CapVisor Associates, LLC
Quarterly Newsletter

CapVisor Associates, LLC

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Inside This Issue

How does diversification improve portfolio performance?

News Flash:

Securities markets are volatile! Right now, many insurance portfolios are experiencing the rather painful aspects of volatility, mostly downward in direction and particularly in the equity markets. A question on the minds of many is "how can we better protect our portfolio from such downdrafts?"

Even investment lay-people know of the general benefits of portfolio diversification. For example, within a portfolio of bonds, holding different types of bonds of many different issuers provides tactical diversification. However, in this article we will be addressing the more strategic issue of diversifying the overall investment program using various asset classes. By using asset classes that have a low or inverse correlations to the portfolio's existing asset classes, the additional diversification benefits can serve to dampen volatility and smooth out returns and market values over choppy markets improving the all-important "risk-adjusted" portfolio returns.

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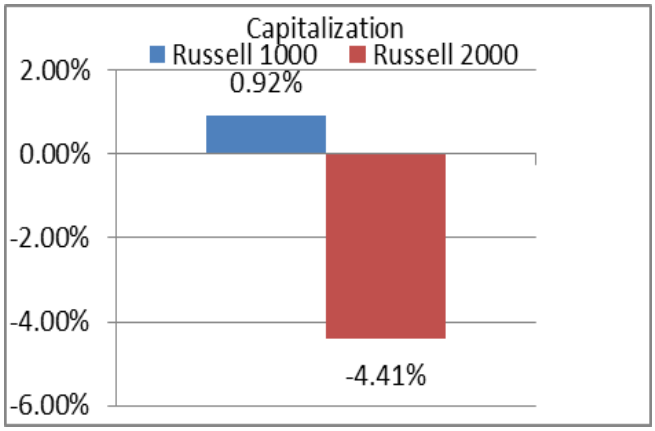
Economic Review

Boston Advisors on the U.S. Equity Market

A robust fourth quarter rally saved equities from a truly disappointing year, although many key indices still finished 2015 in the red. It was a defensive rally off the October lows, mostly driven by large-cap movers. Investors had several good reasons to pivot toward large, more familiar stocks. It may have simply been a case of investors chasing some of the year's biggest winners. Or, perhaps, it was investors positioning ahead of the December Federal Reserve meeting when, after what felt like an eternity, the Committee finally raised short-term interest rates by a quarter point. Or, maybe it was a delayed response to rising risks. Global unrest and instability increased notably in 2015, with tensions rising between Saudi Arabia and Iran, with China struggling to manage the transition from an investment-led to a consumption-driven economy and with the Islamic State increasing its global visibility with attacks in France and the United States. We expect the allure of large caps was likely a combination of all of the above-mentioned dynamics.

Describing 2015 U.S. equity market performance is quite simple: large cap beat small, and growth outperformed value. In fact, the largest 200 growth stocks in the Russell 1000 Growth benchmark universe returned 1565 basis points (15.65%) more than the Russell 2000 Value Index. The U.S. dollar's strength (+9.37% on the year) pun-

Figure 1: 2015 U.S. Equity Market Index Returns — Size vs. Style



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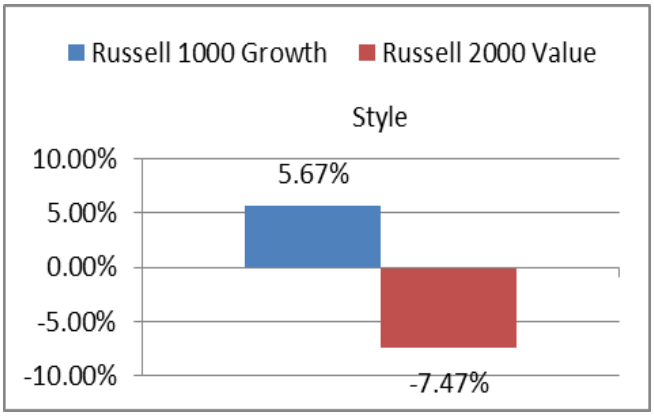
EQUITY

Peter Anderson is the Executive Vice President, Chief Marketing Officer and Director of Business Development for Boston Advisors. He is responsible for the management of sales, client service, consultant relations, marketing and PR of the firm's strategies globally.

FIXED INCOME

Mr. Stafford is Managing Director and Director of Fixed Income Investments for ASB Capital Management and is a member of the ASB Fixed Income Council. He has 25 years of experience in the institutional fixed income business and has taught investment analysis in the MBA program at Johns Hopkins University. He is a graduate of Georgetown University and earned an MBA from Loyola University of Maryland.

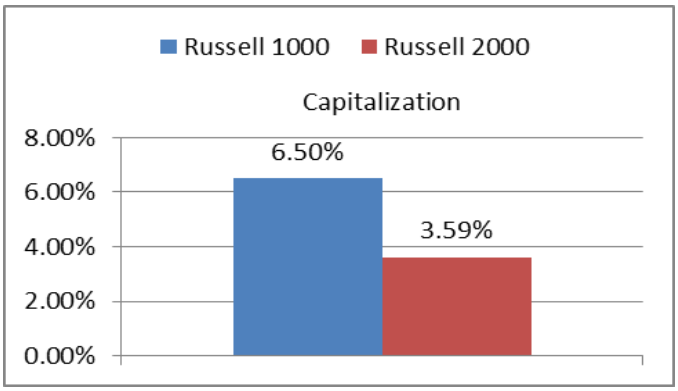
Economic Review

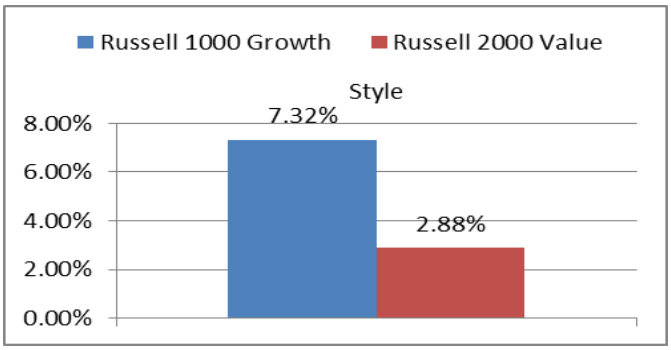


ished commodities, especially oil (-15%), and pressured emerging market economies.

Fourth quarter returns mimicked calendar-year results. The large cap Russell 1000 Index beat the small cap Russell 2000 Index by nearly 300 basis points in the fourth quarter, while the spread between the Russell 1000 Growth Index and the Russell 2000 Value Index was nearly 450 basis points in favor of the former.

Figure 2: Fourth Quarter 2015 U.S. Equity Market Index Returns – Size vs. Style





The Russell 3000 Index closed out 2015 with a return of 6.27% for the final three months of the year. All sectors with the exception of Energy posted positive returns, but the move was clearly dominated by the largest companies. Twenty four names contributed one-half of the benchmark return, and just five — *Microsoft, Amazon, General Electric, Alphabet (Google*) and *Facebook* – were responsible for one-quarter of the benchmark return. Leading sectors included Health Care (+8.81%), Technology (+8.61%) and, surprisingly, Materials (+8.33%). The last was, however, skewed by a couple of big takeover deals, including the mega-merger between *Dow Chemical* and *E.I. du-Pont.* Aside from Energy (-1.13%), the Utilities (+1.90%), Consumer Discretionary (+4.31%) and Financials (+5.31%) sectors lagged. For the 2015 full year, the Russell 3000 Index returned 0.47%. The top sector performers for the year were Health Care (+7.04%), Consumer Discretionary (+6.17%) and Consumer Staples (+5.70%), while Energy (-23.21%), Materials (-9.82%) and Utilities (-5.06%) were the worst performers.

Looking Forward

Talk of recession faded during the fourth quarter, as employment, housing activity and auto sales remained solid. However, other data points, especially manufacturing-related measures, appeared to lose momentum heading into year end. We still feel the

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Economic Review

probability of a U.S. economic recession in 2016 is low.

The Federal Reserve seems serious about wanting to "normalize", aka raise, interest rates whereas, globally, central bank bias remains generally stimulative. This is creating a divergence that should keep the dollar strong and commodities weak. This backdrop is likely to prove challenging for equities at least through the first half of 2016. Without a rally in oil prices, the current $125 per share consensus for S&P 500 operating earnings is likely to come down, perhaps to around $115 if the typical historical pattern holds. If so, that would leave 2016 earnings roughly equal to 2014's $113 per share. In light of the poor start to the year, that's actually good news. If the market traded at the same multiple of earnings as it did at the beginning of 2014 (16.4), we would be at 1886 on the S&P 500, which is only -8% down from the 12/31/15 close. Wherever the current correction finds a floor could, in our opinion, reveal some interesting buying opportunities. Given how over extended some of the large cap stocks have become, we see this as a healthy adjustment, leading to more reasonable and attractive valuations.

Sector Insights

One of the common characteristics shared by most of 2015's top performers (excluding takeover targets) is sales growth. Yes, investors favored large cap names last year, but they also showed a distinct preference for sales growth in an environment where revenue growth was hard to come by. That explains, in part at least, why *Amazon* and *Netflix* did so well despite arguably insurmountable valuations. At present, we don't see much reason for that to change in 2016, which is one of the reasons we remain overweight *Technology* and *Health Care* and underweight *Industrials* as we start 2016. We think the opportunity to generate positive returns in *Energy* is likely to emerge at some point in 2016, but we don't see any immediate catalyst or impetus to act in this sector. While our chief fundamental focus remains on growth factors (i.e., sales and earnings), our Regime Model remains in Bear/Chaotic mode, so our Stock Selection Model currently incorporates a bit of a value tilt. That has presented a challenge in the current growth -dominated environment, but could prove helpful if the market shifts back toward value.

The Regime Model is one of Boston Advisor's proprietary models. It is designed to help identify the current market environment — bull market, efficient market or bear/ chaotic market — and incorporates 26 different economic, fundamental and market factors. The Regime Model signal is applied to the firm's proprietary Stock Selection Model.

ASB on the U.S. Fixed Income Market

On the evening of December 16 my youngest daughter and I walked through our neighborhood on an unseasonably warm night. She asked me how my day went and I told her that after seven years of a zero per cent interest rate policy, the Federal Reserve finally decided to increase short term interest rates from 0.00% to 0.25%. Over the next few minutes she patiently listened to my discourse on the Federal Reserve and its impact on interest rates, and I explained to her how interest rates represent the price of money. A couple of minutes later, probably wishing that her mom had married a fireman, trauma surgeon, or professional athlete, she said, "so that might some day impact my life without me realizing it?"

Surely that is exactly what Fed Chair Janet Yellen and the rest of the FOMC are hoping. Policymakers want a normalization of interest rates that no one notices, triggering neither higher inflation nor an economic slowdown.

At last, the Fed has stopped kicking the can down the road and raised short term interest rates. This policy move was the seminal event of the last quarter. Responding, the Barclays Aggregate investment grade fixed income index earned a -0.57% total return, reducing full year returns to a barely positive 0.55%. Bonds of the highest credit quality performed best. The least creditworthy fixed income securities fared worst, with the Barclays Corporate High Yield Index producing a -4.47% return over the full year.

The small change in financial indexes from the beginning of the year to year end belies not only the volatility of the markets during the year, but also the "new normal" macroeconomic climate. Interest rates are low, return expectations are low, and the economy appears to walk a perilous tightrope between expansion and contraction. There are many signs of positive economic growth. Wages have accelerated, household formations are stronger, and lower gasoline prices help consumer spending. Employment company surveys are at record levels, unemployment claims are lower, and the index of Leading Economic Indicators points to probable payroll increases. U.S. industrial manufacturing production continues to increase and real capital expenditures are at a record high. Federal tax receipts,

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MLP Model Broken? Not So Fast

Mr. Schuringa is the founder of Yorkville Capital Management and a globally recognized authority on investing in U.S. energy infrastructure and U.S. energy assets through the MLP structure. He makes regular appearances on CNBC, Bloomberg, Fox, and BNN and is often quoted by major financial publication as an expert on the asset class.

"Infrastructure MLPs are generally insulated from commodity prices. However, not all infrastructure MLPs are created equal. "

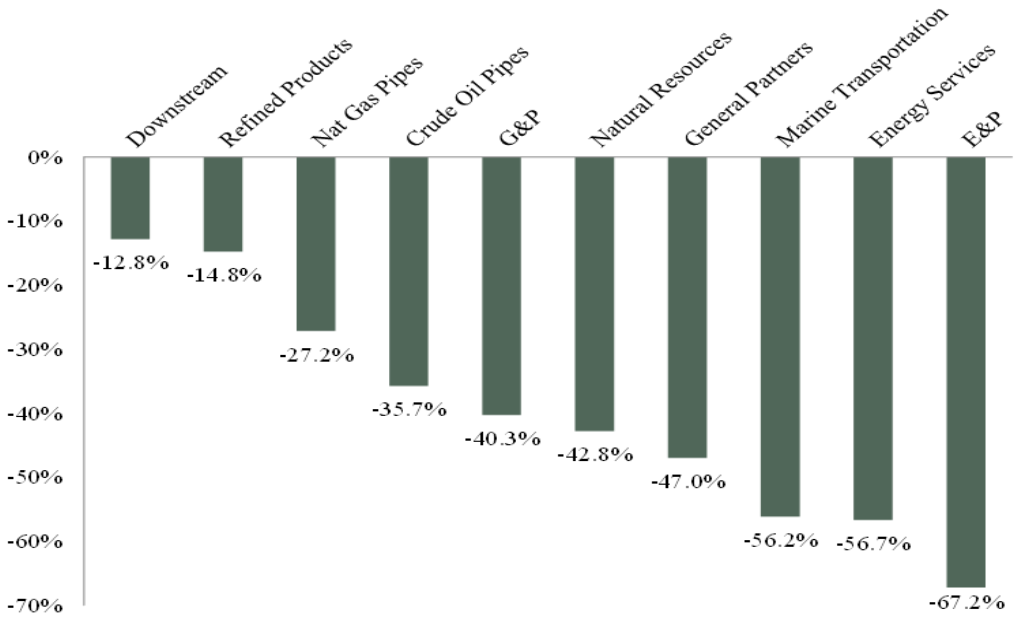
MLPs dropped -33.9% in 2015. This marked the second worse performing year for MLPs since the inception of the asset class; the only worse year was 2008 when MLPs declined by -39.7%. The chart below shows the annual performance of each MLP sector. All 10 sectors were negative for the year and 6 sectors declined by more than 40%.

With MLPs down 43% from their peak in August 2014, there is speculation that the MLP business model is broken. In this month's MLP Beat, Yorkville uses the Kinder Morgan situation as a case study to examine the different components of the MLP business model and to address the overall health of the asset class.

MLPs are publicly-traded, pass-through entities that are structured as limited partnerships and pay no corporate income tax. These partnerships pay out the majority of their cash flow in the form of distributions to their unitholders. MLPs grow their distributions through acquisitions and organic growth projects. MLPs raise capital to fund these growth opportunities by issuing equity and debt. A project must be accretive, meaning it increases the cash flow per share, to receive market support. As these growth projects increase an MLP's cash flow, that MLP, in turn, increases its distribution payout. This is the MLP distribution growth cycle. When MLPs are unable to tap the capital markets, via equity and debt offerings, their distribution growth prospects are slowed considerably.

In early December, Kinder Morgan (KMI) sent shockwaves through the entire MLP space when it cut its distribution by 75%. KMI's special situation provides an excellent case study of MLPs balancing act between leverage, equity, and distribution growth. Moody's warned KMI that it would downgrade its debt from investment-grade to junk/high-yield status unless KMI reduced its leverage. Kinder's dividend yield was north of 12%. It would have been dilutive to fund growth projects by issuing equity. KMI could not issue debt to fund its growth due to its high leverage. Therefore, KMI made the decision to cut its distribution and use this internally generated cash flow to fund its growth projects for 2016. This removed Kinder's need to issue debt or equity to fund growth projects for the foreseeable future.

While the entire MLP universe was seemingly affected by this chain of events, it's important to understand that KMI's situation was unique. First let's look at KMI's lev-



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MLP Model Broken? Not So Fast

erage ratio. 5.9x is well above the MLP median of 4.5x. See the table below for the median leverage ratio, as measured by total debt divided by trailing twelve months EBITDA, for each MLP sector. 9 out of the 10 sectors have a median leverage at or below 5.0x.

The other component of cost of capital is equity. KMI's yield rose above 12% in the days following the Moody's announcement. KMI's yield was above the median yield of 11% on Yorkville's MLP Universe and significantly above the median yield of 8.9% for Infrastructure MLPs.

See the table on the next page for the median yield of each MLP sector.

The high yields in the Commodity segment make it much more difficult to issue equity to finance deals accretively. Conversely, Infrastructure MLPs' lower yields enable them to issue equity to fund growth projects that are accretive. In the fourth quarter, 4 Infrastructure MLPs issued equity and the average gain to date on those offerings is 12%.

The yield for commodity-sensitive sectors is much higher than it is for Infrastructure sectors. Commodity MLPs have experienced numerous distribution cuts and appear to be headed for even more as this lower-for-longer commodity price environment persists. Infrastructure MLPs are generally insulated from commodity prices. However, not all infrastructure MLPs are created equal. MLPs that have a higher percentage of pipeline capacity contracted under take-or-pay contracts illustrate MLPs with strong, stable cash flows. These partnerships generally receive a premium valuation and, therefore, have a lower yield which allows them to tap the capital markets in various market environments. Within Infrastructure, the Gathering & Processing sector is closest to the wellhead and therefore more sensitive to commodity prices because their volumetric risk is greater. This explains why the sector yield is the highest within the Infrastructure segment.

Looking ahead to 2016, Yorkville analyzed coverage ratios for each sector to assess the health of the asset class. A strong coverage ratio (i.e. above 1.0x) illustrates that an MLP generates more cash flow than it pays out in distributions. Therefore, an MLP with coverage over 1.0x has a cushion on its current distribution, which indicates stability of income.
See the table below for the median coverage ratio for each MLP sector.

See the table below for the median coverage ratio for each MLP sector.

The median coverage ratio based on analysts' estimates for the MLP universe is 1.2x. This indicates that distributions for the asset class are generally stable. This does not mean that there will not be any more distribution cuts. Rather, it suggests that distributions are not at risk as much as the market may perceive them to be. Stable distributions could provide

Commodity Segment	Leverage Ratio
Exploration & Production	N/A
Natural Resources	2.4x
Downstream	4.4x
Energy Services	4.4x
Marine Transportation	5.0x
Commodity Median	*4.3x*
Infrastructure Segment	**Leverage Ratio**
Refined Product Pipelines	3.6x
Natural Gas Pipelines	4.5x
General Partners	4.7x
Crude Oil Pipelines	4.9x
Gathering & Processing	6.1x
Infrastructure Median	*4.9x*

Commodity Segment	Yield
Downstream	14.2%
Marine Transportation	15.0%
Exploration & Production	15.3%
Natural Resources	15.3%
Energy Services	19.8%
Commodity Median	*15.8%*
Infrastructure Segment	**Yield**
Natural Gas Pipelines	6.3%
Refined Product Pipelines	7.5%
General Partners	9.6%
Crude Oil Pipelines	10.1%
Gathering & Processing	13.0%
Infrastructure Median	*8.9%*

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How does diversification improve portfolio performance?

Selecting the asset class candidates that "complement" the existing portfolio in an effort to maximize the diversification benefit is rather complex. By complement, we are referring to asset classes that have low correlation or are inversely correlated to one another or to the asset classes presently in the portfolio. Asset Allocation optimization analytics is often used to help determine the optimal combinations of asset classes given an insurer's unique set of circumstances. So structured, the portfolio's returns and market values are smoothed over choppy markets and typically deliver superior risk-adjusted returns.

Under the normal stock markets' bull and bear cycles, and bond markets' interest rate regimes' up or down cycles, a portfolio of diversified asset classes typically performs as expect delivering the aforementioned benefits. Unfortunately, in times of market panic or irrationality, diversification does not have the full effect desired. Helping insurers to understand the impact of "stressed" market conditions on their portfolios will serve to calm fears and avoid panicked reactions. Insurers are on-going entities with long term Investment horizons.

Shorter term market anomalies can usually be withstood when the portfolio has been properly structured around its liquidity, reserve and surplus components. Even insurers that must answer to quarterly shareholder demands can be properly positioned to stay the course in a stressed market following this component approach.

Normal" market correlations

	U.S. large cap	European large cap	Japanese equity	Em equity	U.S. REITs	Diversified hedge funds	Commodities	U.S. high yield bonds	U.S. leveraged loans	EMsovereign	U.S. inv grade corp bonds	U.S. agg bonds	Long T-bonds
U.S. large cap	100%	89%	67%	79%	77%	68%	48%	72%	51%	57%	34%	2%	-33%
European large cap	89%	100%	72%	87%	69%	73%	60%	73%	50%	64%	42%	8%	-31%
Japanese equity	67%	72%	100%	69%	55%	64%	38%	56%	41%	50%	40%	11%	-16%
Em equity	79%	87%	69%	100%	61%	78%	63%	72%	52%	69%	43%	12%	-27%
U.S. REITs	77%	69%	55%	61%	100%	39%	33%	73%	46%	60%	40%	19%	-11%
Diversified hedge funds	68%	73%	64%	78%	39%	100%	61%	62%	59%	46%	32%	-7%	-39%
Commodities	48%	60%	38%	63%	33%	61%	100%	47%	37%	44%	30%	7%	-23%
U.S. high yield bonds	72%	73%	56%	72%	73%	62%	47%	100%	83%	75%	62%	23%	-27%
U.S. leveraged loans	51%	50%	41%	52%	46%	59%	37%	83%	100%	54%	41%	3%	-36%
EMsovereign	57%	64%	50%	69%	60%	46%	44%	75%	54%	100%	78%	61%	17%
U.S. inv grade corp bonds	34%	42%	40%	43%	40%	32%	30%	62%	41%	78%	100%	81%	41%
U.S. agg bonds	2%	8%	11%	12%	19%	-7%	7%	23%	3%	61%	81%	100%	76%
Long T-bonds	-33%	-31%	-16%	-27%	-11%	-39%	-23%	-27%	-36%	17%	41%	76%	100%

Source: Bloomberg, J.P. Morgan Asset Management; data as of September 2015.

"Stressed' Market Correlations

	U.S. large cap	European large cap	Japanese equity	Em equity	U.S. REITs	Diversified hedge funds	Commodities	U.S. high yield bonds	U.S. leveraged loans	EMsovereign	U.S. inv grade corp bonds	U.S. agg bonds	Long T-bonds
U.S. large cap	100%	96%	82%	91%	89%	85%	75%	89%	82%	83%	71%	31%	-54%
European large cap	96%	100%	85%	94%	85%	88%	81%	90%	82%	86%	75%	35%	-53%
Japanese equity	82%	85%	100%	83%	75%	80%	66%	77%	71%	74%	68%	33%	-41%
Em equity	91%	94%	83%	100%	81%	90%	82%	89%	81%	87%	74%	36%	-50%
U.S. REITs	89%	85%	75%	81%	100%	69%	64%	86%	76%	81%	70%	40%	-39%
Diversified hedge funds	85%	88%	80%	90%	69%	100%	80%	83%	82%	76%	67%	23%	-57%
Commodities	75%	81%	66%	82%	64%	80%	100%	76%	72%	74%	65%	32%	-47%
U.S. high yield bonds	89%	90%	77%	89%	86%	83%	76%	100%	95%	91%	85%	44%	-52%
U.S. leveraged loans	82%	82%	71%	81%	76%	82%	72%	95%	100%	84%	76%	34%	-56%
EMsovereign	83%	86%	74%	87%	81%	76%	74%	91%	84%	100%	90%	66%	-27%
U.S. inv grade corp bonds	71%	75%	68%	74%	70%	67%	65%	85%	76%	90%	100%	79%	-9%
U.S. agg bonds	31%	35%	33%	36%	40%	23%	32%	44%	34%	66%	79%	100%	44%
Long T-bonds	-54%	-53%	-41%	-50%	-39%	-57%	-47%	-52%	-56%	-27%	-9%	44%	100%

Source: Bloomberg, J.P. Morgan Asset Management calculations; data as of September 2015.

When normal market conditions prevail, those based upon sound investment rationale, we see expected correlations between asset classes that adhere to historical relationships. As illustrated below, we can see a heat map indicating highly correlated assets, in red, and those with low or inverse correlation indicated in green. The shading intensity of these colors indicates the "degree" towards these extremes. You will note that correlations of 1, or approaching 1, indicates little to no diversification benefit.

Why are stressed markets different? When market behaviors give way to a more irrational "run for the exits" strategy, then we see normal asset class relationships and their correlations break down. Comparing the correlation chart below for a stressed market, we clearly see that the majority of relationships have flipped color and are now red shaded. This means that the correlations have risen during the stressed market with normally un-low correlated asset classes demonstrating a higher correlation to one another. Of course, the unfortunate result indicates a lack of diversifica-

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How does diversification improve portfolio performance?

tion benefit. Therefore, the stabilizing effect that diversification was meant to provide to the overall portfolio market values and returns is absent or significantly reduced.

Conclusions

Does this mean that diversification is a myth and correlations are unreliable data points for portfolio structuring? The simple answer is NO! Of course, we can see the imperfections of relying on diversification to work as desired 100% of the time…it simply will not! However, under typical market cycles it serves an important role and will generally smooth out returns and market values while improving risk-adjusted returns, as advertised. In especially volatile markets or under very uncertain economic conditions, insurers are urged to stay the course, especially if their overall financial strength can be preserved over the short run market disruptions. Of course, vigilance is required to assess how one defines the "short run" as well has how to determine if/when fundamental market conditions have changed.

Economic Review

bank loans, and hotel revenues all are higher.

Congress gave a gift of government stimulus over the holidays when it passed an increase in federal spending to $1.8 trillion next year, and $680 billion in tax cuts. Also, the ban on U.S. oil exports was lifted, and the World Trade Organization removed tariffs on 10% of global trade. On the other hand, there are negative signs as well. Service and manufacturing Purchasing Managers Indexes both are down. Intense competition, internet purchases, and sluggish sales have driven retailer pricing power surveys to new lows. Homebuilder surveys have ticked down, and global growth remains very weak. Russian retail sales have collapsed, and a former deputy economy minister commented that the true inflation rate is near 30% and the average Russian family spends almost 50% of income on food. China employment is weakening. December's reported tenth consecutive decline in China's monthly manufacturing caused a stock market sell-off which spread to Europe and the United States to begin the new year.

Outlook

We expect continued sluggish growth from our domestic economy, but are cautious with regard to return expectations, particularly in an environment of tighter Federal Reserve monetary policy. During this period of tighter Fed policy we expect many short periods of higher bond prices and lower yields, but overall, we don't expect interest rates to peak until the Fed has tightened for the last time during this cycle. As a result, we expect this year to maintain shorter client portfolio duration profiles relative to benchmark indexes than we did last year. We anticipate a greater dispersion of returns versus benchmark indexes as bonds rally during this tightening period. We advise all of our clients to carefully assess the appropriateness of their fixed income benchmarks, particularly in light of the changing environment.

We anticipate a flatter yield curve as the Fed tightening cycle unfolds and two year yields rise faster than thirty year yields. Currently thirty year bonds yield about 2% more than 2 year notes, down from cyclical wide levels of 365 basis points at the beginning of 2014, and 4% at the beginning of 2011.

The yield curve is often a good predictor of the economic cycle. Although today's flatter curve may portend an eventual slowing of economic activity, the slope of the curve remains much steeper than the inverted curves preceding recent recessions. Fed President Janet Yellen has been quite vocal about FOMC intentions to keep any additional tightening of short term rates low and slow, and we have no forecast of recessionary GDP growth any time soon.

Credit spreads widened to levels last seen in 2012. In particular, high yield spreads widened meaningfully from the deterioration in the energy, materials, and commodity sectors. Default rates have moved above historically low levels and rating agency downgrade/upgrade ratios have risen. Corporate balance sheets remain strong, but management has begun to increase risk taking. Financing for merger and acquisition activity represents a large percentage of issuance.

The financial sector outperformed non-financial credits, and 'A' rated bonds outperformed BBBs. The disparity between stronger and weaker credits has expanded, placing a premium on proper diversification and credit selection. The slope of the credit spread curve has steepened as the credit spread of longer dated bonds widened more than shorter maturities.

We will look to invest opportunistically in longer maturity corporate bonds with wider spreads and favorable creditworthiness. We continue to evaluate taxable municipals for investment, but recently have noticed issues priced high relative to our expectations.

Mortgage-backed performance remains interest rate dependent, and allocations to higher coupon MBS served our clients well over the course of the year. Rising interest rates lead to falling bond prices and low total returns, but generate the opportunity for greater income and higher reinvestment rates.

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a floor to valuations and bring investors looking for stable income into MLPs in 2016.

In conclusion, the MLP model is not broken. The Kinder Morgan situation was unique and does not apply to the MLP asset class as a whole. The Kinder situation demonstrates why Infrastructure MLPs with strong balance sheets, low cost of equity, and high coverage ratios appear to be the safest investment going into 2016.

Commodity Segment	Coverage
Exploration & Production	N/A
Natural Resources	1.6x
Energy Services	1.2x
Marine Transportation	1.2x
Downstream	1.1x
Commodity Median	*1.2x*
Infrastructure Segment	**Coverage**
Crude Oil Pipelines	1.3x
Natural Gas Pipelines	1.3x
Refined Product Pipelines	1.2x
Gathering & Processing	1.1x
General Partners	1.0x
Infrastructure Median	*1.1x*

Upcoming Events

CapVisor will be exhibiting at the PIAA Medical Liability Conference in Washington DC at the JW Marriott , May 11-13 at Booth #5. He hopes to see you there!

Carl Terzer will be a speaker at the USA Risk Conference in Raleigh, NC May 17-19 at the Ballantyne Resort

CapVisor will be exhibiting at the NYIA Conference at the Turning Stone Resort in Verona, NY June 1 –3. Please stop by to say hello!

The late spring conference schedule winds down with Carl Terzer attending the Bermuda Captive Conference at the Fairmont Southampton Resort June 13-15.

Carl E. Terzer
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