



Glossary of Terms

<u>Terms</u>	<u>Definition</u>
Total Market Value	Represents the total monetary value of all assets in the pension fund's portfolio as of a specific date.
Market Value by Asset Class	A breakdown of the fund's investments categorized by asset class, such as Global Equity, Global Fixed Income, Private Equity, Real Estate, Private Credit, and Cash.
Market Value by Asset Class Sub-Strategy	A detailed view of sub-categories within each asset class, showing specific strategies or sectors.

Asset Classes and Sub-Asset Classes

<u>Asset Class</u>	<u>Sub-Asset Class</u>	<u>Definition</u>
Global Equity	Not Applicable	Global Equity refers to an equity investment in a company by purchasing shares of that company in the stock market. These shares are typically traded on U.S. and international stock exchanges.
Global Fixed Income	Not Applicable	Global Fixed Income refers to assets and securities available in the global market that pay a set level of income to investors, typically in the form of fixed interest. Government and corporate bonds are the most common types of fixed income products.
Real Estate	Not Applicable	Real Estate investments consist of private investments in properties that offer different characteristics in terms of income and appreciation opportunities, and associated risks, across the spectrum of investments available in this asset class (from relatively conservative, income-oriented Real Estate investments to strategies more focused on appreciation, such as core open Real Estate investments, opportunistic investments, and value add investments, respectively). Real Estate investments help diversify investment portfolios due to their relatively low correlation to stocks, bonds, and other asset classes.
Private Equity	Not Applicable	Private Equity consists of investment partnerships that buy equity interests in private companies for value creation and appreciation. These private companies are not publicly traded on stock exchanges. Private Equity fund managers (also known as general partners or GPs) often seek to generate returns by enhancing the performance of their portfolio companies over the course of their holding period.
Private Credit	Not Applicable	Private Credit or Private Debt investments are debt-like instruments provided by private entities, such as Private Credit funds or business development companies (BDCs), to fund private deals for liquidity, expansion, or to support ongoing operations.
Cash	Not Applicable	Cash equivalents typically include cash-like products such as money market accounts, Treasury bills (T-bills) and commercial paper.

Sub-Asset Classes		
Global Equity	US Equity	U.S. Equity refers to an equity investment in a publicly traded company by purchasing shares of that company in the stock market. These shares are typically traded on a stock exchange.
Global Equity	International Equity	International Equity refers to an equity investment in a publicly traded company by purchasing shares of that company in the stock market. These shares are typically traded on a stock exchange.
Global Fixed Income	Core Fixed Income	Core Fixed Income typically refers to a portfolio of high-quality, lower risk Fixed Income securities, such as government bonds, investment-grade corporate bonds, mortgage-backed securities and other securitized issues. Core Fixed Income securities can offer balance and stability to a well-diversified portfolio through a relatively predictable stream of income and lower volatility compared to stocks.
Global Fixed Income	Non-Core Fixed Income	Non-Core Fixed Income typically includes investments across various classes of Fixed Income securities oriented towards credit. The role of this pool is to enhance returns above and beyond core bond issues.
Real Estate	Core Real Estate	Real Estate investments consist of private investments in properties that offer different characteristics in terms of income and appreciation opportunities, and associated risks, across the spectrum of investments available in this asset class (from relatively conservative, income-oriented Real Estate investments to strategies more focused on appreciation, such as core open Real Estate investments, opportunistic investments, and value add investments, respectively). Real Estate investments help diversify investment portfolios due to their relatively low correlation to stocks, bonds, and other asset classes.
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Private Equity	Buyout	A Buyout private equity fund typically seeks to gain control or majority (>50%) ownership of a private company, with the goal of creating value by improving the operations of the company.
Private Equity	Fund of Funds	Fund of Funds Private Equity strategies typically invest in multiple Private Equity funds, providing diversified exposure to various Private Equity strategies (e.g., Buyout, Venture Capital, Growth Equity) and managers, potentially reducing risk.
Private Equity	Growth Equity	Growth Equity Private Equity investments are typically represented by a minority interest in relatively mature companies that are looking for capital to expand or restructure operations, enter new markets, or finance a significant acquisition without a taking control of the business.
Private Equity	Multi-Strategy	Multi-Strategy Private Equity funds invest opportunistically in multiple areas of Private Equity based on most compelling investment opportunities.
Private Equity	Venture Capital	Venture Capital Private Equity strategies provide startup capital for early stage ventures, usually in a particular industry sector or geographic region.

Private Credit	Direct Lending	Direct Lending Private Credit strategies typically include senior or junior commercial loans used to finance general business operations, specific projects, or growth.
Private Credit	Distressed	Distressed Private Credit strategies typically invest across the capital structure in stressed or distressed companies, often with the intention of creating value through active restructuring.
Private Credit	Opportunistic	Opportunistic Private Credit funds invest opportunistically in multiple areas of Private Credit based on the most compelling investment opportunity.