



Durham CC Pension Fund

Investment Risk & Analytical Services

June 30, 2021

Table of Contents

Section 1. Durham CC Pension Fund	3
1.1. <u>Investment Hierarchy (Arithmetic Excess)</u>	4
1.2. <u>Market Value Summary - One Month</u>	5
Section 2. Appendix	6
2.1. <u>Disclaimer(s)</u>	7

SECTION 1

Durham CC Pension Fund

Investment Risk & Analytical Services

June 30, 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	3,601,687,538	100.00	1.38	4.71	15.80	9.31	8.75	7.97	7.52	29/02/2008
<i>Durc Total Plan Benchmark</i>			2.20	4.82	13.19	9.60	9.89	9.12	8.86	29/02/2008
<i>Excess Return</i>			-0.82	-0.11	2.61	-0.28	-1.14	-1.15	-1.33	29/02/2008
Alliance Bernstein	582,958,617	16.19	0.21	1.03	2.75	2.64	2.20	2.91	3.38	29/02/2008
Alliance Bernstein	582,958,617	16.19	0.21	1.03	2.75	2.64	2.20	2.91	3.38	29/02/2008
<i>3 Month Libor in GBP +3% pa</i>			0.26	0.78	3.10	3.63	3.54	3.60	3.97	29/02/2008
<i>Excess Return</i>			-0.04	0.25	-0.34	-0.99	-1.34	-0.70	-0.59	29/02/2008
BlackRock DAA	432,442,969	12.01	0.24	2.87	13.13	6.82	6.17	-	4.71	31/12/2014
Blackrock DAA	432,442,969	12.01	0.24	2.87	13.13	6.82	6.17	-	4.71	31/12/2014
<i>3 Month Libor in GBP +3%</i>			0.26	0.78	3.10	3.63	3.54	-	3.72	31/12/2014
<i>Excess Return</i>			-0.02	2.10	10.04	3.19	2.63	-	0.98	31/12/2014
CBRE 1	206,333,306	5.73	1.55	2.74	6.53	5.41	6.03	7.68	4.38	29/02/2008
CBRE 1	206,333,306	5.73	1.55	2.74	6.53	5.41	6.03	7.68	4.38	29/02/2008
<i>RPI +5%</i>			1.08	3.58	8.92	7.67	8.04	7.71	7.88	29/02/2008
<i>Excess Return</i>			0.47	-0.85	-2.38	-2.26	-2.01	-0.03	-3.50	29/02/2008
CBRE 2	47,099,615	1.31	4.49	11.11	24.89	8.23	5.80	7.65	6.55	29/02/2008
CBRE 2	47,099,615	1.31	4.49	11.11	24.89	8.23	5.80	7.65	6.55	29/02/2008
<i>RPI +5%</i>			1.08	3.58	8.92	7.67	8.04	7.71	7.88	29/02/2008
<i>Excess Return</i>			3.41	7.53	15.97	0.56	-2.24	-0.05	-1.33	29/02/2008
Mondrian	270,249,165	7.50	1.22	3.40	26.10	10.41	9.78	-	7.27	31/10/2014
Mondrian	270,249,165	7.50	1.22	3.40	26.10	10.41	9.78	-	7.27	31/10/2014
<i>MSCI Emerging Markets GD +2.5%</i>			3.28	5.57	29.03	12.57	15.38	-	12.50	31/10/2014
<i>Excess Return</i>			-2.06	-2.16	-2.93	-2.16	-5.60	-	-5.23	31/10/2014
BCPP	2,034,118,253	56.48	1.93	6.54	23.51	-	-	-	13.21	30/09/2019
BCPP Global Equity Alpha Fund	1,553,457,478	43.13	2.73	7.09	30.78	-	-	-	17.68	24/10/2019
<i>MSCI ACWI ND + 2% pa</i>			4.38	7.70	26.67	-	-	-	18.92	24/10/2019
<i>Excess Return</i>			-1.65	-0.61	4.11	-	-	-	-1.23	24/10/2019
BCPP Sterling Index Linked Bd	480,660,775	13.35	-0.54	4.78	-	-	-	-	0.59	08/10/2020
<i>FTSE Index Linked 15+Yrs+0.02%</i>			-0.54	4.71	-	-	-	-	0.16	08/10/2020
<i>Excess Return</i>			-0.01	0.07	-	-	-	-	0.42	08/10/2020
BCPP Private Market	28,485,613	0.79	-0.60	-0.98	-	-	-	-	-9.88	30/11/2020
BCPP Private Markets	28,485,613	0.79	-0.60	-0.98	-	-	-	-	-9.88	30/11/2020

Market Value Summary - One Month

Account/Group	31/05/2021 Market Value	Net Contribution*	Income	Fees	Appreciation	30/06/2021 Market Value
Durham CC Pension Fund	3,549,275,742	3,272,188	1,350,802	0	47,788,806	3,601,687,538
Alliance Bernstein	581,718,280	0	0	0	1,240,337	582,958,617
Alliance Bernstein	581,718,280	0	0	0	1,240,337	582,958,617
BlackRock DAA	431,405,714	0	161,449	0	875,805	432,442,969
Blackrock DAA	431,405,714	0	161,449	0	875,805	432,442,969
CBRE 1	203,185,015	0	407,732	0	2,740,560	206,333,306
CBRE 1	203,185,015	0	407,732	0	2,740,560	206,333,306
CBRE 2	45,077,044	0	159,826	0	1,862,745	47,099,615
CBRE 2	45,077,044	0	159,826	0	1,862,745	47,099,615
Mondrian	267,002,350	0	616,418	0	2,630,397	270,249,165
Mondrian	267,002,350	0	616,418	0	2,630,397	270,249,165
BCPP	1,995,510,867	0	0	0	38,607,386	2,034,118,253
BCPP Global Equity Alpha Fund	1,512,221,703	0	0	0	41,235,775	1,553,457,478
BCPP Sterling Index Linked Bd	483,289,165	0	0	0	-2,628,390	480,660,775
BCPP Private Market	25,376,471	3,272,188	5,377	0	-168,424	28,485,613
BCPP Private Markets	25,376,471	3,272,188	5,377	0	-168,424	28,485,613

*Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.

SECTION 2

Appendix

Investment Risk & Analytical Services

June 30, 2021

Disclaimer(s)

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by The Northern Trust Corporation and its wholly owned subsidiaries. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The Dow Jones Wilshire Indexes are calculated, distributed and marketed by Dow Jones & Company, Inc. pursuant to an agreement between Dow Jones and Wilshire and have been licensed for use. All content of the Dow Jones Wilshire Indexes © 2005 Dow Jones & Company, Inc. & Wilshire Associates Incorporated.

Standard and Poor's including its subsidiary corporations ("S&P") is a division of the McGraw-Hill Companies, Inc. Reproduction of S&P Index Alerts in any form is prohibited except with the prior written permission of S&P. Because of the possibility of human or mechanical error by S&P sources, S&P or others, S&P does not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. S&P gives not express or implied warranties, including, but not limited to, any warranties or merchantability or fitness for a particular purpose or use. In no event shall S&P be liable for any indirect, special or consequential damages in connection with subscriber's or others' use of S&P Index Alerts.

All MSCI equity characteristic results except for Dividend Yield, Price to Book Value, Price to Cash Earnings and Price Earnings Ratio were calculated by The Northern Trust Company.

FTSE ® is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under license. All rights in the FTSE Indices vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE Indices or underlying data.

The Merrill Lynch Indices are used with permission. Copyright 2007, Merrill Lynch, Pierce, Fenner & Smith Incorporated. All rights reserved. The Merrill Lynch Indices may not be copied, used, or distributed without Merrill Lynch's prior written approval.

The Citi Index data is provided to you on an "AS IS" basis and you agree that use of the index data is at your sole risk. Citi Index makes no representations or warranties, express or implied, to you or any other person or entity, including without limitation any warranty of merchantability, originality, suitability or fitness for a particular purpose of the index data or any other matter and no warranty is given that the index data will conform to any description thereof or be free of omissions, errors, interruptions or defects. 4. In no event shall Citi Index be liable to you or any other person or entity for any direct, incidental, indirect, special or consequential damages (including, without limitation,

lost profits or revenues, loss of data, loss of use or claims of third parties), arising out of or in any manner in connection with your use of (or inability to use) the index data, whether or not you have been advised of, or otherwise might have anticipated the possibility of, such damages. Without limitation on the foregoing, you acknowledge that the index data may be incomplete or condensed, is for information purposes only and is not intended as, and shall not be construed to be, an offer or solicitation with respect to the purchase or sale of any security. All opinions and estimates provided constitute judgments as of their respective dates and are subject to change without notice. Such data, information, opinions and estimates are furnished as part of a general service, without regard to your particular circumstances, and Citi Index shall not be liable for any damages in connection therewith. Citi Index is not undertaking to manage money or act as a fiduciary with respect to your accounts or any of your managed or fiduciary accounts and you acknowledge and agree that the index data does not and shall not serve as the primary basis for any investment decisions made with respect to such accounts.

iShares® and BlackRock® are registered trademarks of BlackRock, Inc. and its affiliates ("BlackRock") and are used under license. BlackRock has licensed certain trademarks and trade names of BlackRock to The Northern Trust Company. The Northern Trust Company's products and services are not sponsored, endorsed, sold, or promoted by BlackRock, and BlackRock makes no representations or warranties related to such products or services either to The Northern Trust Company or any other person or entity, including but not limited to the advisability of investing in the products of The Northern Trust Company. BlackRock has no obligation or liability in connection with the operation, marketing, trading or sale of the products or services from The Northern Trust Company.

Please note that this report has been prepared using best available data. This report may also contain information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

INVESTMENT ADVICE NOTICE: The data and analysis contained in this report is for informational purposes only. In providing the information contained herein, The Northern Trust Company is not undertaking to provide "investment advice" or to give advice in a fiduciary capacity for purposes of the Employee Retirement Income Security Act of 1974, as amended. Nothing in this report is intended as, or should be understood as, a recommendation to hire, retain, or terminate an investment manager or engage in any purchase or sale transaction with such a manager or any fund that it manages. The Northern Trust Company and/or its affiliates may have business relationships with one or more investment managers or funds for included in this report, and may receive compensation for providing custody, administration, banking, brokerage, foreign exchange or other services to such investment managers or funds. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.