



NORTHERN  
TRUST

# Durham CC Pension Fund

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Investment Risk & Analytical Services

[PRELIMINARY]

June 30, 2020

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SECTION 1

# Durham CC Pension Fund

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## Investment Risk & Analytical Services

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## Investment Hierarchy (Arithmetic Excess)

Account/Group	Ending Market Value GBP	Ending Weight	Policy Weight	% Rate of Return							Inception to Date	Inception Date
				One Month	Three Months	One Year	Three Years	Five Years	Ten Years			
<b>Durham CC Pension Fund</b>	<b>3,100,868,053</b>	<b>100.00</b>		<b>2.05</b>	<b>13.55</b>	<b>3.10</b>	<b>5.89</b>	<b>7.65</b>	<b>7.91</b>	<b>6.88</b>	<b>29/02/2008</b>	
<i>Durc Total Plan Benchmark</i>				2.03	11.14	6.66	7.65	9.51	9.48	8.51	29/02/2008	
<i>Excess Return</i>				0.02	2.41	-3.57	-1.76	-1.87	-1.57	-1.63	29/02/2008	
<b>Alliance Bernstein</b>	<b>567,330,382</b>	<b>18.30</b>		<b>0.97</b>	<b>5.58</b>	<b>1.15</b>	<b>1.64</b>	<b>2.54</b>	<b>3.17</b>	<b>3.43</b>	<b>29/02/2008</b>	
<b>Alliance Bernstein</b>	<b>567,330,382</b>	<b>18.30</b>		<b>0.97</b>	<b>5.58</b>	<b>1.15</b>	<b>1.64</b>	<b>2.54</b>	<b>3.17</b>	<b>3.43</b>	<b>29/02/2008</b>	
<i>3 Month Libor in GBP +3% pa</i>				0.29	1.04	3.95	3.77	3.64	3.67	4.04	29/02/2008	
<i>Excess Return</i>				0.68	4.54	-2.81	-2.13	-1.10	-0.49	-0.61	29/02/2008	
<b>BlackRock DAA</b>	<b>400,506,972</b>	<b>12.92</b>		<b>2.05</b>	<b>9.07</b>	<b>3.29</b>	<b>4.24</b>	<b>3.41</b>	-	<b>3.24</b>	<b>31/12/2014</b>	
<b>Blackrock DAA</b>	<b>400,506,972</b>	<b>12.92</b>		<b>2.05</b>	<b>9.07</b>	<b>3.29</b>	<b>4.24</b>	<b>3.41</b>	-	<b>3.24</b>	<b>31/12/2014</b>	
<i>3 Month Libor in GBP +3%</i>				0.29	1.04	3.95	3.77	3.79	-	3.84	31/12/2014	
<i>Excess Return</i>				1.76	8.03	-0.66	0.47	-0.38	-	-0.60	31/12/2014	
<b>CBRE 1</b>	<b>193,760,678</b>	<b>6.25</b>		<b>0.65</b>	<b>0.97</b>	<b>3.69</b>	<b>6.05</b>	<b>6.82</b>	<b>8.03</b>	<b>4.20</b>	<b>29/02/2008</b>	
<b>CBRE 1</b>	<b>193,760,678</b>	<b>6.25</b>		<b>0.65</b>	<b>0.97</b>	<b>3.69</b>	<b>6.05</b>	<b>6.82</b>	<b>8.03</b>	<b>4.20</b>	<b>29/02/2008</b>	
<i>RPI +5%</i>				0.57	1.25	6.11	7.54	7.60	7.83	7.80	29/02/2008	
<i>Excess Return</i>				0.08	-0.28	-2.42	-1.50	-0.78	0.19	-3.59	29/02/2008	
<b>CBRE 2</b>	<b>37,713,557</b>	<b>1.22</b>		<b>3.49</b>	<b>12.42</b>	<b>-10.47</b>	<b>2.08</b>	<b>6.07</b>	<b>6.99</b>	<b>5.19</b>	<b>29/02/2008</b>	
<b>CBRE 2</b>	<b>37,713,557</b>	<b>1.22</b>		<b>3.49</b>	<b>12.42</b>	<b>-10.47</b>	<b>2.08</b>	<b>6.07</b>	<b>6.99</b>	<b>5.19</b>	<b>29/02/2008</b>	
<i>RPI +5%</i>				0.57	1.25	6.11	7.54	7.60	7.83	7.80	29/02/2008	
<i>Excess Return</i>				2.92	11.17	-16.58	-5.47	-1.53	-0.84	-2.61	29/02/2008	
<b>Mondrian</b>	<b>214,310,336</b>	<b>6.91</b>		<b>5.97</b>	<b>15.31</b>	<b>-3.82</b>	<b>2.48</b>	<b>6.35</b>	-	<b>4.25</b>	<b>31/10/2014</b>	
<b>Mondrian</b>	<b>214,310,336</b>	<b>6.91</b>		<b>5.97</b>	<b>15.31</b>	<b>-3.82</b>	<b>2.48</b>	<b>6.35</b>	-	<b>4.25</b>	<b>31/10/2014</b>	
<i>MSCI Emerging Markets GD +2.5%</i>				7.62	19.24	2.35	6.58	11.03	-	9.81	31/10/2014	
<i>Excess Return</i>				-1.65	-3.92	-6.17	-4.10	-4.68	-	-5.56	31/10/2014	
<b>Royal London</b>	<b>499,436,851</b>	<b>16.11</b>		<b>0.70</b>	<b>11.92</b>	<b>12.91</b>	<b>8.20</b>	<b>9.78</b>	<b>9.89</b>	<b>9.07</b>	<b>29/02/2008</b>	
<b>Royal London</b>	<b>499,436,851</b>	<b>16.11</b>		<b>0.70</b>	<b>11.92</b>	<b>12.91</b>	<b>8.20</b>	<b>9.78</b>	<b>9.89</b>	<b>9.07</b>	<b>29/02/2008</b>	
<i>FTSE Index linked 5+ Yrs +0.5%</i>				0.55	11.55	11.98	7.62	9.47	9.88	8.97	29/02/2008	
<i>Excess Return</i>				0.15	0.37	0.93	0.57	0.31	0.01	0.10	29/02/2008	
<b>BCPP</b>	<b>1,187,809,277</b>	<b>38.31</b>		<b>2.65</b>	<b>22.22</b>	-	-	-	-	<b>0.60</b>	<b>30/09/2019</b>	
<b>BCPP Global Equity Alpha Fund</b>	<b>1,187,809,277</b>	<b>38.31</b>		<b>2.65</b>	<b>22.22</b>	-	-	-	-	<b>0.60</b>	<b>24/10/2019</b>	
<i>MSCI ACWI ND + 2% pa</i>				3.40	20.15	-	-	-	-	5.71	24/10/2019	
<i>Excess Return</i>				-0.75	2.07	-	-	-	-	-5.10	24/10/2019	

## Market Value Summary - One Month

Account/Group	31/05/2020 Market Value	Net Contribution*	Income	Fees	Appreciation	30/06/2020 Market Value
<b>Durham CC Pension Fund</b>	<b>3,038,653,962</b>	<b>619</b>	<b>1,978,829</b>	<b>0</b>	<b>60,234,644</b>	<b>3,100,868,053</b>
<b>Alliance Bernstein</b>	<b>561,872,901</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,457,481</b>	<b>567,330,382</b>
Alliance Bernstein	561,872,901	0	0	0	5,457,481	567,330,382
<b>BlackRock DAA</b>	<b>392,450,938</b>	<b>0</b>	<b>193,200</b>	<b>0</b>	<b>7,862,833</b>	<b>400,506,972</b>
Blackrock DAA	392,450,938	0	193,200	0	7,862,833	400,506,972
<b>CBRE 1</b>	<b>192,505,421</b>	<b>619</b>	<b>575,420</b>	<b>0</b>	<b>679,219</b>	<b>193,760,678</b>
CBRE 1	192,505,421	619	575,420	0	679,219	193,760,678
<b>CBRE 2</b>	<b>36,440,858</b>	<b>0</b>	<b>195,496</b>	<b>0</b>	<b>1,077,204</b>	<b>37,713,557</b>
CBRE 2	36,440,858	0	195,496	0	1,077,204	37,713,557
<b>Mondrian</b>	<b>202,239,505</b>	<b>0</b>	<b>878,994</b>	<b>0</b>	<b>11,191,836</b>	<b>214,310,336</b>
Mondrian	202,239,505	0	878,994	0	11,191,836	214,310,336
<b>Royal London</b>	<b>495,988,205</b>	<b>0</b>	<b>135,718</b>	<b>0</b>	<b>3,312,929</b>	<b>499,436,851</b>
Royal London	495,988,205	0	135,718	0	3,312,929	499,436,851
<b>BCPP</b>	<b>1,157,156,134</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>30,653,143</b>	<b>1,187,809,277</b>
BCPP Global Equity Alpha Fund	1,157,156,134	0	0	0	30,653,143	1,187,809,277

\*Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.  
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SECTION 2

# Appendix

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Investment Risk & Analytical Services

[PRELIMINARY]

June 30, 2020

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