



# FERGUSON WELLMAN CAPITAL MANAGEMENT

## CORE FIXED INCOME

### OBJECTIVES

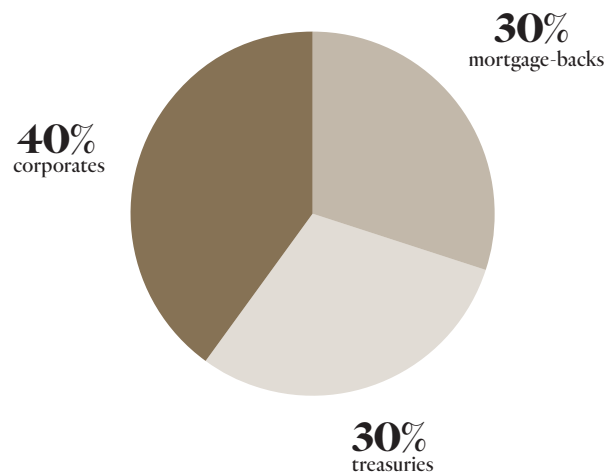
- Provide the highest possible return while minimizing the risk to principal
- Stability of income and principal

### PROCESS

- Top-down, macro-economic outlook drives sector allocation and yield curve positioning  
A bottom-up survey of analysis of individual securities populates the portfolio

### CHARACTERISTICS

- Composition: U.S. dollar-denominated investment-grade bonds across the full maturity spectrum
- Positions: 40 to 60
- Turnover: 30 percent including maturity reinvestment
- Average maturity: Six-to-nine years
- Benchmarks: Bloomberg Barclays Capital Aggregate or Bloomberg Barclays Government/Credit Index



### TEAM

- Brad Houle, CFA, lead
- Joe Brooks
- Blaine Dickason
- Jade Thomason

\*This is a sample asset allocation is for illustrative purposes only. It is not a recommendation for any specific allocation and does not constitute investment advice.



# FERGUSON WELLMAN CAPITAL MANAGEMENT

## CORE-PLUS FIXED INCOME

### OBJECTIVES

- Increase return potential through inclusion of high-yield fixed income vehicles
- Employ bonds across the full rating spectrum

### PROCESS

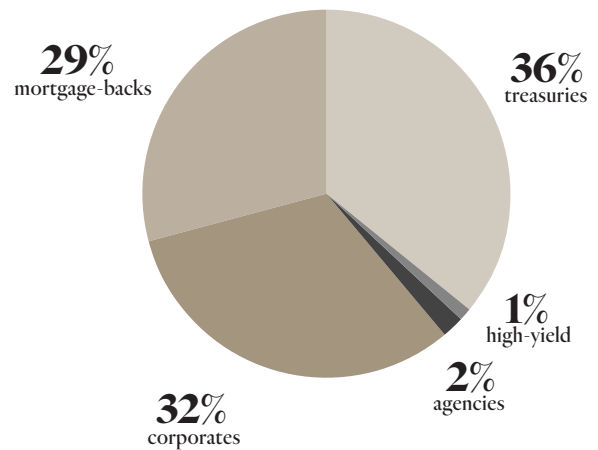
- Top-down, macro-economic outlook drives sector allocation and yield curve positioning
- A bottom-up survey of analysis of individual securities populates the portfolio

### CHARACTERISTICS

- Composition: U.S. dollar-denominated debt
- Positions: 40 to 70
- Average maturity: Six-to-nine years
- Turnover: 30 percent, including maturity reinvestment
- Benchmarks: Bloomberg Barclays Capital Aggregate Index

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Updated annually. Data as of January 1, 2026.



# FERGUSON WELLMAN CAPITAL MANAGEMENT

## INTERMEDIATE FIXED INCOME

### OBJECTIVES

- Provide the highest possible return while minimizing the risk to principal
- Stability of income and principal

### PROCESS

- Top-down, macro-economic outlook drives sector allocation and yield curve positioning
- A bottom-up survey of analysis of individual securities populates the portfolio

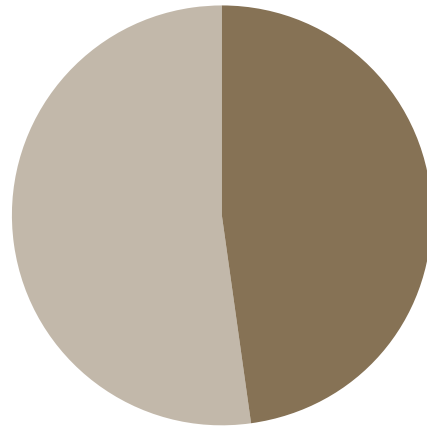
### CHARACTERISTICS

- Composition: U.S. dollar-denominated investment-grade bonds maturing in 10 years or less
- Positions: 40 to 60
- Turnover: 30 percent, including maturity reinvestment
- Average maturity: Three-to-six years
- Benchmarks: Bloomberg Barclays Capital Intermediate Government/Credit Index

### TEAM

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**52%**  
treasuries



**48%**  
corporates

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# FERGUSON WELLMAN CAPITAL MANAGEMENT

## MUNICIPAL BONDS

### OBJECTIVES

- Provide stability and tax-free income
- Maximize after-tax return and income through customization

### PROCESS

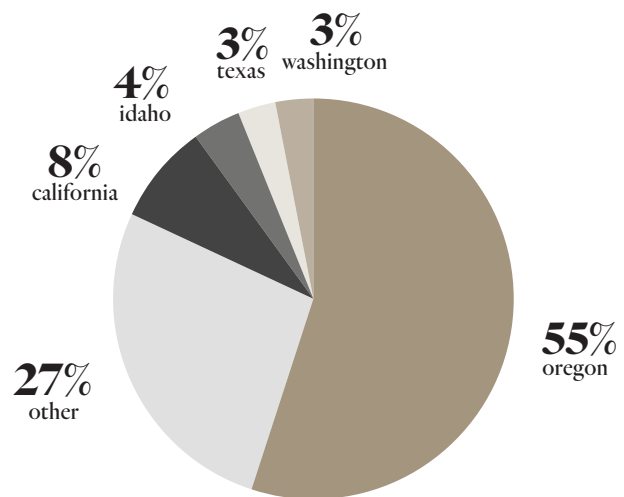
- Both top-down and bottom-up approach to yield curve positioning
- A bottom-up approach to bond selection
- Careful credit analysis to minimize risks

### CHARACTERISTICS

- Composition: investment-grade securities issued by local governments
- Diversification by region and issuing municipality
- Mix of General Obligation bonds (tax based) and essential service revenue bonds (water, sewer and utility).
- Positions: 30 to 60
- Turnover: 15 percent, including maturity reinvestment
- Benchmarks: Bloomberg Barclays Capital Intermediate-Short Municipal Index

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