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:

- 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)

*Michael Lynch adjourned the meeting at 1:35PM.*

---

Steve Lundy, Assistant Plan Administrator
Posted 03/07/2019

Willard Payne, Secretary
To be approved at the Board Meeting on March 22, 2019.