



Durham CC Pension Fund

Investment Risk & Analytical Services

September 30, 2023

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SECTION 1

Durham CC Pension Fund

Investment Risk & Analytical Services

September 30, 2023

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	3,354,448,925	100.00	-1.22	-0.63	5.88	2.78	3.83	5.82	6.03	29/02/2008
<i>Durc Total Plan Benchmark</i>			<i>-0.57</i>	<i>0.06</i>	<i>5.77</i>	<i>4.08</i>	<i>5.40</i>	<i>7.41</i>	<i>7.63</i>	<i>29/02/2008</i>
<i>Excess Return</i>			<i>-0.65</i>	<i>-0.69</i>	<i>0.11</i>	<i>-1.30</i>	<i>-1.57</i>	<i>-1.60</i>	<i>-1.60</i>	<i>29/02/2008</i>
Alliance Bernstein	176,392,643	5.26	0.18	1.87	6.87	-0.35	0.97	1.77	2.71	29/02/2008
Alliance Bernstein	176,392,643	5.26	0.18	1.87	6.87	-0.35	0.97	1.77	2.71	29/02/2008
<i>SONIA + 3%</i>			<i>0.66</i>	<i>2.02</i>	<i>7.14</i>	<i>4.64</i>	<i>4.31</i>	<i>3.91</i>	<i>4.14</i>	<i>29/02/2008</i>
<i>Excess Return</i>			<i>-0.49</i>	<i>-0.15</i>	<i>-0.27</i>	<i>-4.98</i>	<i>-3.34</i>	<i>-2.14</i>	<i>-1.43</i>	<i>29/02/2008</i>
CBRE 1	216,522,461	6.45	-0.42	-0.20	-3.97	4.27	4.13	6.50	4.12	29/02/2008
CBRE 1	216,522,461	6.45	-0.42	-0.20	-3.97	4.27	4.13	6.50	4.12	29/02/2008
<i>RPI + 5%</i>			<i>0.85</i>	<i>1.70</i>	<i>12.99</i>	<i>13.48</i>	<i>10.78</i>	<i>9.15</i>	<i>8.86</i>	<i>29/02/2008</i>
<i>Excess Return</i>			<i>-1.27</i>	<i>-1.90</i>	<i>-16.96</i>	<i>-9.21</i>	<i>-6.65</i>	<i>-2.65</i>	<i>-4.74</i>	<i>29/02/2008</i>
CBRE 2	44,923,273	1.34	-2.57	-2.13	-3.92	6.32	3.76	6.24	5.26	29/02/2008
CBRE 2	44,923,273	1.34	-2.57	-2.13	-3.92	6.32	3.76	6.24	5.26	29/02/2008
<i>RPI + 5%</i>			<i>0.85</i>	<i>1.70</i>	<i>13.00</i>	<i>13.48</i>	<i>10.78</i>	<i>9.15</i>	<i>8.86</i>	<i>29/02/2008</i>
<i>Excess Return</i>			<i>-3.42</i>	<i>-3.83</i>	<i>-16.91</i>	<i>-7.17</i>	<i>-7.02</i>	<i>-2.91</i>	<i>-3.60</i>	<i>29/02/2008</i>
Mondrian	1,929,471	0.06	4.69	0.34	7.36	2.63	3.45	-	4.24	31/10/2014
Mondrian	1,929,471	0.06	4.69	0.34	7.36	2.63	3.45	-	4.24	31/10/2014
<i>MSCI Emerging Markets GD +2.5%</i>			<i>1.33</i>	<i>-4.29</i>	<i>-1.19</i>	<i>0.96</i>	<i>3.52</i>	<i>-</i>	<i>7.10</i>	<i>31/10/2014</i>
<i>Excess Return</i>			<i>3.36</i>	<i>4.63</i>	<i>8.55</i>	<i>1.67</i>	<i>-0.06</i>	<i>-</i>	<i>-2.86</i>	<i>31/10/2014</i>
BCPP	2,705,935,800	80.67	-1.44	-0.68	6.79	4.44	-	-	3.71	30/09/2019
BCPP Emerging Mkt Alpha Fund	161,226,148	4.81	0.85	-	-	-	-	-	0.44	10/07/2023
<i>MSCI Emerging Markets ND</i>			<i>1.10</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2.44</i>	<i>10/07/2023</i>
<i>Excess Return</i>			<i>-0.26</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-2.00</i>	<i>10/07/2023</i>
BCPP Global Equity Alpha Fund	1,401,882,215	41.79	-0.82	0.98	16.04	11.76	-	-	9.27	24/10/2019
<i>MSCI ACWI ND + 2%</i>			<i>-0.31</i>	<i>1.10</i>	<i>12.64</i>	<i>11.01</i>	<i>-</i>	<i>-</i>	<i>10.87</i>	<i>24/10/2019</i>
<i>Excess Return</i>			<i>-0.51</i>	<i>-0.12</i>	<i>3.40</i>	<i>0.75</i>	<i>-</i>	<i>-</i>	<i>-1.60</i>	<i>24/10/2019</i>
BCPP Investment Grade Credit F	167,840,679	5.00	0.13	2.20	-	-	-	-	1.58	23/06/2023
<i>DURC14 iBoxx £ Non-Gilts</i>			<i>0.19</i>	<i>2.27</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1.78</i>	<i>23/06/2023</i>
<i>Excess Return</i>			<i>-0.06</i>	<i>-0.07</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-0.20</i>	<i>23/06/2023</i>
BCPP Listed ALT FD	146,606,575	4.37	-1.40	-0.58	1.61	-	-	-	-5.03	31/01/2022
<i>MSCI ACWI</i>			<i>-0.44</i>	<i>0.73</i>	<i>11.04</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2.83</i>	<i>31/01/2022</i>
<i>Excess Return</i>			<i>-0.96</i>	<i>-1.31</i>	<i>-9.43</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-7.87</i>	<i>31/01/2022</i>
BCPP Multi Asset Credit Fund	523,505,135	15.61	-0.95	0.06	9.08	-	-	-	-3.55	14/10/2021
<i>SONIA + 3%</i>			<i>0.66</i>	<i>2.02</i>	<i>7.14</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5.47</i>	<i>14/10/2021</i>
<i>Excess Return</i>			<i>-1.61</i>	<i>-1.95</i>	<i>1.94</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-9.02</i>	<i>14/10/2021</i>

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 Sterling Index Linked Bd	304,875,048	9.09	-6.86	-10.77	-26.73	-	-	-	-21.36	08/10/2020	
<i>FTSE Index Linked 15+Yrs+0.02%</i>			<i>-6.78</i>	<i>-10.66</i>	<i>-26.58</i>	-	-	-	<i>-21.52</i>	<i>08/10/2020</i>	
<i>Excess Return</i>			<i>-0.09</i>	<i>-0.10</i>	<i>-0.14</i>	-	-	-	<i>0.16</i>	<i>08/10/2020</i>	
BCPP Private Market	207,469,867	6.18	-0.14	-0.36	15.41	-	-	-	16.98	30/11/2020	
BCPP Private Markets	207,469,867	6.18	-0.14	-0.36	15.41	-	-	-	16.98	30/11/2020	
Foresight Regional Investments	1,275,410	0.04	2.67	-12.41	-37.98	-	-	-	-35.66	31/08/2022	
Foresight Regional Investment	1,275,410	0.04	2.67	-12.41	-37.98	-	-	-	-35.66	31/08/2022	
<i>15% Absolute Return</i>			<i>1.17</i>	<i>3.56</i>	<i>15.00</i>	-	-	-	<i>15.00</i>	<i>31/08/2022</i>	
<i>Excess Return</i>			<i>1.49</i>	<i>-15.97</i>	<i>-52.98</i>	-	-	-	<i>-50.66</i>	<i>31/08/2022</i>	

Market Value Summary - One Month

Account/Group	31/08/2023 Market Value	Net Contribution*	Income	Fees	Appreciation	30/09/2023 Market Value
Durham CC Pension Fund	3,391,543,648	4,432,685	2,002,827	0	-43,530,235	3,354,448,925
Alliance Bernstein	176,084,265	0	0	0	308,378	176,392,643
Alliance Bernstein	176,084,265	0	0	0	308,378	176,392,643
CBRE 1	217,425,719	0	576,532	0	-1,479,791	216,522,461
CBRE 1	217,425,719	0	576,532	0	-1,479,791	216,522,461
CBRE 2	46,108,529	0	229,280	0	-1,414,536	44,923,273
CBRE 2	46,108,529	0	229,280	0	-1,414,536	44,923,273
Mondrian	1,843,017	0	50,364	0	36,091	1,929,471
Mondrian	1,843,017	0	50,364	0	36,091	1,929,471
BCPP	2,746,139,702	-619,758	619,758	0	-40,203,902	2,705,935,800
BCPP Emerging Mkt Alpha Fund	159,874,821	0	0	0	1,351,327	161,226,148
BCPP Global Equity Alpha Fund	1,413,489,897	0	0	0	-11,607,682	1,401,882,215
BCPP Investment Grade Credit F	168,241,203	-619,758	619,758	0	-400,524	167,840,679
BCPP Listed ALT FD	148,682,477	0	0	0	-2,075,902	146,606,575
BCPP Multi Asset Credit Fund	528,505,882	0	0	0	-5,000,747	523,505,135
BCPP Sterling Index Linked Bd	327,345,422	0	0	0	-22,470,374	304,875,048
BCPP Private Market	201,894,974	5,868,250	483,118	0	-776,475	207,469,867
BCPP Private Markets	201,894,974	5,868,250	483,118	0	-776,475	207,469,867
Foresight Regional Investments	2,047,442	-815,806	43,774	0	0	1,275,410
Foresight Regional Investment	2,047,442	-815,806	43,774	0	0	1,275,410

*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, 2023

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