

PJM Finance Committee

Teleconference

May 22, 2025

3:00 p.m. – 5:00 p.m. [Eastern Daylight Savings Time]

Administration (1:00-1:10)

1. Remind participants of anti-trust and meeting guidelines.
2. Review/Approve minutes from March 24, 2025 conference call.

Meeting Topics (1:10-3:00)

3. OPSI 2026 Budget – Gregory Carmean will present the preliminary 2026 OPSI budget.
4. CAPS 2026 Budget – Greg Poulos will present the preliminary 2026 CAPS budget.
5. First Quarter 2025 PJM Financial Statement Review – Megan Heater will review highlights from PJM's unaudited financial statements as of and for the three months ended March 31, 2025.
6. First Quarter 2025 Financial Review – Gwen Keller and Jim Snow will review the net operating expenses, and capital spending for the quarter ended March 31, 2025.
7. 2025 Forecast – Jim Snow will present the PJM forecasted net operating expense and capital expenditures for 2025.
8. Member questions – opportunity for Members attending the Finance Committee meeting to ask questions.

Future Agenda Items

- Second Quarter 2025 PJM Financial Statement Review
- Second Quarter 2025 PJM Financial Review
- PJM 2025 Operating Expense and Capital Spending Forecast
- Monitoring Analytics Preliminary 2026 Budget
- Preliminary PJM 2026 PJM Net Operating Expense and Capital Budgets

Future Meeting Dates

August 19, 2025	9:00 AM	Teleconference
September 17, 2025	2:00 PM	Teleconference
November 12, 2025	4:00 PM	Teleconference
December 10, 2025	3:00 PM	Teleconference
March 2026	TBD	Teleconference

Anti-trust:

You may not discuss any topics that violate, or that might appear to violate, the antitrust laws including but not limited to agreements between or among competitors regarding prices, bid and offer practices, availability of service, product design, terms of sale, division of markets, allocation of customers or any other activity that might unreasonably restrain competition. If any of these items are discussed the chair will re-direct the conversation. If the conversation still persists, parties will be asked to leave the meeting or the meeting will be adjourned.

Code of Conduct:

As a mandatory condition of attendance at today's meeting, attendees agree to adhere to the PJM Code of Conduct as detailed in PJM Manual M-34 section 4.5, including, but not limited to, participants' responsibilities and rules regarding the dissemination of meeting discussion and materials.

Public Meetings/Media Participation:

Unless otherwise noted, PJM stakeholder meetings are open to the public and to members of the media. Members of the media are asked to announce their attendance at all PJM stakeholder meetings at the beginning of the meeting or at the point they join a meeting already in progress. Members of the Media are reminded that speakers at PJM meetings cannot be quoted without explicit permission from the speaker. PJM Members are reminded that "detailed transcriptional meeting notes" and white board notes from "brainstorming sessions" shall not be disseminated. Stakeholders are also not allowed to create audio, video or online recordings of PJM meetings.

Participant Identification in Webex:

When logging into the Webex desktop client, please enter your real first and last name as well as a valid email address. Be sure to select the "call me" option. PJM support staff continuously monitors Webex connections during stakeholder meetings. Anonymous users or those using false usernames or emails will be dropped from the teleconference.