

**GENERAL SESSION MINUTES  
AUDIT COMMITTEE MEETING  
September 19, 2017  
ISO Headquarters  
Folsom, California**

---

**September 19, 2017**

The Audit Committee of the ISO Board of Governors convened the general session meeting at approximately 1:45 p.m. and the presence of a quorum was established.

**ATTENDANCE**

The following members of the Audit Committee were in attendance:

Mark Ferron, Chair  
Richard Maullin

The following members of the executive team were present at times throughout the meeting: Keith Casey, Eric Schmitt, Petar Ristanovic, Roger Collanton and Ryan Seghesio

**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 Ferron moved for approval of the Audit Committee's general session minutes for the May 1-2, 2017 meeting. The motion was seconded by Governor Maullin and approved 2-0.

**ACCEPTANCE OF ISO RETIREMENT SAVINGS BENEFITS PLAN AUDIT**

Ryan Seghesio, Chief Financial Officer and Treasurer, informed the Audit Committee that the U.S. Department of Labor requires employers with employee benefit plans to file audited financial statements. Mr. Seghesio reviewed a table that depicted how the plan assets had increased by \$16.3 million in 2016.

Kory Hoggan, with Moss Adams, provided the Audit Committee with a background overview of Moss Adams and noted it was California's largest provider of audits of ERISA plans. He noted the firm performs approximately 1,500 audits annually. Mr. Hoggan provided an overview of the following areas emphasized in the audit: eligibility and participant data, employee and employer contributions, benefits payments, and financial close and reporting. He next provided an overview of the auditor communications that are required as part of the rules of professional responsibility and noted his appreciation to ISO staff and the Plan's service provider, Schwab, for the high level of commitment and cooperation throughout the process. He informed the Committee that the financial statements and supplemental schedule were prepared in accordance with GAAP and complies with the Department of Labor's Rules and Regulations under ERISA.

## **Motion**

### **Governor Maullin:**

***Moved, that the Audit Committee of the ISO Board of Governors accepts the audit report of financial statements with supplementary information of the California ISO Retirement Savings Benefits Plan for the years ended December 31, 2016 and 2015, as audited by Moss Adams LLP Certified Public Accountants, and as attached to the memorandum dated September 12, 2017.***

**The motion was seconded by Governor Ferron and approved 2-0.**

## **ADJOURNED**

There being no additional general session matters to discuss, the general session was adjourned at approximately 2:00 p.m.