



Durham CC Pension Fund

Investment Risk & Analytical Services

March 31, 2024

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SECTION 1

Durham CC Pension Fund

Investment Risk & Analytical Services

March 31, 2024

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				
Durham CC Pension Fund	3,665,062,392	100.00	1.44	2.76	8.51	2.65	5.10	6.31	6.41	29/02/2008		
<i>Durc Total Plan Benchmark</i>			2.46	5.06	12.44	5.70	7.13	8.12	8.09	29/02/2008		
<i>Excess Return</i>			-1.02	-2.30	-3.93	-3.05	-2.04	-1.81	-1.67	29/02/2008		
Alliance Bernstein	185,952,368	5.07	0.96	1.60	7.10	1.23	1.67	2.05	2.97	29/02/2008		
Alliance Bernstein	185,952,368	5.07	0.96	1.60	7.10	1.23	1.67	2.05	2.97	29/02/2008		
<i>SONIA + 3%</i>			0.69	2.06	8.17	5.53	4.75	4.15	4.27	29/02/2008		
<i>Excess Return</i>			0.27	-0.46	-1.07	-4.30	-3.08	-2.10	-1.31	29/02/2008		
CBRE 1	215,500,203	5.88	-0.42	-0.21	-0.91	2.77	3.73	6.10	3.97	29/02/2008		
CBRE 1	215,500,203	5.88	-0.42	-0.21	-0.91	2.77	3.73	6.10	3.97	29/02/2008		
<i>RPI + 5%</i>			0.93	2.28	9.27	13.59	10.95	9.15	8.81	29/02/2008		
<i>Excess Return</i>			-1.34	-2.50	-10.18	-10.82	-7.22	-3.05	-4.84	29/02/2008		
CBRE 2	50,774,046	1.39	3.51	0.74	7.96	6.20	4.54	7.23	5.89	29/02/2008		
CBRE 2	50,774,046	1.39	3.51	0.74	7.96	6.20	4.54	7.23	5.89	29/02/2008		
<i>RPI + 5%</i>			0.93	2.28	9.29	13.60	10.95	9.15	8.81	29/02/2008		
<i>Excess Return</i>			2.59	-1.54	-1.33	-7.40	-6.41	-1.92	-2.92	29/02/2008		
Mondrian	22,996	0.00	-0.18	-1.47	-2.41	-2.77	2.11	-	3.79	31/10/2014		
Mondrian	22,996	0.00	-0.18	-1.47	-2.41	-2.77	2.11	-	3.79	31/10/2014		
BCPP	2,963,319,298	80.85	2.59	4.29	10.94	3.46	-	-	5.85	30/09/2019		
BCPP Emerging Mkt Alpha Fund	182,704,359	4.99	2.51	4.42	-	-	-	-	7.20	10/07/2023		
<i>MSCI Emerging Markets ND</i>			2.62	3.30	-	-	-	-	9.29	10/07/2023		
<i>Excess Return</i>			-0.11	1.11	-	-	-	-	-2.09	10/07/2023		
BCPP Global Equity Alpha Fund	1,575,810,074	43.00	3.14	7.90	18.38	9.70	-	-	11.51	24/10/2019		
<i>MSCI ACWI ND + 2%</i>			3.42	9.68	22.79	12.22	-	-	13.54	24/10/2019		
<i>Excess Return</i>			-0.28	-1.78	-4.41	-2.52	-	-	-2.03	24/10/2019		
BCPP Investment Grade Credit F	177,790,541	4.85	1.72	0.56	-	-	-	-	9.94	23/06/2023		
<i>DURC14 iBoxx £ Non-Gilts+0.6%</i>			1.70	0.21	-	-	-	-	9.80	23/06/2023		
<i>Excess Return</i>			0.01	0.35	-	-	-	-	0.14	23/06/2023		
BCPP Listed ALT FD	91,543,773	2.50	2.21	0.72	11.34	-	-	-	1.20	31/01/2022		
<i>MSCI ACWI</i>			3.33	9.31	21.18	-	-	-	9.56	31/01/2022		
<i>Excess Return</i>			-1.13	-8.58	-9.84	-	-	-	-8.36	31/01/2022		
BCPP Multi Asset Credit Fund	564,466,308	15.40	1.06	1.78	9.36	-	-	-	0.18	14/10/2021		
<i>SONIA + 3%</i>			0.69	2.06	8.17	-	-	-	6.06	14/10/2021		
<i>Excess Return</i>			0.37	-0.28	1.19	-	-	-	-5.88	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
BCPP Sterling Index Linked Bd	371,004,244	10.12	3.28	-3.20	-11.42	-17.51	-	-	-16.28	08/10/2020
<i>FTSE Index Linked 15+Yrs+0.02%</i>			3.24	-3.43	-11.84	-17.66	-	-	-16.50	08/10/2020
<i>Excess Return</i>			0.04	0.23	0.42	0.15	-	-	0.21	08/10/2020
BCPP Private Market	246,577,455	6.73	-9.45	-9.89	-4.51	17.05	-	-	12.01	30/11/2020
BCPP Private Markets	246,577,455	6.73	-9.45	-9.89	-4.51	17.05	-	-	12.01	30/11/2020
Foresight Regional Investments	2,916,024	0.08	0.00	-8.42	-46.19	-	-	-	-32.75	31/08/2022
Foresight Regional Investment	2,916,024	0.08	0.00	-8.42	-46.19	-	-	-	-32.75	31/08/2022
<i>15% Absolute Return</i>			1.17	3.56	15.00	-	-	-	15.00	31/08/2022
<i>Excess Return</i>			-1.17	-11.98	-61.19	-	-	-	-47.75	31/08/2022

Market Value Summary - One Month

Account/Group	29/02/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	31/03/2024 Market Value
Durham CC Pension Fund	3,585,338,344	27,601,300	2,172,018	0	49,950,731	3,665,062,392
Alliance Bernstein	184,179,194	0	0	0	1,773,175	185,952,368
Alliance Bernstein	184,179,194	0	0	0	1,773,175	185,952,368
CBRE 1	216,399,436	0	213,782	0	-1,113,015	215,500,203
CBRE 1	216,399,436	0	213,782	0	-1,113,015	215,500,203
CBRE 2	49,050,838	0	234,899	0	1,488,309	50,774,046
CBRE 2	49,050,838	0	234,899	0	1,488,309	50,774,046
Mondrian	1,894,509	-1,868,666	2,968	0	-5,814	22,996
Mondrian	1,894,509	-1,868,666	2,968	0	-5,814	22,996
BCPP	2,889,033,540	-605,244	605,213	0	74,285,789	2,963,319,298
BCPP Emerging Mkt Alpha Fund	173,312,501	5,049,188	0	0	4,342,670	182,704,359
BCPP Global Equity Alpha Fund	1,527,791,483	0	0	0	48,018,590	1,575,810,074
BCPP Investment Grade Credit F	175,387,396	-605,213	605,213	0	2,403,145	177,790,541
BCPP Listed ALT FD	113,159,993	-24,043,760	0	0	2,427,539	91,543,773
BCPP Multi Asset Credit Fund	558,566,550	0	0	0	5,899,757	564,466,308
BCPP Sterling Index Linked Bd	340,815,615	18,994,541	0	0	11,194,088	371,004,244
BCPP Private Market	241,864,803	30,075,210	1,115,155	0	-26,477,713	246,577,455
BCPP Private Markets	241,864,803	30,075,210	1,115,155	0	-26,477,713	246,577,455
Foresight Regional Investments	2,916,024	0	0	0	0	2,916,024
Foresight Regional Investment	2,916,024	0	0	0	0	2,916,024

*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

March 31, 2024

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