

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>SAVINGS PLAN OF PJM INTERCONNECTION, L.L.C.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1994</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>23-2896884</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>610-666-8800</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>221100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1994</u>		2b Employer Identification Number (EIN) <u>23-2896884</u>		2c Plan Sponsor's telephone number <u>610-666-8800</u>		2d Business code (see instructions) <u>221100</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>01/01/1994</u>											
2b Employer Identification Number (EIN) <u>23-2896884</u>											
2c Plan Sponsor's telephone number <u>610-666-8800</u>											
2d Business code (see instructions) <u>221100</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PJM INTERCONNECTION L.L.C.</u> <u>2750 MONROE BLVD.</u> <u>AUDUBON, PA 19403</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/20/2022	MAUREEN MCCORMICK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	925
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	750
a(2) Total number of active participants at the end of the plan year		6a(2)	780
b Retired or separated participants receiving benefits.....		6b	12
c Other retired or separated participants entitled to future benefits		6c	171
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	963
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	964
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	943
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	12
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2J 2K 2T 3D 3F			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SAVINGS PLAN OF PJM INTERCONNECTION, L.L.C.	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PJM INTERCONNECTION L.L.C.	D Employer Identification Number (EIN) 23-2896884	

Part I	Service Provider Information (see instructions)
---------------	--

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	89717	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ABF LG CAP VAL R5 - DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.04%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ABF SM CAP VAL R5 - DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.04%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALGER SMCP GRTH I-2 - UMB FUND SER 39-1657495	0.10%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PARNASSUS CORE EQ IS - ULTIMUS FUN 31-1663251	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>SAVINGS PLAN OF PJM INTERCONNECTION, L.L.C.</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PJM INTERCONNECTION L.L.C.</u>	D Employer Identification Number (EIN) <u>23-2896884</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9825	12423
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1677477	1557066
(9) Value of interest in common/collective trusts	1c(9)	18597009	16455940
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	343003892	399726877
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	363288203	417752306

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	363288203	417752306
---	-----------	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6558868	
(B) Participants	2a(1)(B)	10379705	
(C) Others (including rollovers).....	2a(1)(C)	394797	
(2) Noncash contributions.....	2a(2)	0	17333370
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	84329	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		84329
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	28733018	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		28733018
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		98133
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		33331467
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		79580317
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	25026497	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		25026497
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	89717	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		89717
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		25116214
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		54464103
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☒ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **URISH POPECK & CO., LLC**

(2) EIN: **25-1306171**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan SAVINGS PLAN OF PJM INTERCONNECTION, L.L.C.	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PJM INTERCONNECTION L.L.C.	D Employer Identification Number (EIN) 23-2896884

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
----------	------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase ☐ Decrease ☐ Both ☐ No
--	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____



Savings Plan of PJM Interconnection, L.L.C.

Financial Statements
*As of and for the Years Ended
December 31, 2021 and 2020*
and Supplemental Schedule
As of December 31, 2021

Savings Plan of PJM Interconnection, L.L.C.

Contents

Independent Auditors' Report	1-4
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-16
Supplemental Schedule	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	17-18

2160 Sandy Drive, Suite C
State College, PA 16803
P (814) 234-9007
F (814) 231-8000

Independent Auditors' Report

To the Participants and Plan Administrator of the
Savings Plan of PJM Interconnection, L.L.C.
Audubon, Pennsylvania

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the Savings Plan of PJM Interconnection, L.L.C. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2021, and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying 2021 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2021 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2021 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — 2021 Supplemental Schedule Required by ERISA

The 2021 supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the 2021 financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2021 financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2021 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter — Report on the 2020 Financial Statements

We were engaged to audit the statement of net assets available for benefits of the Plan as of December 31, 2020. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by the qualified institution. Our audit report, dated July 12, 2021, indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion and accordingly, we did not, express an opinion on the financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the information certified by the qualified institution, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Urish Popeck + Co., LLC

July 19, 2022
State College, Pennsylvania

Savings Plan of PJM Interconnection, L.L.C.

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Investments, at fair value	\$ 416,195,240	\$ 361,610,726
Notes receivable from participants	1,557,066	1,677,477
Net assets available for benefits	\$ 417,752,306	\$ 363,288,203

The accompanying notes are an integral part of these financial statements.

Savings Plan of PJM Interconnection, L.L.C.

Statements of Changes in Net Assets Available for Benefits

<i>Years Ended December 31,</i>	2021	2020
Additions		
Investment income		
Dividend income from mutual funds	\$ 28,733,018	\$ 18,523,796
Dividend income from collective trust fund	98,133	703,084
Total investment income	28,831,151	19,226,880
Interest from participant notes receivable	84,329	99,745
Contributions		
Employer	6,558,868	6,162,304
Participants	10,379,705	9,748,000
Rollovers	394,797	387,836
Total contributions	17,333,370	16,298,140
Total additions	46,248,850	35,624,765
Deductions		
Benefits paid to participants	25,026,497	10,667,671
Administrative expenses	89,717	92,784
Total deductions	25,116,214	10,760,455
Net appreciation in fair value of investments	33,331,467	52,279,492
Net increase	54,464,103	77,143,802
Net assets available for benefits, beginning of year	363,288,203	286,144,401
Net assets available for benefits, end of year	\$ 417,752,306	\$ 363,288,203

The accompanying notes are an integral part of these financial statements.

Savings Plan of PJM Interconnection, L.L.C.

Notes to Financial Statements

December 31, 2021 and 2020

1. Plan Description

The following description of the Savings Plan of PJM Interconnection, L.L.C. (the “Plan”) provides only general information. Participants should refer to the Plan agreement or Summary Plan Description for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all qualifying employees of PJM Interconnection, L.L.C. (“PJM”). Employees are eligible to participate in the Plan after the first of the month following the date of hire and are eligible to receive a matching contribution from PJM beginning with the first month following the completion of six months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). PJM is both the administrator and sponsor of the Plan.

Effective August 1, 2008, in connection with its spin-off of a division of PJM to Monitoring Analytics, LLC (“MA”), PJM agreed to convert the Plan to a multiple employer plan and to allow the employees of MA to participate in the Plan.

The Plan is administered by a Benefits Administrative Committee (“Committee”) that serves at the discretion of PJM’s Board of Managers. The Committee is responsible for all matters, including, but not limited to, determining eligibility, rights to benefits and interpreting Plan documents.

Contributions

The Plan provides for employee discretionary salary reduction (pre-tax) contributions in any amount up to the maximum percentage of compensation allowable as defined by the Plan. Participants may also make Roth deferral and catch-up contributions. PJM matches, under a safe harbor matching formula, 100% of the first 5% of eligible compensation that a participant contributes to the Plan. Due to limitations imposed by the Internal Revenue Code (IRC), the aggregate amount of compensation deferral contributions with respect to any participant could not exceed \$19,500 for 2021 and 2020. A participant that has reached the age of 50 by the end of the tax year may contribute an additional \$6,500 for 2021 and 2020 as a catch-up contribution.

Under certain circumstances, participants may elect to make deferred contributions of up to 100% of compensation and may, upon proper notice and approval, make deferral contributions of up to 100% of any employer paid cash bonus. Participants may also contribute amounts representing distributions (rollover contributions) from other qualified retirement plans.

Savings Plan of PJM Interconnection, L.L.C.

Notes to Financial Statements

December 31, 2021 and 2020

1. Plan Description (cont.)

Effective January 1, 2014, the PJM Interconnection, L.L.C. Pension Plan (the Pension Plan) was amended to freeze the Pension Plan to new entrants. In connection with this Pension Plan amendment, the Savings Plan of PJM Interconnection, L.L.C. was amended to provide for a non-elective contribution for new employees that are not eligible to participate in the Pension Plan. The amount of the non-elective contribution is determined by a formula based on a combination of a participant's age and years of service and amounted to approximately \$1,937,000 and \$1,644,000 for the years ended December 31, 2021 and 2020. Such amounts are included in employer contributions in the statements of changes in net assets available for benefits.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of PJM's contributions and the Plan's earnings.

Vesting

Participants are immediately vested in their contributions and PJM's matching safe harbor contribution plus actual earnings. Employer non-elective contributions vest over a five-year service period (0% in year one and 25% each year thereafter). Non-vested employer contributions are forfeited under the terms of the Plan. The balance in the forfeiture account at December 31, 2021 and 2020 was approximately \$5,000 and \$12,000, which can be used to pay all reasonable costs and expenses incurred by the Plan and reduce contributions of the plan sponsor. During the years ended December 31, 2021 and 2020, approximately \$33,000 and \$64,000 of forfeitures were used for such purposes.

Investment Options

Contributions to the Plan are invested, at the discretion of the participants, in various investment options. Participants determine the amount to be invested and may make changes to their investment elections at any time. Currently, the Plan offers various mutual funds, including shares of mutual funds managed by an affiliate of the trustee, and collective trust funds.

Savings Plan of PJM Interconnection, L.L.C.

Notes to Financial Statements

December 31, 2021 and 2020

1. Plan Description (cont.)

Participant Notes Receivable

Each participant may borrow from his or her account balance a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of his or her account balance. Note repayment terms range from 1 – 5 years or up to 10 years for the purchase of a primary residence. The notes are secured by the balance in the participant's account and bear interest at a rate of prime plus 1%. Principal and interest is paid ratably through bi-weekly payroll deduction. The interest rates range from 4.25% to 6.50%.

On March 27, 2020 the Coronavirus Aid, Relief and Economic Security ("CARES") Act was signed into law and, among other things, included several relief provisions available to tax-qualified retirement plans and their participants. The Plan's management implemented the provisions of the CARES Act to allow for loans up to \$100,000 and delaying the period for loan repayments by individuals affected by the COVID-19 pandemic, if applicable, for up to one year. Participant notes receivable are valued at their outstanding balances, which approximates fair value.

Payment of Benefits

Upon termination of service due to death, disability or retirement, participants or their beneficiaries may elect to withdraw all or part of the vested value of their account balance, subject to certain restrictions.

Additionally, under certain circumstances of financial hardship or attainment of the age of 59½, the participants are allowed to withdraw funds from their account, as defined in the Plan, while still employed.

Plan management implemented the provision under the CARES Act allowing certain affected participants to take special COVID-19 related distributions of up to \$100,000. COVID-19 related distributions can be taken up to December 31, 2020 and may be repaid within three years of the date of distribution.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Savings Plan of PJM Interconnection, L.L.C.

Notes to Financial Statements

December 31, 2021 and 2020

2. Summary of Significant Accounting Policies (cont.)

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of the investments within the Plan are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Changes in fair value, along with realized gains and losses, are reflected as net appreciation (depreciation) in fair value of investments.

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and these differences could be material.

Risks and Uncertainties

The Plan provides for investment in a variety of investment funds. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Plan Expenses

Certain administrative expenses incurred in the operation of the Plan are paid directly by PJM and are not reflected in the accompanying financial statements (see Note 5).

Plan Termination

Although it has not expressed any intent to do so, PJM has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA.

Savings Plan of PJM Interconnection, L.L.C.

Notes to Financial Statements

December 31, 2021 and 2020

3. Certified Financial Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, dividend income from mutual funds, dividend income from collective trust fund, and interest from participant notes receivable for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company (Fidelity) (the trustee of the Plan). Investments that represent ten percent or more of the Plan's net assets are separately identified with an asterisk (*) in the following table:

<i>December 31,</i>	2021	2020
Fidelity Investments		
Mutual Funds		
Growth Company Fund	\$ 79,622,109	\$ 68,349,598
Contrafund	60,221,442	52,944,010
Freedom 500 Index Fund	45,825,350	34,730,612
Freedom Index 2030 Fund	17,450,062	15,314,458
Extended Market Index Fund	17,321,679	14,714,160
Low-Priced Stock Fund	17,257,966	13,587,199
Worldwide Fund	14,300,293	12,034,602
Freedom Index 2035 Fund	15,510,786	11,454,101
Puritan Fund	13,405,157	11,436,938
Freedom Index 2025 Fund	10,510,186	9,902,793
Freedom Index 2040 Fund	10,398,920	8,397,985
Intermediate Bond Fund	6,579,185	7,437,353
Freedom Index 2045 Fund	9,304,825	7,213,708
Freedom Index 2050 Fund	8,159,082	6,664,535
Freedom Index 2020 Fund	6,885,663	6,438,096
Freedom Index 2055 Fund	4,627,076	3,505,158
Global ex U.S. Index Fund	3,114,959	3,064,635
Freedom Index 2010 Fund	897,010	1,772,294
Freedom Index Income Fund	1,390,254	1,422,722
Freedom Index 2060 Fund	1,291,028	976,414
Freedom Index 2015 Fund	451,152	810,731
Freedom Index 2005 Fund	581,006	726,479
Freedom Index 2065 Fund	53,275	24,438
Treasury Only Money Market Fund	12,423	9,825
Parnassus Core Equity Fund	4,041	-
Collective Trust Fund		
Managed Income Portfolio II	16,455,940	18,597,009

Savings Plan of PJM Interconnection, L.L.C.

Notes to Financial Statements

December 31, 2021 and 2020

3. Certified Financial Information (cont.)

<i>December 31,</i>	2021	2020
Mutual Funds		
American Beacon Large Cap Value Institutional Fund	15,538,890	11,433,679
Vanguard Total Bond Market Index Fund	7,961,034	10,209,557
American Beacon Small Cap Value Institutional Fund	10,403,203	8,324,183
Vanguard Inflation Protection Admiral Fund	7,198,298	5,793,693
Alger Small Cap Growth Portfolio Class I-2	6,765,286	7,517,920
American Funds Europacific Growth Fund	6,697,661	6,801,841
Total investments, at fair value	416,195,240	361,610,726
Notes receivable from participants	1,557,066	1,677,477
Total	\$ 417,752,306	\$ 363,288,203
Net appreciation in fair value of investments	\$ 33,331,467	\$ 52,279,492
Dividend income from mutual funds	\$ 28,733,018	\$ 18,523,796
Dividend income from collective trust fund	\$ 98,133	\$ 703,084
Interest income from participant notes receivable	\$ 84,329	\$ 99,745

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

There are no restrictions in place as of December 31, 2021 or 2020 with respect to the daily redemption of Plan investments.

Savings Plan of PJM Interconnection, L.L.C.

Notes to Financial Statements

December 31, 2021 and 2020

4. Fair Value Measurements

ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Basis of Fair Value Measurement

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation methodologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2020 and 2019.

Mutual Funds

Mutual Funds represent investments with various investment managers. The fair values of these investments are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds traded on national securities exchanges are valued at the net asset value as of December 31, 2020 and 2019.

Collective Trust Fund

The collective trust fund, Fidelity Managed Income Portfolio II, represents an investment primarily in bond funds or fixed income securities. Units held in the collective trust fund are valued at the net asset value per unit as reported by the investment trustee as of December 31, 2021 and 2020. The Plan's trustee certified the fair values of the Fidelity Managed Income Portfolio II as of December 31, 2021 and 2020.

Savings Plan of PJM Interconnection, L.L.C.

Notes to Financial Statements

December 31, 2021 and 2020

4. Fair Value Measurements (cont.)

The investment strategy for the investment using the Net Asset Value practical expedient under Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) 2009-12, *Fair Value Measurements and Disclosures (Topic 820): Investments in Certain Entities That Calculate Net Asset per Share (or its Equivalent)*, is to seek the preservation of capital and provide a competitive level of income over time that is consistent with the preservation of capital. This fund is managed to maintain a \$1 dollar unit price, however, there is no guarantee that it will be able to do so. There are no unfunded commitments.

Participants have no restrictions or redemption period requirements, but at the plan level, there is a twelve-month notification period if plan management chooses to close this fund and place assets elsewhere.

The methods described above may provide a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. While the Plan believes its valuation methods are appropriate and consistent with other market participants, it is possible that different fair value measurements may arise due to the use of different methodologies or assumptions in determining the fair value measurement at the reporting date.

The following tables set forth by level within the fair value hierarchy the Plan investment assets and investment liabilities at fair value, as of December 31, 2021 and 2020. As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan had no material financial liabilities as of December 31, 2021 and 2020.

Investment Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 399,739,300	\$ -	\$ -	\$ 399,739,300
Collective trust fund, fair value measured at net asset value *	-	-	-	16,455,940
Total investments, at fair value	\$ 399,739,300	\$ -	\$ -	\$ 416,195,240

Investment Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 343,013,717	\$ -	\$ -	\$ 343,013,717
Collective trust fund, fair value measured at net asset value *	-	-	-	18,597,009
Total investments, at fair value	\$ 343,013,717	\$ -	\$ -	\$ 361,610,726

Savings Plan of PJM Interconnection, L.L.C.

Notes to Financial Statements

December 31, 2021 and 2020

4. Fair Value Measurements (cont.)

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy in accordance with ASU 2015-07, *Fair Value Measurement (Topic 820) – Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

5. Related Party Transactions

Certain Plan investments are managed by Fidelity Investments. Fidelity Investments is an affiliate of the trustee and, therefore, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Fees paid by the Plan for trustee and recordkeeping services, including participant note administration, were \$89,717 and \$92,784 for the years ended December 31, 2021 and 2020, and were included in administrative expenses in the statements of changes in net assets available for benefits.

6. Terminated Participants

When participants terminate employment with the plan sponsor, they may choose to leave their investments in the Plan, as long as their balance is greater than \$1,000. Terminated participants' accounts totaled \$82,419,133 and \$68,857,490 as of December 31, 2021 and 2020.

7. Income Tax Status

The Internal Revenue Service has determined and informed the Plan by a determination letter dated October 2, 2017 that the Plan and related trust are designed in accordance with applicable sections of the IRC.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2018.

The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure to the financial statements.

Savings Plan of PJM Interconnection, L.L.C.

Notes to Financial Statements

December 31, 2021 and 2020

9. Subsequent Events

Subsequent events have been evaluated through the date of the independent auditors' report which is the date the financial statements were available to be issued. No events requiring disclosure to or recording in the financial statements have been identified as of and for the year ended December 31, 2021.

Supplemental Schedule



Savings Plan of PJM Interconnection, L.L.C.

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2021

EIN: 23-2896884
Plan Number: 002

(a) Identity of Issue, Borrower, (b) Lessor, or Similar Party	(c) Description of Investment	(d) Number of Share/Units	(e) Cost	(f) Market Value
Fidelity Investments				
* Growth Company Fund	Mutual Fund	2,175,467	a	\$ 79,622,109
* Contrafund	Mutual Fund	3,199,864	a	60,221,442
* Freedom 500 Index Fund	Mutual Fund	277,192	a	45,825,350
* Freedom Index 2030 Fund	Mutual Fund	843,406	a	17,450,062
* Extended Market Index Fund	Mutual Fund	198,620	a	17,321,679
* Low-Priced Stock Fund	Mutual Fund	321,258	a	17,257,966
* Worldwide Fund	Mutual Fund	398,004	a	14,300,293
* Freedom Index 2035 Fund	Mutual Fund	669,145	a	15,510,786
* Puritan Fund	Mutual Fund	493,381	a	13,405,157
* Freedom Index 2025 Fund	Mutual Fund	536,782	a	10,510,186
* Freedom Index 2040 Fund	Mutual Fund	439,515	a	10,398,920
* Intermediate Bond Fund	Mutual Fund	597,022	a	6,579,185
* Freedom Index 2045 Fund	Mutual Fund	378,707	a	9,304,825
* Freedom Index 2050 Fund	Mutual Fund	331,535	a	8,159,082
* Freedom Index 2020 Fund	Mutual Fund	398,938	a	6,885,663
* Freedom Index 2055 Fund	Mutual Fund	228,610	a	4,627,076
* Global ex U.S. Index Fund	Mutual Fund	203,725	a	3,114,959
* Freedom Index 2010 Fund	Mutual Fund	62,816	a	897,010
* Freedom Index Income Fund	Mutual Fund	109,728	a	1,390,254
* Freedom Index 2060 Fund	Mutual Fund	75,322	a	1,291,028
* Freedom Index 2015 Fund	Mutual Fund	28,901	a	451,152
* Freedom Index 2005 Fund	Mutual Fund	41,560	a	581,006
* Freedom Index 2065 Fund	Mutual Fund	3,847	a	53,275
* Treasury Only Money Market Fund	Mutual Fund	12,423	a	12,423
* Managed Income Portfolio II	Collective Trust Fund	16,310,782	a	16,455,940
Non-Fidelity Investments				
American Beacon Large Cap Value Institutional Fund	Mutual Fund	550,439	a	15,538,890
Vanguard Total Bond Market Index Fund	Mutual Fund	711,442	a	7,961,034
American Beacon Small Cap Value Institutional Fund	Mutual Fund	362,734	a	10,403,202
Alger Small Cap Growth Portfolio Class I-2	Mutual Fund	242,657	a	6,765,286
Vanguard Inflation Protection Admiral Fund	Mutual Fund	253,105	a	7,198,298
American Funds Europacific Growth Fund	Mutual Fund	103,471	a	6,697,661
Parnassus Core Equity Fund	Mutual Fund	64	a	4,041

Savings Plan of PJM Interconnection, L.L.C.

Schedule H, Line 4i - Schedule of Assets
(Held at End of Year)
(continued)

December 31, 2021

EIN: 23-2896884
Plan Number: 002

(a) Identity of Issue, Borrower, (b) Lessor, or Similar Party	(c) Description of Investment	(d) Number of Share/Units	(e) Cost	(f) Market Value
Notes receivable from participants	Notes receivable from Plan participants. The notes have maturity dates which vary between one and ten years. Interest rates are prime plus 1% and are collateralized by the participants' balances in the Plan. Maturity value is principal plus accrued interest. Interest rates are at 4.25% to 6.50%.			1,557,066
				\$ 417,752,306

a - The cost of participant-directed investments is not required to be disclosed.

* - Funds are managed by an affiliate of Fidelity Management Trust Company, a party-in-interest as defined by ERISA.

See the accompanying Independent Auditors' Report.

Savings Plan of PJM Interconnection, L.L.C.

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2021

EIN: 23-2896884
Plan Number: 002

(a) Identity of Issue, Borrower, (b) Lessor, or Similar Party	(c) Description of Investment	(d) Number of Share/Units	(e) Cost	(f) Market Value
Fidelity Investments				
* Growth Company Fund	Mutual Fund	2,175,467	a	\$ 79,622,109
* Contrafund	Mutual Fund	3,199,864	a	60,221,442
* Freedom 500 Index Fund	Mutual Fund	277,192	a	45,825,350
* Freedom Index 2030 Fund	Mutual Fund	843,406	a	17,450,062
* Extended Market Index Fund	Mutual Fund	198,620	a	17,321,679
* Low-Priced Stock Fund	Mutual Fund	321,258	a	17,257,966
* Worldwide Fund	Mutual Fund	398,004	a	14,300,293
* Freedom Index 2035 Fund	Mutual Fund	669,145	a	15,510,786
* Puritan Fund	Mutual Fund	493,381	a	13,405,157
* Freedom Index 2025 Fund	Mutual Fund	536,782	a	10,510,186
* Freedom Index 2040 Fund	Mutual Fund	439,515	a	10,398,920
* Intermediate Bond Fund	Mutual Fund	597,022	a	6,579,185
* Freedom Index 2045 Fund	Mutual Fund	378,707	a	9,304,825
* Freedom Index 2050 Fund	Mutual Fund	331,535	a	8,159,082
* Freedom Index 2020 Fund	Mutual Fund	398,938	a	6,885,663
* Freedom Index 2055 Fund	Mutual Fund	228,610	a	4,627,076
* Global ex U.S. Index Fund	Mutual Fund	203,725	a	3,114,959
* Freedom Index 2010 Fund	Mutual Fund	62,816	a	897,010
* Freedom Index Income Fund	Mutual Fund	109,728	a	1,390,254
* Freedom Index 2060 Fund	Mutual Fund	75,322	a	1,291,028
* Freedom Index 2015 Fund	Mutual Fund	28,901	a	451,152
* Freedom Index 2005 Fund	Mutual Fund	41,560	a	581,006
* Freedom Index 2065 Fund	Mutual Fund	3,847	a	53,275
* Treasury Only Money Market Fund	Mutual Fund	12,423	a	12,423
* Managed Income Portfolio II	Collective Trust Fund	16,310,782	a	16,455,940
Non-Fidelity Investments				
American Beacon Large Cap Value Institutional Fund	Mutual Fund	550,439	a	15,538,890
Vanguard Total Bond Market Index Fund	Mutual Fund	711,442	a	7,961,034
American Beacon Small Cap Value Institutional Fund	Mutual Fund	362,734	a	10,403,202
Alger Small Cap Growth Portfolio Class I-2	Mutual Fund	242,657	a	6,765,286
Vanguard Inflation Protection Admiral Fund	Mutual Fund	253,105	a	7,198,298
American Funds Europacific Growth Fund	Mutual Fund	103,471	a	6,697,661
Parnassus Core Equity Fund	Mutual Fund	64	a	4,041

Savings Plan of PJM Interconnection, L.L.C.

Schedule H, Line 4i - Schedule of Assets
(Held at End of Year)
(continued)

December 31, 2021

EIN: 23-2896884
Plan Number: 002

(a) Identity of Issue, Borrower, (b) Lessor, or Similar Party	(c) Description of Investment	(d) Number of Share/Units	(e) Cost	(f) Market Value
Notes receivable from participants	Notes receivable from Plan participants. The notes have maturity dates which vary between one and ten years. Interest rates are prime plus 1% and are collateralized by the participants' balances in the Plan. Maturity value is principal plus accrued interest. Interest rates are at 4.25% to 6.50%.			1,557,066
				\$ 417,752,306

a - The cost of participant-directed investments is not required to be disclosed.

* - Funds are managed by an affiliate of Fidelity Management Trust Company, a party-in-interest as defined by ERISA.

See the accompanying Independent Auditors' Report.

Savings Plan of PJM Interconnection, L.L.C.

5500 Attachment for a Multiple-employer plan PY 2021

<u>Participating Employers</u>	<u>EIN No.</u>	<u>Percentage of Contributions</u>
PJM Interconnection, L.L.C.	23-2896884	95%
Monitoring Analytics, LLC	26-2187025	5%