



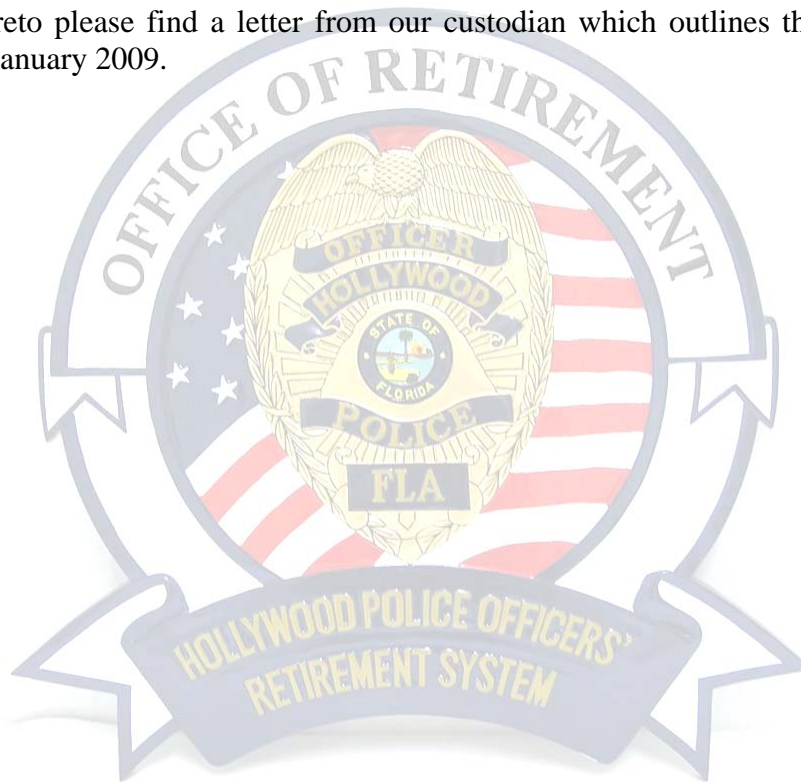
CITY OF HOLLYWOOD, FLORIDA POLICE OFFICERS' RETIREMENT SYSTEM

**4205 Hollywood Boulevard, Suite 4
Hollywood, Florida 33021**

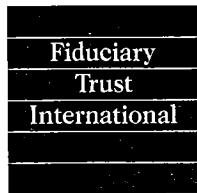
Telephone: (954) 967- 4395 Fax: (954) 967- 4387 Toll Free: (866) 738- 4776

TO: All Hollywood Police Retirees
FROM: Dave Williams, Plan Administrator
SUBJECT: Payment of January 2009
DATE: January 12, 2009

Attached hereto please find a letter from our custodian which outlines the issue of the payment of January 2009.



e-mail: info@hollywoodpolicepensionfund.com



Fiduciary Trust International of the South

200 South Biscayne Boulevard, Suite 3050
Miami, Florida 33131-3101

tel (305) 372-1260

tel (800) 618-1260

fax (305) 349-2350

www.fiduciarytrust.com

January 7, 2009

Dave Williams, Plan Administrator
City of Hollywood Police Officers Pension Plan
4205 Hollywood Boulevard, Suite 4
Hollywood, Florida 33021

Dear Dave:

On December 31, 2008, Fiduciary Trust experienced a system failure with the file transfer process for the ACH Pension Payments. The error resulted in the file not being sent to the Clearing House in time for credit to client bank accounts on the first business day of January 2009.

Upon discovering the incident the Pension Payroll group transferred the file manually on 01/02/2009 but was not able to ensure same day credit to the client accounts due to the Automated Clearing House processing schedule.

We have reviewed the process and an action plan is in place to provide a permanent solution to this occurrence. This includes reporting and additional controls to prevent future delays and early detection of system failures.

Please note an incident such as this is taken very seriously at Fiduciary Trust and internal escalation procedures have been implemented to inform our Senior Managers. We apologize for the delays and any inconvenience the error may have caused.

Sincerely,

A handwritten signature in black ink that reads "Ann Orsek".

Ann Orsek
Vice President