

**GENERAL SESSION MINUTES
AUDIT COMMITTEE MEETING
March 24-25, 2016
ISO Headquarters
Folsom, California**

March 25, 2016

The Audit Committee of the ISO Board of Governors convened the general session meeting at approximately 8:15 a.m. and the presence of a quorum was established.

ATTENDANCE

The following members of the Audit Committee were in attendance:

Ash Bhagwat, Chair
Mark Ferron
Dave Olsen

The following members of the executive team were also present: Steve Berberich, Keith Casey, Mark Rothleder, Eric Schmitt, Karen Edson, Roger Collanton, Stacey Crowley, Tom Doughty and Becky Regan

GENERAL SESSION

The following agenda items were discussed in general session:

PUBLIC COMMENT

There was no public comment offered at this time.

DECISION ON GENERAL SESSION MINUTES

Governor Bhagwat moved for approval of the Audit Committee's general session minutes for the December 17, 2015 meeting. The motion was seconded by Governor Olsen and approved 3-0.

ACCEPTANCE OF CODE OF CONDUCT CERTIFICATION PROCESS REPORT FOR 2015

Mark Niehaus, on behalf of PricewaterhouseCoopers, provided an overview of the code of conduct compliance review and noted that the ISO tariff requires an independent review of the ISO's code of conduct compliance. Mr. Niehaus stated that

the review was complete with no exceptions and the report was issued on February 19, 2016. Discussion followed regarding the role of the 401k plan administrator in assisting in the review for potential prohibited investments.

Motion

Governor Ferron:

Moved, that the Audit Committee of the ISO Board of Governors accepts the Code of Conduct Certification Process Report issued on February 19, 2016 by PricewaterhouseCoopers LLC for the testing of the ISO's code of conduct certification procedures for 2015.

The motion was seconded by Governor Bhagwat and approved 3-0.

ADJOURNED

There being no additional general session matters to discuss, the general session was adjourned at approximately 8:30 a.m.