

**BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION**

**IN THE MATTER OF THE JOINT APPLICATION OF )  
PUBLIC SERVICE COMPANY OF NEW MEXICO, )  
TXNM ENERGY, INC. AND TROY PARENTCO LLC FOR )  
APPROVAL OF AN ACQUISITION AND MERGER OF )  
TROY MERGER SUB INC. WITH TXNM ENERGY, INC.; )  
APPROVAL OF A GENERAL DIVERSIFICATION )  
PLAN; AND ALL OTHER AUTHORIZATIONS AND )  
APPROVALS REQUIRED TO CONSUMMATE AND )  
IMPLEMENT THIS TRANSACTION (“JOINT )  
APPLICATION”)**

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**Docket No. 25-00060-UT**

**ORDER REASSIGNING CO-HEARING EXAMINER**

**THIS MATTER** comes before the New Mexico Public Regulation Commission (“Commission”) upon Public Service Company of New Mexico’s (“PNM”) filing of its Joint Application for Approval of an Acquisition and Merger (“Application”). The Commission removes Christopher Ryan and appoints Jocelyn Barrett as co-hearing examiner to preside over this matter.

**BACKGROUND**

1. On August 25, 2025, PNM and TXNM Energy, Inc. jointly filed the Application for approval to be acquired by Troy ParentCo LLC.
2. Hearing Examiners John Kreienkamp and Jocelyn Barrett were assigned as co-hearing examiners on August 25, 2025.
3. An order reassigning Christopher Ryan as Hearing Examiner, replacing John Kreienkamp, was issued on October 17, 2025.
4. An order reassigning Patrick Schaefer, replacing Jocelyn Barrett, was issued on January 7, 2026.
5. Christopher Ryan has left the Commission and is therefore no longer available to act as a Hearing Examiner in this matter.

## FINDINGS AND CONCLUSIONS

6. The Commission has jurisdiction over the subject matter of this case.<sup>1</sup>
7. Given the complexity of the matter, the Commission finds it is necessary to appoint co-hearing examiners.<sup>2</sup>
8. Christopher Ryan's departure requires reassigning Jocelyn Barrett to join Patrick Schaefer as co-hearing examiners, which will provide for administrative efficiency.

### IT IS THEREFORE ORDERED:

- A. Christopher Ryan is hereby removed as Hearing Examiner and Jocelyn Barrett is hereby reappointed to preside over the matter, take all action necessary and convenient within the limits of the Hearing Examiner's authority, conduct any necessary hearings, and take any other action in this case that is consistent with law, including issuing a Recommended Decision.
- B. This Order is effective when signed.
- C. The Commission shall serve a copy of this Order upon all persons listed on the attached Certificate of Service via e-mail if their e-mail addresses are known, and otherwise, via regular mail.
- D. In computing time in accordance with statute, regulation, or Commission order, the computation shall begin on the date that this Order is filed with the Chief Clerk of the Commission's Records Management Bureau or the Chief Clerk's designee.

**SIGNED under the Seal of the Commission at Santa Fe, New Mexico, this 21<sup>st</sup> day of January, 2026.**

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<sup>1</sup> NMSA 1978, §§ 62-6-12 through 13.

<sup>2</sup> See NMSA 1978, § 62-19-20 (2020); 1.2.2.29 NMAC.

**NEW MEXICO PUBLIC REGULATION COMMISSION**



**/s/ Patrick J. O'Connell, electronically signed**  
**PATRICK J. O'CONNELL, COMMISSIONER**

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**FOR APPROVAL OF AN ACQUISITION AND MERGER )**  
**OF TROY MERGER SUB INC. WITH TXNM ENERGY, ) Case No. 25-00060-UT**  
**INC.; APPROVAL OF A GENERAL DIVERSIFICATION )**  
**PLAN; AND ALL OTHER AUTHORIZATIONS AND )**  
**APPROVALS REQUIRED TO CONSUMMATE AND )**  
**IMPLEMENT THIS TRANSACTION (“JOINT )**  
**APPLICATION”) )**

**CERTIFICATE OF SERVICE**

**This Certifies** that on this date I sent a true and correct copy of the Order Granting Admission Pro Hac Vice, to the parties listed here.

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## BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

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BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

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**DATED** this January 21, 2026

NEW MEXICO PUBLIC REGULATION COMMISSION

/S/ Erin Lecocq, Electronically signed  
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