Agenda Item Summary

Date of Meeting: June 12, 2018

Presenter: Susan Nicholson

Agenda Item: Item # Appointment of External Auditors

Purpose of item:[1] This item is a recommendation to the Board.

Executive Summary[2]**:** On an annual basis the Audit Committee is required to provide an appointment recommendation to the Board for the corporate and pension plan auditor.

As per the attached memo, management recommends that KPMG be reappointed as the external auditor for both the corporate and pension plan. Management further recommends that Matthew Betik be retained as the audit partner.

Significant Issues, Risks and Opportunities:[3] The Auditor General of Ontario has requested that the OAGO be appointed the financial statement auditors for 2018.

Materials[4]**:** Memo – Appointment of External Auditors

Memo – Audit Partner Rotation (dated December 5, 2017)

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1 State the purpose of the agenda item: a) Education for a strategic issue, b) soliciting Feedback, or c) a Decision/Recommendation item.

2 Provide concise summary of issue, identifying why the item is important to the Board, with distilled analysis, and Management's recommendation.

3 Provide concise description of significant issues, risks and opportunities.

4 Materials (memo, slides, and reports) are to be concise, providing brief analysis of salient points, risks/opportunities, and Management's recommendations. If detailed report/ background information is necessary, it should be provided in an appendix with specific direction to key sections.

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