



Durham CC Pension Fund

Investment Risk & Analytical Services

March 31, 2021

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SECTION 1

Durham CC Pension Fund

Investment Risk & Analytical Services

March 31, 2021

Investment Hierarchy (Arithmetic Excess)

Account/Group	Ending Market Value GBP	Ending Weight	% Rate of Return							
			One Month	Three Months	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
Durham CC Pension Fund	3,433,484,728	100.00	2.19	1.64	25.58	8.63	9.14	7.64	7.30	29/02/2008
<i>Durc Total Plan Benchmark</i>			2.19	0.90	20.01	8.93	10.19	8.85	8.64	29/02/2008
<i>Excess Return</i>			0.00	0.74	5.57	-0.31	-1.05	-1.21	-1.35	29/02/2008
Alliance Bernstein	577,005,001	16.81	0.09	-1.27	7.38	1.98	2.46	2.92	3.37	29/02/2008
Alliance Bernstein	577,005,001	16.81	0.09	-1.27	7.38	1.98	2.46	2.92	3.37	29/02/2008
<i>3 Month Libor in GBP +3% pa</i>			0.25	0.75	3.36	3.68	3.56	3.62	3.99	29/02/2008
<i>Excess Return</i>			-0.17	-2.02	4.02	-1.70	-1.11	-0.70	-0.62	29/02/2008
BlackRock DAA	420,362,902	12.24	0.55	0.73	19.95	6.46	5.77	-	4.42	31/12/2014
Blackrock DAA	420,362,902	12.24	0.55	0.73	19.95	6.46	5.77	-	4.42	31/12/2014
<i>3 Month Libor in GBP +3%</i>			0.25	0.75	3.36	3.68	3.56	-	3.75	31/12/2014
<i>Excess Return</i>			0.30	-0.02	16.59	2.78	2.21	-	0.68	31/12/2014
CBRE 1	200,854,486	5.85	0.36	2.40	4.70	5.65	5.96	7.69	4.25	29/02/2008
CBRE 1	200,854,486	5.85	0.36	2.40	4.70	5.65	5.96	7.69	4.25	29/02/2008
<i>RPI +5%</i>			0.71	1.74	6.47	7.26	7.71	7.58	7.75	29/02/2008
<i>Excess Return</i>			-0.34	0.66	-1.76	-1.60	-1.75	0.11	-3.50	29/02/2008
CBRE 2	42,390,199	1.23	4.32	5.89	26.36	7.84	5.64	6.61	5.82	29/02/2008
CBRE 2	42,390,199	1.23	4.32	5.89	26.36	7.84	5.64	6.61	5.82	29/02/2008
<i>RPI +5%</i>			0.71	1.74	6.47	7.26	7.71	7.58	7.75	29/02/2008
<i>Excess Return</i>			3.62	4.15	19.90	0.58	-2.07	-0.97	-1.92	29/02/2008
Mondrian	261,355,253	7.61	0.18	4.09	40.63	8.26	11.20	-	7.00	31/10/2014
Mondrian	261,355,253	7.61	0.18	4.09	40.63	8.26	11.20	-	7.00	31/10/2014
<i>MSCI Emerging Markets GD +2.5%</i>			0.03	2.02	45.73	10.01	16.13	-	12.06	31/10/2014
<i>Excess Return</i>			0.14	2.07	-5.11	-1.74	-4.93	-	-5.06	31/10/2014
BCPP	1,909,276,168	55.61	3.81	2.39	41.68	-	-	-	10.80	30/09/2019
BCPP Global Equity Alpha Fund	1,450,550,499	42.25	4.24	6.31	49.25	-	-	-	15.42	24/10/2019
<i>MSCI ACWI ND + 2% pa</i>			4.19	4.10	41.31	-	-	-	16.37	24/10/2019
<i>Excess Return</i>			0.05	2.21	7.94	-	-	-	-0.96	24/10/2019
BCPP Sterling Index Linked Bd	458,725,669	13.36	2.48	-8.31	-	-	-	-	-4.00	08/10/2020
<i>FTSE Index Linked 15+Yrs+0.02%</i>			2.42	-8.51	-	-	-	-	-4.34	08/10/2020
<i>Excess Return</i>			0.06	0.20	-	-	-	-	0.34	08/10/2020
BCPP Private Market	22,240,719	0.65	-8.97	-8.98	-	-	-	-	-8.98	30/11/2020
BCPP Private Markets	22,240,719	0.65	-8.97	-8.98	-	-	-	-	-8.98	30/11/2020

Market Value Summary - One Month

Account/Group	28/02/2021 Market Value	Net Contribution*	Income	Fees	Appreciation	31/03/2021 Market Value
Durham CC Pension Fund	3,377,344,351	-17,620,404	1,077,165	0	72,683,614	3,433,484,728
Alliance Bernstein	576,508,866	0	0	0	496,135	577,005,001
Alliance Bernstein	576,508,866	0	0	0	496,135	577,005,001
BlackRock DAA	438,054,222	-20,000,000	545,963	0	1,762,718	420,362,902
Blackrock DAA	438,054,222	-20,000,000	545,963	0	1,762,718	420,362,902
CBRE 1	200,127,383	0	147,235	0	579,868	200,854,486
CBRE 1	200,127,383	0	147,235	0	579,868	200,854,486
CBRE 2	40,633,170	0	171,118	0	1,585,910	42,390,199
CBRE 2	40,633,170	0	171,118	0	1,585,910	42,390,199
Mondrian	260,898,362	0	169,021	0	287,870	261,355,253
Mondrian	260,898,362	0	169,021	0	287,870	261,355,253
BCPP	1,839,194,007	0	0	0	70,082,161	1,909,276,168
BCPP Global Equity Alpha Fund	1,391,555,363	0	0	0	58,995,136	1,450,550,499
BCPP Sterling Index Linked Bd	447,638,644	0	0	0	11,087,025	458,725,669
BCPP Private Market	21,928,341	2,379,596	43,829	0	-2,111,048	22,240,719
BCPP Private Markets	21,928,341	2,379,596	43,829	0	-2,111,048	22,240,719

*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

Investment Risk & Analytical Services

March 31, 2021

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