

Durham CC Pension Fund

Investment Risk & Analytical Services

June 30, 2024

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SECTION 1

Durham CC Pension Fund

Investment Risk & Analytical Services

June 30, 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	3,655,210,392	100.00	1.55	0.30	8.82	1.19	4.34	6.17	6.33	02/29/2008		
<i>Durc Total Plan Benchmark</i>			2.03	2.03	13.44	4.76	6.77	8.15	8.09	02/29/2008		
<i>Excess Return</i>			-0.48	-1.73	-4.63	-3.57	-2.43	-1.98	-1.76	02/29/2008		
Alliance Bernstein	187,494,260	5.13	0.58	0.83	8.28	1.16	1.48	2.03	2.97	02/29/2008		
Alliance Bernstein	187,494,260	5.13	0.58	0.83	8.28	1.16	1.48	2.03	2.97	02/29/2008		
<i>SONIA + 3%</i>			0.67	2.04	8.40	5.97	4.98	4.27	4.34	02/29/2008		
<i>Excess Return</i>			-0.09	-1.22	-0.12	-4.80	-3.51	-2.25	-1.36	02/29/2008		
CBRE 1	214,511,137	5.87	0.45	-0.45	-0.98	1.70	3.05	5.81	3.88	02/29/2008		
CBRE 1	214,511,137	5.87	0.45	-0.45	-0.98	1.70	3.05	5.81	3.88	02/29/2008		
<i>RPI + 5%</i>			0.63	2.32	7.84	13.13	10.84	9.21	8.83	02/29/2008		
<i>Excess Return</i>			-0.18	-2.78	-8.83	-11.43	-7.80	-3.40	-4.95	02/29/2008		
CBRE 2	49,367,589	1.35	0.74	-2.77	7.55	1.58	3.22	6.34	5.62	02/29/2008		
CBRE 2	49,367,589	1.35	0.74	-2.77	7.55	1.58	3.22	6.34	5.62	02/29/2008		
<i>RPI + 5%</i>			0.63	2.32	7.86	13.13	10.85	9.21	8.83	02/29/2008		
<i>Excess Return</i>			0.12	-5.09	-0.30	-11.56	-7.62	-2.87	-3.21	02/29/2008		
Mondrian	60,509	0.00	-	-	-	-	-	-	14.60	10/31/2014		
Mondrian	60,509	0.00	-	-	-	-	-	-	14.60	10/31/2014		
BCPP	2,929,216,449	80.14	1.55	0.13	11.02	1.34	-	-	5.56	09/30/2019		
BCPP Emerging Mkt Alpha Fund	190,116,370	5.20	4.22	4.06	-	-	-	-	11.55	07/10/2023		
<i>MSCI Emerging Markets ND</i>			4.69	4.93	-	-	-	-	14.68	07/10/2023		
<i>Excess Return</i>			-0.47	-0.87	-	-	-	-	-3.13	07/10/2023		
BCPP Global Equity Alpha Fund	1,581,012,088	43.25	2.07	0.33	15.91	7.34	-	-	10.95	10/24/2019		
<i>MSCI ACWI ND + 2%</i>			3.09	3.24	22.18	10.65	-	-	13.55	10/24/2019		
<i>Excess Return</i>			-1.02	-2.91	-6.27	-3.31	-	-	-2.60	10/24/2019		
BCPP Investment Grade Credit F	175,787,920	4.81	0.81	-0.02	10.60	-	-	-	9.70	06/23/2023		
<i>DURC14 iBoxx £ Non-Gilts+%0.6</i>			0.93	0.02	10.35	-	-	-	9.61	06/23/2023		
<i>Excess Return</i>			-0.12	-0.04	0.25	-	-	-	0.10	06/23/2023		
BCPP Listed ALT FD	62,726,878	1.72	-0.35	1.56	12.91	-	-	-	1.72	01/31/2022		
<i>MSCI ACWI</i>			3.00	2.94	20.61	-	-	-	9.84	01/31/2022		
<i>Excess Return</i>			-3.35	-1.39	-7.70	-	-	-	-8.12	01/31/2022		
BCPP Multi Asset Credit Fund	563,417,368	15.41	0.51	0.88	8.85	-	-	-	0.49	10/14/2021		
<i>SONIA + 3%</i>			0.67	2.04	8.40	-	-	-	6.28	10/14/2021		
<i>Excess Return</i>			-0.16	-1.16	0.45	-	-	-	-5.79	10/14/2021		

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	356,155,825	9.74	0.27	-4.00	-5.61	-19.88	-	-	-16.20	10/08/2020
<i>FTSE Index Linked 15+Yrs+0.02%</i>			0.26	-4.01	-5.77	-20.01	-	-	-16.41	10/08/2020
<i>Excess Return</i>			0.01	0.00	0.17	0.13	-	-	0.20	10/08/2020
BCPP Private Market	270,310,868	7.40	3.29	3.12	-3.83	18.64	-	-	12.09	11/30/2020
BCPP Private Markets	270,310,868	7.40	3.29	3.12	-3.83	18.64	-	-	12.09	11/30/2020
Foresight Regional Investments	4,249,581	0.12	1.66	-1.28	-25.62	-	-	-	-29.51	08/31/2022
Foresight Regional Investment	4,249,581	0.12	1.66	-1.28	-25.62	-	-	-	-29.51	08/31/2022
<i>15% Absolute Return</i>			1.17	3.56	15.00	-	-	-	15.00	08/31/2022
<i>Excess Return</i>			0.49	-4.84	-40.62	-	-	-	-44.51	08/31/2022

Market Value Summary - One Month

Account/Group	05/31/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2024 Market Value
Durham CC Pension Fund	3,602,273,848	-2,835,306	2,919,688	0	52,852,162	3,655,210,392
Alliance Bernstein	186,414,936	0	0	0	1,079,324	187,494,260
Alliance Bernstein	186,414,936	0	0	0	1,079,324	187,494,260
CBRE 1	213,544,708	0	1,368,063	0	-401,634	214,511,137
CBRE 1	213,544,708	0	1,368,063	0	-401,634	214,511,137
CBRE 2	49,003,127	0	209,097	0	155,365	49,367,589
CBRE 2	49,003,127	0	209,097	0	155,365	49,367,589
Mondrian	38,451	0	21,773	0	286	60,509
Mondrian	38,451	0	21,773	0	286	60,509
BCPP	2,895,115,811	-10,656,016	656,016	0	44,100,638	2,929,216,449
BCPP Emerging Mkt Alpha Fund	182,414,027	0	0	0	7,702,343	190,116,370
BCPP Global Equity Alpha Fund	1,548,899,655	0	0	0	32,112,432	1,581,012,088
BCPP Investment Grade Credit F	175,029,033	-656,016	656,016	0	758,888	175,787,920
BCPP Listed ALT FD	71,008,500	-8,000,000	0	0	-281,622	62,726,878
BCPP Multi Asset Credit Fund	562,571,169	-2,000,000	0	0	2,846,199	563,417,368
BCPP Sterling Index Linked Bd	355,193,428	0	0	0	962,398	356,155,825
BCPP Private Market	254,335,995	7,461,199	646,217	0	7,867,456	270,310,868
BCPP Private Markets	254,335,995	7,461,199	646,217	0	7,867,456	270,310,868
Foresight Regional Investments	3,820,820	359,511	18,523	0	50,728	4,249,581
Foresight Regional Investment	3,820,820	359,511	18,523	0	50,728	4,249,581

*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

June 30, 2024

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