

Memorandum

To: THE BOARD OF DIRECTORS
of the Independent Electricity System Operator

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From: Anthony Martinello, Director Treasury and Pension Operations

Date: June 12, 2018

Re: Pension Management Committee Membership

Overview:

This memo recommends a new appointment to the IESO's Pension Management Committee (PMC).

and re-appointments to the IESO's Pension Management Committee (PMC) for a term of 3 years.

Summary:

The role of the PMC is to assist the IESO Board of Directors to set and execute investment and administrative policies and strategies, and to oversee policy implementation within the parameters set by the IESO Board. The PMC roles are detailed in the Terms of Reference document which is approved by the IESO Board.

The Audit Committee Charter and the IESO Pension Plans Terms of Reference requires the Audit Committee to review recommendations for PMC membership. The PMC membership is reviewed at least every 3 years.

The Audit Committee will recommend to the IESO Board of Directors for approval the appointment of any PMC members.

The PMC's General By-Laws requires there shall be between 3 and 7 members of the PMC appointed by the IESO Board of Directors.

The most recent PMC appointments were last approved by the IESO Board effective January 2018, which included a new PMC member and re-appointments for a term of 3 years ending January 2021.

PMC Membership:

The PMC is normally expected to be comprised of a solid constituency of extensive pension, legal, governance, and financial experience/skills. The PMC is generally comprised of a cross section of senior management which strengthens the PMC's overall mandate. Each PMC

member is able to contribute in their own positive ways towards the overall governance of the pension plan.

Attached for your review is a summarized PMC skills matrix to help highlight the key areas of expertise that each PMC member brings to the PMC.

Below is a listing of the current PMC members:

Name	PMC Chair	Initial Appointment to PMC	IESO Title	PMC Term End
Jeannette Briggs		January 2015	Director	January 2021
Anthony Martinello		June 2008	Director	January 2021
Liz Stokes		March 2017	Senior Manager	January 2021
Emanuel Movchovitch		January 2018	Senior Manager	January 2021

Recommendation:

I recommend to the Audit Committee that the following individuals be appointed as presented below:

Name	Recommended: PMC Chair	Recommended initial Appointment to PMC	IESO Title	Recommended : PMC Term End
Anthony Martinello	Yes, as acting Chair	n/a	Director	Until Full Time CFO is hired.
Barbara Anderson (interim IESO CFO)		June 13 2018	VP & CFO	End of the interim CFO period
Michael Boll		June 13 2018	Director	January 2021

Sincerely,

Draft

Anthony Martinello
Director, Treasury and Pension Operations