



POLICE AND FIRE PENSION FUND

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"We Serve... and We Protect"

NEWS RELEASE

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JACKSONVILLE POLICE AND FIRE PENSION FUND REPORTS POSITIVE NET RETURN DESPITE TURBULENT YEAR

JACKSONVILLE, Fla., Jan. 23, 2017 – Ending a year filled with many twists and turns in the economic and financial markets' landscape, the Jacksonville Police and Fire Pension Fund today reported a 10.48 percent return on investments on a net of fees basis for the 12-month period that ended September 30, 2016. This return translates into greater than \$161 million earned by the Fund for the Fiscal Year after fees. Fund assets at the end of the Fiscal Year stood at \$1,599,226,126.

"Strong returns in energy investments, domestic equities and international equities combined with the Board's asset allocation decisions and long-term focus, helped drive the Fund's attractive return", said the Fund's Investment Consultant, Dan Holmes of Summit Strategies Group. "The Jacksonville Police and Fire Pension Fund achieved a healthy positive net return for the Fiscal Year, which was marked by the first interest rate hike by the Fed since the Financial Crisis, Brexit, concerns over growth and currency devaluation in China, and declines and recoveries in the energy and equity markets."

The total fund composite also outperformed its policy benchmark net of fees and ranked in the top quartile of its peer universe. The Fund's diversified exposure to many different asset classes allowed it to perform well for the Fiscal Year.

About The Jacksonville Police and Fire Pension Fund

The Jacksonville Police and Fire Pension Fund (the 'Fund') is a single-employer contributing defined benefit pension plan covering all full-time police officers and firefighters of the Consolidated City of Jacksonville. The Fund was created in 1937 and is structured as an independent agency of the City of Jacksonville. The Fund controls \$1.6 billion in assets and is administered solely by a five member Board of Trustees.

To learn more about the Jacksonville Police and Fire Pension Fund, visit <http://www.coj.net/departments/police---fire-pension-fund.aspx>.

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