

PJM Finance Committee
PJM Conference and Training Center
August 19, 2025
9:00 a.m. – 12:00 p.m.

Administration (9:00-9:10)

1. Remind participants of anti-trust and meeting guidelines
2. Approve minutes from the May 22, 2025 meeting

Meeting Topics (9:10-12:00)

3. Monitoring Analytics (MA) 2026 Budget – Joe Bowring will present the preliminary 2026 MA budget for operating expenses and capital expenditures.
4. 2025 PJM Financial Statement Review – Megan Heater will review highlights from PJM's unaudited financial statements as of and for the six months ended June 30, 2025.
5. Second Quarter Financial Review – Gwen Keller and Jim Snow will review the operating expenses, service category charges, and capital spending for the quarter and six months ended June 30, 2025.
6. 2025 Forecast – Jim Snow will present the PJM forecasted operating expense and capital expenditures for 2025.
7. Preliminary 2026 Budget – Gwen Keller and Jim Snow will present PJM's preliminary 2026 budget for net operating expenses and capital expenditures.
8. Multi-Year Financial Projections – Jim Snow will review the projected expenses and capital spending for 2025 through 2029.
9. Member questions – opportunity for Members attending the Finance Committee meeting to ask questions.

Future Agenda Items

- Proposed PJM 2026 PJM Operating and Capital Budgets
- Monitoring Analytics Proposed 2026 Budget
- CAPS 2026 Budget
- NERC and RFC 2026 Budget
- OPSI 2026 Budget

Future Meeting Dates

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

Antitrust:

It is PJM's policy to comply with applicable antitrust laws. Participants must not disclose or exchange non-public, competitively sensitive information about their individual business strategies. Prohibited topics include, but are not limited to:

- Non-public individual pricing strategies, bidding strategies, or offer practices
- Non-public forecasts of prices, costs, output, or market behavior
- Non-public information about the availability, output or production costs of specific resources or services
- Confidential terms or conditions of sale, service, or trading strategies
- Planned or potential allocation of specific customers, suppliers, or markets among competitors
- Agreements or understandings between or among competitors to limit supply, coordinate bidding, fix prices, divide markets, or refuse to deal with particular entities
- Any other communication that could unreasonably restrain competition or coordinate competitive behavior among market participants

Discussion of PJM-administered market rules, tariff provisions, system operations, and public market outcomes is appropriate, provided individual confidential business information is not shared. These permitted discussions may include advocacy positions, including those reflecting state regulatory responsibilities or consistent with the obligations and interests of state-regulated entities. These discussions occur in a context where resulting rule changes may be submitted to FERC for approval, or may reflect regulatory mandates established by state authorities.

If prohibited topics are raised, the Chair will redirect the conversation. If the discussion continues, participants may be asked to leave the meeting or the meeting may be adjourned. For more information, please refer to [PJM's Antitrust Guidelines for Stakeholder Meetings](#), which are posted on PJM's [Committees and Groups page](#).

Code of Conduct:

As a mandatory condition of attendance at today's meeting, attendees agree to adhere to the 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. Expectations for participating in PJM activities are further detailed in the [PJM Code of Conduct](#).

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. PJM may create audio, video or online recordings of stakeholder meetings for internal and training purposes, and your participation at such meetings indicates your consent to the same.

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.

Participant Use of Webex Chat:

The use of the Webex chat feature during meetings shall be primarily reserved for administrative and logistical purposes, such as managing a question or comment queue, noting technical difficulties, and meeting support or management purposes. Utilizing Webex chat for any other commentary should be limited to short phrases. Detailed commentary or substantive dialogue shall be shared orally by entering the speaker queue.

On the Phone, Dial



to Mute/Unmute

Linking Teleconference Connection to Webex

When logging in to the meeting, access Webex first and select the "call me" feature to receive a direct call to your phone. Using this feature will connect your name to your Webex presence.

Join a Meeting

1. Join meeting in the Webex desktop client
2. Enter name (*First and Last**) and corporate email
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**Note: Anonymous users or those using false usernames or emails will be dropped from the teleconference.*

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