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Memorandum

Highly Confidential

To: BOARD OF DIRECTORS
of the Independent Electricity System Operator

From: Peter Gregg, President & CEO

Date: April 3, 2018 (for the April 11, 2018 Board Meeting)

Re: **President's Report to the Board**

The following notes for my President's Report identify emerging/strategic issues followed by updates on regular matters of interest.

[redacted]

Standing Committee on Public Accounts (PAC)

The IESO appeared before the PAC on February 28, 2018 regarding Chapter 2 of the Auditor's General Report (Fair Hydro Plan), together with representatives from Treasury Board, Ministry of Finance, Ontario Financing Authority, Ministry of Energy and Ontario Power Generation. I also appeared before the PAC on March 7, 2018 regarding Chapter 3 (Market Oversight & Cybersecurity) along with Leonard Kula, Sorana Ionescu and Glenn McDonald. The IESO was well-prepared to answer the numerous questions asked by the opposition parties, and highlighted the many changes the IESO is undertaking to respond to the Auditor General's recommendations.