



# Durham CC Pension Fund

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## Investment Risk & Analytical Services

June 30, 2023

# Table of Contents

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<b>Section 1. Durham CC Pension Fund</b>	3
1.1. <u>Investment Hierarchy (Arithmetic Excess)</u>	4
1.2. <u>Market Value Summary - One Month</u>	6
<b>Section 2. Appendix</b>	7
2.1. <u>Disclaimer(s)</u>	8

SECTION 1

# Durham CC Pension Fund

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Investment Risk & Analytical Services

June 30, 2023

## Investment Hierarchy (Arithmetic Excess)

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>Durham CC Pension Fund</b>	<b>3,367,043,072</b>	<b>100.00</b>	<b>2.47</b>	<b>0.02</b>	<b>4.85</b>	<b>3.31</b>	<b>4.46</b>	<b>6.10</b>	<b>6.17</b>	<b>29/02/2008</b>		
<i>Durc Total Plan Benchmark</i>			2.59	1.13	5.73	4.68	5.93	7.62	7.75	29/02/2008		
<i>Excess Return</i>			-0.12	-1.11	-0.88	-1.37	-1.47	-1.52	-1.58	29/02/2008		
<b>Alliance Bernstein</b>	<b>173,154,672</b>	<b>5.14</b>	<b>-0.35</b>	<b>-0.27</b>	<b>2.65</b>	<b>-0.59</b>	<b>0.67</b>	<b>1.61</b>	<b>2.64</b>	<b>29/02/2008</b>		
<b>Alliance Bernstein</b>	<b>173,154,672</b>	<b>5.14</b>	<b>-0.35</b>	<b>-0.27</b>	<b>2.65</b>	<b>-0.59</b>	<b>0.67</b>	<b>1.61</b>	<b>2.64</b>	<b>29/02/2008</b>		
<i>SONIA + 3%</i>			0.62	1.83	6.20	4.21	4.09	3.79	4.08	29/02/2008		
<i>Excess Return</i>			-0.97	-2.10	-3.55	-4.80	-3.42	-2.18	-1.44	29/02/2008		
<b>CBRE 1</b>	<b>216,974,686</b>	<b>6.44</b>	<b>-0.69</b>	<b>-0.38</b>	<b>-8.40</b>	<b>4.21</b>	<b>4.47</b>	<b>6.74</b>	<b>4.20</b>	<b>29/02/2008</b>		
<b>CBRE 1</b>	<b>216,974,686</b>	<b>6.44</b>	<b>-0.69</b>	<b>-0.38</b>	<b>-8.40</b>	<b>4.21</b>	<b>4.47</b>	<b>6.74</b>	<b>4.20</b>	<b>29/02/2008</b>		
<i>RPI + 5%</i>			0.68	3.68	14.81	13.50	10.88	9.20	8.89	29/02/2008		
<i>Excess Return</i>			-1.36	-4.06	-23.21	-9.29	-6.41	-2.45	-4.69	29/02/2008		
<b>CBRE 2</b>	<b>45,899,342</b>	<b>1.36</b>	<b>0.35</b>	<b>-2.40</b>	<b>-3.80</b>	<b>6.77</b>	<b>4.32</b>	<b>6.20</b>	<b>5.49</b>	<b>29/02/2008</b>		
<b>CBRE 2</b>	<b>45,899,342</b>	<b>1.36</b>	<b>0.35</b>	<b>-2.40</b>	<b>-3.80</b>	<b>6.77</b>	<b>4.32</b>	<b>6.20</b>	<b>5.49</b>	<b>29/02/2008</b>		
<i>RPI + 5%</i>			0.68	3.68	14.81	13.50	10.88	9.20	8.89	29/02/2008		
<i>Excess Return</i>			-0.33	-6.09	-18.62	-6.74	-6.56	-3.00	-3.40	29/02/2008		
<b>Mondrian</b>	<b>165,292,088</b>	<b>4.91</b>	<b>2.69</b>	<b>-0.76</b>	<b>2.59</b>	<b>4.46</b>	<b>4.00</b>	<b>-</b>	<b>4.32</b>	<b>31/10/2014</b>		
<b>Mondrian</b>	<b>165,292,088</b>	<b>4.91</b>	<b>2.69</b>	<b>-0.76</b>	<b>2.59</b>	<b>4.46</b>	<b>4.00</b>	<b>-</b>	<b>4.32</b>	<b>31/10/2014</b>		
<i>MSCI Emerging Markets GD +2.5%</i>			1.48	-1.11	0.24	4.27	4.62	-	7.86	31/10/2014		
<i>Excess Return</i>			1.21	0.35	2.35	0.20	-0.62	-	-3.53	31/10/2014		
<b>BCPP</b>	<b>2,566,729,545</b>	<b>76.23</b>	<b>3.01</b>	<b>0.06</b>	<b>5.49</b>	<b>5.01</b>	<b>-</b>	<b>-</b>	<b>4.15</b>	<b>30/09/2019</b>		
<b>BCPP Global Equity Alpha Fund</b>	<b>1,388,339,919</b>	<b>41.23</b>	<b>3.45</b>	<b>2.47</b>	<b>15.87</b>	<b>11.75</b>	<b>-</b>	<b>-</b>	<b>9.65</b>	<b>24/10/2019</b>		
<i>MSCI ACWI ND + 2%</i>			3.30	3.76	13.56	11.99	-	-	11.32	24/10/2019		
<i>Excess Return</i>			0.15	-1.29	2.31	-0.24	-	-	-1.68	24/10/2019		
<b>BCPP Investment Grade Credit F</b>	<b>166,091,021</b>	<b>4.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.60</b>	<b>23/06/2023</b>		
<i>DURC14 iBoxx £ Non-Gilts</i>			-	-	-	-	-	-	-0.48	23/06/2023		
<i>Excess Return</i>			-	-	-	-	-	-	-0.12	23/06/2023		
<b>BCPP Listed ALT FD</b>	<b>147,468,872</b>	<b>4.38</b>	<b>-0.95</b>	<b>0.14</b>	<b>-2.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-5.51</b>	<b>31/01/2022</b>		
<i>MSCI ACWI</i>			3.19	3.43	11.89	-	-	-	2.82	31/01/2022		
<i>Excess Return</i>			-4.14	-3.28	-14.11	-	-	-	-8.32	31/01/2022		
<b>BCPP Multi Asset Credit Fund</b>	<b>523,168,006</b>	<b>15.54</b>	<b>1.17</b>	<b>1.36</b>	<b>6.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4.10</b>	<b>14/10/2021</b>		
<i>SONIA + 3%</i>			0.62	1.83	6.20	-	-	-	5.06	14/10/2021		
<i>Excess Return</i>			0.56	-0.47	0.17	-	-	-	-9.16	14/10/2021		
<b>BCPP Sterling Index Linked Bd</b>	<b>341,661,727</b>	<b>10.15</b>	<b>5.84</b>	<b>-9.91</b>	<b>-26.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-19.80</b>	<b>08/10/2020</b>		
<i>FTSE Index Linked 15+Yrs+0.02%</i>			5.84	-10.19	-26.92	-	-	-	-20.01	08/10/2020		
<i>Excess Return</i>			0.00	0.28	0.11	-	-	-	0.21	08/10/2020		

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			
<b>BCPP Private Market</b>	<b>196,692,758</b>	<b>5.84</b>	<b>2.51</b>	<b>2.39</b>	<b>40.85</b>	-	-	-	<b>18.93</b>	<b>30/11/2020</b>	
<b>BCPP Private Markets</b>	<b>196,692,758</b>	<b>5.84</b>	<b>2.51</b>	<b>2.39</b>	<b>40.85</b>	-	-	-	<b>18.93</b>	<b>30/11/2020</b>	
<b>Foresight Regional Investments</b>	<b>2,299,982</b>	<b>0.07</b>	<b>-26.49</b>	<b>-28.58</b>	-	-	-	-	<b>-29.19</b>	<b>31/08/2022</b>	
<b>Foresight Regional Investment</b>	<b>2,299,982</b>	<b>0.07</b>	<b>-26.49</b>	<b>-28.58</b>	-	-	-	-	<b>-29.19</b>	<b>31/08/2022</b>	
<i>15% Absolute Return</i>			<i>1.17</i>	<i>3.56</i>	-	-	-	-	<i>12.35</i>	<i>31/08/2022</i>	
<i>Excess Return</i>			<b>-27.66</b>	<b>-32.14</b>	-	-	-	-	<b>-41.54</b>	<b>31/08/2022</b>	

## Market Value Summary - One Month

Account/Group	31/05/2023 Market Value	Net Contribution*	Income	Fees	Appreciation	30/06/2023 Market Value
<b>Durham CC Pension Fund</b>	<b>3,278,189,852</b>	<b>7,902,159</b>	<b>3,958,635</b>	<b>895</b>	<b>76,992,426</b>	<b>3,367,043,072</b>
<b>Alliance Bernstein</b>	<b>173,771,428</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-616,756</b>	<b>173,154,672</b>
Alliance Bernstein	173,771,428	0	0	0	-616,756	173,154,672
<b>CBRE 1</b>	<b>218,473,969</b>	<b>-895</b>	<b>825,751</b>	<b>895</b>	<b>-2,324,140</b>	<b>216,974,686</b>
CBRE 1	218,473,969	-895	825,751	895	-2,324,140	216,974,686
<b>CBRE 2</b>	<b>45,739,452</b>	<b>0</b>	<b>264,048</b>	<b>0</b>	<b>-104,159</b>	<b>45,899,342</b>
CBRE 2	45,739,452	0	264,048	0	-104,159	45,899,342
<b>Mondrian</b>	<b>237,888,802</b>	<b>-79,000,000</b>	<b>2,168,044</b>	<b>0</b>	<b>4,235,241</b>	<b>165,292,088</b>
Mondrian	237,888,802	-79,000,000	2,168,044	0	4,235,241	165,292,088
<b>BCPP</b>	<b>2,415,590,826</b>	<b>78,504,621</b>	<b>0</b>	<b>0</b>	<b>72,634,098</b>	<b>2,566,729,545</b>
BCPP Global Equity Alpha Fund	1,403,182,997	-63,051,702	0	0	48,208,624	1,388,339,919
BCPP Investment Grade Credit F	0	166,620,990	0	0	-529,969	166,091,021
BCPP Listed ALT FD	148,890,067	0	0	0	-1,421,194	147,468,872
BCPP Multi Asset Credit Fund	517,099,684	0	0	0	6,068,322	523,168,006
BCPP Sterling Index Linked Bd	346,418,078	-25,064,667	0	0	20,308,316	341,661,727
<b>BCPP Private Market</b>	<b>183,596,652</b>	<b>8,398,433</b>	<b>700,791</b>	<b>0</b>	<b>3,996,882</b>	<b>196,692,758</b>
BCPP Private Markets	183,596,652	8,398,433	700,791	0	3,996,882	196,692,758
<b>Foresight Regional Investments</b>	<b>3,128,722</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-828,740</b>	<b>2,299,982</b>
Foresight Regional Investment	3,128,722	0	0	0	-828,740	2,299,982

\*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

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## Investment Risk & Analytical Services

June 30, 2023

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