

# **GENERAL SESSION MINUTES ISO BOARD OF GOVERNORS MEETING October 30, 2025 Hybrid: ISO Folsom headquarters and web conference**

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## **October 30, 2025**

The ISO Board of Governors convened the general session meeting at approximately 11:00 a.m. and the presence of a quorum was established.

### **ATTENDANCE**

The following members of the ISO Board of Governors were in attendance:

Severin Borenstein, Chair  
Joseph Eto, Vice Chair  
Angelina Galiteva  
Mary Leslie  
Jan Schori

### **GENERAL SESSION**

The following agenda items were discussed in general session:

#### **PUBLIC COMMENT**

No public comment was offered at this time.

#### **DECISION ON THE GENERAL SESSION MINUTES**

Governor Galiteva moved for approval of the ISO Board of Governors general session minutes for the July 23, 2025, meeting. The motion was seconded by Governor Schori and approved 5-0.

#### **CEO REPORT**

Elliot Mainzer – President and CEO, provided highlights from his CEO report, which included updates on the following: winter readiness activities; the latest developments related to the extended day-ahead market (EDAM); passage of Assembly Bill 825 (AB 825) and next steps; continuing growth of the battery storage fleet; and the new process for greenhouse gas emissions accounting and reporting. Discussion ensued and Mr. Mainzer responded to various inquiries from the Board.

#### **WEM GOVERNING BODY CHAIR UPDATE**

Rebecca Wagner – WEM Governing Body Chair, provided an update on behalf of the

Governing Body first noting the members' participation in the October 27 Regional Issues Forum (RIF) public meeting, which included updates on AB 825, the RIF enhancements proposal and EDAM implementation efforts. Next, Ms. Wagner provided a summary of the October 28 Governing Body general session meeting, which included the following: updates from the Body of State Regulators and RIF Chairs; spotlight briefings on the price formation enhancements and gas resource management initiatives; and an update on the ISO's policy hot topics. Then Ms. Wagner noted the Governing Body's engagement in specific ISO regional market policy initiatives and its participation in the upcoming EDAM implementation training offered by PacifiCorp. Ms. Wagner noted the Governing Body's continued outreach efforts with western energy imbalance market and EDAM stakeholders as well as its engagement in the Pathways Formation Committee and the RIF. Ms. Wagner concluded by acknowledging NV Energy's recent EDAM filing. Brief discussion followed.

## **DECISION ON RESOURCE ADEQUACY MODELING AND PROGRAM DESIGN – TRACK 1: MODELING AND DEFAULT RULES**

Greg Fisher – Lead Counsel, acknowledged the public comment letter received from Middle River Power.

Partha Malvadkar – Principal, Resource Adequacy, presented Management's proposal on the resource adequacy modeling and program design track 1 initiative, which includes proposed changes to the ISO's default capacity counting rules and planning reserve margin. Mr. Malvadkar provided background on the various elements of the proposal and highlighted key stakeholder concerns raised in the process and the ISO's responses to those concerns. Mr. Malvadkar concluded by noting that the ISO is committed to conducting an annual review with stakeholders of the default qualifying capacity criteria, values, and default planning reserve margins.

Next, Adam Swadley – Manager, Market Policy and Analysis from the Department of Market Monitoring (DMM), provided comments on behalf of the DMM noting their overall support of the proposal.

### Public Comment

The following provided comments:

- Carrie Bentley on behalf of the Western Power Trading Forum

### **Motion**

#### **Governor Eto:**

***Moved, that the ISO Board of Governors approves the resource adequacy and program design track 1 final proposal as described in the memorandum dated October 22, 2025; and***

***Moved, that the ISO Board of Governors authorizes Management to make all necessary and appropriate filings with the Federal Energy***

***Regulatory Commission to implement the changes proposed in this memorandum, including any filings that implement the overarching initiative policy but contain discrete revisions to incorporate Commission guidance in any initial ruling on the proposed tariff amendment.***

The motion was seconded by Governor Galiteva and approved 5-0.

## **DECISION ON RESOURCE ADEQUACY MODELING AND PROGRAM DESIGN – TRACK 3A: RESOURCE VISIBILITY**

Mr. Fisher acknowledged the public comment letter received from Middle River Power.

Partha Malvadkar presented Management's proposal on the resource adequacy modeling and program design track 3A initiative, which proposes changes to enhance visibility into the resources available for backstop procurement by requiring annual and monthly reporting of all resource adequacy eligible capacity in the ISO's balancing area. Mr. Malvadkar provided more background regarding the proposed changes and concluded with an overview of stakeholder feedback received in the proposal development process.

Next, Adam Swadley commented on behalf of the DMM, noting their support of the proposal.

Discussion ensued.

### Public Comment

There was no public comment.

### **Motion**

#### **Governor Schori:**

***Moved, that the ISO Board of Governors approves the resource adequacy modeling and program design track 3A: resource visibility final proposal as described in the memorandum dated October 22, 2025; and***

***Moved, that the ISO Board of Governors authorizes Management to make all necessary and appropriate filings with the Federal Energy Regulatory Commission to implement the changes proposed in this memorandum, including any filings that implement the overarching initiative policy but contain discrete revisions to incorporate Commission guidance in any initial ruling on the proposed tariff amendment.***

The motion was seconded by Governor Eto and approved 5-0.

## DECISION ON INVESTMENT POLICY

Ryan Seghesio – Vice President, Chief Financial Officer and Treasurer, noted that the Investment Policy governs how the ISO invests and manages corporate assets and, similar to other corporate policies, it undergoes an annual internal review. He then noted that if the changes are minor and there is not a change in the way assets are invested, it is approved internally. Mr. Seghesio then noted that once every three years the ISO brings the policy to the Board for decision and concluded by noting that the current proposed revisions in the posted redlined version of the policy were very minor and requested Board approval of the proposed changes. Brief discussion ensued.

### Public Comment

There was no public comment.

## Motion

### Governor Leslie:

***Moved, that the ISO Board of Governors approves the amended Investment Policy as attached to the memorandum dated October 22, 2025.***

The motion was seconded by Governor Schori and approved 5-0.

## INFORMATIONAL REPORTS

There were no comments from the Board on the informational reports.

### Public Comment

There was no public comment.

## 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 12:10 p.m.