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1 Introduction

a) Participants

ACCESS (A Collaboration of Central, Eastern and Southern Shires) has been formed in order to respond to the Government's investment reform criteria and comprises of the pension funds of the following Administering Authorities:

- Cambridgeshire County Council
- East Sussex County Council
- Essex County Council
- Hampshire County Council
- Hertfordshire County Council
- Isle of Wight Council
- Kent County Council
- Norfolk County Council
- West Northamptonshire Council
- Suffolk County Council
- West Sussex County Council

b) Purpose of document

To provide interested ACCESS parties with a glossary of terms and acronyms in common usage to assist in the understanding of the day-to-day operation of the ACCESS Support Unit (ASU) and its interaction with the Elected Members and Officers of the constituent Authorities as well as with the pool's service providers and professional advisors.

The document will be particularly useful for new members of the ASU and the Officer Working Group (OWG) and will therefore need to be the subject of periodic review to reflect change.

c) Version control

<i>Version</i>	<i>Date</i>	<i>Author(s)</i>	<i>Audience</i>	<i>Comments</i>
DRAFT 0.1	07/02/2019	Mark Paget	Not published	Initial draft
DRAFT 0.2	20/04/2019	Mark Paget	Not published	Update
ISSUED 1.0	23/04/2019	Mark Paget	ASU	
DRAFT 1.1	18/03/2021	Mark Paget, Dawn Butler	ASU	Update
UPDATED 1.2	30/06/2021	Mark Paget, Dawn Butler	ASU	Live update
UPDATED 1.3	14/11/2022	Mark Paget, Dawn Butler	ASU	Live update
UPDATED 2.1a	12/06/2023	Mark Paget, Dawn Butler, Sallie Wilson	Website	Live update

2 Table of terms and acronyms

<i>Term</i>	<i>Description</i>
A	
AA	Annual allowance
ABOR	Accounting Book of Records (fund accounting)
ACCESS	A collaboration of Central, Eastern and Southern Shires
ACD	Authorised Corporate Director
ACS	Authorised Contractual Scheme
ADL	Anti-Dilution Levy
ADR	American Depositary Receipt (also see GDR)
ad valorem	A fee or charge based upon the value of an items (see bps)
AFM	Authorised Fund Manager
AIFMD	Alternative Investment Fund Managers Directive
AIM	Alternative Investment Market
Aktiengesellschaft	German equivalent of a PLC, usually abbreviated to AG
Alcatel	Standstill period for public sector procurements (see PCR)
AML	Anti-Money Laundering
ARGA	Audit, Reporting & Governance Authority
ASO	ACCESS Support Officer
ASP	Average selling price
ASU	ACCESS Support Unit
ASX	Australian Securities Exchange (Link's parent is Australian)
ATH	All-Time High
ATL	All-Time Low
AUM	Assets under management
AVC	Additional Voluntary Contribution
AVR	Actuarial Valuation Report
B	
B2C	Border to Coast (pension partnership)
B&F	Best and final (procurement)
Bear	Market in prolonged decline
BEP	Break-even point
BonyM	Bank of New York Mellon (trustees and custodian bank)
<i>bona fide</i>	In good faith
BoE	Bank of England

<i>Term</i>	<i>Description</i>
bps	Basis points (charges to sub-funds, see cbps)
Bull	Market in a consistently rising condition
C	
CAGR	Compound annual growth rate
CAIRO	See RACI
CARE	Career Average Revalued Earnings
<i>caveat emptor</i>	Let the buyer beware (responsibility for checking vests with the buyer)
CBA	Cost Benefit Analysis
cbps	One-hundredth of a basis point (centi-bps)
CBRE	Coldwell Banker Richard Ellis - American commercial real estate services and investment firm appointed for ACCESS UK and Global property mandates
CC	County Council (in ACCESS language, an 'Authority')
CCF	Change Control Form (contract)
CCS	Crown Commercial Services – public sector procurement framework provider
CDR	Communal Data Room (Sometimes known as a Virtual Data Room)
CDS	Credit Default Swap (hedging mechanism to offset risk)
CEP	Contract Exit Plan
CETV	Cash Equivalent Transfer Value
CFD	Contract for differences (investment)
CIPFA	Chartered Institute of Public Finance & Accountancy
CIS	Collective Investment Scheme
CIV	Collective Investment Vehicle
CM	Contract Management
CMA	Competition and Markets Authority
CoB	Close of business
COM	Contract Operations Manual
CoP	Close pf play (similar to CoB)
<i>contra proferentem</i>	Where a promise, agreement or term is ambiguous, the preferred meaning should be the one that works against the interests of the party who provided the wording.
CPI	Consumer Price Index
CTF	Counter Terrorism Financing
CTI	Cost Transparency Initiative
CVP	Closest valuation point
CY	Calendar year
CYE	Calendar year-end(ed)
D	

<i>Term</i>	<i>Description</i>
DAX	Deutscher Aktienindex (German stock exchange, index)
DB	Defined Benefit
DC	Defined Contribution
Dead Cat Bounce	Depressed market expected to be in only temporary recovery
<i>de minimis</i>	Immaterial, below threshold (contract)
Depo	Depository (see NT)
DoA	Deed of Adherence
Dove	Confirmed supporter
Dow-Jones	US stock exchange
DRA	Default retirement age
DRE	Double reinstatement extension (insurance)
DV	Deep value (investment strategy)
DWP	Department for Work & Pensions
E	
EBITDA	Earnings before interest, taxes, depreciation, and amortization
ECJ	European Court of Justice
ED	European Directive (law)
EM	Emerging markets (countries without real stock exchanges)
	Elected Member
EoL	End of life (i.e. in run-off)
EoM	End of month
EoY	End of year
EProc	Essex Procurement team
EPT	Exit Project Team
ESG	Environmental Social and Governance (also see RI)
ETF	Exchange-Traded Fund
EU	European Union
<i>Exempli gratia</i>	For example
F	
FA	Fund Accounting (teams at Link and Northern Trust)
Fat finger	Trading error
FCA	Financial Conduct Authority
FOF	Fund of funds
FOI	Freedom of Information Act 2000
FOS	Financial Ombudsman Scheme

<i>Term</i>	<i>Description</i>
<i>force majeure</i>	Unforeseeable circumstances that prevent fulfilment of a contract ('Acts of God')
FSAVC	Free-standing Additional Voluntary Contribution
FSCS	Financial Services Compensation Scheme
FSMA	Financial Services & Markets Act 2000
FT	Financial Times
FTE	Full time equivalent
FTSE	Financial Times / Stock Exchange (index)
FY	Financial (or Fiscal) Year (runs from 01/04-31/03)
G	
G4B	Guidance for bidders (procurement)
G4E	Guidance for evaluators (procurement)
GAD	Government Actuary's Department
GDPR	General Data Protection Regulation 2018
GDR	Global Depository Receipt
GEM	Global Emerging Markets
GFC	Global financial crisis 2007-09
GLO	Group Litigation Order
GMP	Guaranteed Minimum Pension
GSG	Governance Sub-Group (ACCESS); <i>obsolete</i>
GV	Global Value
H	
Hang-Seng	Hong Kong stock exchange
Hawk	Confirmed opponent
HH	Hold harmless (letter)
HK	Hong Kong
HMRC	His Majesty's Revenue & Customs
HMT	His Majesty's Treasury
HOTS	Heads of Terms Agreement
HSBC	Hong Kong & Shanghai Banking Corporation
I	
IAA	Inter Authority Agreement (between the ACCESS constituent Authorities)
ICO	Information Commissioner's Office
ICVC	Investment Company with Variable Capital
IDC	In due course
<i>id est</i>	In this case



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Term	Description
IDRP	Internal Dispute Resolution Procedure
IMA	Investment Management Agreement
<i>in camera</i>	In secret (or private)
<i>in tempore</i>	See IDC
IPO	Initial Public Offering
<i>ipso facto</i>	As a direct and immediate consequence (contract)
IRO	In the region of (approximately)
ITT	Invitation to tender (procurement)
IUG	Investment User Group (ACCESS)
J	
JC	Joint Committee (ACCESS)
K	
KID	Key information Document
KPIs	Key Performance Indicators
KYC	Know Your Customer
L	
LAPFF	Local Authority Pension Fund Forum
LBA	Letter before action (legal)
LDI	Liability-driven investing
LFS	Link Fund Solutions (the ACS Operator); usually 'Link'
LGA	Local Government Act 1972
LGPS	Local Government Pensions Scheme
LGSS	Local Government Shared Services (Cambridgeshire & Northamptonshire); <i>obsolete</i>
LIBOR	London Inter-Bank Offered Rate
Lien	A charge (contract)
LOI	Limit of indemnity (insurance)
LOL	Limit of liability (insurance)
LPB	Local Pensions Board
LPPA	Local Pensions Partnership Administration
LSG	Listed Sub-Group (ACCESS)
M	
MAC	Multi Asset Credit
MEAT	Most Economically Advantageous Tender (procurement)
MFN	Most favoured nation (concessions, privileges, or immunities granted to one party over others in a collective agreement)
MiFID	Markets in Financial Instruments Directive 2004 (MiFID II from 2018).



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<i>Term</i>	<i>Description</i>
MISF	Multi-investor sub-fund
MJH	MJ Hudson (Implementation Adviser for alternative investments)
MMSF	Multi-manager sub-fund
MoSCoW	Priority indicator for procurement requirements (Must, Should, Could, Won't-haves)
MoU	Memorandum of Understanding (often an adjunct to a contract)
MSCI	Morgan Stanley Capital International – global provider of investment indices
MVA	Market value adjustment
N	
NAPF	National Association of Pension Funds
NAV	Net Asset Value
NBIO	Non-binding indicative offer
NDA	Non-Disclosure Agreement
NED	Non-executive Director
<i>ne plus ultra</i>	Nothing more beyond (contract)
NFA	No Further Action
NIR	Net Income Reinvested
NLSG	Non-Listed Sub-Group (ACCESS)
NT	Northern Trust (ACCESS Depositary, appointed by Link)
NVG	No volume (guaranteed) in a contract
NWNF	No-win, no-fee
O	
OA	Operator Agreement (with Link for the ACS)
OBSG	Onboarding Sub-Group (ACCESS); <i>obsolete</i>
ODD	Operational due diligence
OEIC	Open-Ended Investment Company
OFT	Office of Fair Trading
OJEU	Official Journal of the European Union (procurement)
OKRs	Objectives and Key Results (similar to KPIs)
<i>omnes affectus aequae</i>	All affected equally
ONS	Office of National Statistics
OOM	Out of market (undesirable exposure)
ORV	Objective reasonable view (legal standpoint or test in areas of dispute)
Ostrich	Investor failing to take action, vainly hoping situation will improve
OTC	Over the counter
OTP	One-time password

<i>Term</i>	<i>Description</i>
OTT	Offer to treat
OWG	Officer Working Group (ACCESS)
P	
PACE	Police & Criminal Evidence Act 1984
<i>pari passu</i>	Equal ranking or priority (contract)
PARIS	See RACI
PCA	Pound-cost-averaging
PCG	Parent Company Guarantee
PCR	Public Contracts Regulations 2015 (public sector procurement rules)
PI	Professional Indemnity (insurance)
PIF	Product Initiation Forum
PIN	Prior Information Notice (procurement)
PLC	Public limited company
PLSA	Pensions and Lifetime Savings Association
PO	Pensions Ombudsman
POA	Power of Attorney
POCA	Proceeds of Crime Act 2002
Ponzi	Fraudulent scheme which promises high gain / low risk to investors
<i>potest solum unum</i>	There can only be one
PRIIPs	Packaged Retail and Insurance-based Investment Products
<i>pro tempore</i>	Temporary clause or arrangement (contract)
PSA	Please see attached
PSB	Please see below
PSE	Please see email
PWC	Pricewaterhousecoopers; one of the 'big four' accounting firms
Q	
QBR	Quarterly Business Review
QED	What was (has) to be demonstrated (<i>quod erat demonstrandum</i>)
QIS	Qualified Investor Scheme
QPR	Quality-Price Ratio (procurement evaluation methodology)
R	
RACI	Responsibly assignment matrix aimed at minimising duplication and project sabotage
RAFI	Research Affiliates Fundamental Indexation (Global index provider)
RAT	Response analysis tool
<i>res gestae</i>	Statements given (contract)



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<i>Term</i>	<i>Description</i>
RFI	Request for information (procurement)
RFP	Request for price (procurement)
RI	Responsible Investment (also see ESG)
RIO	Responsible Investment Officer
ROI	Return on Investment
RM	Relationship Manager
RPA	Robotic Process Automation
RPI	Retail Prices Index
RSG	Reporting Sub-Group (ACCESS)
RTC	Round the clock (insurance)
RTM	Reversion to mean
S	
s101	Section 101 officer under the LGA 1972; a required monitoring position
s151	Section 151 officer under the LGA 1972; a required financial position
S&P	Standard & Poors (rating agency)
SAB	Scheme Advisory Board
SALT	Strategic Arms Limitation Treaty
SDG	Sustainable Development Goals
SEC	Securities & Exchange Commission
SFO	Statutory Funding Objective
SIPP	Self-invested personal pension
SIR	Step-in Rights (contractual)
SISF	Single-investor sub-fund
SLA	Service Level Agreement
SMF	Senior Management Function (controlled function carried out by FCA-approved persons).
SMSF	Single-manager sub-fund
SMT	Soft Market Testing (pre-procurement activity)
SOCP	Statement of common principles
SONIA	Sterling Overnight Index Average
SPA	State pension age
SPB	Squire Patton Boggs (ACCESS lawyers)
SPOC	Single point of contact (named OWG individual within each Authority)
SRI	Socially Responsible Investment
SR	Service Review (meeting)
SRM	Supplier Relationship Manager (or Management)

<i>Term</i>	<i>Description</i>
Stag	Quick-profit investor
<i>stet</i>	Let it stand (deleted in error)
<i>sub judice</i>	Matters being considered by the court (contract)
SWF	Sovereign Wealth Fund
T	
T&F	Task & Finish (group)
	Trust & Faith; practised in mature contractual relationships
TAA	Tactical Asset Allocation
TCFD	Task force for Climate related Financial Disclosures
TM	Transition Manager
TOM	Target Operating Model
TOPIX	Tokyo Stock Exchange (index)
TPAS	The Pensions Advisory Service
TPO	The Pensions Ombudsman
tPR	The Pensions Regulator
U	
<i>uberrimae fidei</i>	Utmost good faith (contract)
UBS	Union Bank of Switzerland
UCITS	Undertakings for Collective Investment in Transferable Securities Directive 2009
UNGC	United Nations Global Compact
UURBS	Unfunded Unapproved Retirement Benefits Scheme
UUT	Unauthorised Unit Trust
V	
VfM	Value for Money
<i>vide</i>	See (contract)
<i>vis-à-vis</i>	In relation to or with regard to (contract)
<i>viz</i>	Namely (contract)
VP	Valuation point
VTN	Voluntary Transparency Notice – a device that technically affords some protection to enable one to flout/cheat/circumvent procurement rules for a limited period
W	
Weasel	Clausal wording used deliberately to create advantageous wriggle-room in a contract
WEIF	Woodford Equity Investment Fund (Link previously acted as ACD to this)
Wolves	Group of investors seeking to manipulate market(s)
WPP	Wales Pension Partnership