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. – 11:40 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. Q3 Pension Plan Performance Update				
c. Q3 Treasury Update				
d. Pension Plan's Benchmark Update				
e. Cost Allocation				
f. 2017 CPM Results & Management Assessment				
CORPORATE FINANCIAL REPORTING				
4. Principles In Support of Global Adjustment-Funded Conservation Costs	Lia Kosic	10 Minutes	8:40 – 8:50	Discussion
5. Audit Partner Rotation	Susan Nicholson	5 Minutes	8:50 – 8:55	Discussion
6. Internal Control Framework	Kim Marshall Susan Nicholson	10 Minutes	8:55 – 9:05	Discussion
7. Auditor General – Financial Statement Audit	Peter Gregg	45 Minutes	9:05 – 9:50	Discussion

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RISK MANAGEMENT				
8. Approval to Retain KPMG for Market Renewal Risk Assessment RFP	Alexander DeAngelis	5 Minutes	9:50 – 9:55	Decision
BUSINESS PLAN				
9. 2018 – 2020 Business Plan	Lia Kosic	15 Minutes	9:55 – 10:10	Recommend
PENSION/TREASURY				
10. Year End Pension Assumptions with AON & Pension Accounting Policy	Susan Nicholson Brad Duce	15 Minutes	10:10 – 10:25	Discussion
11. Ontario IMCO – Pension Investment Mandate Update	Anthony Martinello	10 Minutes	10:25 – 10:35	Discussion
12. Pension Management Committee (PMC) Membership	Anthony Martinello	5 Minutes	10:35 – 10:40	Recommend
BREAK		**10 Minutes**	**10:40 – 10:50**	
INTERNAL AUDIT				
13. a. 2017 Audit Services Plan Update	Julia McNally	30 Minutes	10:50 – 11:20	Discussion
b. CPM Assessment				Discussion
c. 2018 Audit Services Plan				Decision
d. Audit Rationalization at the IESO				Discussion
IN-CAMERA				
14. Review the Performance of the Chief Audit Executive and Concur with His/Her Annual Compensation and Salary Adjustment	Peter Gregg	10 Minutes	11:20– 11:30	Discussion
15. Legal Update	John Rattray	10 Minutes	11:30 – 11:40	Discussion