



Durham CC Pension Fund

Investment Risk & Analytical Services

December 31, 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>	6
Section 2. Appendix	7
2.1. <u>Disclaimer(s)</u>	8

SECTION 1

Durham CC Pension Fund

Investment Risk & Analytical Services

December 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	3,728,918,574	100.00	0.77	3.07	10.19	11.20	8.23	8.37	7.51	29/02/2008
<i>Durc Total Plan Benchmark</i>			<i>-0.23</i>	<i>4.09</i>	<i>11.32</i>	<i>11.76</i>	<i>9.16</i>	<i>9.49</i>	<i>8.93</i>	<i>29/02/2008</i>
<i>Excess Return</i>			<i>1.00</i>	<i>-1.02</i>	<i>-1.13</i>	<i>-0.55</i>	<i>-0.93</i>	<i>-1.13</i>	<i>-1.41</i>	<i>29/02/2008</i>
Alliance Bernstein	180,555,833	4.84	0.34	-0.55	-0.55	2.45	1.89	2.93	3.24	29/02/2008
Alliance Bernstein	180,555,833	4.84	0.34	-0.55	-0.55	2.45	1.89	2.93	3.24	29/02/2008
<i>3 Month Libor in GBP +3% pa</i>			<i>0.23</i>	<i>0.75</i>	<i>3.08</i>	<i>3.50</i>	<i>3.51</i>	<i>3.56</i>	<i>3.94</i>	<i>29/02/2008</i>
<i>Excess Return</i>			<i>0.12</i>	<i>-1.30</i>	<i>-3.63</i>	<i>-1.06</i>	<i>-1.61</i>	<i>-0.62</i>	<i>-0.70</i>	<i>29/02/2008</i>
BlackRock DAA	256,164,786	6.87	1.04	1.36	5.26	8.74	6.37	-	4.60	31/12/2014
Blackrock DAA	256,164,786	6.87	1.04	1.36	5.26	8.74	6.37	-	4.60	31/12/2014
<i>3 Month Libor in GBP +3%</i>			<i>0.23</i>	<i>0.75</i>	<i>3.08</i>	<i>3.50</i>	<i>3.51</i>	<i>-</i>	<i>3.68</i>	<i>31/12/2014</i>
<i>Excess Return</i>			<i>0.82</i>	<i>0.61</i>	<i>2.18</i>	<i>5.24</i>	<i>2.86</i>	<i>-</i>	<i>0.92</i>	<i>31/12/2014</i>
CBRE 1	221,633,293	5.94	2.37	3.76	13.01	7.22	6.68	8.09	4.76	29/02/2008
CBRE 1	221,633,293	5.94	2.37	3.76	13.01	7.22	6.68	8.09	4.76	29/02/2008
<i>RPI +5%</i>			<i>1.42</i>	<i>4.02</i>	<i>12.55</i>	<i>8.65</i>	<i>8.61</i>	<i>7.96</i>	<i>8.10</i>	<i>29/02/2008</i>
<i>Excess Return</i>			<i>0.95</i>	<i>-0.26</i>	<i>0.46</i>	<i>-1.43</i>	<i>-1.93</i>	<i>0.13</i>	<i>-3.34</i>	<i>29/02/2008</i>
CBRE 2	54,978,129	1.47	4.38	13.26	37.33	15.16	8.91	10.70	7.50	29/02/2008
CBRE 2	54,978,129	1.47	4.38	13.26	37.33	15.16	8.91	10.70	7.50	29/02/2008
<i>RPI +5%</i>			<i>1.42</i>	<i>4.02</i>	<i>12.55</i>	<i>8.65</i>	<i>8.61</i>	<i>7.96</i>	<i>8.10</i>	<i>29/02/2008</i>
<i>Excess Return</i>			<i>2.96</i>	<i>9.24</i>	<i>24.78</i>	<i>6.51</i>	<i>0.29</i>	<i>2.74</i>	<i>-0.60</i>	<i>29/02/2008</i>
Mondrian	247,278,100	6.63	0.79	-0.41	-1.52	7.14	6.50	-	5.43	31/10/2014
Mondrian	247,278,100	6.63	0.79	-0.41	-1.52	7.14	6.50	-	5.43	31/10/2014
<i>MSCI Emerging Markets GD +2.5%</i>			<i>-0.22</i>	<i>-1.04</i>	<i>1.18</i>	<i>11.66</i>	<i>10.88</i>	<i>-</i>	<i>10.61</i>	<i>31/10/2014</i>
<i>Excess Return</i>			<i>1.01</i>	<i>0.62</i>	<i>-2.70</i>	<i>-4.52</i>	<i>-4.37</i>	<i>-</i>	<i>-5.18</i>	<i>31/10/2014</i>
BCPP	2,692,550,392	72.21	0.51	3.90	14.59	-	-	-	12.57	30/09/2019
BCPP Global Equity Alpha Fund	1,627,900,824	43.66	3.10	4.03	19.31	-	-	-	15.80	24/10/2019
<i>MSCI ACWI ND + 2% pa</i>			<i>1.70</i>	<i>6.56</i>	<i>21.63</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>18.60</i>	<i>24/10/2019</i>
<i>Excess Return</i>			<i>1.40</i>	<i>-2.53</i>	<i>-2.32</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-2.79</i>	<i>24/10/2019</i>
BCPP Multi Asset Credit Fund	542,651,393	14.55	1.04	-	-	-	-	-	-0.07	14/10/2021
<i>SONIA + 3% Huddle Rate</i>			<i>0.26</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.64</i>	<i>14/10/2021</i>
<i>Excess Return</i>			<i>0.79</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-0.71</i>	<i>14/10/2021</i>
BCPP Sterling Index Linked Bd	521,998,175	14.00	-7.24	6.18	4.34	-	-	-	7.45	08/10/2020
<i>FTSE Index Linked 15+Yrs+0.02%</i>			<i>-7.25</i>	<i>6.21</i>	<i>4.04</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>7.08</i>	<i>08/10/2020</i>
<i>Excess Return</i>			<i>0.01</i>	<i>-0.03</i>	<i>0.29</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.36</i>	<i>08/10/2020</i>
BCPP Private Market	75,758,040	2.03	3.24	3.14	4.85	-	-	-	4.46	30/11/2020

Account/Group	Ending Market Value GBP	Ending Weight	% Rate of Return							Inception to Date	Inception Date
			One Month	Three Months	One Year	Three Years	Five Years	Ten Years			
BCPP Private Markets	75,758,040	2.03	3.24	3.14	4.85	-	-	-	4.46	30/11/2020	

Market Value Summary - One Month

Account/Group	30/11/2021 Market Value	Net Contribution*	Income	Fees	Appreciation	31/12/2021 Market Value
Durham CC Pension Fund	3,702,396,386	-1,938,367	3,796,401	0	24,664,154	3,728,918,574
Alliance Bernstein	179,939,077	0	0	0	616,756	180,555,833
Alliance Bernstein	179,939,077	0	0	0	616,756	180,555,833
BlackRock DAA	273,453,844	-20,000,000	87,519	0	2,623,423	256,164,786
Blackrock DAA	273,453,844	-20,000,000	87,519	0	2,623,423	256,164,786
CBRE 1	216,501,402	-0	2,916,569	0	2,215,323	221,633,293
CBRE 1	216,501,402	-0	2,916,569	0	2,215,323	221,633,293
CBRE 2	52,672,938	0	168,848	0	2,136,342	54,978,129
CBRE 2	52,672,938	0	168,848	0	2,136,342	54,978,129
Mondrian	245,338,122	0	619,093	0	1,320,884	247,278,100
Mondrian	245,338,122	0	619,093	0	1,320,884	247,278,100
BCPP	2,678,823,159	0	0	0	13,727,233	2,692,550,392
BCPP Global Equity Alpha Fund	1,579,001,763	0	0	0	48,899,061	1,627,900,824
BCPP Multi Asset Credit Fund	537,059,288	0	0	0	5,592,105	542,651,393
BCPP Sterling Index Linked Bd	562,762,108	0	0	0	-40,763,933	521,998,175
BCPP Private Market	55,667,843	18,061,633	4,372	0	2,024,193	75,758,040
BCPP Private Markets	55,667,843	18,061,633	4,372	0	2,024,193	75,758,040

*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

December 31, 2021

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