



# Durham CC Pension Fund

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## Investment Risk & Analytical Services

December 31, 2023

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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 |              |              |              |             |             |              |                   | Inception to Date | Inception Date |
|---------------------------------------|-------------------------|---------------|------------------|--------------|--------------|--------------|-------------|-------------|--------------|-------------------|-------------------|----------------|
|                                       |                         |               | One Month        | Three Months | One Year     | Three Years  | Five Years  | Ten Years   |              |                   |                   |                |
| <b>Durham CC Pension Fund</b>         | <b>3,548,876,450</b>    | <b>100.00</b> | <b>4.39</b>      | <b>6.25</b>  | <b>8.87</b>  | <b>2.28</b>  | <b>5.95</b> | <b>6.16</b> | <b>6.33</b>  | <b>29/02/2008</b> |                   |                |
| <i>Durc Total Plan Benchmark</i>      |                         |               | 3.67             | 5.77         | 11.10        | 4.29         | 7.30        | 7.73        | 7.88         | 29/02/2008        |                   |                |
| <i>Excess Return</i>                  |                         |               | 0.71             | 0.48         | -2.23        | -2.01        | -1.35       | -1.57       | -1.55        | 29/02/2008        |                   |                |
| <b>Alliance Bernstein</b>             | <b>183,022,775</b>      | <b>5.16</b>   | <b>1.63</b>      | <b>3.76</b>  | <b>7.71</b>  | <b>0.27</b>  | <b>1.74</b> | <b>2.06</b> | <b>2.91</b>  | <b>29/02/2008</b> |                   |                |
| <b>Alliance Bernstein</b>             | <b>183,022,775</b>      | <b>5.16</b>   | <b>1.63</b>      | <b>3.76</b>  | <b>7.71</b>  | <b>0.27</b>  | <b>1.74</b> | <b>2.06</b> | <b>2.91</b>  | <b>29/02/2008</b> |                   |                |
| <i>SONIA + 3%</i>                     |                         |               | 0.67             | 2.02         | 7.77         | 5.07         | 4.53        | 4.03        | 4.21         | 29/02/2008        |                   |                |
| <i>Excess Return</i>                  |                         |               | 0.95             | 1.74         | -0.06        | -4.80        | -2.79       | -1.97       | -1.30        | 29/02/2008        |                   |                |
| <b>CBRE 1</b>                         | <b>216,250,942</b>      | <b>6.09</b>   | <b>0.04</b>      | <b>-0.12</b> | <b>-2.40</b> | <b>3.66</b>  | <b>3.97</b> | <b>6.32</b> | <b>4.05</b>  | <b>29/02/2008</b> |                   |                |
| <b>CBRE 1</b>                         | <b>216,250,942</b>      | <b>6.09</b>   | <b>0.04</b>      | <b>-0.12</b> | <b>-2.40</b> | <b>3.66</b>  | <b>3.97</b> | <b>6.32</b> | <b>4.05</b>  | <b>29/02/2008</b> |                   |                |
| <i>RPI + 5%</i>                       |                         |               | 0.82             | 1.32         | 9.36         | 13.39        | 10.68       | 9.10        | 8.80         | 29/02/2008        |                   |                |
| <i>Excess Return</i>                  |                         |               | -0.78            | -1.44        | -11.76       | -9.73        | -6.71       | -2.77       | -4.75        | 29/02/2008        |                   |                |
| <b>CBRE 2</b>                         | <b>50,398,285</b>       | <b>1.42</b>   | <b>9.73</b>      | <b>12.19</b> | <b>7.49</b>  | <b>7.98</b>  | <b>6.96</b> | <b>7.39</b> | <b>5.94</b>  | <b>29/02/2008</b> |                   |                |
| <b>CBRE 2</b>                         | <b>50,398,285</b>       | <b>1.42</b>   | <b>9.73</b>      | <b>12.19</b> | <b>7.49</b>  | <b>7.98</b>  | <b>6.96</b> | <b>7.39</b> | <b>5.94</b>  | <b>29/02/2008</b> |                   |                |
| <i>RPI + 5%</i>                       |                         |               | 0.82             | 1.33         | 9.38         | 13.39        | 10.69       | 9.10        | 8.80         | 29/02/2008        |                   |                |
| <i>Excess Return</i>                  |                         |               | 8.91             | 10.86        | -1.89        | -5.42        | -3.72       | -1.71       | -2.86        | 29/02/2008        |                   |                |
| <b>Mondrian</b>                       | <b>1,919,243</b>        | <b>0.05</b>   | <b>1.34</b>      | <b>-0.53</b> | <b>1.59</b>  | <b>-0.98</b> | <b>3.93</b> | <b>-</b>    | <b>4.06</b>  | <b>31/10/2014</b> |                   |                |
| <b>Mondrian</b>                       | <b>1,919,243</b>        | <b>0.05</b>   | <b>1.34</b>      | <b>-0.53</b> | <b>1.59</b>  | <b>-0.98</b> | <b>3.93</b> | <b>-</b>    | <b>4.06</b>  | <b>31/10/2014</b> |                   |                |
| <i>MSCI Emerging Markets GD +2.5%</i> |                         |               | 3.36             | 3.89         | 0.11         | -2.02        | 5.30        | -           | 7.35         | 31/10/2014        |                   |                |
| <i>Excess Return</i>                  |                         |               | -2.02            | -4.42        | 1.48         | 1.04         | -1.37       | -           | -3.29        | 31/10/2014        |                   |                |
| <b>BCPP</b>                           | <b>2,868,149,952</b>    | <b>80.82</b>  | <b>4.85</b>      | <b>7.03</b>  | <b>11.67</b> | <b>2.83</b>  | <b>-</b>    | <b>-</b>    | <b>5.16</b>  | <b>30/09/2019</b> |                   |                |
| <b>BCPP Emerging Mkt Alpha Fund</b>   | <b>170,140,530</b>      | <b>4.79</b>   | <b>2.34</b>      | <b>2.22</b>  | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>2.67</b>  | <b>10/07/2023</b> |                   |                |
| <i>MSCI Emerging Markets ND</i>       |                         |               | 3.19             | 3.27         | -            | -            | -           | -           | 5.80         | 10/07/2023        |                   |                |
| <i>Excess Return</i>                  |                         |               | -0.85            | -1.06        | -            | -            | -           | -           | -3.13        | 10/07/2023        |                   |                |
| <b>BCPP Global Equity Alpha Fund</b>  | <b>1,460,465,418</b>    | <b>41.15</b>  | <b>4.66</b>      | <b>6.04</b>  | <b>16.84</b> | <b>9.16</b>  | <b>-</b>    | <b>-</b>    | <b>10.22</b> | <b>24/10/2019</b> |                   |                |
| <i>MSCI ACWI ND + 2%</i>              |                         |               | 4.18             | 6.73         | 17.43        | 10.29        | -           | -           | 11.91        | 24/10/2019        |                   |                |
| <i>Excess Return</i>                  |                         |               | 0.48             | -0.69        | -0.59        | -1.12        | -           | -           | -1.69        | 24/10/2019        |                   |                |
| <b>BCPP Investment Grade Credit F</b> | <b>178,696,990</b>      | <b>5.04</b>   | <b>4.39</b>      | <b>7.63</b>  | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>9.33</b>  | <b>23/06/2023</b> |                   |                |
| <i>DURC14 iBoxx £ Non-Gilts</i>       |                         |               | 4.27             | 7.35         | -            | -            | -           | -           | 9.26         | 23/06/2023        |                   |                |
| <i>Excess Return</i>                  |                         |               | 0.12             | 0.27         | -            | -            | -           | -           | 0.07         | 23/06/2023        |                   |                |
| <b>BCPP Listed ALT FD</b>             | <b>140,628,822</b>      | <b>3.96</b>   | <b>4.90</b>      | <b>11.03</b> | <b>9.74</b>  | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>0.97</b>  | <b>31/01/2022</b> |                   |                |
| <i>MSCI ACWI</i>                      |                         |               | 4.11             | 6.42         | 15.88        | -            | -           | -           | 5.84         | 31/01/2022        |                   |                |
| <i>Excess Return</i>                  |                         |               | 0.79             | 4.62         | -6.14        | -            | -           | -           | -4.86        | 31/01/2022        |                   |                |
| <b>BCPP Multi Asset Credit Fund</b>   | <b>554,577,191</b>      | <b>15.63</b>  | <b>3.11</b>      | <b>5.94</b>  | <b>10.37</b> | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-0.60</b> | <b>14/10/2021</b> |                   |                |
| <i>SONIA + 3%</i>                     |                         |               | 0.67             | 2.02         | 7.77         | -            | -           | -           | 5.78         | 14/10/2021        |                   |                |
| <i>Excess Return</i>                  |                         |               | 2.44             | 3.91         | 2.59         | -            | -           | -           | -6.38        | 14/10/2021        |                   |                |

| 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>BCPP Sterling Index Linked Bd</b>  | <b>363,641,001</b>      | <b>10.25</b>  | <b>9.96</b>      | <b>13.84</b> | <b>-4.19</b>  | <b>-18.99</b> | -          | -         | <b>-16.59</b>     | <b>08/10/2020</b> |
| <i>FTSE Index Linked 15+Yrs+0.02%</i> |                         |               | <i>10.06</i>     | <i>13.78</i> | <i>-4.26</i>  | <i>-19.13</i> | -          | -         | <i>-16.76</i>     | <i>08/10/2020</i> |
| <i>Excess Return</i>                  |                         |               | <i>-0.10</i>     | <i>0.06</i>  | <i>0.07</i>   | <i>0.14</i>   | -          | -         | <i>0.17</i>       | <i>08/10/2020</i> |
| <b>BCPP Private Market</b>            | <b>226,793,085</b>      | <b>6.39</b>   | <b>4.05</b>      | <b>3.87</b>  | <b>-8.30</b>  | <b>17.44</b>  | -          | -         | <b>16.93</b>      | <b>30/11/2020</b> |
| <b>BCPP Private Markets</b>           | <b>226,793,085</b>      | <b>6.39</b>   | <b>4.05</b>      | <b>3.87</b>  | <b>-8.30</b>  | <b>17.44</b>  | -          | -         | <b>16.93</b>      | <b>30/11/2020</b> |
| <b>Foresight Regional Investments</b> | <b>2,342,167</b>        | <b>0.07</b>   | <b>0.00</b>      | <b>-6.07</b> | <b>-41.25</b> | -             | -          | -         | <b>-33.32</b>     | <b>31/08/2022</b> |
| <b>Foresight Regional Investment</b>  | <b>2,342,167</b>        | <b>0.07</b>   | <b>0.00</b>      | <b>-6.07</b> | <b>-41.25</b> | -             | -          | -         | <b>-33.32</b>     | <b>31/08/2022</b> |
| <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>-1.17</i>     | <i>-9.63</i> | <i>-56.25</i> | -             | -          | -         | <i>-48.32</i>     | <i>31/08/2022</i> |

## Market Value Summary - One Month

| Account/Group                         | 30/11/2023<br>Market Value | Net Contribution*  | Income           | Fees     | Appreciation       | 31/12/2023<br>Market Value |
|---------------------------------------|----------------------------|--------------------|------------------|----------|--------------------|----------------------------|
| <b>Durham CC Pension Fund</b>         | <b>3,421,511,299</b>       | <b>-21,746,707</b> | <b>3,705,958</b> | <b>0</b> | <b>145,405,901</b> | <b>3,548,876,450</b>       |
| <b>Alliance Bernstein</b>             | <b>180,093,182</b>         | <b>0</b>           | <b>0</b>         | <b>0</b> | <b>2,929,593</b>   | <b>183,022,775</b>         |
| Alliance Bernstein                    | 180,093,182                | 0                  | 0                | 0        | 2,929,593          | 183,022,775                |
| <b>CBRE 1</b>                         | <b>216,162,461</b>         | <b>0</b>           | <b>1,998,857</b> | <b>0</b> | <b>-1,910,376</b>  | <b>216,250,942</b>         |
| CBRE 1                                | 216,162,461                | 0                  | 1,998,857        | 0        | -1,910,376         | 216,250,942                |
| <b>CBRE 2</b>                         | <b>45,927,433</b>          | <b>0</b>           | <b>325,046</b>   | <b>0</b> | <b>4,145,806</b>   | <b>50,398,285</b>          |
| CBRE 2                                | 45,927,433                 | 0                  | 325,046          | 0        | 4,145,806          | 50,398,285                 |
| <b>Mondrian</b>                       | <b>1,893,837</b>           | <b>0</b>           | <b>22,083</b>    | <b>0</b> | <b>3,324</b>       | <b>1,919,243</b>           |
| Mondrian                              | 1,893,837                  | 0                  | 22,083           | 0        | 3,324              | 1,919,243                  |
| <b>BCPP</b>                           | <b>2,760,951,715</b>       | <b>-25,630,509</b> | <b>630,509</b>   | <b>0</b> | <b>132,198,237</b> | <b>2,868,149,952</b>       |
| BCPP Emerging Mkt Alpha Fund          | 166,254,451                | 0                  | 0                | 0        | 3,886,079          | 170,140,530                |
| BCPP Global Equity Alpha Fund         | 1,420,311,956              | -25,000,000        | 0                | 0        | 65,153,462         | 1,460,465,418              |
| BCPP Investment Grade Credit F        | 171,782,679                | -630,509           | 630,509          | 0        | 6,914,311          | 178,696,990                |
| BCPP Listed ALT FD                    | 134,062,281                | 0                  | 0                | 0        | 6,566,541          | 140,628,822                |
| BCPP Multi Asset Credit Fund          | 537,833,117                | 0                  | 0                | 0        | 16,744,073         | 554,577,191                |
| BCPP Sterling Index Linked Bd         | 330,707,230                | 0                  | 0                | 0        | 32,933,771         | 363,641,001                |
| <b>BCPP Private Market</b>            | <b>214,231,190</b>         | <b>3,793,117</b>   | <b>729,462</b>   | <b>0</b> | <b>8,039,316</b>   | <b>226,793,085</b>         |
| BCPP Private Markets                  | 214,231,190                | 3,793,117          | 729,462          | 0        | 8,039,316          | 226,793,085                |
| <b>Foresight Regional Investments</b> | <b>2,251,482</b>           | <b>90,685</b>      | <b>0</b>         | <b>0</b> | <b>0</b>           | <b>2,342,167</b>           |
| Foresight Regional Investment         | 2,251,482                  | 90,685             | 0                | 0        | 0                  | 2,342,167                  |

\*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

December 31, 2023

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