

MEETING OF THE AUDIT COMMITTEE THE INDEPENDENT ELECTRICITY SYSTEM OPERATOR

Tuesday, December 5, 2017

8:00 a.m. – 8:30 a.m. Light Breakfast in 16th Floor Boardroom
120 Adelaide Street West, Toronto, Ontario

8:30 a.m. – 11:00 a.m. Audit Committee Meeting

Highly Confidential

Item	Presenter	Time	Target Time	Action
INTRODUCTORY ITEMS				
1. Approval of the Proposed Agenda	Carole Workman	5 Minutes	8:30 – 8:35	Decision
2. Declaration of Potential Conflicts	Carole Workman	5 Minutes	8:35 – 8:40	Information
CONSENT AGENDA ITEMS				
3. a. Minutes – October 24, 2017				Decision
b. Update on OFA Line of Credit and Fair Hydro Amounts				
c. Q3 Pension Plan Performance Update				
d. Q3 Treasury Update				
e. Ontario IMCO – Pension Investment Mandate Update				
f. Pension Plan's Benchmark Update				
PENSION/TREASURY				
4. Ontario IMCO – Pension Investment Mandate Update	Anthony Martinello	10 Minutes	8:40 – 8:50	Discussion
CORPORATE FINANCIAL REPORTING				
5. Principles In Support of Global Adjustment-Funded Conservation Costs	Lia Kasic	10 Minutes		Discussion

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6. Prototype for Reporting Global Adjustment and Uplifts	Dave Robitaille	10 Minutes		Discussion
7. Audit Partner Rotation	Susan Nicholson	5 Minutes		Discussion
8. Internal Control Framework	Kim Marshall Susan Nicholson	10 Minutes		Discussion
9. Market Accounts Reporting	Leonard Kula Jessica Savage	15 Minutes		Discussion
BUSINESS PLAN				
10. 2018 – 2020 Business Plan	Lia Kosic	15 Minutes		Recommend
PENSION/TREASURY				
11. Year End Pension Assumptions with AON & Pension Accounting Policy	Susan Nicholson Brad Duce	15 Minutes		Discussion
BREAK		10 Minutes		
INTERNAL AUDIT				
12. a. 2017 Audit Services Plan Update	Julia McNally	30 Minutes		DecisionDiscussion
b. CPM Assessment				Discussion
b-c. 2018 Audit Services Plan				Decision
c-d. Audit Rationalization at the IESO				Discussion
IN-CAMERA				
13. Review the Performance of the Chief Audit Executive and Concur with His/Her Annual Compensation and Salary Adjustment	Peter Gregg	10 Minutes		Discussion
14. Legal Update	John Rattray	10 Minutes		Discussion