



DRAFT
BOARD OF MANAGERS MEETING MINUTES

FEBRUARY 1, 2024

A meeting of the PJM Interconnection, L.L.C. (PJM) Board of Managers (Board) was convened via MS Teams at approximately 3 p.m. on February 1, 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:

- Stu Bresler, Executive Vice President, Market Services and Strategy
- Colleen Hicks, Managing Counsel
- Adam Keech, Vice President – Market Design & Economics
- Steven McElwee, Vice President, Chief Security Officer
- Christopher O'Hara, Sr. Vice President, General Counsel
- Lisa Salmon, Executive Assistant to the President & PJM Board
- Nora Swimm, Sr. Vice President, Corporate Client Services



EXECUTIVE SESSION

The Board met in Executive Session and discussed the following topics:

LEGAL STRATEGY – NEXT STEPS ON PJM’S OPERATING RESERVE DEMAND CURVE (ORDC)

- Christopher O’Hara reviewed the materials and described the litigation developments regarding PJM’s Operating Reserve Demand Curve (ORDC) and the recommendations. Adam Keech and Manu Asthana described operational aspects of PJM’s ORDC market.
- The Board discussed the posture of the ORDC litigation and unanimously endorsed PJM’s recommendation to support the original ORDC orders by filing in support of the Constellation filing before the D.C. Circuit Court of Appeals.

Keech exited the meeting at 1:42 p.m.

PERSONNEL UPDATE

- O’Hara provided an update on an employee who exfiltrated electronic files from PJM. Steven McElwee described PJM’s insider threat program and cyber detection. Nora Swimm noted that the insider threat policy can be triggered by a human resources event and committed to provide additional information to the HRC.

McElwee exited the meeting at 4:04 p.m.

INDEPENDENT MARKET MONITOR (IMM) CONTRACT

- David Mills provided an update on the IMM contract goals being considered by the Competitive Markets Committee, the IMM’s requested contract revisions and the potential next steps, including continued bilateral negotiations and possible mediation.

Stu Bresler, Colleen Hicks, O’Hara and Lisa Salmon exited the meeting.

CLOSED SESSION

- The Board met in Closed Session, and Asthana summarized achievements of 2023.

Swimm exited the meeting.

- Asthana reviewed executive performance.

Swimm re-entered the meeting.

- Terry Blackwell presented the Human Resources Committee (HRC) report and provided an overview of the HRC approval of proposed merit increases and performance against the 2023 corporate goals.

Asthana exited the meeting.



-
- The Board reviewed the HRC recommended CEO compensation package. **Upon a motion made, duly seconded and unanimously adopted, the Board approved the CEO compensation package.**

The Board adjourned at approximately 5:20 p.m.

Respectfully submitted,

Colleen Hicks
Assistant Secretary