

MONTEREY PENINSULA REGIONAL PARK DISTRICT



BOARD OF DIRECTORS

- Kelly Sorenson** - Marina, Northern Fort Ord (**Ward 1**)
- Shane Anderson** - Seaside, Northern Sand City, Southern Ft. Ord (**Ward 2**)
- Kevin Raskoff**- Monterey, Del Rey Oaks, Southwest Seaside, Southern Sand City (**Ward 3**)
- Kathleen Lee** - Pacific Grove, New Monterey, Northern Pebble Beach (**Ward 4**)
- Monta Potter** - Carmel, Carmel Valley, Big Sur, Southern Pebble Beach (**Ward 5**)

BOARD OF DIRECTORS FINANCE COMMITTEE MEETING

Committee Members: Directors Anderson and Lee

Monterey Peninsula Regional Park District
4860 Carmel Valley Road
Carmel, California

March 4, 2020
Wednesday, 5:00 p.m.

MINUTES

1. **Call to Order** – The meeting was called to order at 5:10 p.m.
PRESENT: Directors Anderson and Lee
ABSENT: None

Staff in Attendance: General Manager Rafael Payan; Finance Manager Kelly McCullough; and Administrative Services Manager Shuran Parker

2. **Public Comments** – None

3. **Discussion Items**

- A. OPEB Funding Policy – Finance Manager Kelly McCullough reviewed the draft policy and solicited Committee member feedback. The Committee decided that only a minor change was needed regarding the use of unnecessary OPEB contributions, transferring them to unfunded Pension obligations, and the draft was ready for full Board consideration.
- B. OPEB Funding Investment Strategy – Kelly McCullough provided the Committee with the most recent fund balance information and sought member feedback on whether to change the current funding strategy.

After discussion and consideration, particularly in light of potential market volatility because of the Coronavirus outbreak, the Committee recommended that the District change from Strategy 1 to Strategy 2. The Committee felt confident in their authority to make the change, and asked staff to continue to monitor activity, and if another changed appeared necessary, to convene another meeting to discuss, then put the item before the full Board for additional consideration.

4. **Adjournment** – The meeting was adjourned at 5:55 p.m.

Shuran Parker

Shuran Parker, Recording Secretary