



SUMMARY TO THE BOARD OF TRUSTEES AND F.I.A.C. MANAGER UPDATE

Tuesday, March 5, 2019

12:05 P.M. – 1:35 P.M.

City of Jacksonville Police and Fire Pension Fund
1 West Adams Street Suite 100, Jacksonville, FL 32202
Richard "Dick" Cohee Board Room

Board of Trustees Invited

Cpt. Michael Lynch

Staff

Timothy H. Johnson, Executive Director – Plan Administrator

Steve Lundy, Assistant Plan Administrator

Kevin B. Grant, Finance Manager

David Lindberg, Investment Consultant – via Webex

Guests

Braden Cielocha, Tortoise Capital Advisors

Tracy DeAndrea, Tortoise Capital Advisors

Jenny Park, Tortoise Capital Advisors

Larry Pokora, Tortoise Capital Advisors

Notice

Meeting Agendas and Summaries are available on our website at jaxpfpf.coj.net. For additional meeting documents, please contact Maria Young, Custodian of Public Records for the City of Jacksonville Police and Fire Pension Fund at 904-255-7373 or MariaY@coj.net to file a public records request.

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Agenda

I. Public Speaking Period

None.

II. Tortoise Capital Advisors - Manager Update

Braden Cielocha, Tracy DeAndrea, Jenny Park, & Larry Pokora

The Tortoise Capital Advisors team introduced themselves and gave a brief historical overview of their firm. They discussed the following topics in their presentation:

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- Tortoise Approach (page 4)
- Tortoise Investment Capabilities (page 6)
- Energy Value Chain in Perspective (page 37)
- Disruptive Technology Driving Shale Growth (page 38)
- Major Unconventional Basins Benefiting from Technology (page 39)
- Technology and Efficiency have increased Production (page 40)
- U.S. Production Outlook (page 41)
 - The mix of Crude Oil, Natural Gas, and Natural Gas Liquids were discussed as they relate to economic activity.
- Structure – Simplifications (page 17)

The trend of sustainability was discussed as it relates to the prospective outlook for non-renewable resources.

The international transportation of Crude Oil, Natural Gas, and Natural Gas Liquids was discussed, in addition to the following topics from the presentation:

- Return of Capital – Cash from Operations (page 21)
- Return of Capital – Cash from Investing (page 22)
- Return of Capital – Free Cash Flow (page 23)
- Structure – Self-Funding (page 18)
- Return of Capital – Free Cash Flow Yield (page 24)
- Return of Capital – Asset Sales (page 30)

III. Adjournment

Michael Lynch adjourned the meeting at 1:35PM.

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Summary Approved:

Willard Payne, Secretary
Board of Trustees

Summary Prepared By: Steve Lundy, Assistant Plan Administrator
City of Jacksonville Police and Fire Pension Fund

Posted: 03/07/2019

To be Approved: 03/22/2019