

MEETING OF THE AUDIT COMMITTEE THE INDEPENDENT ELECTRICITY SYSTEM OPERATOR

Tuesday, February 27, 2018

8:00 a.m. – 8:30 a.m. Light Breakfast in 16th Floor Boardroom
120 Adelaide Street Wes,
Toronto, ON M5H 1T1

8:30 a.m. – 12:10 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 – December 5, 2017				Decision
b. Q4 2017 CPM Update				
c. Q4 Pension Plan Performance and Update				
d. Q4 Treasury Update				
CORPORATE FINANCIAL REPORTING				
4. 2017 Financial Results vs. Plan	Lia Koscic	10 Minutes	8:40 – 8:50	Discussion
5. Fair Hydro Accounting	Kim Marshall KPMG	5 Minutes	8:50 – 8:55	Discussion
6. Auditor General Report	Kim Marshall	15 Minutes	8:55 – 9:10	Discussion
7. Review of Audited Financial Statements and In-Camera	Susan Nicholson Matthew Betik	15 Minutes	9:10 – 9:25	Recommend
8. IESO Adjustment Account	Susan Nicholson	5 Minutes	9:25 – 9:30	Recommend

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BUSINESS PLAN				
9. 2018 Corporate Performance Measures(CPMs)	Lia Kotic	10 Minutes	9:30 – 9:40	Recommend
ENTERPRISE CHANGE/INFORMATION TECHNOLOGY				
10. Operations Readiness Initiative (ORI) Update	Nicholas Ingman	10 Minutes	9:40 – 9:50	Discussion
11. CDM-IS Exception Report	Phil Bosco	10 Minutes	9:50 – 10:00	Discussion
PENSION/TREASURY				
12. Foreign Currency Hedging 2018	Anthony Martinello	5 Minutes	10:00 – 10:05	Discussion
13. Pension Governance	Anthony Martinello	5 Minutes	10:05 – 10:10	Discussion
BREAK		10 Minutes	10:10 – 10:20	
ENERGY PRICING & PROGRAMS				
14. Conservation Bi-Annual Report • Compliance • Preliminary Unverified Mid-Term Results • Save on Energy Website Relaunch	Nik Schruder Phil Bosco Alexandra Campbell	10 Minutes	10:20 – 10:30	Discussion
15. Industrial Accelerator Program and Conservation First Framework Target and Budget Exchange	Phil Bosco	15 Minutes	10:30 – 10:45	Recommend
16. Mid-Term Review Recommendations	Nik Schruder	10 Minutes	10:45 – 10:55	Discussion
17. 2017 IESO Administered Markets Settlements	Jeannette Briggs Yan Bechamp	10 Minutes	10:55 – 11:05	Discussion
THIRD PARTY AUDITS				
18. FIT, RES and RESOP Contract Audits	Michael Killeavy	15 Minutes	11:05 – 11:20	Discussion
INTERNAL AUDIT				
19. a. 2017 Year in Review	Julia McNally	30 Minutes	11:20 – 11:50	Discussion
b. 2018 Audit Services Plan Update				Discussion

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c. Ethicsline Follow-Up				Discussion
d. Internal Audit Charter				Recommend
e. IESO Audit Landscape and Benchmarking				Discussion
MARKET OVERSIGHT				
20. MACD Report	Glenn McDonald	15 Minutes	11:50 – 12:05	Discussion
IN-CAMERA				
21. Legal Update	John Rattray	5 Minutes	12:05 – 12:10	