

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. – 10:40 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. Pension Plan's Benchmark Update				
CORPORATE FINANCIAL REPORTING				
5. Principles In Support of Global Adjustment-Funded Conservation Costs	Lia Kotic	10 Minutes	8:40 – 8:50	Discussion
6. Audit Partner Rotation	Susan Nicholson	5 Minutes	8:50 – 8:55	Discussion
7. Internal Control Framework	Kim Marshall Susan Nicholson	10 Minutes	8:55 – 9:05	Discussion
BUSINESS PLAN				
8. 2018 – 2020 Business Plan	Lia Kotic	15 Minutes	9:05 – 9:15	Recommend

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PENSION/TREASURY				
9. Year End Pension Assumptions with AON & Pension Accounting Policy	Susan Nicholson Brad Duce	15 Minutes	9:15 – 9:30	Discussion
10. Ontario IMCO – Pension Investment Mandate Update	Anthony Martinello	10 Minutes	9:30 – 9:40	Discussion
BREAK		10 Minutes	9:40 – 9:50	
INTERNAL AUDIT				
11. a. 2017 Audit Services Plan Update	Julia McNally	30 Minutes	9:50 – 10:20	Discussion
b. CPM Assessment				Discussion
c. 2018 Audit Services Plan				Decision
d. Audit Rationalization at the IESO				Discussion
IN-CAMERA				
12. Review the Performance of the Chief Audit Executive and Concur with His/Her Annual Compensation and Salary Adjustment	Peter Gregg	10 Minutes	10:20 – 10:30	Discussion
13. Legal Update	John Rattray	10 Minutes	10:30 – 10:40	Discussion