



**MINUTES
BOARD OF COMMISSIONERS
REGULAR MEETING
February 8, 2011
7:00 PM**

MEETING CALLED TO ORDER AT 19:00. COMMISSIONER SZYMANSKI LED THE PLEDGE OF ALLEGIANCE. INVOCATION LED BY COMMISSIONER GORRIS.

All Commissioners were present.

CONSENT AGENDA

Agenda Item; Approve the minutes from the regular meeting on January 11, 2010. Commissioner Gorris made a motion to accept the minutes as written. Commissioner Isakson seconded the motion. All were in favor, motion carried.

ADMINISTRATIVE AGENDA

Agenda Item; Treasure's Report. Commissioner Gorris directed the board to refer to the income statement and balance sheet in as reference documents. Currently the district has about \$1.5 million in operational cash with an estimated \$360,000 still outstanding in projected ad –valorem revenue. Commissioner Gorris projected based on spending and current findings that the low point on reserve balances should come in around \$480,000 - \$500,000 assuming that controls are kept on each salaries and overtime, which are our highest expense, as well as the other individual line items. Commissioner Gorris also pointed out as an awareness that the sick pay line item which was reflecting incorrectly on the statement available at the January meeting has been corrected and reflecting correctly on the statement available at the February meeting.

Chairman Szymanski opened the floor for any questions on the Treasurers report. No questions were presented. Commissioner McPherson made a motion to accept the Treasurer's report as read. Commissioner Isakson seconded the motion. All were in favor, motion carried.

Agenda Item; Discussion of financial planning, Stewart Markey Group.

Missy Scarborough introduced the guest speakers, Wendy Markey and Sandy Stewart of the Stewart Markey Group.

Wendy Markey thanked the district for the hard work and service that is provided to the community. The Stewart Markey Group brought hard copies for each board member of the official Investment Policy for Midway Fire District. The policy was derived from the answers to the investments questionnaire that was discussed and voted on at the January 2011 meeting. The Stewart Markey Group also brought for each board member a hard copy of their proposal. Wendy Markey made the board aware that she had reviewed FL. Statutes 215 and that the proposal was in compliance with the statute. The Stewart Markey Group recommended that the district invest in the Flexible Equity Unified Managed Account which consists of 3 separate money manager: *Lord Abbett, ClearBridge and Epoch*. The Stewart Markey Group felt the mix of the 3 managers worked well to achieve growth while minimizing risk and volatility of the market. The Stewart Markey Group also brought materials on the district's current investment with the Florida PRIME to reflect the fee structure as of January 2011 is at 3.43%.

Commissioner Gorris asked if other governmental agencies in the state of Florida were currently investing in the options presented to the district. The Stewart Markey Group will research further.

Agenda Item; Chief's Report. Chief Kanzigg stepped out of the meeting for a moment. Commissioner Szymanski read the Chief's report, in the absence of the Chief. Chief Kanzigg completed report once he returned to the meeting.

Chief Kanzigg passed out, per the request at the January 2011 meeting, projected budgets out to year 2014 prepared by staff. The budgets will be used in finalizing the 5 year plan.

No public Comment

No further items were presented. Commissioner Gorris made a motion to adjourn the meeting. Commissioner Isakson seconded the motion. All were in favor, motion carried. Meeting adjourned at 19:57.

Dave Szymanski, Chairman

Date:

William Eaton, Secretary

Date: