



FERGUSON WELLMAN CAPITAL MANAGEMENT

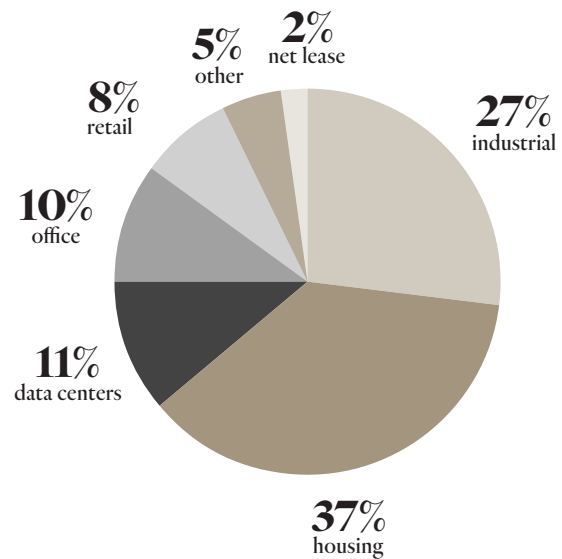
PRIVATE REAL ESTATE

OBJECTIVES

- Provide a noncorrelated source of return while generating tax-efficient income distributions
- Enhance portfolio diversification
- In certain instances, address specific client needs (e.g., 1031 exchange solutions)

PROCESS

- The alternatives team starts with sourcing from industry networks, fund managers, third party marketers and capital introduction groups to identify top-performing managers
- Strategies are vetted to ensure a high probability the investment will achieve the aforementioned objectives
- All alternative investments are examined using the same due-diligence process performed by the alternatives team and approved by the investment policy committee



CHARACTERISTICS

- Composition: Both private real estate equity and debt, primarily core and core-plus assets in multifamily, industrial and office sectors
- Positions: 1-to-3
- Benchmark: Consumer Price Index (CPI) plus 3%

This allocation represents the underlying holdings of the private real estate investment managers we typically invest with. Such allocation is subject to change without notice.

Updated annually. Data as of January 1, 2026.



FERGUSON WELLMAN CAPITAL MANAGEMENT

PRIVATE EQUITY

OBJECTIVES

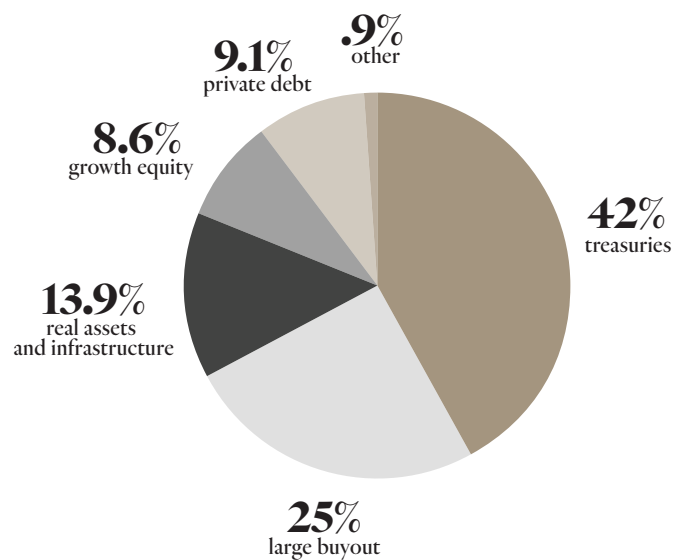
- Allow access to private equity that is diversified across sector, region, deal type and vintage year
- Deliver a differentiated and diversified source of alpha
- In most instances, investments should allow for quarterly liquidity at a minimum

PROCESS

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CHARACTERISTICS

- Composition: Primary categories are buy-out, growth equity, credit, secondaries and special situations/opportunistic



- Positions: Varies
- Benchmark: S&P 500 Index

This allocation represents the underlying holdings of the private equity investment managers we typically invest with. Such allocation is subject to change without notice.

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CAPITAL MANAGEMENT

ALTERNATIVE INCOME

OBJECTIVES

- Generate a yield greater than traditional, publicly traded fixed income of similar credit quality
- Reduce portfolio volatility

PROCESS

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CHARACTERISTICS

- Composition: Direct lending, asset backed loans, preferred equity
- Positions: 1-2
- Benchmark: Consumer Price Index (CPI) + 3%

TEAM

- Joe Herrle, CFA, CAIA
- Brad Houle, CFA
- Krystal Diabes Higgins, CFA
- Dean Dordevic
- Ezra Kover, IACCP®



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CAPITAL MANAGEMENT

TARGETED STRATEGIES

OBJECTIVES

Investment strategies are sought that will fulfill one or more specific client objectives.

Among the objectives are:

- Income
- Growth
- Stability/low volatility
- Downside protection
- Diversification
- Tax efficiency
- Specific sector or asset class exposure (e.g., commodities)
- Specific client objective (e.g., impact investing)

PROCESS

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CHARACTERISTICS

- Composition: Varies
- Positions: Varies
- Benchmark: Varies

INVESTMENT MANAGER AND FUND SUBMISSIONS

If you are an investment management firm, fund manager or service company interested in partnering with Ferguson Wellman, contact us at ***duediligence@fergwell.com***.

Please note that we receive a considerable volume of requests that are reviewed periodically. We will contact you if our research team is interested in having further discussions. It's not productive to contact individual members of our research team.