



# Private Equity

## People

David A. Bristol, Jr.

Todd A. Burchett, FRM, CAIA,  
CFA<sup>®</sup>

D. Fort Flowers, Jr., CFA<sup>®</sup>

Drew K. Nelson, MS, CPA,  
CFA<sup>®</sup>

Bruce L. Swanson, PhD

Ingrid Y. Tang, CAIA, MBA,  
CFA<sup>®</sup>

Our private equity portfolio is a fund-of-fund structure, built to broaden diversification and reduce risk for our clients' portfolios.

Unlike most fund-of-fund structures, we do not charge an additional management fee or incentive fee on the portfolio.

Our legacy private equity relationships, formed by our founding families decades ago, have been passed down to benefit our clients. Not only have these relationships facilitated entry into different funds otherwise closed to new investors, but they also serve as a strong foundation from which our visibility and reputation in the market has grown.

Our private equity strategies focus on three broad areas:

- **Corporate Finance** includes strategies such as leveraged buyouts, mezzanine financing, expansion capital, and distressed debt. These managers work with mature private businesses to increase operational efficiency, restructure the balance sheet to improve the business' value, and, if appropriate, sell it.
- **Venture Capital** strategies invest at the early stage of a business' life cycle, perhaps even before the business has any revenues. These managers are looking for innovative entrepreneurs who can create fast-growing companies.
- **Real Estate** investments include commercial properties such as last mile industrial warehouses, residential properties such as apartment complexes, non-traditional real estate assets like data centers and cell towers, timber, agriculture, and energy-producing assets. Managers may pursue an income-generating strategy or one that adds value to the asset for future resale.

**We focus on these three sectors because the underlying businesses are diverse and have a very limited relationship to one another.** Factors that influence the underlying businesses in one of these categories have little impact on investment outcomes in another, furthering our goal of diversification.

*This document is intended for informational purposes only. Nothing herein should be construed as a solicitation, recommendation, or any offer to buy or sell any securities or products. Any offer may only be made in the current offering memorandum of a fund, provided only to qualified offerees and in accordance with applicable laws. This material does not list, and does not purport to list, the risk factors associated with investment decisions. Each type of investment is unique. Before making any investment decision,*

*you should carefully review offering materials and related information for specific risk and other important information regarding an investment in that type of fund.*