

Adam W. Herbert

October 26, 2015

The Honorable Greg Anderson, President
Jacksonville City Council
Office of the City Council
117 W. Duval St., Suite 425
Jacksonville, FL 32202

Dear President Anderson:

This letter is a follow up to our recent conversation regarding my desire to resign as a City Council appointee on the Police and Fire Pension Board of Trustees. Although my four year term ends in 2016, I would like to conclude my service as a Trustee no later than 31 December 2015. My hope is that this timeframe will enable you to submit a nominee and secure Council confirmation before the end of the year.

I appreciate the confidence that President Stephen Joost expressed in nominating both Walt Bussells and me to the Board of Trustees as Council appointees in 2012. Over the past three years, we have worked with our Trustee colleagues to achieve several extremely significant goals. Although there are too many to reference herein, I am especially pleased that we have successfully: resolved the conflicts between the City and the Board of Trustees regarding collective bargaining and investment management roles; worked with City leaders to develop a framework for addressing the Funds' unfunded liability challenge; established a more goals oriented Board focus; established more realistic actuarial assumptions for the Fund; and selected a successor following the retirement of the Executive Director.

Thank you very much for this public service opportunity and for accepting my resignation.

Sincerely yours,

A handwritten signature in black ink that reads "Adam W. Herbert". The signature is written in a cursive style with a long horizontal flourish extending to the right.

Adam W. Herbert.