASC 715) for the fiscal year beginning January 1, 2020. It is anticipated that a separate report will be prepared for year-end financial reporting purposes.

Limitations

This valuation has been conducted for the purposes described above and may not be suitable for any other purpose. In particular, please note the following:

1. The expected contribution to the other postretirement benefits plan(s) has been set at \$450,000.

Note that any significant change in the amounts contributed or expected to be contributed in 2020 may require disclosure in the interim financial statements, but should not affect the expected return on plan assets absent a remeasurement for another purpose.
2. There may be certain events that have occurred since the valuation date that are not reflected in the current valuation. See Subsequent Events in the Basis for Valuation section below for more information.
3. This report does not provide information for plan accounting and financial reporting under ASC 960 or ASC 965.
4. This report does not present liabilities on a plan termination basis, for which a separate extensive analysis would be required. No funded status measure included in this report is intended to assess, and none may be appropriate for assessing, the sufficiency of plan assets to cover the estimated cost of settling benefit obligations, as all such measures differ in some way from plan termination obligations. In addition, funded status measures shown in this report do not reflect the current costs of settling obligations by offering immediate lump sum payments to participants and/or purchasing annuity contracts for the remaining participants (e.g., insurer profit, insurer pricing of contingent benefits and/or provision for anti-selection in the choice of a lump sum vs. an annuity).
5. The comparisons of plan obligations as determined for accounting and financial reporting purposes to plan assets presented in this report cannot be relied upon to determine the need for nor the amount of required future plan contributions. Nevertheless, such comparisons may be useful to assess the need for future contributions because they reflect current interest rates at the measurement date in determining benefit obligations. However, asset gains and losses,

demographic experience different from assumed, changes in interest rates, future benefit accruals, if any, and other factors will all affect the need for and amount of future contributions. In addition, if a plan is not required by law to be funded, benefit payments may also be paid directly by the plan sponsor as they come due.

Postretirement Benefit Programs for Employees of El Paso Electric Company

3

Section 1: Summary of key results

Benefit cost, plan assets & obligations

All monetary amounts shown in US Dollars

Fiscal Year Beginning		01/01/2020	01/01/2019 ¹
Benefit Cost/ (Income)	Net Periodic Postretirement Benefit Cost/(Income)	(3,848,723)	(4,851,791)
	Benefit Cost/(Income) due to Special Events	0	0
	Total Benefit Cost/(Income)	(3,848,723)	(4,851,791)
Measurement Date		01/01/2020	01/01/2019
Plan Assets	Fair Value of Plan Assets (FVA)	41,810,927	36,287,094
	Actual Return on Fair Value of Plan Assets during Prior Year	18.57%	(7.48%)
Benefit Obligations	Accumulated Postretirement Benefit Obligation (APBO)	(60,760,057)	(60,234,631)
Funded Ratio	Fair Value of Plan Assets to APBO	68.8%	60.2%
Accumulated Other Comprehensive (Income)/Loss (Pre-tax)	Net Prior Service Cost/(Credit)	(23,472,150)	(28,706,014)
	Net Loss/(Gain)	(42,271,720)	(37,517,571)
	Total Accumulated Other Comprehensive (Income)/Loss (pre-tax)	(65,743,870)	(66,223,585)
Assumptions	Equivalent Single Discount Rate for Benefit Obligations	3.54%	4.44%
	Equivalent Single Discount Rate for Service Cost	3.86%	4.51%
	Equivalent Single Discount Rate for Interest Cost	3.09%	4.15%
	Expected Long-Term Rate of Return on Plan Assets	6.00%	6.00%
Participant Data	Census Date	01/01/2020	01/01/2019

¹ January 1, 2019 actuarial valuation performed by prior actuary

Comments on results

The actuarial gains/(losses) due to demographic experience, including any assumption changes and impact of the actuarial transition, and investment return different from assumed during the prior year were \$2,615,494 and \$4,515,569 respectively.

Change in net periodic cost and funded position

The net periodic cost increased from \$(4,851,791) in fiscal 2019 to \$(3,848,723) in fiscal 2020 and the funded position improved from \$(23,947,537) to \$(18,949,130). Significant reasons for these changes include the following:

- The actual return on the fair value of plan assets since the prior measurement date was greater than expected, which improved the funded position.
- A large prior service credit base was fully recognized in fiscal year 2019, which increased the net periodic cost for fiscal year 2020.
- The single equivalent discount rate used to measure (A)PBO declined 90 basis points compared to the prior year, which increased the net periodic cost and caused the funded position to deteriorate.

Basis for valuation

Appendix A summarizes the assumptions and methods used in the valuation. Appendix B summarizes our understanding of the principal provisions of the plan being valued. Both of these appendices include a summary of any changes since the prior valuation. Unless otherwise described below under Subsequent Events, assumptions were selected based on information known as of the measurement date.

Subsequent events

The results provided in this report reflect data and assumptions appropriate for the purpose of the measurement. Effects of COVID-19 on the financial markets, regulations, and experience are uncertain and still evolving. The results in this report make no allowances for the effects of COVID-19. There may be significant effects on plan experience and/or assumptions, both demographic and economic, used for future measurements.

Additional information

None.

Postretirement Benefit Programs for Employees of El Paso Electric Company

5

Actuarial certification

This valuation has been conducted in accordance with generally accepted actuarial principles and practices. However, please note the information discussed below regarding this valuation.

Reliances

In preparing the results presented in this report, we have relied upon information regarding plan provisions, participants, assets, and sponsor accounting policies and methods provided by the Company and other persons or organizations designated by the Company. See the Sources of Data and Other Information section of Appendix A for further details. We have relied on all the data and information provided as complete and accurate. We have reviewed this information for overall reasonableness and consistency, but have neither audited nor independently verified this information. Based on discussions with and concurrence by the plan sponsor, assumptions or estimates may have been made if data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations. The results presented in this report are directly dependent upon the accuracy and completeness of the underlying data and information. Any material inaccuracy in the data, assets, plan provisions or other information provided to us may have produced results that are not suitable for the purposes of this report and such inaccuracies, as corrected by the Company, may produce materially different results that could require that a revised report be issued.

Measurement of benefit obligations, plan assets and balance sheet adjustments

Census date/measurement date

The measurement date is January 1, 2020. The benefit obligations were measured as of January 1, 2020 and are based on participant data as of the census date, January 1, 2020.

Plan assets and balance sheet adjustments

Information about the fair value of plan assets for the other postretirement benefit plan cost at December 31, 2019, which reflect the expected funded status of the plan before adjustment to reflect the funded status based on the year-end measurements, was reviewed for reasonableness and consistency, but no audit was performed.

Accumulated other comprehensive (income)/loss amounts shown in the report are shown prior to adjustment for tax effects. Any tax effects in AOCI should be determined by the Company in consultation with its tax advisors and independent accountants.

Assumptions and methods under U.S. GAAP

The methods employed in the development of the other postretirement benefit cost and other financial reporting have been selected by the Company, with the concurrence of Willis Towers Watson. The actuarial assumptions were also selected by the Company, but without using the work of Willis Towers Watson. Evaluation of the actuarial assumptions was outside the scope of Willis Towers Watson's assignment and would have required substantial additional work that we were not engaged to perform. U.S. GAAP requires that each significant assumption "individually represent the best estimate of a particular future event."

The results shown in this report have been developed based on actuarial assumptions that, to the extent evaluated by Willis Towers Watson, we consider to be reasonable. Other actuarial assumptions could also be considered to be reasonable. Thus, reasonable results differing from those presented in this report could have been developed by selecting different reasonable assumptions.

A summary of the assumptions, methods and sources of data and other information used is provided in Appendix A. Note that any subsequent changes in methods or assumptions for the January 1, 2020 measurement date will change the results shown in this report.

Nature of actuarial calculations

The results shown in this report are estimates based on data that may be imperfect and on assumptions about future events that cannot be predicted with any certainty. The effects of certain plan provisions may be approximated, or determined to be insignificant and therefore not valued. Reasonable efforts were made in preparing this valuation to confirm that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and are not excluded or included inappropriately. Any rounding (or lack thereof) used for displaying numbers in this report is not intended to imply a degree of precision, which is not a characteristic of actuarial calculations.

If overall future plan experience produces higher benefit payments or lower investment returns than assumed, the relative level of plan costs reported in this valuation will likely increase in future valuations (and vice versa). Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period), and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of such future measurements. Retiree group benefits models necessarily rely on the use of approximations and estimates, and are sensitive to changes in these approximations and estimates. Small variations in these approximations and estimates may lead to significant changes in actuarial measurements.

See Basis for Valuation in Section 1 above for a discussion of any material events that have occurred after the valuation date that are not reflected in this valuation.

Postretirement Benefit Programs for Employees of El Paso Electric Company

7

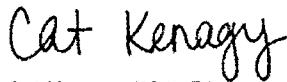
Limitations on use

This report is provided subject to the terms set out herein and in our engagement letter dated March 9, 2020 and any accompanying or referenced terms and conditions.

The information contained in this report was prepared for the internal use of the Company and its independent accountants in connection with our actuarial valuation of the other postretirement benefit plan as described in Purposes of Valuation above. It is not intended for and may not be used for other purposes, and we accept no responsibility or liability in this regard. The Company may distribute this actuarial valuation report to the appropriate authorities who have the legal right to require the Company to provide them this report, in which case the Company will use best efforts to notify Willis Towers Watson in advance of this distribution. Further distribution to, or use by, other parties of all or part of this report is expressly prohibited without Willis Towers Watson's prior written consent. Willis Towers Watson accepts no responsibility for any consequences arising from any other party relying on this report or any advice relating to its contents.

Professional qualifications

The undersigned are members of the Society of Actuaries and meet the "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States" relating to other postretirement benefit plans. Our objectivity is not impaired by any relationship between the plan sponsor and our employer, Willis Towers Watson US LLC.



Cat Kenagy, FSA, EA
Senior Director, Retirement
20-07490
October 2, 2020



David Anderson, ASA, EA
Director, Retirement
20-07493
October 2, 2020



Elizabeth Welborne, ASA, EA
Lead Associate, Retirement
20-08703
October 2, 2020

EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR CYNTHIA S. PRIETO
PREPARER MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 104 OF 190

VOLUMINOUS

8

Postretirement Benefit Programs for Employees of El Paso Electric Company

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Postretirement Benefit Programs for Employees of El Paso Electric Company

9

Section 2: Accounting exhibits

2.1 Balance sheet asset/(liability)

All monetary amounts shown in US Dollars

Measurement Date	01/01/2020	01/01/2019 ¹
A Development of Balance Sheet Asset/(Liability)²		
1 Accumulated postretirement benefit obligation (APBO)	(60,760,057)	(60,234,631)
2 Fair value of plan assets (FVA)	41,810,927	36,287,094
3 Net balance sheet asset/(liability)	(18,949,130)	(23,947,537)
B Current and Noncurrent Classification³		
1 Noncurrent asset	0	0
2 Current liability	0	0
3 Noncurrent liability	(18,949,130)	(23,947,537)
4 Net balance sheet asset/(liability)	(18,949,130)	(23,947,537)
C Accumulated Other Comprehensive (Income)/Loss		
1 Net prior service cost/(credit)	(23,472,150)	(28,706,014)
2 Net loss/(gain)	(42,271,720)	(37,517,571)
3 Accumulated other comprehensive (income)/loss ⁴	(65,743,870)	(66,223,585)
D Assumptions and Dates		
1 Equivalent single discount rate for benefit obligations	3.54%	4.44%
2 Equivalent Single Discount Rate for Service Cost	3.86%	4.51%
3 Equivalent Single Discount Rate for Interest Cost	3.09%	4.15%
4 Census date	01/01/2020	01/01/2019

¹ January 1, 2019 actuarial valuation performed by prior actuary

² Whether any amounts in this table that differ from those disclosed at year-end must be disclosed in subsequent interim financial statements should be determined

³ The current liability (for each underfunded plan) was measured as the discounted value of benefits expected to be paid over the next 12 months in excess of the fair value of the plan's assets at the measurement date.

⁴ Amount shown is pre-tax and should be adjusted by plan sponsor for tax effects

10

Postretirement Benefit Programs for Employees of El Paso Electric Company

2.2 Changes in plan obligations and assets

All monetary amounts shown in US Dollars

Period Beginning	01/01/2020	01/01/2019 ¹
A Change in Accumulated Postretirement Benefit Obligation (APBO)		
1 APBO at beginning of prior fiscal year	60,234,631	66,785,274
2 Employer service cost	2,423,100	2,795,327
3 Interest cost	2,456,400	2,252,371
4 Actuarial loss/(gain)	(2,615,494)	(9,417,495)
5 Plan participants' contributions	1,261,866	1,168,256
6 Benefits paid from plan assets ¹	(2,642,680)	(3,003,553)
7 Benefits paid from Company assets ²	(176,331)	(141,182)
8 Medicare Part D subsidy	0	0
9 Administrative expenses paid ³	(181,435)	(204,367)
10 Plan amendments	0	0
11 Acquisitions/(divestitures)	0	0
12 Curtailments	0	0
13 Settlements	0	0
14 Special/contractual termination benefits	0	0
15 APBO at beginning of current fiscal year	60,760,057	60,234,631
B Change in Plan Assets		
1 Fair value of plan assets at beginning of prior fiscal year	36,287,094	40,873,484
2 Actual return on plan assets	6,636,082	(2,996,726)
3 Employer contributions	450,000	450,000
4 Plan participants' contributions	1,261,866	1,168,256
5 Benefits paid ¹	(2,642,680)	(3,003,553)
6 Administrative expenses paid	(181,435)	(204,367)
7 Acquisitions/(divestitures)	0	0
8 Settlements	0	0
9 Fair value of plan assets at beginning of current fiscal year	41,810,927	36,287,094

¹ January 1, 2019 actuarial valuation performed by prior actuary

² Net of retiree contributions.

³ Only if future expenses are accrued in APBO through a load on service cost

11

Postretirement Benefit Programs for Employees of El Paso Electric Company

2.3 Summary of net balances

All monetary amounts shown in US Dollars

A Summary of Net Prior Service Cost/(Credit)						
Measurement Date Established	Original Amount	Net Amount at 01/01/2020	Remaining Amortization Period	Amortization Amount in 2020	Effect of Curtailments	Other Events
10/03/2013	(97,440)	(32,716)	3.15609	(10,366)	0	0
12/31/2015	(823,872)	(491,332)	5.91005	(83,135)	0	0
10/01/2016	(32,697,299)	(22,948,102)	7.65000	(2,999,753)	0	0
Total		(23,472,150)		(3,093,254)	0	0

All monetary amounts shown in US Dollars

B Summary of Net Loss/(Gain) (see Appendix A for a description of amortization method)				
Net Amount at 01/01/2020 ¹	Amortization Amount in 2020	Effect of Curtailments	Effect of Settlements	Other Events (Identify)
(42,271,720)	(2,727,822)	0	0	0

¹ Before any immediate recognition on the same date.

October 2020

Willis Towers Watson

2.4 Development of plan assets for benefit cost

All monetary amounts shown in US Dollars

	Fair Value	Market-Related Value
A Reconciliation of Plan Assets		
1 Plan assets at 12/31/2018	36,287,094	36,287,094
2 Actual return on plan assets	6,636,082	6,636,082
3 Employer contributions	450,000	450,000
4 Plan participants' contributions	1,261,866	1,261,866
5 Benefits paid	(2,642,680)	(2,642,680)
6 Administrative expenses paid	(181,435)	(181,435)
7 Acquisitions/(divestitures)	0	0
8 Settlements	0	0
9 Plan assets at 12/31/2019	41,810,927	41,810,927
B Rate of Return on Invested Assets		
1 Weighted invested assets	35,730,969	
2 Rate of return	18.57%	
C Investment Loss/(Gain)		
1 Actual return	6,636,082	
2 Expected return	2,120,513	
3 Loss/(gain)	(4,515,569)	

Postretirement Benefit Programs for Employees of El Paso Electric Company

13

2.5 Summary and comparison of benefit cost and cash flows

All monetary amounts shown in US Dollars

Fiscal Year Ending	12/31/2020	12/31/2019 ¹
A Total Benefit Cost		
1 Employer service cost ²	2,577,806	2,423,100
2 Interest cost	1,848,918	2,456,400
3 Expected return on plan assets	(2,454,371)	(2,120,513)
4 Subtotal	1,972,353	2,758,987
5 Net prior service cost/(credit) amortization	(3,093,254)	(5,233,864)
6 Net loss/(gain) amortization	(2,727,822)	(2,376,914)
7 Subtotal	(5,821,076)	(7,610,778)
8 Net periodic postretirement benefit cost/(income)	(3,848,723)	(4,851,791)
9 Curtailments	0	0
10 Settlements	0	0
11 Special/contractual termination benefits	0	0
12 Total benefit cost	(3,848,723)	(4,851,791)
B Assumptions (See Appendix A for interim measurements, if any)		
1 Equivalent single discount rate for benefit obligations	3.54%	4.44%
2 Equivalent single discount rate for service cost	3.86%	4.51%
3 Equivalent single discount rate for interest cost	3.09%	4.15%
4 Expected long-term rate of return on plan assets	6.00%	6.00%
5 Census date	01/01/2020	01/01/2019
C Fair Value of Assets at Beginning of Year	41,810,927	36,287,094
D Cash Flows Net of Medicare Part D Subsidy		
	Expected	Actual
1 Employer contributions	450,000	450,000
2 Plan participants' contributions	1,298,756	1,261,866
3 Benefits paid from Company assets	0	176,331
4 Benefits paid from plan assets	3,140,132	2,642,680
E Amortization Period		
1 For gain/loss amortization, if applicable	13.26909	13.25000

¹ Fiscal year 2019 benefit cost determined by prior actuary.

² Includes administrative expenses equal to 0.5% of fair value of assets

EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 110 OF 190

VOLUMINOUS

14

Postretirement Benefit Programs for Employees of El Paso Electric Company

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Postretirement Benefit Programs for Employees of El Paso Electric Company

15

Section 3: Participant data

3.1 Summary of participant data

All monetary amounts shown in US Dollars

Census Date	01/01/2020	01/01/2019
A Participating Employees		
1 Number		
a Fully eligible	434	310
b Other	692	780
c Total participating employees	1,126	1,090
2 Average age	46.02	46.30
3 Average credited service	14.20	15.10
B Retirees, Surviving Spouses and Surviving Dependents		
Medical Plan		
a Retirees	388	378
b Dependents of Retirees	216	219
c Surviving Spouses	41	65
Life Insurance Plan		
a Number	534	516

EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
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FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 112 OF 190

VOLUMINOUS

16

Postretirement Benefit Programs for Employees of El Paso Electric Company

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Postretirement Benefit Programs for Employees of El Paso Electric Company

17

Appendix A: Statement of actuarial assumptions, methods and data sources

Plan Sponsor

El Paso Electric Company

Statement of Assumptions

The assumptions disclosed in this Appendix are for the fiscal year 2020 benefit cost.

Assumptions and methods for other postretirement benefit cost purposes

Actuarial Assumptions and Methods — Other Postretirement Benefit Cost

Economic Assumptions

Discount Rate

Equivalent single discount rate for benefit obligations	3.54%
Equivalent single discount rate for service cost	3.86%
Equivalent single discount rate for interest cost	3.09%

Annual rates of increase

■ Consumer Price Index (CPI)	2.40%
■ Return on plan assets	6.00% after-tax return.

The return on assets shown above is gross of investment expenses and administrative expenses assumed to be paid from the trust.

Demographic and Other Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee is hired.
New or rehired employees	It was assumed there will be no new or rehired employees.
Benefit commencement dates:	
■ Disability benefit	Upon disablement if participant is at least age 41, with age and service greater than 65
■ Retirement benefit	Upon termination of participant on or after eligibility

Participation Assumptions for Plan

	Current Retirees	Future Retirees
Participation	Based on valuation census data	85% of future retirees are assumed to elect medical coverage at retirement. Current retired plan participants are assumed to continue coverage.
Medical Plan Participation	Based on valuation census data	72% of future retirees are assumed to elect the \$1,000 Plan and 28% of future retirees are assumed to elect the \$2,250 Plan
Percentage married	Based on valuation census data	70% of males; 40% of females
Spouse age	Based on valuation census data	Wife 3 years younger than husband
Non-spouse dependent coverage	Not included in this valuation	Not included in this valuation

Demographic Assumptions

Mortality:

■ Healthy mortality rates

Base Mortality Table (Male Table used for males; Female Table used for Females)

1. Base table: Pri-2012
2. Base mortality table year: 2012
3. Table type: White Collar for non-union participants, Blue-Collar for union participants, and Total Dataset for participants with an unknown union status
4. Healthy or Disabled: Healthy
5. Table weighting: Benefit
6. Blending of annuitants and non-annuitants: Separate rates for annuitants and non-annuitants
7. Blending of retirees and contingent annuitants: Combined non-disabled annuitant mortality.

Mortality Improvement Scale (Male Table used for males; Female Table used for Females)

1. Base scale: MP-2019
2. Projection Type: Generational

Postretirement Benefit Programs for Employees of El Paso Electric Company

19

■ Disabled life mortality rates

Base Mortality Table (Male Table used for males; Female Table used for Females)

1. Base table: Pri-2012
2. Base mortality table year: 2012
3. Table type: No Collar
4. Healthy or Disabled: Disabled
5. Blending of annuitants and non-annuitants: Single blended table of rates for annuitants and non-annuitants

Mortality Improvement Scale

1. Base scale: MP-2019
2. Projection Type: Generational

Disability rates

The rates at which participants are assumed to become disabled by age are shown below:

Percentage assumed to become disabled during the year

Attained Age	
45	0.45%
55	1.19%
65+	1.93%

Termination (not due to disability or retirement) rates

The rates at which participants are assumed to terminate employment by age and gender are shown below:

Percentage assumed to leave during the year

Attained Age	Males	Females
25	5.0%	6.0%
30	5.0%	6.0%
35	4.0%	6.0%
40	3.0%	6.0%
45	2.0%	4.0%
50	1.0%	2.0%
55+	0.0%	0.0%

20

Postretirement Benefit Programs for Employees of El Paso Electric Company

Retirement

Rates at which participants are assumed to retire by age and eligibility for an unreduced early retirement are shown below.

Percentage assumed to retire during the year			
Final Average Pay			
Age	Reduced Early Retirement	Unreduced Retirement	Cash Balance
55	3.0%	5.0%	10.0%
56-59	3.0%	5.0%	10.0%
60	3.0%	10.0%	10.0%
61	3.0%	10.0%	10.0%
62	20.0%	20.0%	20.0%
63	10.0%	10.0%	10.0%
64	10.0%	10.0%	10.0%
65-69	25.0%	25.0%	25.0%
70	100.0%	100.0%	100.0%

Trend Rates

Health care cost trend rate

Plan trend rates are the annual rates of increase expected for benefits payable from the plan; these rates include Health Care Cost Trend plus any leveraging effect of plan design. Assumed plan trend rates are shown below:

Year	Pre-65		Post-65	
	Medical	Drug	Medical	Drug
2020	5.75%	6.75%	4.50%	7.00%
2021	5.50%	6.50%	4.50%	6.75%
2022	5.25%	6.25%	4.50%	6.50%
2023	5.00%	5.75%	4.50%	6.00%
2024	4.75%	5.25%	4.50%	5.50%
2025	4.50%	4.75%	4.50%	5.00%
2026+	4.50%	4.50%	4.50%	4.50%

Participant contribution trend rates

Same as applicable medical plan trend rate

Postretirement Benefit Programs for Employees of El Paso Electric Company

21

Per Capita Claims Cost

Basis for per capita claim cost assumptions

The average annual per capita health rates for 2020 are shown below. These medical baseline costs were developed by the prior actuary from the PwC retiree medical claims cost database and the actual El Paso retiree medical claims experience.

Age	Average per capita claims cost			
	\$1,000 Deductible		\$2,250 Deductible	
	Male	Female	Male	Female
55	\$7,549	\$7,601	\$6,846	\$6,774
60	\$9,764	\$8,866	\$8,901	\$7,949
64	\$11,512	\$9,625	\$10,521	\$8,647
65 and over	\$16.86 per month for Medicare Advantage, \$168.28 per month for Part D drugs.			

Additional Assumptions

Administrative expenses

Assumed expenses of 0.5% of plan assets are added to the Service Cost component of expense.

Cash flow:

■ **Decrement timing**

The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year. Retiree medical claims costs are based on the nearest age at the beginning of the year, to align with how claims costs tables are typically developed.

■ **Timing of benefit payments**

Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.

■ **Amount and timing of contributions**

Contributions are assumed to be made throughout the year and, on average, at mid-year.

Methods – Other Postretirement Benefit Cost and Funded Position

Census date

January 1, 2020

Measurement date

January 1, 2020

Service cost and accumulated postretirement benefit obligation

Costs are determined using the Projected Unit Credit Cost Method. The annual service cost is equal to the present value of the portion of the projected benefit attributable to service during the upcoming year, and the Accumulated Postretirement Benefit Obligation (APBO) is equal to the present value of the portion of the projected benefit attributable to service before the measurement date. Service from hire date through the expected full eligibility date is counted in allocating costs.

APBO and service cost are measured by separately discounting the projected benefit payments underlying these measures, determined using the methodology described above, using the spot rates on the December 31, 2019 Willis Towers Watson RATE-Link 40:90 yield curve. Interest cost was measured by summing the individual interest costs associated with each future benefit payment underlying the APBO and service cost. These individual interest costs are developed by multiplying the present value of each benefit payment, discounted using the applicable spot rate on the yield curve relating to the future benefit payment, by that spot rate. Equivalent single discount rates that would produce the resulting benefit obligation, service cost and interest cost have been determined and disclosed.

Market-related value of assets

The fair value of assets is used to determine the expected investment return during the year.

Amortization of unamortized amounts:

■ **Recognition of past service cost/(credit)**

Amortization of net prior service cost/(credit) resulting from a plan change is included as a component of Net Periodic Postretirement Benefit Cost/(Income) in the year first recognized and every year thereafter until it is fully amortized. The annual amortization payment is determined in the first year as the increase in APBO due to the plan change divided by the average remaining service period to full eligibility for active participants expected to receive benefits under the plan.

However, when a plan change reduces the APBO, existing positive prior service costs are reduced or eliminated starting with the earliest established before a new prior service credit base is established.

■ **Recognition of gains or losses**

Amortization of the net gain or loss resulting from experience different from that assumed and from changes in assumptions (excluding asset gains and losses not yet reflected in market-related value) is included as a component of Net Periodic Postretirement Benefit Cost/(Income) for a year.

If, as of the beginning of the year, that net gain or loss exceeds 10% of the greater of the APBO and the market-related value of plan assets, the amortization is that excess divided by the average remaining service period of active plan participants.

Under this methodology, the gain/loss amounts recognized in AOCI are not expected to be fully recognized in benefit cost until the plan is terminated (or an earlier event, like a settlement, triggers recognition) because the average expected remaining service of active participants expected to benefit under the plan over which the amounts are amortized is redetermined each year and amounts that fall within the corridor described above are not amortized.

Benefits not valued

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

Sources of Data and Other Information

The plan sponsor furnished participant data and claims data as of 1/1/2020. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

Accumulated other comprehensive (income)/loss amounts shown in the report are shown prior to adjustment for deferred taxes. Any deferred tax effects in AOCI should be determined in consultation with El Paso Electric Company's tax advisors and auditors.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate(s)

As required by U.S. GAAP the discount rate methodology was chosen by the plan sponsor based on market information on the measurement date.

Expected return on plan assets

We understand that the expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions.

Administrative expenses

Administrative expenses are estimated based on an assumption of past expenses paid from the trust assets as a percentage of held assets.

Claims cost trend rates	Assumed increases were chosen by the plan sponsor and, as required by U.S. GAAP they represent an estimate of future experience, informed by an analysis of recent plan experience, leading to select and ultimate assumed trend rates and reflecting the expected near-term effect of recently enacted plan changes.
Participant contribution trend rates	Assumed increases were chosen by the plan sponsor and, as required by U.S. GAAP they represent an estimate of future experience.
Per capita claims costs	Per capita claims costs were chosen by the plan sponsor to be the best estimate of the plan's per capita claims costs including expenses in the plan year beginning on the measurement date (with any expected changes in future years reflected in the trend rate assumption). Per capita claims cost assumptions were developed by the prior actuary.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions were selected by the plan sponsor and, as required by U.S. GAAP represent a best estimate of future experience.
Disabled Mortality	Assumptions used for accounting purposes were selected by the plan sponsor and, as required by U.S. GAAP represent a best estimate of future experience.
Termination	Termination rates were based on an experience study conducted in 2017, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Disability rates were based on historical experience with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted from 2014 to 2017, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Participation:	
■ Participants	Assumed participation rates reflect historical experience as well as expectations for the future with periodic consideration of whether any conditions have changed that would be expected to produce different results in the future.
■ Covered spouses	Assumed coverage rates for spouses reflect historical experience as well as anticipated future experience.

Postretirement Benefit Programs for Employees of El Paso Electric Company

25

Benefit commencement date:	Retirees are assumed to begin benefits immediately on eligible retirement because the plan does not permit a delay without forfeiting the right to participate.
Medical Plan Election	Assumed medical plan election rates reflect historical experience as well as anticipated future experience.
Marital Assumptions	The assumed age and percentage married is based on an experience study conducted in 2017, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods (Required for ASOP compliance, otherwise optional)

Accounting methods	The methods used for accounting purposes as described in Appendix A, including the method of determining the market-related value of plan assets, are "prescribed methods set by another party", as defined in the actuarial standards of practice (ASOPs). As required by U.S. GAAP, these methods were selected by the plan sponsor.
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Changes in Assumptions, Methods and Estimation Techniques

Change in assumptions since prior valuation	<p>The single equivalent PBO discount rate decreased from 4.44% as of January 1, 2019 to 3.54% as of January 1, 2020 to reflect the change in yields on high-quality corporate bonds.</p> <p>The single equivalent service cost discount rate decreased from 4.51% as of January 1, 2019 to 3.86% as of January 1, 2020 to reflect the change in yields on high-quality corporate bonds.</p> <p>The single equivalent interest cost discount rate decreased from 4.15% as of January 1, 2019 to 3.09% as of January 1, 2020 to reflect the change in yields on high-quality corporate bonds.</p> <p>The mortality assumption was updated from the RP-2014 Total Data Set Mortality Tables, with projection from 2006 to 2014 using Scale MP-2014 improvement removed, then projected generationally using Scale MP-2018 to the Pri-2012 Collar-Adjusted Mortality Tables with separate base tables used for actives and retirees and the retiree base table used for contingent survivors and projected generationally using Scale MP-2019.</p> <p>The per capita costs were updated for 2020 by the prior actuary. Per the December 31, 2019 disclosure report, the pre-65 rates were increased by 1.5%, based on the increase in the pre-65 COBRA rates provided by El Paso. Post-65 rates were set equal to the 2020 fully-insured rates, which includes the Health Insurer Fee in 2020. The Fee was removed for projected post-65 costs for 2021 and beyond, as the Fee was eliminated per the Appropriations Act signed on December 20, 2019.</p>
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Retiree contribution amounts for 2020 were updated to reflect actual rates provided by El Paso. In addition, it was assumed that the post-65 contribution rates would be held flat until they reach 50% of post-65 costs, which is assumed to occur in 2025 given the assumed trend rates.

Change in methods since prior valuation

None.

Change in estimation techniques since prior valuation

The valuation software used for the plan was changed as part of the actuarial transition to Willis Towers Watson.

El Paso Electric Company adopted the Willis Towers Watson RATE:Link 40:90 yield curve model for determining discount rates beginning January 1, 2020 as a result of actuarial transition. Previously, Ryan ALM Above Median Yield Curve was used.

Postretirement Benefit Programs for Employees of El Paso Electric Company

27

Appendix B: Summary of principal other postretirement benefit plan provisions

Substantive Plan Provisions

Covered employees	All employees
Participation date	Date of becoming a covered employee

Definitions

Eligibility service	Years and months of service as a covered participant
Spouse	A spouse who was married to the participant both on the participant's retirement date and on the measurement date
Surviving spouse	A spouse who was married to the participant both on the participant's retirement date and on the date of his or her death
Dependent	A child or other legal dependent of the retiree, who was such before attaining the age of 18. Eligible dependents shall remain eligible dependents until they reach age 26.

Medical Benefits

Eligibility	Age 55 with 5 years of service, or disabled with at least age 41 and 65 years of age and service combined.
Dependent eligibility	Spouse, and children under age 26
Survivor eligibility	Eligibility continues beyond death of retiree as long as Surviving Spouse remains unmarried.
Retiree contributions	The tables below shows monthly retiree contributions for 2020:

Pre-65 monthly retiree contributions for 2020

	\$1,000 Deductible Plan	\$2,250 Deductible Plan
Retiree Only	\$324.13	\$280.03
Retiree + Spouse	\$586.42	\$506.64
Retiree + Child(ren)	\$487.80	\$421.43
Retiree + Family	\$777.56	\$671.85

Post-65 monthly retiree contributions for 2020

	1,000 Deductible Plan
Individual	\$116.21
Individual + One	\$232.43
Individual + Two	\$348.64
Individual + Three	\$464.85

Under age 65 benefits

See table starting on page 29.

Age 65 and older benefits

Medical Benefits: Fully-insured Humana Medicare Advantage Plan. The 2020 monthly premium rate is \$16.86.

Pharmacy Benefits: Medicare Part D Plan administered by Express Scripts. The 2020 monthly premium rate is \$168.28.

Life Insurance Benefits

Eligibility

Age 55 with 5 years of service, or disabled with at least age 41 and 65 years of age and service combined

Benefits

Retirements prior to 1/1/2006:

One times salary at retirement with coverage reduction according to age as follows:

- Age 65 but less than age 70: 65%
- Age 70 but less than age 75: 50%
- Age 75 or older: 30%

Retirements 1/1/2006 and after: \$10,000

Future Plan Changes

No future plan changes were recognized in determining postretirement welfare cost.

Changes in Benefits Valued Since Prior Year

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

Postretirement Medical Plan Provisions as of January 1, 2020 (Retirees – Pre Age 65)

Carrier Option Benefit Plan	Pre-65 Retiree BCBSTX - Medical			
	Option 2 – Plan A (New) \$1,000 Deductible		Option 2 – Plan B (New) \$2,250 Deductible	
	In-Network	Non-Network (1)	In-Network	Non-Network (1)
Lifetime Maximum	\$1,000,000		\$1,000,000	
Coinsurance	80%	60%	80%	60%
Individual Calendar Year Deductible (Individual / Family)	\$1,000 / \$3,000	\$3,000 / \$9,000	\$2,250 / \$6,750	\$6,750 / \$20,250
Medical Maximum Coinsurance Limit Maximum Out of Pocket (deductible does not apply, copayment amount are applied but will continue to be required after the benefit percentage increases to 100%) (Individual / Family)	\$4,500 / \$9,000	\$13,500 / \$27,000	\$6,850 / \$13,700	\$20,550 / \$41,100
Out of Network Deductible & Out of Pocket Maximum will NOT apply toward Network Deductible & Out of Pocket Maximum				
Hospital Inpatient	80%, no ded	60% after \$500 per admission ded	80%, no ded	60% after \$500 per admission ded
Emergency Room Facility (2)	100% after \$225 Copay		100% after \$300 Copay	
Accidental Injury & Emergency Care	80% after ded		80% after ded	
Emergency Room Physician Charges	80% after \$375 Copay		80% after \$450 Copay	
Accidental Injury & Emergency Care	80% after ded		80% after ded	
Emergency Room Facility (2)	80% after \$375 Copay		80% after \$450 Copay	
Non-Emergency Care	80% after ded		80% after ded	
Emergency Room Physician Charges	80% after ded		80% after ded	
Non-Emergency Care	80% after ded		80% after ded	
Urgent Care Center visit, including lab services (does not include X-Rays, surgical services and Certain Diagnostic Procedures)	\$50 copay		\$75 copay	
X-Rays, Surgical Services and Certain Diagnostic Procedures: such as Bone Scan, Cardiac Stress Test, CT-Scan, Ultrasound, MRI, Myelogram, PET Scan, surgical procedures and all other services and supplies	80% after ded		80% after ded	
Preventative Services	100% (\$0 copay)		100% (\$0 copay)	
Physician Office Visit Copay including lab services(excludes X-rays, Surgery and Certain Diagnostic Procedures: such as Bone Scan, Cardiac Stress Test, CT-Scan, Ultrasound, MRI, Myelogram, PET Scan, surgical procedures and all other services and supplies) (3)	\$25 PCP / \$40 Spec		\$30 PCP / \$50 Spec	

EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 125 OF 190
VOLUMINOUS

Postretirement Benefit Programs for Employees of El Paso Electric Company

Carrier Option Benefit Plan	Pre-65 Retiree BCBSTX - Medical			
	Option 2 - Plan A (New)		Option 2 - Plan B (New)	
	\$1,000 Deductible		\$2,250 Deductible	
	In-Network	Non-Network (1)	In-Network	Non-Network (1)
X-Rays, Surgical Services and Certain Diagnostic Procedures: such as Bone Scan, Cardiac Stress Test, CT-Scan, Ultrasound, MRI, Myelogram, PET Scan, surgical procedures and all other services and supplies	80% after ded	60% after ded	80% after ded	60% after ded
Outpatient Lab	100% (\$0 copay)	70% after ded	100% (\$0 copay)	70% after ded

(1) All out-of-network benefits listed are based on the carrier's allowable charges. Charges exceeding this amount will be the member's responsibility.

(2) Copay waived if admitted to a network hospital.

(3) X-Rays, Surgical Services and Advanced Imaging PET, MRI, CAT, SPECT subject to deductible and coinsurance

EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 126 OF 190
VOLUMINOUS

EL PASO ELECTRIC COMPANY
 2021 RATE CASE FILING
 SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
 SPONSOR: CYNTHIA S. PRIETO
 PREPARER: MYRNA A. ORTIZ
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
 ATTACHMENT A
 PAGE 127 OF 190

VOLUMINOUS

31

Postretirement Benefit Programs for Employees of El Paso Electric Company

Carrier	Pre-65 Retiree Express Scripts - Pharmacy			
	In-Network	Non-Network (1)	In-Network	Non-Network (1)
Prescription Benefit – up to 30-day supply	\$20 / \$50 / \$70	N/A	\$25 / \$55 / \$75	N/A
Mail Order Prescriptions – up to 90-day supply	\$45 / \$120 / \$170	N/A	\$50 / \$125 / \$175	N/A
Specialty Medications – up to 30-day supply	\$65 / \$90 / \$140	N/A	\$65 / \$90 / \$140	N/A

(1) All out-of-network benefits listed are based on the carrier's allowable charges. Charges exceeding its amount will be the member's responsibility.

(2) Copay waived if admitted to a network hospital.

(3) X-Rays, Surgical Services and Advanced Imaging PET, MRI, CAT, SPECT subject to deductible and coinsurance

October 2020

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2021 RATE CASE FILING
SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 128 OF 190

VOLUMINOUS

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EL PASO ELECTRIC COMPANY

***POSTRETIREMENT BENEFIT PROGRAMS
FOR EMPLOYEES OF
EL PASO ELECTRIC COMPANY***

***ACTUARIAL VALUATION FOR THE
THE FISCAL YEAR ENDING DECEMBER 31, 2019***

pwc

Private & Confidential

September 27, 2019

El Paso Electric Company
100 N. Stanton
El Paso, TX 79901-1442

Re: Postretirement Benefit Programs for Employees of El Paso Electric Company

We are pleased to present this report containing the results of the January 1, 2019 actuarial valuation of the Postretirement Benefit Programs for Employees of El Paso Electric Company ("the Plan") pursuant to our Statement of Work with El Paso Electric Company ("EPEC" or the "Company") executed on June 14, 2019.

EPEC retained PricewaterhouseCoopers LLP ("PwC") to perform a valuation of the Plan for the purpose of calculating January 1, 2019 benefit obligations and the net periodic benefit cost for the 2019 fiscal year in accordance with Accounting Standards Codification 715-60: Defined Benefit Plans – Other Postretirement ("ASC 715-60").

Actuarial calculations under ASC 715-60 are for purposes of fulfilling the Company's financial accounting requirements. The calculations reported herein have been made on a basis consistent with our understanding of ASC 715-60.

ASC 715-60 requires that each significant assumption reflect the best estimate of the Plan's future experience solely with respect to that assumption. EPEC has determined and taken responsibility for the actuarial assumptions and the accounting policies and methods employed in the valuation of obligations and costs under ASC 715-60.

In preparing the results presented in this report, we have relied upon information provided to us by EPEC regarding plan provisions, plan participants, and unaudited plan asset information including employer contributions, plan participant contributions, benefit payments, administrative expenses and other additions to assets (such as direct subsidies, rebates and refunds, etc.). The census data used in the January 1, 2019 valuation was provided by EPEC and is as of January 1, 2019. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness but have not audited it. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information.

A range of results different from those presented in this report could be considered reasonable. Future actuarial measurements may differ significantly from the current measurement presented in this report due to a number of factors including but not limited to: plan experience differing from that anticipated by the economic and demographic assumptions; increases or decreases expected as part of the natural operation of the methods used for these measurements (such as the end of an amortization period or additional cost); rounding conventions; and changes in plan provisions or applicable law. Due to the limited scope of this report, an analysis of the potential range of such future measurements has not been performed.

This valuation has been conducted in accordance with the required Actuarial Standards of Practice as issued by the American Academy of Actuaries. This report was prepared for the internal use of EPEC, the Plan, and their auditors in connection with our actuarial valuation of the Plan and not for reliance by any other person. PwC disclaims any contractual or other responsibility or duty of care to others based upon the services or deliverables provided in connection with this report.

This report is not intended to satisfy the requirements of any standard or to be used for any purpose other than those specifically stated herein. Significantly different results from those presented in this report may be required or applicable for other purposes.


The content of this document is limited to the matters specifically addressed herein and does not address any other potential tax consequences, or the potential application of tax penalties, to any matter other than as set forth herein. Our conclusions are not binding upon any taxing authority or the courts and there is no assurance that any relevant taxing authority will not successfully assert a contrary position. In addition, no exceptions (including the reasonable cause exception) are available for any federal or state penalties imposed if any portion of a transaction is determined to lack economic substance or fails to satisfy any similar rule of law, and our advice will not protect you from any such penalties. This document supersedes all prior written or oral advice with respect to the issues addressed in this document and all such prior communications should not be relied upon by any person for any purpose.

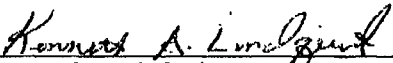
The undersigned actuaries are members of the Society of Actuaries and the American Academy of Actuaries and meet the "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States" relating to postretirement benefits plans. To the best of our knowledge, the individuals involved in this engagement have no relationship that may impair, or appear to impair, the objectivity of our work.

We appreciate this opportunity to be of service to El Paso Electric Company. We are available to answer any questions with respect to our report.

Respectfully submitted,

PricewaterhouseCoopers LLP


Martin Hill, F.S.A., M.A.A.A.


Kenneth A. Lindquist, A.S.A., M.A.A.A.

EL PASO ELECTRIC COMPANY
2021 RATE CASE FILING
SCHEDULE G-2.2: POSTRETIREMENT BENEFITS OTHER THAN PENSION
SPONSOR: CYNTHIA S PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE G-2.2
ATTACHMENT A
PAGE 131 OF 190

VOLUMINOUS

I.	SUMMARY	1 - 5
II.	ACCOUNTING	6 - 10
III.	POSTRETIREMENT BENEFIT PLAN PROVISIONS	11 - 13
IV.	CENSUS DATA	14 - 18
V.	BASELINE MEDICAL COST DETERMINATION	19
VI.	ACTUARIAL ASSUMPTIONS AND METHODS	20 - 24
	APPENDIX	25 - 30

HIGHLIGHTS OF THE ACTUARY'S REPORT

This report presents the results of the actuarial valuation of the Postretirement Benefit Programs for Employees of El Paso Electric Company (EPEC) prepared in accordance with the requirements of ASC 715-60 for the fiscal year ending December 31, 2019. The valuation was performed using census data for plan participants as of January 1, 2019 furnished by EPEC as summarized in Section IV, asset information provided by Wells Fargo as of January 1, 2019, plan provisions effective January 1, 2019 as summarized in Section III, baseline medical cost determination as summarized in Section V, and the actuarial assumptions and methods as summarized in Section VI.

The 2019 expense amounts developed in this report were measured as of January 1, 2019.¹

Amounts for disclosure in the Company's financial statements for the fiscal year ending December 31, 2019 will be based on asset information and plan provisions as of the end of the fiscal year, and census data for plan participants as of January 1, 2019 (updated to reflect any significant changes in participant information). Disclosure information will be provided separately in an end-of-year exhibit.

Postretirement Benefit Expense

The fiscal 2019 Net Periodic Postretirement Benefit Cost, or postretirement benefit expense, is an income of \$4.9 million, compared to an income of \$5.7 million for 2018. The decrease in income is primarily due to a partial year amortization of the 2011 plan amendment which will be fully amortized during 2019. As a result, the amortization of prior service cost component of 2019 expense decreased by \$0.9 million. Additional decrease in income included interest cost and expected return on assets having an unfavorable change of approximately \$0.5 million whereas the service cost and amortization of actuarial gain had a favorable change of approximately \$0.6 million.

Funded Status

The Accumulated Projected Benefit Obligation ("APBO") decreased from \$66.8 million at January 1, 2018 to \$60.2 million at January 1, 2019 due primarily to gains at year end based on assumption changes made in 2018. The update in the mortality improvement scale, increase in discount rate from 3.79% to 4.44%, updated per capita costs and retiree premiums, updated post-65 drug trend rates, and updated participant census information each decreased the obligation. These gains were slightly offset by a loss due to increasing the participation assumption from 80% to 85%. The unfunded status (APBO in excess of Assets) decreased from \$25.9 million as of January 1, 2018 to \$23.9 million as of January 1, 2019.

Discount Rate Methodology - Spot Rate Approach

The discount rate methodology is unchanged from the prior year. However, the yield curve was updated from the Ryan ALM Above Median Yield Curve as of December 31, 2017 to the Ryan ALM Above Median Yield curve as of December 31, 2018. The weighted average discount rate for valuing the APBO has increased from 3.79% for 2018 to 4.44% for 2019.

¹ They assume that there are no changes to the substantive plan provisions during 2019, and that the current VEBA structure remains the same during 2019. If either the substantive plan or the VEBA structure change during 2019, the 2019 expense may change from the amounts listed in this report.

Comparative Results to Prior Valuation

The following table compares the prior valuation results with the current valuation results. Please refer to pages 4 and 5 of this report for a summary of components of change in APBO between the measurements listed below.

Postretirement Benefit Valuation Results		
	Valuation Results As of 1/1/2018	Valuation Results As of 1/1/2019
APBO		
Retirees	\$ 27,846,912	\$ 24,395,837
Actives	<u>38,938,362</u>	<u>35,838,794</u>
Total	\$ 66,785,274	\$ 60,234,631
	Fiscal 2018	Fiscal 2019
Postretirement benefit expense		
Service cost ¹	\$ 2,795,327	\$ 2,423,100
Interest cost	2,252,371	2,456,400
Expected return on plan assets	(2,435,972)	(2,120,513)
Amortization (gains) and losses	(2,165,665)	(2,376,914)
Amortization prior service cost	<u>(6,151,264)</u>	<u>(5,233,864)</u>
Postretirement benefit expense	\$ (5,705,203)	\$ (4,851,791)

¹ For 2018, excludes assumed expenses of \$204,367 (0.5% of plan assets at the beginning of the year) for anticipated administrative and investment expenses to be paid from plan assets during the year.

Comparative Results to Year End Disclosures

Reconciliation of Funded Status

The following table summarizes the reconciliation of funded status at recent key measurement dates:

Reconciliation of Funded Status		
	<u>December 31, 2018</u>	<u>January 1, 2019</u>
APBO	(\$60,862,246)	(\$60,234,631)
Fair value of plan assets	<u>36,287,094</u>	<u>36,287,094</u>
Funded Status = (1) + (2)	(\$24,575,152)	(\$23,947,537)

Amounts Recognized in Accumulated Other Comprehensive Income

Presented below are the amounts recognized in Accumulated Other Comprehensive Income (AOCI) that have not yet been recognized as components of the Net Periodic Benefit Cost at recent key measurement dates:

Amounts Recognized in Accumulated Other Comprehensive Income		
	<u>December 31, 2018</u>	<u>January 1, 2019</u>
Net prior service cost/(credit)	(\$28,706,014)	(\$28,706,014)
Net loss/(gain)	<u>(36,889,956)</u>	<u>(37,517,571)</u>
Amounts recognized in AOCI	(\$65,595,970)	(\$66,223,585)
