



Durham CC Pension Fund

Investment Risk & Analytical Services

September 30, 2021

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SECTION 1

Durham CC Pension Fund

Investment Risk & Analytical Services

September 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	3,609,835,424	100.00	-1.70	0.45	15.27	8.61	7.71	8.70	7.42	29/02/2008
<i>Durc Total Plan Benchmark</i>			<i>-1.74</i>	<i>1.12</i>	<i>12.43</i>	<i>9.06</i>	<i>8.75</i>	<i>9.75</i>	<i>8.78</i>	<i>29/02/2008</i>
<i>Excess Return</i>			<i>0.04</i>	<i>-0.67</i>	<i>2.84</i>	<i>-0.44</i>	<i>-1.03</i>	<i>-1.06</i>	<i>-1.36</i>	<i>29/02/2008</i>
Alliance Bernstein	584,447,021	16.19	-0.34	0.26	1.86	2.61	1.95	3.12	3.34	29/02/2008
Alliance Bernstein	584,447,021	16.19	-0.34	0.26	1.86	2.61	1.95	3.12	3.34	29/02/2008
<i>3 Month Libor in GBP +3% pa</i>			<i>0.25</i>	<i>0.77</i>	<i>3.08</i>	<i>3.57</i>	<i>3.52</i>	<i>3.58</i>	<i>3.96</i>	<i>29/02/2008</i>
<i>Excess Return</i>			<i>-0.59</i>	<i>-0.51</i>	<i>-1.22</i>	<i>-0.97</i>	<i>-1.58</i>	<i>-0.46</i>	<i>-0.62</i>	<i>29/02/2008</i>
BlackRock DAA	413,408,991	11.45	-0.36	0.22	10.13	6.45	5.92	-	4.56	31/12/2014
Blackrock DAA	413,408,991	11.45	-0.36	0.22	10.13	6.45	5.92	-	4.56	31/12/2014
<i>3 Month Libor in GBP +3%</i>			<i>0.25</i>	<i>0.77</i>	<i>3.08</i>	<i>3.57</i>	<i>3.52</i>	<i>-</i>	<i>3.70</i>	<i>31/12/2014</i>
<i>Excess Return</i>			<i>-0.61</i>	<i>-0.55</i>	<i>7.05</i>	<i>2.88</i>	<i>2.40</i>	<i>-</i>	<i>0.86</i>	<i>31/12/2014</i>
CBRE 1	213,599,478	5.92	1.47	3.53	10.71	6.13	6.57	7.91	4.56	29/02/2008
CBRE 1	213,599,478	5.92	1.47	3.53	10.71	6.13	6.57	7.91	4.56	29/02/2008
<i>RPI +5%</i>			<i>0.77</i>	<i>2.67</i>	<i>9.90</i>	<i>7.85</i>	<i>8.20</i>	<i>7.74</i>	<i>7.94</i>	<i>29/02/2008</i>
<i>Excess Return</i>			<i>0.70</i>	<i>0.86</i>	<i>0.81</i>	<i>-1.72</i>	<i>-1.63</i>	<i>0.17</i>	<i>-3.38</i>	<i>29/02/2008</i>
CBRE 2	48,541,419	1.34	-3.96	3.06	29.85	9.13	5.70	9.95	6.66	29/02/2008
CBRE 2	48,541,419	1.34	-3.96	3.06	29.85	9.13	5.70	9.95	6.66	29/02/2008
<i>RPI +5%</i>			<i>0.77</i>	<i>2.67</i>	<i>9.90</i>	<i>7.85</i>	<i>8.20</i>	<i>7.74</i>	<i>7.94</i>	<i>29/02/2008</i>
<i>Excess Return</i>			<i>-4.73</i>	<i>0.39</i>	<i>19.95</i>	<i>1.28</i>	<i>-2.50</i>	<i>2.22</i>	<i>-1.28</i>	<i>29/02/2008</i>
Mondrian	248,305,910	6.88	-2.68	-8.12	9.52	6.28	6.50	-	5.69	31/10/2014
Mondrian	248,305,910	6.88	-2.68	-8.12	9.52	6.28	6.50	-	5.69	31/10/2014
<i>MSCI Emerging Markets GD +2.5%</i>			<i>-1.72</i>	<i>-5.07</i>	<i>16.20</i>	<i>10.31</i>	<i>11.43</i>	<i>-</i>	<i>11.18</i>	<i>31/10/2014</i>
<i>Excess Return</i>			<i>-0.96</i>	<i>-3.05</i>	<i>-6.68</i>	<i>-4.03</i>	<i>-4.93</i>	<i>-</i>	<i>-5.49</i>	<i>31/10/2014</i>
BCPP	2,056,496,020	56.97	-2.68	1.10	23.68	-	-	-	12.08	30/09/2019
BCPP Global Equity Alpha Fund	1,564,891,587	43.35	-1.55	0.74	30.49	-	-	-	15.65	24/10/2019
<i>MSCI ACWI ND + 2% pa</i>			<i>-1.98</i>	<i>1.81</i>	<i>24.23</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>17.35</i>	<i>24/10/2019</i>
<i>Excess Return</i>			<i>0.43</i>	<i>-1.07</i>	<i>6.26</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-1.69</i>	<i>24/10/2019</i>
BCPP Sterling Index Linked Bd	491,604,434	13.62	-6.14	2.28	-	-	-	-	2.88	08/10/2020
<i>FTSE Index Linked 15+Yrs+0.02%</i>			<i>-6.14</i>	<i>2.26</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2.43</i>	<i>08/10/2020</i>
<i>Excess Return</i>			<i>0.00</i>	<i>0.02</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.45</i>	<i>08/10/2020</i>
BCPP Private Market	45,036,584	1.25	8.37	12.80	-	-	-	-	1.66	30/11/2020
BCPP Private Markets	45,036,584	1.25	8.37	12.80	-	-	-	-	1.66	30/11/2020

Market Value Summary - One Month

Account/Group	31/08/2021 Market Value	Net Contribution*	Income	Fees	Appreciation	30/09/2021 Market Value
Durham CC Pension Fund	3,689,336,740	-16,856,424	3,832,195	0	-66,477,086	3,609,835,424
Alliance Bernstein	586,431,560	0	0	0	-1,984,539	584,447,021
Alliance Bernstein	586,431,560	0	0	0	-1,984,539	584,447,021
BlackRock DAA	434,935,001	-20,000,000	2,566,417	0	-4,092,426	413,408,991
Blackrock DAA	434,935,001	-20,000,000	2,566,417	0	-4,092,426	413,408,991
CBRE 1	210,505,994	0	310,266	0	2,783,218	213,599,478
CBRE 1	210,505,994	0	310,266	0	2,783,218	213,599,478
CBRE 2	50,540,335	0	242,533	0	-2,241,449	48,541,419
CBRE 2	50,540,335	0	242,533	0	-2,241,449	48,541,419
Mondrian	255,131,973	0	688,369	0	-7,514,432	248,305,910
Mondrian	255,131,973	0	688,369	0	-7,514,432	248,305,910
BCPP	2,113,229,121	0	0	0	-56,733,101	2,056,496,020
BCPP Global Equity Alpha Fund	1,589,462,757	0	0	0	-24,571,170	1,564,891,587
BCPP Sterling Index Linked Bd	523,766,364	0	0	0	-32,161,931	491,604,434
BCPP Private Market	38,562,757	3,143,576	24,609	0	3,305,642	45,036,584
BCPP Private Markets	38,562,757	3,143,576	24,609	0	3,305,642	45,036,584

*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

September 30, 2021

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