



# Lauderhill Police Retirement System

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**Lauderhill Police Retirement System  
6279 West Oakland Park Blvd.  
Lauderhill, FL 33313  
August 3, 2011**

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## **Roll Call:**

Chairman David Hennessy called the meeting of the City of Lauderhill Police Officers' Retirement System to order at 2:04 p.m. on August 3, 2011, at the City of Lauderhill Police Department.

## **Members Present:**

David Hennessy, Chairman, Floyd Harris, Trustee and Trustee Kennie Hobbs.

## **Absent & Excused:**

Gary Celetti, Trustee and Michael Lucas, Secretary

## **Others Present:**

Bob Dorn, Plan Administrator, Steve Stack, ICC Capital Management and Adam Levinson , Board Attorney, Klausner & Kaufman, P.A.

It should be noted that there was a quorum for the Board to have an official meeting.

## **Consent Agenda: Warrant Ratification / Approval:**

### **Warrant 169**

Payment of \$117.45 to the City of Hollywood Copy Center for the printing of the first Pension Newsletter.

Motion made by Mr. Hobbs to approve Warrant 162 as outlined. The motion was second by Trustee Harris. Motion passed 3-0.

### **Warrant 170**

Payment of \$2,520.00 to Dulaney @ Company, Inc. for April 2011 actuarial services.

Motion made by Mr. Hobbs to approve Warrant 170 as outlined. The motion was second by Trustee Harris. Motion passed 3-0.

### **Warrant 171**

Payment of \$760 to Dulaney @ Company, Inc. for June 2011 actuarial services.

Motion made by Mr. Hobbs to approve Warrant 171 as outlined. The motion was second by Mr. Harris. Motion passed 3-0.

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**Warrant 172**

Payment of \$1,950.25 to Klausner @ Kaufman, P.A. for legal services rendered through 06/30/2011.

Motion made by Mr. Hobbs to approve Warrant 172 as outlined. The motion was second by Mr. Harris. Motion passed 3-0.

**Warrant 173**

Payment of \$ 16,059.45 to ICC Capital management Inc. for management services from April 01, 2011 to June 30,2011.

Motion made by Mr. Hobbs to approve Warrant 173 as outlined. The motion was second by Mr. Harris. Motion passed 3-0.

**Warrant 174**

Payment of \$669.02 to Mr. Lucas for reimbursement for Hotel, fuel tolls for previous FPPTA Conference.

Motion made by Mr. Hobbs to approve Warrant 174 as outlined. The motion was second by Mr. Harris. Motion passed 3-0.

**Warrant 175**

Payment of \$255.58 to Mr. Hobbs for reimbursement for travel and expenses for the previous FPPTA Conference.

Motion made by Mr. Harris to approve Warrant 175 as outlined. The motion was second by Mr. Hennessy. Motion passed 3-0.

**WARRANT 176**

Payment to the City of Lauderhill for Mr. Hobbs travel and expenses for previous FPPTA Conference.

Motion by Mr. Harris to approve Warrant 176 as outlined. The Motion was second by Mr. Hennessy. Motion passed 3-0

Chairman Hennessy and Trustee Harris executed all of the aforementioned warrants.

**ICC Capital Management Inc. Report**

Mr. Steven Stack advised the following information to the Board:

The Core Value strategy (CVE) underperformed the Russell 1000 Value index for the second quarter 2011, by a margin of -2.25%. Overall, CVE's absolute year to date return of 4.08% ranks the product in the third quartile of the Bloomberg universe of Large Value mutual funds.

From an attribution standpoint the defensive nature of the market negatively affected the strategy which continues to tilt towards cyclical themes, its sector over weights in Technology and select Consumer Discretionary stocks accounting for much of the weakness, while as similarly expected, underweighted in Staples and Telecomm also hurt performance. Stock specific exposure to Financials and Energy names negatively affected performance, while select material and healthcare names worked to mitigate the underperformance.

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The Growth strategy underperformed the Russell 1000 Growth benchmark for the second quarter of 201 by a margin of -2.78%. Large Growth's absolute year to date return of 5.35% vs. 6.83% for the index ranks the product in the third quartile of the Bloomberg universe of Large Growth mutual funds.

ICC Capital Management quantitative Strategies utilize a proprietary multi-factor modeling system that is based on the philosophy that strict, fundamentally derived investment decisions are subject to various individual biases of the analyst, and oftentimes, fail to incorporate top-down economic conditions as a factor in their stock rating. The process works to remove the effect of human bias in the investment decision making process.

The modeling system is designed to gather and analyze vast amount of fundamental, economic and technical data, achieving an unbiased and efficient stock ranking system that is constantly monitored and updated to reflect continuously evolving market conditions. The quantitative team is comprised of four portfolio managers with combined 80 years of asset management experience, covering a wide range of asset management expertise.

The current quarter ending value was \$12,848,795.00 with a total return of -2.57%. The fiscal year to date return is 16.35%. The manager has 4.6 % in cash, 47.7% in value, 24.7% in multi-cap and 23% in Growth.

Mr. Hobbs made a motion to accept the ICC Report. Motion was seconded by Mr. Harris. Motion passed 3-0.

**Attorney Report:**

Mr. Adam Levinson advised that they are working on a agreement (MOU) for the PBH time so that the plan will not have problems with the IRS later. The PBH time was agreed to be paid out in the last collective bargaining agreement between the FOP and City of Lauderhill. No other news or topics to discussed.

**Plan Administrator Report:**

Mr. Dorn advised that the IRS released its updated Standard Mileage Rate for the final six months of 2011. The new rate is 55.5 –cents per miles starting July 2, 2011 through December 31, 2011. Mr. Dorn advised that there are two new employee for the Lauderhill Police Department. Officer Bernard Hilson started 8/1/2011 and Tracy Baker started on 7/12/2011. Mr. Dorn advised that he is working with the City's HR Department to obtain the new member packages so these members can be accepted by the Board into the plan. Mr. Dorn advised that he is working with four employees for buy back time and will bring the necessary documents to the Board when all documents are collected. Mr. Dorn advised that the web site is close to completion and should be ready within the next two months.

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**Adjournment:**

Mr. Hobbs moved to adjourn the meeting. The motion was seconded by Mr. Harris. The motion passed 3-0. The meeting was adjourned at 3:20 p.m.

Approved: \_\_\_\_\_ Date: \_\_\_\_\_  
                    Chairman Hennessy