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**List of commonly used abbreviations**

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| <b>AB</b>    | Alliance Bernstein, the Fund's Bonds manager   |
| <b>ACS</b>   | Authorised Contractual Scheme, the collective investment scheme used by BCPP for asset pooling                           |
| <b>AUM</b>   | Assets Under Management  |
| <b>BCPP</b>  | Border to Coast Pensions Partnership, the Fund's asset pool  |
| <b>CBRE</b>  | Coldwell Banker Richard Ellis, the Fund's Real Estate manager  |
| <b>CEO</b>   | Chief Executive Officer  |
| <b>CIO</b>   | Chief Investment Officer   |
| <b>CIPFA</b> | The Chartered Institute of Public Finance and Accountancy  |
| <b>CLG</b>   | Communities and Local Government (former name of MHCLG)  |
| <b>COO</b>   | Chief Operating Officer  |
| <b>COP</b>   | Conference of Parties, a UN conference on climate change   |
| <b>CPI</b>   | Consumer Price Index   |
| <b>CSR</b>   | Corporate Social Responsibility, a term under which companies report their social, environmental and ethical performance |
| <b>DAA</b>   | Dynamic Asset Allocation   |
| <b>DGF</b>   | Diversified Growth Fund  |

|              |   |
|--------------|---|
| <b>EM</b>    | Emerging Markets  |
| <b>EMEA</b>  | Europe, Middle East & Africa  |
| <b>ESG</b>   | Environmental, Social, and Governance – factors in assessing an investment’s sustainability         |
| <b>FCA</b>   | Financial Conduct Authority   |
| <b>FRC</b>   | Financial Reporting Council   |
| <b>FSS</b>   | Funding Strategy Statement  |
| <b>FTA</b>   | FTSE Actuaries UK Gilts Index Series  |
| <b>FTSE</b>  | Financial Times Stock Exchange  |
| <b>GEM</b>   | Global Emerging Markets   |
| <b>GRESB</b> | Global ESG Benchmark for Real Assets  |
| <b>HMT</b>   | Her Majesty’s Treasury  |
| <b>Infra</b> | Infrastructure  |
| <b>IRR</b>   | Internal Rate of Return   |
| <b>ISS</b>   | Investment Strategy Statement   |
| <b>JC</b>    | Joint Committee   |
| <b>LGA</b>   | Local Government Association  |
| <b>LGPS</b>  | Local Government Pension Scheme   |
| <b>LAPFF</b> | Local Authority Pension Fund Forum  |
| <b>LIBOR</b> | London Inter Bank Offered Rate, a benchmark interest rate at which global banks lend to one another |
| <b>LPB</b>   | Local Pension Board   |
| <b>MAC</b>   | Multi Asset Credit  |
| <b>MHCLG</b> | Ministry of Housing, Communities and Local Government   |
| <b>MSCI</b>  | formerly Morgan Stanley Capital International, publisher of global indexes                          |

|                |  |
|----------------|--|
| <b>NED</b>     | Non-Executive Director   |
| <b>NT</b>      | Northern Trust, the Fund's Custodian   |
| <b>OECD</b>    | Organisation for Economic Co-operation and Development                       |
| <b>PF</b>      | Pension Fund   |
| <b>PFC</b>     | Pension Fund Committee   |
| <b>PLSA</b>    | Pensions and Lifetime Savings Association                                    |
| <b>PRI</b>     | The UN-supported Principles for RI   |
| <b>RI</b>      | Responsible Investment   |
| <b>RPI</b>     | Retail Price Index   |
| <b>S&amp;P</b> | Standard & Poor's, ratings agency and provider of equity indices             |
| <b>S151</b>    | An officer with responsibilities under s151 of the Local Government Act 1972 |
| <b>SAB</b>     | Scheme Advisory Board  |
| <b>SDG</b>     | the UN's Sustainable Development Goals                                       |
| <b>SILB</b>    | Sterling Index Linked Bonds  |
| <b>SONIA</b>   | Sterling Over Night Index Average, the overnight interest rate paid by banks |
| <b>TCFD</b>    | Taskforce on Climate Related Financial Disclosures                           |
| <b>TER</b>     | Total Expense Ratio  |
| <b>TPR</b>     | The Pensions Regulator   |

**Author(s)**

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