



# Durham CC Pension Fund

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## Investment Risk & Analytical Services

March 31, 2022

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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	% Rate of Return							
			One Month	Three Months	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
<b>Durham CC Pension Fund</b>	<b>3,544,208,042</b>	<b>100.00</b>	<b>0.98</b>	<b>-3.98</b>	<b>4.09</b>	<b>7.26</b>	<b>6.56</b>	<b>7.45</b>	<b>7.06</b>	<b>29/02/2008</b>
<i>Durc Total Plan Benchmark</i>			1.79	-1.92	8.21	8.95	7.96	8.88	8.61	29/02/2008
<i>Excess Return</i>			-0.81	-2.07	-4.12	-1.69	-1.40	-1.43	-1.55	29/02/2008
<b>Alliance Bernstein</b>	<b>175,313,403</b>	<b>4.95</b>	<b>-0.92</b>	<b>-2.90</b>	<b>-2.19</b>	<b>0.80</b>	<b>1.07</b>	<b>2.30</b>	<b>2.96</b>	<b>29/02/2008</b>
<b>Alliance Bernstein</b>	<b>175,313,403</b>	<b>4.95</b>	<b>-0.92</b>	<b>-2.90</b>	<b>-2.19</b>	<b>0.80</b>	<b>1.07</b>	<b>2.30</b>	<b>2.96</b>	<b>29/02/2008</b>
<i>SONIA + 3%</i>			0.29	0.84	3.17	3.46	3.53	3.54	3.93	29/02/2008
<i>Excess Return</i>			-1.21	-3.74	-5.37	-2.66	-2.46	-1.24	-0.97	29/02/2008
<b>BlackRock DAA</b>	<b>549,450</b>	<b>0.02</b>	<b>-34.80</b>	<b>-36.81</b>	<b>-33.97</b>	<b>-8.46</b>	<b>-3.53</b>	-	<b>-1.97</b>	<b>31/12/2014</b>
<b>Blackrock DAA</b>	<b>549,450</b>	<b>0.02</b>	<b>-34.80</b>	<b>-36.81</b>	<b>-33.97</b>	<b>-8.46</b>	<b>-3.53</b>	-	<b>-1.97</b>	<b>31/12/2014</b>
<i>SONIA + 3%</i>			0.29	0.84	3.17	3.46	3.53	-	3.67	31/12/2014
<i>Excess Return</i>			-35.09	-37.65	-37.15	-11.92	-7.05	-	-5.64	31/12/2014
<b>CBRE 1</b>	<b>227,231,371</b>	<b>6.41</b>	<b>1.15</b>	<b>2.69</b>	<b>13.34</b>	<b>7.84</b>	<b>7.21</b>	<b>8.16</b>	<b>4.87</b>	<b>29/02/2008</b>
<b>CBRE 1</b>	<b>227,231,371</b>	<b>6.41</b>	<b>1.15</b>	<b>2.69</b>	<b>13.34</b>	<b>7.84</b>	<b>7.21</b>	<b>8.16</b>	<b>4.87</b>	<b>29/02/2008</b>
<i>RPI + 5%</i>			1.43	3.05	14.01	9.36	8.82	8.09	8.18	29/02/2008
<i>Excess Return</i>			-0.27	-0.36	-0.67	-1.52	-1.62	0.07	-3.31	29/02/2008
<b>CBRE 2</b>	<b>52,841,114</b>	<b>1.49</b>	<b>5.96</b>	<b>-3.89</b>	<b>24.65</b>	<b>9.13</b>	<b>8.43</b>	<b>9.43</b>	<b>7.06</b>	<b>29/02/2008</b>
<b>CBRE 2</b>	<b>52,841,114</b>	<b>1.49</b>	<b>5.96</b>	<b>-3.89</b>	<b>24.65</b>	<b>9.13</b>	<b>8.43</b>	<b>9.43</b>	<b>7.06</b>	<b>29/02/2008</b>
<i>RPI + 5%</i>			1.43	3.05	14.01	9.36	8.82	8.09	8.18	29/02/2008
<i>Excess Return</i>			4.53	-6.94	10.65	-0.23	-0.39	1.34	-1.12	29/02/2008
<b>Mondrian</b>	<b>244,007,141</b>	<b>6.88</b>	<b>0.23</b>	<b>-1.32</b>	<b>-6.64</b>	<b>4.08</b>	<b>4.33</b>	-	<b>5.05</b>	<b>31/10/2014</b>
<b>Mondrian</b>	<b>244,007,141</b>	<b>6.88</b>	<b>0.23</b>	<b>-1.32</b>	<b>-6.64</b>	<b>4.08</b>	<b>4.33</b>	-	<b>5.05</b>	<b>31/10/2014</b>
<i>MSCI Emerging Markets GD +2.5%</i>			-0.14	-3.63	-4.42	7.45	7.82	-	9.69	31/10/2014
<i>Excess Return</i>			0.37	2.31	-2.22	-3.38	-3.50	-	-4.63	31/10/2014
<b>BCPP</b>	<b>2,757,800,010</b>	<b>77.81</b>	<b>1.16</b>	<b>-4.75</b>	<b>6.60</b>	-	-	-	<b>9.10</b>	<b>30/09/2019</b>
<b>BCPP Global Equity Alpha Fund</b>	<b>1,560,269,287</b>	<b>44.02</b>	<b>3.00</b>	<b>-4.15</b>	<b>7.56</b>	-	-	-	<b>12.12</b>	<b>24/10/2019</b>
<i>MSCI ACWI ND + 2%</i>			4.28	-2.15	14.33	-	-	-	15.53	24/10/2019
<i>Excess Return</i>			-1.27	-2.01	-6.77	-	-	-	-3.41	24/10/2019
<b>BCPP Listed ALT FD</b>	<b>204,575,322</b>	<b>5.77</b>	<b>4.96</b>	-	-	-	-	-	<b>4.03</b>	<b>31/01/2022</b>
<i>MSCI ACWI</i>			4.17	-	-	-	-	-	1.51	31/01/2022
<i>Excess Return</i>			0.79	-	-	-	-	-	2.52	31/01/2022
<b>BCPP Multi Asset Credit Fund</b>	<b>515,831,004</b>	<b>14.55</b>	<b>-1.13</b>	<b>-4.94</b>	-	-	-	-	<b>-5.01</b>	<b>14/10/2021</b>
<i>SONIA + 3%</i>			0.29	0.84	-	-	-	-	1.48	14/10/2021
<i>Excess Return</i>			-1.43	-5.78	-	-	-	-	-6.49	14/10/2021

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			
<b>BCPP Sterling Index Linked Bd</b>	<b>477,124,396</b>	<b>13.46</b>	<b>-3.56</b>	<b>-8.60</b>	<b>4.01</b>	-	-	-	<b>-0.10</b>	<b>08/10/2020</b>	
<i>FTSE Index Linked 15+Yrs+0.02%</i>			<i>-3.52</i>	<i>-8.59</i>	3.95	-	-	-	<i>-0.38</i>	<i>08/10/2020</i>	
<i>Excess Return</i>			<i>-0.04</i>	<i>-0.00</i>	0.06	-	-	-	<i>0.28</i>	<i>08/10/2020</i>	
<b>BCPP Private Market</b>	<b>86,465,553</b>	<b>2.44</b>	<b>-1.93</b>	<b>-2.73</b>	<b>12.05</b>	-	-	-	<b>1.49</b>	<b>30/11/2020</b>	
<b>BCPP Private Markets</b>	<b>86,465,553</b>	<b>2.44</b>	<b>-1.93</b>	<b>-2.73</b>	<b>12.05</b>	-	-	-	<b>1.49</b>	<b>30/11/2020</b>	

## Market Value Summary - One Month

Account/Group	28/02/2022 Market Value	Net Contribution*	Income	Fees	Appreciation	31/03/2022 Market Value
<b>Durham CC Pension Fund</b>	<b>3,503,297,421</b>	<b>6,713,077</b>	<b>1,216,778</b>	<b>0</b>	<b>32,980,766</b>	<b>3,544,208,042</b>
<b>Alliance Bernstein</b>	<b>176,932,389</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,618,986</b>	<b>175,313,403</b>
Alliance Bernstein	176,932,389	0	0	0	-1,618,986	175,313,403
<b>BlackRock DAA</b>	<b>842,655</b>	<b>0</b>	<b>14,232</b>	<b>0</b>	<b>-307,438</b>	<b>549,450</b>
Blackrock DAA	842,655	0	14,232	0	-307,438	549,450
<b>CBRE 1</b>	<b>224,639,066</b>	<b>0</b>	<b>133,654</b>	<b>0</b>	<b>2,458,652</b>	<b>227,231,371</b>
CBRE 1	224,639,066	0	133,654	0	2,458,652	227,231,371
<b>CBRE 2</b>	<b>49,869,164</b>	<b>0</b>	<b>221,012</b>	<b>0</b>	<b>2,750,938</b>	<b>52,841,114</b>
CBRE 2	49,869,164	0	221,012	0	2,750,938	52,841,114
<b>Mondrian</b>	<b>243,445,688</b>	<b>0</b>	<b>734,189</b>	<b>0</b>	<b>-172,735</b>	<b>244,007,141</b>
Mondrian	243,445,688	0	734,189	0	-172,735	244,007,141
<b>BCPP</b>	<b>2,726,189,199</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>31,610,811</b>	<b>2,757,800,010</b>
BCPP Global Equity Alpha Fund	1,514,776,131	0	0	0	45,493,156	1,560,269,287
BCPP Listed ALT FD	194,905,704	0	0	0	9,669,618	204,575,322
BCPP Multi Asset Credit Fund	521,748,863	0	0	0	-5,917,859	515,831,004
BCPP Sterling Index Linked Bd	494,758,501	0	0	0	-17,634,105	477,124,396
<b>BCPP Private Market</b>	<b>81,379,260</b>	<b>6,713,077</b>	<b>113,692</b>	<b>0</b>	<b>-1,740,476</b>	<b>86,465,553</b>
BCPP Private Markets	81,379,260	6,713,077	113,692	0	-1,740,476	86,465,553

\*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

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## Investment Risk & Analytical Services

March 31, 2022

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