

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. – 10:45 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	8:50 – 9:00	Discussion

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6. Audit Partner Rotation	Susan Nicholson	5 Minutes	9:00 – 9:05	Discussion
7. Internal Control Framework	Kim Marshall Susan Nicholson	10 Minutes	9:05 – 9:15	Discussion
BUSINESS PLAN				
8. 2018 – 2020 Business Plan	Lia Kotic	15 Minutes	9:15 – 9:30	Recommend
PENSION/TREASURY				
9. Year End Pension Assumptions with AON & Pension Accounting Policy	Susan Nicholson Brad Duce	15 Minutes	9:30 – 9:45	Discussion
BREAK		10 Minutes	9:45 – 9:55	
INTERNAL AUDIT				
10. a. 2017 Audit Services Plan Update	Julia McNally	30 Minutes	9:55 – 10:25	Discussion
b. CPM Assessment				Discussion
c. 2018 Audit Services Plan				Decision
d. Audit Rationalization at the IESO				Discussion
IN-CAMERA				
11. Review the Performance of the Chief Audit Executive and Concur with His/Her Annual Compensation and Salary Adjustment	Peter Gregg	10 Minutes	10:25 – 10:35	Discussion
12. Legal Update	John Rattray	10 Minutes	10:35 – 10:45	Discussion