



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

Tuesday June 18, 2019

12:24 P.M. – 1:45 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

Nawal McDaniel

### FIAC Members

Rodney Van Pelt

### Staff

Timothy H. Johnson, Executive Director – Plan Administrator  
Steve Lundy, Assistant Plan Administrator  
Kevin Grant, Finance Manager

### Guests

Anthony Merhige, Harvest Fund Advisors  
Nicholas Gaspari, Harvest Fund Advisors

### Notice

Meeting Agendas and Summaries are available on our website at [jaxpfpf.coj.net](http://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](mailto:MariaY@coj.net) to file a public records request.

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](mailto: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.

### Agenda

- Public Speaking  
None.
- Harvest Fund Advisors - Manager Update  
*Anthony Merhige & Nicholas Gaspari*

Anthony Merhige & Nicholas Gaspari gave their presentation on their firm, Harvest Fund Advisors. They covered the following slides as attached:

- Page 2: Harvest Fund Advisors Overview
- Page 3: Harvest + Blackstone = Best of Both Worlds
- Page 4: Harvest Investor Base

City of Jacksonville Police and Fire Pension Fund  
Summary to the Board of Trustees and F.I.A.C. Manager Update of  
Tuesday, June 18, 2019  
12:24 P.M. – 1:45 P.M.

- Page 5: The Harvest Advantage
- Page 11: What is an MLP?
- Page 12: What is Midstream?
- Page 13: MLP Asset Characteristics
- Page 14: Midstream EBITDA Sources
- Page 15: Midstream: Real Assets
- Page 16: Midstream Infrastructure Grounded in Fundamentals
- Page 25: EV/EBITDA Valuation
- Page 21: Fundamental Breakdown
- Page 22: Expanding EBITDA

Adjournment

1:45 P.M.

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: 06/18/2019

To be Approved: 07/19/2019