

BOARD OF MANAGERS MEETING MINUTES

April 5, 2024

A meeting of the Board of Managers (Board) of PJM Interconnection, L.L.C. (PJM) was convened via MS Teams at approximately 11 a.m. on April 5, 2024.

The following Board members were present constituting a quorum:

- Manu Asthana, President & Chief Executive Officer (ex officio)
- Mark Takahashi, Chair
- Terry Blackwell
- Paula Conboy
- Jeanine Johnson
- Margo Loebel
- David Mills
- Dean Oskvig
- Charles Robinson
- Vickie VanZandt

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

- Mike Bryson, Sr. Vice President, Operations
- Jason Connell, Executive Director, Planning
- Craig Glazer, Vice President, Federal Government Policy
- Andrew Gledhill, Manager, Resource Adequacy Planning
- Asim Z. Haque, Sr. Vice President, Governmental & Member Services
- Aftab Khan, Executive Vice President, Operations, Planning & Security
- Jessica Lynch, Associate General Counsel
- Paul McGlynn, Vice President, Planning
- Darlene Phillips, Executive Director, Operations Engineering Support
- Chris O'Hara, Sr. Vice President, General Counsel
- Lisa Salmon, Executive Assistant to the President and PJM Board

RELIABILITY & SECURITY COMMITTEE

Andrew Gledhill reviewed the Installed Reserve Margin (IRM) study results and requested the Committee to endorse and recommend Board approval of the IRM and Forecast Pool Requirement (FPR) for delivery year 2025/26.

Delivery Year: 2025/2026

- Installed Reserve Margin = 17.8%
- Forecast Pool Requirement = 0.9387

Upon a motion duly made, the Committee unanimously endorsed the IRM and FPR for delivery year 2025/26 and recommended approval by the Board of Managers.

BOARD OF MANAGERS

Upon a motion duly made, and seconded, the Board unanimously approved the IRM and FPR for the delivery year 2025/2026. (Attachment A)

Gledhill, Jason Connell and Darlene Phillips exited the meeting.

Craig Glazer and Jessica Lynch joined the meeting.

EXECUTIVE SESSION

The Board met in Executive Session.

Mike Bryson, Paul McGlynn, Aftab Khan, Haque, Glazer and Lisa Salmon exited the meeting.

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CLOSED SESSION

The Board met in Closed Session.

The Board adjourned at approximately 2:00 p.m.

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Resolution for the Meeting of the PJM Board of Managers

April 5, 2024

Installed Reserve Margin

WHEREAS, Reliability Assurance Agreement Among Load Serving Entities in the PJM Region, Schedule 4, section B, provides that the PJM Board of Managers (Board) is responsible for annually establishing the Forecast Pool Requirement, including the PJM Region Installed Reserve Margin, no later than 75 days in advance of each Base Residual Auction for a delivery year based on the projections described in Reliability Assurance Agreement Among Load Serving Entities in the PJM Region, Schedule 4, section C, and after consideration of the recommendation of the Members Committee;

WHEREAS, Reliability Assurance Agreement among Load Serving Entities in the PJM Region, Schedule 4.1, also provides that the Board is responsible for annually establishing the Forecast Pool Requirement based on the Board-approved Installed Reserve Margins;

WHEREAS, PJM has developed the proposed Installed Reserve Margin and Forecast Pool Requirement for the 2025/2026 Delivery Year;

WHEREAS, the Members Committee has reviewed the proposed Installed Reserve Margin and Forecast Pool Requirement and endorsed by acclamation with two objections and four abstentions; and

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves the Installed Reserve Margin used to establish the Forecast Pool Requirement for the 2025/2026 Delivery Year, as follows:

Delivery Year: 2025/2026

- Installed Reserve Margin = 17.8%
- Forecast Pool Requirement = 0.9387