

**Keane, John**

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**From:** Keane, John  
**Sent:** Friday, October 16, 2015 1:19 PM  
**To:** Dan Holmes  
**Cc:** Greive, Patrick  
**Subject:** RE: Jax Police & Fire Pension Fund

Thank you for your prompt response. Have a great weekend.

-----Original Message-----

**From:** Dan Holmes [[mailto:d\\_holmes@summitstrategies.com](mailto:d_holmes@summitstrategies.com)]  
**Sent:** Friday, October 16, 2015 12:08 PM  
**To:** Keane, John  
**Cc:** Greive, Patrick  
**Subject:** RE: Jax Police & Fire Pension Fund

John:

I have been working on a number of these requests from Tortoise over the past week. We are in agreement. Since the number of securities in the MLP space has increased, it makes sense to allow broader diversification. I recommend we change the language to say either: "INVESTMENT ADVISOR will manage a portfolio generally consisting of between 20-40 securities" or "INVESTMENT ADVISOR will manage a portfolio generally consisting of a minimum of 20 securities."

I am copying Joey because he will be receiving the same request.

Please let me know if you have any questions.

Regards,

Dan Holmes

-----Original Message-----

**From:** Keane, John [<mailto:KEANE@coj.net>]  
**Sent:** Friday, October 16, 2015 10:59 AM  
**To:** Dan Holmes  
**Subject:** FW: Jax Police & Fire Pension Fund

Please review and offer your comments. On Board Agenda for Monday.  
Thanks.

-----Original Message-----

**From:** [P0064@coj.net](mailto:P0064@coj.net) [<mailto:P0064@coj.net>]  
**Sent:** Friday, October 16, 2015 8:03 AM  
**To:** Carter, Devin; Keane, John

Subject: Jax Police & Fire Pension Fund

Please open the attached document. It was scanned and sent to you using a Xerox multifunction device.

Attachment File Type: pdf

multifunction device Location: Police and Fire Pension Fund

Device Name: p0064

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October 5, 2015

Jacksonville Police and Fire Pension Fund  
Attn: John Keane  
One West Adams Street, Suite 100  
Jacksonville, FL 32202-3616

RE: Investment Advisory Agreement dated March 1<sup>st</sup>, 2011

Dear Mr. Keane,

Over the course of the last several years, the energy sector has seen 57 new MLPs via an Initial Public Offering (“IPO”). Of these IPOs, we have participated in and/or purchased 12. The MLP market has grown from approximately 60 securities in 2009 to 105 securities as of September 30, 2015. As a result, we believe it is in your best interest to change the current guideline regarding the number of securities allowed to be held in the portfolio to allow for a higher upper limit. We do not currently have a pressing need to make the change; however, based on the historical activity in the IPO market we would like to increase the limit now to ensure we are not working on a one-in, one-out basis in your portfolio(s).

Exhibit A of the Investment Advisory Agreement dated March 1<sup>st</sup>, 2011, currently has the following investment guideline: “INVESTMENT ADVISOR will manage a portfolio generally consisting of between 15 – 30 securities.” The guidelines request that we notify you of any proposed changes to the instructions. As such, we recommend either removing the upper limit of securities in the portfolio or increasing the upper limit to 40 securities, which is consistent with the guidelines utilized by our other MLP separately managed account clients.

We would welcome the opportunity to discuss this guideline proposal with you and answer any questions you might have at your convenience. If you agree that a guideline change makes sense, please sign and return your preferred amendment.

Please let us know if you have any questions.

Sincerely,



Kyle Krueger  
Managing Director

CC: Summit

**AMENDMENT TO THE INVESTMENT MANAGEMENT AGREEMENT WITH TORTOISE  
CAPITAL ADVISORS, L.L.C.**

This Amendment to the Investment Management Agreement with Tortoise Capital Advisors, L.L.C. (this "Amendment") is entered into effective as of October 1, 2015 (the "Effective Date").

WHEREAS, the Jacksonville Police and Fire Pension Board of Trustees ("Trustees") and Tortoise Capital Advisors, L.L.C. ("Manager") entered into that certain Investment Management Agreement dated as of March 1, 2011 (the "Agreement"), (all capitalized terms used in this Amendment but not defined herein shall have the meanings assigned to such terms in the Agreement); and

WHEREAS, the parties hereto desire to amend the Agreement to reflect a change in the investment guidelines and restrictions set forth in Exhibit A to the Agreement;

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises contained herein and in the Agreement, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending legally to be bound, hereby agree as follows:

1. The Agreement is hereby amended by removing the following sentence from Exhibit A, under the heading Investment Guidelines and Restrictions: "INVESTMENT ADVISOR will manage a portfolio generally consisting of between 15 – 30 securities.", effective as of the Effective Date.

Except as hereby expressly modified, all terms of the Agreement remain in full force and effect. This Amendment (i) shall bind and benefit the parties hereto and their respective heirs, beneficiaries, administrators, executors, receivers, trustees, successors and assigns; (ii) shall be modified or amended only in the manner set forth in the Agreement; (iii) SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF KANSAS AND THE UNITED STATES OF AMERICA FROM TIME TO TIME IN EFFECT; (iv) and embodies the entire agreement and understanding between the parties with respect to modifications of instruments provided for herein and supersedes all prior conflicting or inconsistent agreements, consents and understandings relating to such subject matter.

IN WITNESS WHEREOF, this Amendment is executed to be effective as of the date first set forth above.

JACKSONVILLE POLICE AND FIRE PENSION

By \_\_\_\_\_  
Trustees (Authorized Representative)

TORTOISE CAPITAL ADVISORS, L.L.C.

By Kyle Krueger  
Title Managing Director