

MEETING OF THE AUDIT COMMITTEE THE INDEPENDENT ELECTRICITY SYSTEM OPERATOR

Tuesday, April 11th, 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. – 12:10 p.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
3. Approval of February 28 th , 2017 Minutes	Carole Workman	5 Minutes	8:40 – 8:45	Decision
Corporate Financial Reporting				
4. Q1 CPM Progress Update	Rayhan Malik	5 Minutes	8:45 – 8:50	Information
Risk Management				
5. Risk Tolerance	Alexander DeAngelis	10 Minutes	8:50 – 9:00	Recommend
6. Market Renewal Risk Management	Lia Kotic Alexander DeAngelis Shawn Cronkwright	5 Minutes	9:00 – 9:05	Information
7. Q1 Risk Management Update	Alexander DeAngelis	5 Minutes	9:05 – 9:10	Information
8. IT Systems Planning	Bill Pettitt	15 Minutes	9:10 – 9:25	Information
9. Update on Significant IT Projects	Bill Pettitt	10 Minutes	9:25 – 9:35	Information
Energy Pricing				
10. Rate Mitigation Update	Jeannette Briggs Anthony Martinello Michael Boll	10 Minutes	9:35 – 9:45	Information

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Energy Programs				
11. Operations Readiness Initiative Update	Nicholas Ingman	20 Minutes	9:45 – 10:05	Information
12. CDM-IS Update	Nik Schruder	10 Minutes	10:05 – 10:15	Information
Internal Audits				
13. Internal Audit (IA) Update	Julia McNally	45 Minutes	10:15 – 11:00	
a. Update on the CSAE 3416 with E&Y				Information
b. 2017 Audit Plan Progress Update				Decision
c. Value of Internal Audit				Information
d. CPM Review				Information
14. Internal Auditor Meeting with Committee (In-Camera)	Julia McNally	10 Minutes	11:00 – 11:10	Information
15. CFO Report	Kim Marshall	5 Minutes	11:10 – 11:15	Information
- 2017 BP Update				
- CRA Audits Update				
- Q4 2016 CPM Update				
- Pension Asset Implementation Update				
- Treasury Update				
Legal				
16. Legal Update (In-Camera)	John Rattray	5 Minutes	11:15 – 11:20	Information
17. In-Camera Session		5 Minutes	11:20 – 11:25	Information
Pension				
18. Pension Budgeting Policy	Anthony Martinello	5 Minutes	11:25 – 11:30	Recommend
19. 2016 Audited Pension Financial Statements (In-Camera with KPMG)	Anthony Martinello Matthew Betik (KPMG)	15 Minutes	11:30 – 11:45	Recommend

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20.	2017 Actuarial Valuation – Preliminary Outlook	Anthony Martinello AON Hewitt	10 Minutes	11:45 – 11:55	Information
21.	SERP Trust and SERP Reserve Update	Anthony Martinello AON Hewitt	10 Minutes	11:55 – 12:05	Information
22.	Pension Plan Regulatory and Conflicts of Interest Confirmation	Anthony Martinello	5 Minutes	12:05 – 12:10	Information