

GENERAL SESSION MINUTES WESTERN ENERGY MARKETS GOVERNING BODY MEETING February 11, 2025 Hybrid (in person and web conference)

February 11, 2025

The Western Energy Markets (WEM) Governing Body convened the general session meeting at approximately 2:00 p.m. and the presence of a quorum was established.

ATTENDANCE

The following members of the WEM Governing Body were in attendance:

Robert Kondziolka, Chair
Rebecca Wagner, Vice Chair
Andrew Campbell
Anita Decker
John Prescott

GENERAL SESSION

The following agenda items were discussed in general session:

DECISION ON GENERAL SESSION MINUTES

Member Decker moved for approval of the WEM Governing Body general session minutes for the November 6, 2024, WEM Governing Body meeting. The motion was seconded by Member Campbell and approved 5-0.

CEO REMARKS

Elliot Mainzer - President and CEO, provided brief highlights of regional energy market related items from his latest report, which included the following: the southern California wildfire situation, update on winter grid conditions, and the Federal Energy Regulatory Commission's acceptance of the storage bid cost recovery modifications. Mr. Mainzer concluded by noting that preparing for extended day-ahead market (EDAM) implementation is a high priority goal for the ISO this year.

BODY OF STATE REGULATORS UPDATE

Gabriel Aguilera – Commissioner of New Mexico Public Regulation Commission, and Chair of the WEM Body of State Regulators (BOSR), provided an update on behalf of the BOSR. Chair Aguilera started by noting that the BOSR continues to engage in EDAM and western energy imbalance market related activities, as well as the storage for bid cost recovery initiative. Chair Aguilera then highlighted the Department of Market Monitoring’s fast-start pricing briefing to the BOSR at their monthly meeting in early January. Next, Chair Aguilera stated that the BOSR continues to monitor and actively engage in step 2 of the West-Wide Governance Pathways initiative specifically as it relates to the proposed BOSR funding structure and the development of the Regional Organization. Chair Aguilera then noted that the BOSR participated in virtual ISO markets training in December. He concluded his update by highlighting the February 14 BOSR meeting that will be focused on the ISO’s 2025 policy catalog and roadmap process and other topics.

REGIONAL ISSUES FORUM UPDATE

Meg McNaul – Partner, Thompson Coburn LLP, representing the Six Cities and Chair of the Regional Issues Forum (RIF), provided an update regarding RIF’s recent activities. Chair McNaul started by noting that the RIF is in the process of developing the agenda for their first meeting in April at PacifiCorp in Portland, Oregon, which will include the policy catalog and roadmap process discussion for the annual RIF roundtable, the launch of a new RIF initiative to address its role in the ISO’s stakeholder engagement process, and a panel discussion on market seams. Chair McNaul noted that the RIF is planning their annual roundtable and that they are conducting sector liaison outreach to gather input on policy initiative prioritization as it relates to the policy catalog and roadmap process, which will be the focus of the annual roundtable. She then noted the objective of the new RIF initiative, which is to evaluate aspects of the stakeholder representative committee component proposed in the Pathways Step 2 proposal, and to evolve the role of the RIF in the ISO’s stakeholder process. Chair McNaul concluded by noting that the RIF has developed an initial work plan outlining the new initiative to share with sector members, with the plan to publish a white paper of the proposed engagement approaches by the April RIF meeting. Brief discussion ensued.

BRIEFING ON WEIM BENEFITS AND MARKET UPDATE (Q4 2024)

Guillermo Bautista Alderete, Director – Market Performance and Advanced Analytics, provided a briefing on the fourth quarter 2024 WEIM benefits, first noting the \$374.25 million in economic Q4 benefits and \$6.62 billion in overall cumulative benefits. Next, Mr. Bautista Alderete highlighted the physical and economic transfers in the fourth quarter and concluded by noting that prices trended down due to the mild winter conditions. Brief discussion ensued.

Public comment

There was no public comment offered at this time.

BRIEFING ON POLICY INITIATIVES AND WEM GOVERNING BODY PLANNING

CALENDAR

Becky Robinson – Director, Market Design and Analysis, provided updates on active policy initiatives for various WEIM-related policy initiatives, which included the following: configurable parameters as part of day-ahead market enhancements; WEIM resource sufficiency evaluation enhancements; price formation enhancements; greenhouse gas coordination working group activities; gas resource management; congestion revenue rights; demand and distributed energy market integration; storage design and modeling; and the policy initiatives catalog and roadmap. Ms. Robinson responded to various questions from the Governing Body throughout the presentation and concluded with an overview of the current policy initiative timelines. Discussion ensued and Management committed to provide more detailed updates on specific initiatives per the Governing Body's request.

Public comment

There was no public comment offered at this time

FUTURE AGENDA ITEMS

There were no future agenda items.

ADJOURNED

There being no additional general session matters to discuss, the general session was adjourned at approximately 3:10 p.m.