

Board of Managers Meeting Minutes

November 18, 2025

A meeting of the PJM Interconnection, L.L.C. (PJM) Board of Managers (Board) met at the Rittenhouse Hotel, Philadelphia, Pennsylvania, at approximately 11:30 a.m. on November 18, 2025.

The following Board members were present constituting a quorum:

- Manu Asthana, President and Chief Executive Officer (ex officio)
- David Mills, Chair
- Paula Conboy
- Bob Ethier
- Jeanine Johnson
- Margo Loebl
- Matt Nelson
- Vickie VanZandt
- Le Xie

The following Board member was absent:

- Charlie Robinson (excused)

Present for the meeting, or a portion of the meeting, were the following PJM personnel:

- Stu Bresler, Executive Vice President, Market Services and Strategy
- Patrick Bryant, Sr. Quantitative Analyst I, Risk Management
- Mike Bryson, Sr. Vice President, Operations
- Jason Connell, Vice President, Planning
- Carl Coscia, Vice President, Chief Risk Officer
- Lisa Drauschak, Sr. Vice President, Chief Financial Officer and Treasurer
- Craig Glazer, Vice President, Federal Government Policy
- Asim Haque, Sr. Vice President, Governmental & Member Services
- Tim Horger, Sr. Director, Forward Market Operations & Performance Compliance
- Vicki Karandrikas, Associate General Counsel
- Adam Keech, Vice President, Market Design & Economics
- Aftab Khan, Executive Vice President, Operations, Planning & Security
- Steve McElwee, Vice President, Chief Security Officer
- Tom O'Brien, Sr. Vice President, Chief Information Officer

- Chris O'Hara, Sr. Vice President, General Counsel, Chief Compliance Officer, and Secretary
- Ricardo Rodriguez, Executive Director, Internal Audit
- Lisa Salmon, Executive Assistant to the President & PJM Board
- Nora Swimm, Sr. Vice President, Corporate Client Services
- Wentoa Zhao, Sr. Director, Model Validation

Strategy Session – Executive Session

- Stu Bresler introduced the strategy topics in the Board materials, which included an overview of the PJM and stakeholder packages that are currently under discussion in the Critical Issue Fast Path (CIFP) stakeholder process, as well as resource adequacy issues generally.
- Tim Horger reviewed the CIFP materials and discussed the PJM CIFP package.
 - Horger discussed the impact and components of PJM's CIFP package.
 - Horger further provided an overview of the various CIFP packages.
 - Horger identified additional recommendations for future consideration.
- Adam Keech discussed issues related to resource adequacy in PJM.
 - Keech discussed price signals as PJM's primary tool to achieve resource adequacy.
 - Keech identified historic and future factors impacting resource adequacy.
 - Keech reviewed PJM's existing backstop auction mechanism and contemplated market design initiatives.
 - Keech previewed the scheduled capacity market auction activities and the contemplated next steps related to the CIFP, as well as other potential capacity market enhancement initiatives.

The meeting concluded at 2:27 p.m.

Board of Managers Meeting Minutes

November 18, 2025

A meeting of the PJM Interconnection, L.L.C. (PJM) Board of Managers (Board) met at the Rittenhouse Hotel, Philadelphia, Pennsylvania, at approximately 2:45 p.m. on November 18, 2025.

The following Board members were present constituting a quorum:

- Manu Asthana, President and Chief Executive Officer (ex officio)
- David Mills, Chair
- Paula Conboy
- Bob Ethier
- Jeanine Johnson
- Margo Loebel
- Matt Nelson
- Vickie VanZandt
- Le Xie

The following Board member was absent:

- Charlie Robinson (excused)

Present for the meeting, or a portion of the meeting, were the following PJM personnel:

- Stu Bresler, Executive Vice President, Market Services and Strategy
- Mike Bryson, Sr. Vice President, Operations
- Augustine Caven, Sr. Manager, Transmission Policy & Project Management (via Teams)
- Jason Connell, Vice President, Planning
- Carl Coscia, Vice President, Chief Risk Officer
- Michael Coyle, Chief Culture & Community Officer (via Teams)
- Lisa Drauschak, Sr. Vice President, Chief Financial Officer and Treasurer
- Craig Glazer, Vice President, Federal Government Policy
- Asim Haque, Sr. Vice President, Governmental & Member Services
- Vicki Karandrikas, Associate General Counsel
- Adam Keech, Vice President, Market Design & Economics
- Aftab Khan, Executive Vice President, Operations, Planning & Security
- Marie Knox, Lead Trainer, State & Member Training
- Jessica Lynch, Associate General Counsel (via Teams)

- Steve McElwee, Vice President, Chief Security Officer
- Susan McGill, Sr. Manager, Policy Initiatives (via Teams)
- Tom O'Brien, Sr. Vice President, Chief Information Officer
- Chris O'Hara, Sr. Vice President, General Counsel, Chief Compliance Officer, and Secretary
- Ricardo Rodriguez, Executive Director, Internal Audit
- Lisa Salmon, Executive Assistant to the President & PJM Board
- Nora Swimm, Sr. Vice President, Corporate Client Services
- Jeff Tiemann, Sr. Manager, EMS Security & Resiliency

Security/Culture Moments

- Michael Coyle introduced Marie Knox and Jeff Tiemann, each of whom provided a culture moment.

Coyle, Knox and Tiemann exited the meeting at 3 p.m.

Administration

Upon a motion duly made and seconded, the Board unanimously approved the minutes (including public versions) of its July 30, 2025, September 10, 2025, October 3, 2025, October 7, 2025, October 17, 2025, and October 27, 2025, meetings.

New Jersey State Agreement Approach Update

Jessica Lynch, Augustine Caven and Susan McGill joined the meeting at 3 p.m. via Teams.

Chris O'Hara introduced the team for a privileged and confidential update and provided general background information on the New Jersey State Agreement Approach (SAA).

- McGill highlighted key background information related to the New Jersey Board of Public Utilities' (NJ BPU) August 13, 2025 order requesting a delay to the SAA transmission work and PJM's efforts to work with the NJ BPU.
- McGill explained PJM is seeking alignment on a letter to the NJ BPU requesting assurances that the NJ BPU will honor its commitment to complete the SAA projects following a period of delay.
- Caven stated the NJ BPU declined to consider suspending rather than delaying the SAA work and reviewed the impact of a suspension versus a delay on PJM's planning models.
- Lynch reviewed the objectives and main points of PJM's letter requesting assurances from the NJ BPU.
- O'Hara shared additional information regarding the potential impact of preserving the SAA capability on the Transmission System and on project development within the PJM footprint.

The Board unanimously approved by acclamation PJM's issuance of a public letter to the NJ BPU setting forth the costs/risks of delay and demanding assurances of future performance and requesting a response from the NJ BPU within 60 days, as such may be extended by PJM.

Lynch, McGill and Caven exited the meeting at 3:24 p.m.

Competitive Markets Committee (CMC) Report

- David Mills reported on the CMC meeting held on November 17, 2025, and the materials covered therein.
- Mills reported that the CMC received reports on:
 - The timeline and status of activities in preparation for the 2027/2028 Base Residual Auction, which is scheduled to be held in December 2025;
 - The Reserve Certainty Senior Task Force’s progress, including a plan for increased stakeholder engagement; and
 - Regulation Market Phase I implementation.
- Mills also reported on the status of the request for proposals (RFP) process regarding the engagement of an expert advisor for the Board on market-related topics.
- The CMC met in executive session with members of the PJM Executive Team.
- Mills further reported on the CMC’s joint discussion with PJM’s Independent Market Monitor (IMM), Monitoring Analytics, LLC.
 - Joe Bowring articulated the IMM’s position with respect to the various approaches on data centers, asserting that PJM should establish a large load queue and not interconnect new loads that connect be served reliably.
 - Bowring asserted that treating data centers as demand response is not a viable solution.
- The CMC met in executive session with members of Monitoring Analytics.
- Mills announced that Bob Ethier will become the Chairperson of the CMC effective November 19th and upon Board approval.

Reliability & Security Committee (RSC) Report

Vickie VanZandt reported on the RSC meeting held on November 14 and November 17, 2025, and the materials covered therein.

The RSC reviewed and endorsed changes to the 2025 RTEP, including new baseline projects, scope and cost changes to existing baseline projects, new required Network Upgrades for New Service Requests, scope and cost changes to existing Network Upgrades, and cancellation of Network Upgrades.

Upon a motion duly made and seconded, the Board unanimously endorsed the proposed resolution approving the additions, cancellations and changes to the 2025 RTEP, resulting in an overall net increase of approximately \$526 million, and associated cost allocations in accordance with Tariff, Schedule 12, as such may be modified by FERC. (Attachment A)

- VanZandt further reported that the RSC received operations reports on:
 - Black Start RFP;
 - Various 202(c) proceedings; and
 - Winter fuel update.
- VanZandt also reported that the RSC received security reports on:

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- PJM security strategy update;
 - Alignment of PJM’s security project with the National Institute of Standards and Technology (NIST) Cybersecurity framework;
 - Cybersecurity Metrics and Key Performance Indicators dashboard;
 - Recent physical security enhancements; and
 - Current threat update.
- VanZandt also reported that the RSC received a compliance update on NERC Operations and Planning audit results.
 - VanZandt also reported that the RSC received planning reports on:
 - Midwest Independent System Operator’s Long-Term Regional Planning Tranche 2 and its impact on PJM;
 - Potential processes regarding large load and state interactions;
 - Status of the interconnection Cycle process; and
 - Order 1920 compliance update.
 - VanZandt further reported that the RSC received Information Technology Security (ITS) reports on:
 - The Corporate Goal on the 2026 PJM Technology Strategy; and
 - ITS Key Performance Indicators.

Board Governance Committee (BGC) Report

O’Hara reported on the BGC meeting held on November 12, 2025, and the materials covered therein.

- O’Hara also reported that the BGC reviewed and endorsed changes to:
 - Committee Assignments and Chairs;
 - Board Code of Conduct;
 - PJM Bylaws;
 - Governance Committee Charter;
 - Human Resources Committee Charter; and
 - Competitive Markets Committee Charter.

Upon a motion duly made and seconded, the Board unanimously endorsed the proposed changes to the Committee Assignments and Chairs, Board Code of Conduct, PJM Bylaws, Governance Committee Charter, Competitive Markets Committee Charter, and Human Resources Committee Charter. Jeanine Johnson abstained.

- O’Hara further reported that the BGC received reports on:
 - Compliance matters from the Regulatory and Compliance Committee (ROCC), including:
 - New, pending and closed self-reports,
 - The completion of approximately 86% of PJM’s Disclosure Prevention Plans,

- The contemplated settlement and associated penalty assessment related to PJM's noncompliance with certain North American Electric Reliability Corporation (NERC) Critical Infrastructure Protection (CIP) standards reported in 2023, and
- The audit of 2025 NERC Operations & Planning Standards;
- The development of PJM's 2026 corporate strategy and the retention of a consultant;
- California ISO governance changes related to the exercise of filing rights under section 205 of the Federal Power Act; and
- A compliance issue that would be further discussed in executive session.

Risk & Audit Committee (RAC) Report

- Margo Loebel reported on the RAC meetings held on November 4 and on 18, 2025, and the materials included therein.
- Loebel reported that the RAC received a finance report on:
 - Third-quarter unaudited financial statements;
 - Cash activity for Q3 2025 and projections for the remainder of 2025; and
 - Activities with the 2025 SOC 1 audit.
- Loebel further reported that the RAC received reports reviewing risk appetite statements and key risk indicators (KRIs) for credit, cybersecurity, strategic/markets, operations, and planning and associated risk tolerance. Loebel noted that given the volume of materials, RAC approval of the risk appetite statements and KRIs would be requested through email following the meeting.
- Loebel also reported that the RAC:
 - Reviewed and approved the Committee's 2026 Work Plan;
 - Reviewed the status of the 2024 and 2025 Internal Audit plans;
 - Reviewed the Internal Audit Charter and Mission; and
 - Received Enterprise Risk Management (ERM) updates regarding the Top-Tier Risk Heat Map, Emerging Risk Radar Screen; Deep Dive Analysis; and 2025 ERM Survey Release.
- Loebel reported the RAC held an executive session with PWC and PJM's Chief Risk Officer, Internal Audit, and Chief Financial Officer.

Regulatory Committee (RC) Report

Paula Conboy reported on the RC meeting held on November 10, 2025, and the materials covered therein.

- Conboy reported that the RC received reports on:
 - Federal regulatory matters, including:
 - Congress' increased focus on electricity prices and affordability;
 - Potential impact of the Department of Energy's increased policy role and oversight of the Federal Energy Regulatory Commission; and
 - Significant departure of FERC staffers and loss of technical knowledge.

- State regulatory matters, including:
 - The forthcoming elections in Virginia and New Jersey;
 - Update on the status of the PJM Governors' Collaborative;
 - PJM's invitation to state lawmakers to visit PJM on December 5;
 - The change in Organization of PJM States, Inc.'s (OPSI) leadership; and
 - Update on certain states' assessment of the potential exit from PJM.
- Conboy also reported that the RC received a presentation by Eric Scherling, Associate General Counsel, regarding PJM and Public Power.

Bresler, Bryson, Connell, Coscia, Drauschak, Glazer, Haque, Karandrikas, Keech, Khan, McElwee, O'Brien, Rodriguez, Lisa Salmon and Nora Swimm exited the meeting at 4:10 p.m.

Executive Session

The Board met in Executive Session and Chris O'Hara discussed a recent compliance concern that was discussed at the BGC and next steps.

O'Hara exited the meeting.

Asthana and the Board discussed the CEO transition.

Closed Session

Lisa Salmon rejoined the meeting.

The Board met in Closed Session and engaged in discussions with the Human Resources Committee and approved the 2026 Corporate Goals.

The Board considered the incumbent candidates, Loebel and Johnson, for nomination for another term on the Board of Managers. After blind balloting, Loebel received an endorsement by endorsement and Johnson did not.

The Board adjourned at approximately 6 p.m.

Respectfully submitted,

Vicki Karandrikas
Assistant Corporate Secretary

Resolution for the Meeting of the Board of Managers

November 18, 2025

2025 Regional Transmission Expansion Plan

WHEREAS, Amended and Restated Operating Agreement of PJM Interconnection, L.L.C., Schedule 6, section 1.6 (a) provides that the PJM Board of Managers shall approve additions and changes to the Regional Transmission Expansion Plan (RTEP), in accordance with the requirements of Operating Agreement, Schedule 6 and cost allocations for transmission enhancements and expansions consistent with PJM Open Access Transmission Tariff, Schedule 12 (Tariff, Schedule 12);

WHEREAS, the Transmission Expansion Advisory Committee (TEAC) has reviewed and been offered the opportunity to comment on the elements of the changes to the 2025 RTEP; and

WHEREAS, the Board of Managers has reviewed the RTEP material developed by PJM in consultation with the TEAC, including the proposed transmission expansions and enhancements and cost allocations related to the proposed additions and changes to the 2025 RTEP, and the recommendations of the Board of Managers Reliability and Security Committee.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Managers hereby approves the additions and changes to the 2025 RTEP resulting in an overall net increase of approximately \$526 million, and associated cost allocations in accordance with Tariff, Schedule 12, as such may be modified by the Federal Energy Regulatory Commission (FERC), resulting from:

- (a) New baseline projects totaling approximately \$2.4 million comprised of PJM reliability criteria enhancements;
- (b) Scope and cost changes to four (4) existing approved RTEP baseline projects, one of which is the 9A scope reduction, totaling approximately a \$80.8 million net decrease;
- (c) New required Network Upgrades for New Service Requests totaling approximately \$959.1 million;
- (d) Scope changes to 138 existing RTEP Network Upgrades totaling approximately a \$192 million net increase; and
- (e) The cancellation of 151 Network Upgrades totaling approximately a \$547.6 million net decrease.

The Board of Managers further directs PJM to file with the FERC under Federal Power Act section 205, within 30 days of the date of this approval, the cost allocations for each approved RTEP baseline project as required pursuant to the PJM Tariff, Schedule 12, section (b)(viii).