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JACKSONVILLE POLICE AND FIRE PENSION FUND  
BOARD OF TRUSTEES AND  
FINANCIAL INVESTMENT AND ADVISORY COMMITTEE  
MANAGER UPDATE SUMMARY – JUNE 18, 2019 – 12:00PM

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**BOARD OF TRUSTEES**

Nawal McDaniel, Trustee

**FIAC MEMBERS**

Rodney Van Pelt

**STAFF**

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

**GUESTS INVITED**

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

**MEETING CONVENED**

12:24PM

**MEETING ADJOURNED**

1:45PM

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](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.

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**I. PUBLIC SPEAKING PERIOD**

None.

**II. 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*
- *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*

Steve Lundy, Assistant Plan Administrator  
Posted 06/18/2019

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Willard Payne, Secretary

To be approved at the Board Meeting on August 23, 2019.