



JACKSONVILLE POLICE AND FIRE PENSION FUND
BOARD OF TRUSTEES AND
FINANCIAL INVESTMENT AND ADVISORY COMMITTEE
MANAGER UPDATE SUMMARY – MARCH 5, 2019 – 12:00PM

BOARD OF TRUSTEES

Cpt. Michael Lynch, Trustee

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

MEETING CONVENED

12:05PM

MEETING ADJOURNED

1:35PM

NOTICE: Pursuant to the American with Disabilities Act, accommodations for persons with disabilities are available upon request. Please allow 1-2 business days notification to process; last minute requests will be accepted, but may not be possible to fulfill. Please contact Disabled Services Division at: V(904) 630-4940, TTY-(904) 630-4933, or email your request to KLMcDan@coj.net. If any person decides to appeal any decision made with respect to any matter considered at this public meeting such person will need a record of proceedings, and for such purpose such person may need to ensure that a verbatim record of the proceedings is made at their own expense and that such record includes the testimony and evidence on which the appeal is based. The public meeting may be continued to a date, time, and place to be specified on the record at the meeting. Additional items may be added / changed prior to meeting.

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.

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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.