

AGENDA ITEM 3A.

APPOINTMENT OF AUDIT COMMITTEE MEMBERS

Submitted for: Action

Summary: The purpose of the Audit Committee is to represent and assist the Board of Commissioners in its general oversight of the Agency's accounting and financial reporting processes, audits of the financial statements, system of internal controls, internal audit function and the Commission's process for monitoring compliance with laws, regulations and the code of conduct. Specific functions of the Audit Committee are defined in an Audit Committee Charter which is annually reviewed by the Audit Committee and recommended for approval by the full Commission. Appointment to the Audit Committee is concurrent with the appointee's term as Commissioner unless there is a resignation.

The Audit Committee is made up of three members from the Commission. Commissioner Dowling has agreed to leave the Audit Committee to join the Investment Committee and will no longer serve on the Audit Committee after tomorrow.

Commissioner Velasco has agreed to join the Audit Committee starting September 18, 2026, replacing Commissioner Dowling. Commissioner Lopez and Commissioner Arrington will continue to serve on the Audit Committee. Commissioner Arrington will also serve as the Audit Committee Chair.

Action requested: That the Commission approve the appointment of Commissioner Velasco as an Audit Committee member with a beginning date of September 18, 2026.