

## AGENDA ITEM 3B

### 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. Kim Savage will no longer serve as Chair of the Audit Committee as her term as Commissioner has expired and she will no longer serve as a Commissioner. Additionally, Commissioner James Hibbert has agreed to leave the Audit Committee to join the Investment Committee and will not continue to serve on the Audit Committee after today. Elizabeth Lopez will continue as an Audit Committee member.

**Action requested:** That the Commission approve the appointments of Niketa Brar as an Audit Committee member and as the Audit Committee Chair and Darryl Arrington as an Audit Committee member both with a beginning date of September 13, 2019.