



RELIABILITY FIRST

PUBLIC

Agenda

Annual Meeting of the Members

December 4, 2025 • 9:45 am – 10:45 am EST

North American Electric Reliability (NERC) Offices

1401 H St NW Suite 410

Washington, DC 20005

Room: Capital Room

Attire: Business

Open Agenda

- 1. Call to Order and Appoint Secretary to Record Minutes** 9:45 am
Presenter: Nelson Peeler, Chair
- 2. Antitrust Statement** 9:45 am
Presenter: Niki Schaefer, Vice President and General Counsel
- 3. Chair's Remarks and Welcome** 9:50 am
Presenter: Nelson Peeler, Chair
- 4. Keynote Speaker** 9:55 am
Presenter: Judge Jehmal Hudson, Commissioner at Virginia State Corporation Commission, Richmond, Virginia
Reference: [Bio](#)
- 5. Election of Director for At-Large, Independents and Supplier Sectors** 10:15 am
Presenter: Melika Carroll, Independent Director
Description: Ms. Carroll will oversee the election of Independent directors and directors for the At-Large and Supplier Sectors.
Reference: a) [At-Large Nominee](#)
b) Independent Director Nominees, [Burkey](#), [Evancho](#)
c) [Supplier Nominee](#)
Action: **Elect At-Large, Independents, and Supplier Directors**
- 6. Overview of Financial Position** 10:20 am
Presenter: Beth Dowdell, Senior Director, Corporate Services
Description: Ms. Dowdell will provide an update on the Q3 financials including variances and year-end projections.
Reference: [Presentation](#)
Action: Information and Discussion
- 7. Comments from Members** 10:30 am
- 8. Future Meetings for 2026** 10:40 am
- 9. Adjourn** 10:45 am

Roster • Board of Directors

Nelson Peeler, **Chair** • Duke Energy (T • 2027)
Craig Grooms, **Vice Chair** • Buckeye Power (Small LSE • 2026)
Joanna Burkey • **Lead Independent** (2025)
Steve Ambrose • DTE Energy (M-LSE • 2028)
Robert Bradish • AEP (S • 2026)
Melika Carroll • Independent (2027)
Dr. Renuka Chatterjee • MISO (RTO • 2027)
Craig Creamean • Exelon (L-LSE • 2027)
Lesley Evancho • Independent (2025)
Tim Gallagher • ReliabilityFirst
Vinit Gupta • ITC Holdings (At-Large • 2027)
Mark Mroczynski • FirstEnergy (T • 2027)
Ken Seiler • Independent (2026)
Robert Taylor • Invenergy (At-Large • 2026)
Joe Trentacosta • Southern Maryland Electric Cooperative, Inc. (At-Large • 2025)

The company names will be added after proxies are received.

Roster • Large LSE Sector**Roster • Medium LSE Sector****Roster • Regional Transmission Organization (RTO) Sector****Roster • Small LSE Sector****Roster • Supplier Sector****Roster • Transmission Sector**

Bio - Hudson



Commissioner, Judge Rehman T. Hudson

Judge Hudson is serving in his first term at the Virginia State Corporation Commission. In this role, he is one of three Commissioners regulating utilities, insurance, state-chartered financial institutions, securities, retail franchising and the newly enacted Virginia Health Benefit Exchange.

Prior to being elected to the Commission, Judge Hudson was Vice President of Government Affairs at the National Hydropower Association. He was a regulatory practitioner for 10 years managing public policy issues at the Federal Energy Regulatory Commission, where he held several roles including Director of Government Affairs. In that role, he worked closely with attorneys and policymakers to carry out the agency's mission to assist consumers in obtaining reliable, safe, secure, and economically efficient energy services at a reasonable cost through appropriate regulatory and market means, and collaborative efforts.

Judge Hudson currently serves as the second vice president of the National Association of Regulatory Utility Commissioners (NARUC). In January 2024, Judge Hudson was appointed as chair of the Committee on Energy Resources and the Environment. In July 2024, Judge Hudson was appointed as a member of the NARUC Executive Committee, and he is also a member of the NARUC Board of Directors. Previously, Judge Hudson chaired the NARUC Select Committee on Regulatory and Industry Diversity from December 2021 until January 2024. Regional leadership includes serving as President of the Mid-Atlantic Conference of Regulatory Utilities Commissioners and as the Virginia member of the Organization of PJM States, Inc. He also serves on the Advisory Council of the Electric Power Research Institute.

Judge Hudson earned his B.A. from Adelphi University, his J.D. from Vermont Law School, and his LL.M. in Taxation from the Georgetown University Law Center. He is admitted to practice in the U.S. Supreme Court.

At-Large Nominee

AT-LARGE DIRECTOR



Nate Hill
Principal, Energy Policy, Amazon Data

Nate Hill leads energy policy and regulatory initiatives at the state, regional, and federal levels for Amazon Web Services.

Prior to AWS, Nate led regulatory initiatives at Puget Sound Energy - a Pacific Northwest utility company. Nate also worked in the U.S. Senate in Washington D.C. as a legislative assistant focused on energy and natural resource policy, and holds a master's degree from the London School of Economics.

Burkey

INDEPENDENT DIRECTOR



Joanna Burkey

Joanna Burkey is a corporate director, former cybersecurity executive and the founder of Flat Rock Advisory. She serves on the boards of Beyond Inc (NYSE: BYON), CorVel Corporation (Nasdaq: CRVL), and ReliabilityFirst Corporation. In her role as Principal at Flat Rock Advisory she provides strategic consulting services to multiple global enterprises. Her three-decade career in cybersecurity and technology spanned engineering, strategy, and digital transformation, most recently as the CISO for HP Inc.

She holds NACD Directorship Certification from the National Association of Corporate Directors, is a certified Qualified Technology Expert with the Digital Directors Network, and was previously a fellow with the Center for Strategic and International Studies in Washington DC. She is based in Austin, Texas, and serves locally on the NACD Texas TriCities Chapter board.

Evancho

INDEPENDENT DIRECTOR



Lesley Evancho

Lesley Evancho is the Chief Human Resources Officer (CHRO) for EQT, which is one of the largest natural gas producers in the country. In her current role, Ms. Evancho's responsibilities include HR strategy and innovation, total rewards, employee/labor relations, organizational transformation, mergers and acquisitions, culture, talent, HR Operations, risk, and compliance. She also serves as the Management lead for the Compensation and Development Committee at EQT.

Ms. Evancho has extensive experience in human capital planning, total rewards, talent management, and culture. Since joining EQT, her accomplishments include dramatically improving employee satisfaction scores, helping the company create its new values statement, and navigating the current "war on talent" through improvements in leadership capability and overhauling goals and reviews. Ms. Evancho previously served as the Vice President, Global Talent Management and Corporate Human Resources at Westinghouse Electric Company and prior to that she held a variety of human resource roles at Thermo Fisher Scientific, Rice Energy, and MSA Safety.

Ms. Evancho holds a Bachelor of Science in Human Resources from Florida State University. Ms. Evancho also serves in leadership roles at Pittsburgh CLO, a nonprofit centered around the city's performing arts community, while also participating in the diversity and inclusion and Covid-19 sub-committees.

Supplier Nominee

SUPPLIER DIRECTOR



Paul Spicer
Special Advisor, Wisconsin Electric Power Company

Paul Spicer was named special advisor in January 2024.

In this role, Spicer consults and advises on power generation projects.

Spicer previously served as senior vice president — power generation since January 2019, with responsibility for power generation for We Energies and Wisconsin Public Service (WPS), overseeing the companies' combined generation fleet, which includes coal, natural gas, biomass, wind, solar and hydroelectric assets.

Spicer began his career with WPS in 1993 as an associate engineer in fossil operations and also served as senior generation services engineer, director — energy supply and control, and director — market strategy. He was later promoted to vice president — energy supply and control at WPS, where he oversaw all electric supply and control operations, as well as the utility's generation planning and transmission planning groups. He was promoted to vice president — gas and renewable generation for WEC Energy Group in 2015.

Spicer holds a Master of Science degree in mechanical engineering from the University of Minnesota.

Presentation

FINANCIAL UPDATE

Beth Dowdell, Sr. Director, Corporate Services

December 4, 2025



2025 THIRD QUARTER FINANCIALS

- As of September 30
- \$810K (-3.2%) under budget
 - Key variances

| | | |
|----------------------|--------|---|
| • Funding | \$383K | ↑ |
| • Personnel Expenses | \$559K | ↓ |
| • Meeting Expenses | \$71K | ↑ |
| • Operating Expenses | \$295K | ↓ |

YEAR END PROJECTIONS

- Estimating as of 12/31/25
 - Projecting to be ~\$331K (1%) under budget by year end
 - Key variances
 - Funding \$450K ↑
 - Personnel Expenses \$435K ↓
 - Meeting Expenses \$110K ↑
 - Operating Expenses \$44K ↑

QUESTIONS & ANSWERS

