



Durham CC Pension Fund

Investment Risk & Analytical Services

December 31, 2022

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SECTION 1

Durham CC Pension Fund

Investment Risk & Analytical Services

December 31, 2022

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	3,231,585,784	100.00	-2.55	3.34	-10.81	2.30	4.02	6.39	6.17	29/02/2008
<i>Durc Total Plan Benchmark</i>			<i>-3.29</i>	<i>0.69</i>	<i>-8.29</i>	<i>4.21</i>	<i>5.31</i>	<i>7.76</i>	<i>7.67</i>	<i>29/02/2008</i>
<i>Excess Return</i>			<i>0.74</i>	<i>2.64</i>	<i>-2.53</i>	<i>-1.92</i>	<i>-1.29</i>	<i>-1.37</i>	<i>-1.50</i>	<i>29/02/2008</i>
Alliance Bernstein	169,916,700	5.26	0.32	2.94	-5.89	-1.24	0.07	1.41	2.59	29/02/2008
Alliance Bernstein	169,916,700	5.26	0.32	2.94	-5.89	-1.24	0.07	1.41	2.59	29/02/2008
<i>SONIA + 3%</i>			<i>0.51</i>	<i>1.42</i>	<i>4.42</i>	<i>3.70</i>	<i>3.73</i>	<i>3.61</i>	<i>3.97</i>	<i>29/02/2008</i>
<i>Excess Return</i>			<i>-0.19</i>	<i>1.52</i>	<i>-10.31</i>	<i>-4.94</i>	<i>-3.66</i>	<i>-2.20</i>	<i>-1.38</i>	<i>29/02/2008</i>
CBRE 1	221,195,606	6.84	-1.05	-1.72	0.99	5.70	5.97	7.56	4.50	29/02/2008
CBRE 1	221,195,606	6.84	-1.05	-1.72	0.99	5.70	5.97	7.56	4.50	29/02/2008
<i>RPI + 5%</i>			<i>0.93</i>	<i>4.69</i>	<i>18.44</i>	<i>12.28</i>	<i>10.37</i>	<i>8.94</i>	<i>8.77</i>	<i>29/02/2008</i>
<i>Excess Return</i>			<i>-1.97</i>	<i>-6.41</i>	<i>-17.45</i>	<i>-6.58</i>	<i>-4.40</i>	<i>-1.38</i>	<i>-4.27</i>	<i>29/02/2008</i>
CBRE 2	46,886,137	1.45	-3.37	0.28	-14.72	2.65	5.14	7.16	5.84	29/02/2008
CBRE 2	46,886,137	1.45	-3.37	0.28	-14.72	2.65	5.14	7.16	5.84	29/02/2008
<i>RPI + 5%</i>			<i>0.93</i>	<i>4.69</i>	<i>18.44</i>	<i>12.28</i>	<i>10.37</i>	<i>8.94</i>	<i>8.77</i>	<i>29/02/2008</i>
<i>Excess Return</i>			<i>-4.30</i>	<i>-4.40</i>	<i>-33.16</i>	<i>-9.63</i>	<i>-5.23</i>	<i>-1.78</i>	<i>-2.93</i>	<i>29/02/2008</i>
Mondrian	240,003,378	7.43	-2.15	5.12	-2.94	1.19	2.52	-	4.37	31/10/2014
Mondrian	240,003,378	7.43	-2.15	5.12	-2.94	1.19	2.52	-	4.37	31/10/2014
<i>MSCI Emerging Markets GD +2.5%</i>			<i>-2.06</i>	<i>2.55</i>	<i>-7.12</i>	<i>3.35</i>	<i>3.84</i>	-	<i>8.27</i>	<i>31/10/2014</i>
<i>Excess Return</i>			<i>-0.09</i>	<i>2.57</i>	<i>4.18</i>	<i>-2.16</i>	<i>-1.32</i>	-	<i>-3.90</i>	<i>31/10/2014</i>
BCPP	2,397,988,587	74.20	-4.44	2.36	-15.04	1.86	-	-	3.23	30/09/2019
BCPP Global Equity Alpha Fund	1,396,381,118	43.21	-4.91	5.31	-6.68	7.03	-	-	8.22	24/10/2019
<i>MSCI ACWI ND + 2%</i>			<i>-4.63</i>	<i>2.38</i>	<i>-6.08</i>	<i>9.36</i>	-	-	<i>10.23</i>	<i>24/10/2019</i>
<i>Excess Return</i>			<i>-0.27</i>	<i>2.93</i>	<i>-0.60</i>	<i>-2.33</i>	-	-	<i>-2.01</i>	<i>24/10/2019</i>
BCPP Listed ALT FD	120,891,998	3.74	-3.63	2.81	-	-	-	-	-7.17	31/01/2022
<i>MSCI ACWI</i>			<i>-4.85</i>	<i>1.97</i>	-	-	-	-	<i>-3.79</i>	<i>31/01/2022</i>
<i>Excess Return</i>			<i>1.22</i>	<i>0.83</i>	-	-	-	-	<i>-3.38</i>	<i>31/01/2022</i>
BCPP Multi Asset Credit Fund	502,490,762	15.55	-0.46	4.70	-10.52	-	-	-	-8.80	14/10/2021
<i>SONIA + 3%</i>			<i>0.51</i>	<i>1.42</i>	<i>4.42</i>	-	-	-	<i>4.17</i>	<i>14/10/2021</i>
<i>Excess Return</i>			<i>-0.97</i>	<i>3.28</i>	<i>-14.94</i>	-	-	-	<i>-12.97</i>	<i>14/10/2021</i>
BCPP Sterling Index Linked Bd	378,224,710	11.70	-7.96	-12.94	-46.81	-	-	-	-21.61	08/10/2020
<i>FTSE Index Linked 15+Yrs+0.02%</i>			<i>-7.50</i>	<i>-12.74</i>	<i>-46.90</i>	-	-	-	<i>-21.81</i>	<i>08/10/2020</i>
<i>Excess Return</i>			<i>-0.46</i>	<i>-0.19</i>	<i>0.09</i>	-	-	-	<i>0.20</i>	<i>08/10/2020</i>
BCPP Private Market	153,210,567	4.74	30.54	30.72	68.48	-	-	-	31.40	30/11/2020
BCPP Private Markets	153,210,567	4.74	30.54	30.72	68.48	-	-	-	31.40	30/11/2020
Foresight Regional Investments	2,384,808	0.07	0.00	-0.85	-	-	-	-	-0.85	31/08/2022

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			
Foresight Regional Investment	2,384,808	0.07	0.00	-0.85	-	-	-	-	-0.85	31/08/2022	
<i>15% Absoulte Return</i>			1.17	3.56	-	-	-	-	4.77	31/08/2022	
<i>Excess Return</i>			-1.17	-4.40	-	-	-	-	-5.62	31/08/2022	

Market Value Summary - One Month

Account/Group	30/11/2022 Market Value	Net Contribution*	Income	Fees	Appreciation	31/12/2022 Market Value
Durham CC Pension Fund	3,341,835,298	-25,361,995	2,090,999	0	-86,978,518	3,231,585,784
Alliance Bernstein	169,377,122	0	0	0	539,578	169,916,700
Alliance Bernstein	169,377,122	0	0	0	539,578	169,916,700
CBRE 1	224,678,030	-1,136,870	197,713	0	-2,543,266	221,195,606
CBRE 1	224,678,030	-1,136,870	197,713	0	-2,543,266	221,195,606
CBRE 2	48,521,992	0	201,340	0	-1,837,196	46,886,137
CBRE 2	48,521,992	0	201,340	0	-1,837,196	46,886,137
Mondrian	245,266,568	0	1,073,361	0	-6,336,551	240,003,378
Mondrian	245,266,568	0	1,073,361	0	-6,336,551	240,003,378
BCPP	2,534,469,575	-24,400,001	0	0	-112,080,987	2,397,988,587
BCPP Global Equity Alpha Fund	1,485,425,035	-17,000,000	0	0	-72,043,917	1,396,381,118
BCPP Listed ALT FD	150,309,535	-24,400,000	0	0	-5,017,537	120,891,998
BCPP Multi Asset Credit Fund	487,816,185	16,999,999	0	0	-2,325,423	502,490,762
BCPP Sterling Index Linked Bd	410,918,820	0	0	0	-32,694,111	378,224,710
BCPP Private Market	117,137,203	174,876	618,585	0	35,279,904	153,210,567
BCPP Private Markets	117,137,203	174,876	618,585	0	35,279,904	153,210,567
Foresight Regional Investments	2,384,808	0	0	0	0	2,384,808
Foresight Regional Investment	2,384,808	0	0	0	0	2,384,808

*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

December 31, 2022

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