



Durham CC Pension Fund

Investment Risk & Analytical Services

September 30, 2024

Table of Contents

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

SECTION 1

Durham CC Pension Fund

Investment Risk & Analytical Services

September 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	3,705,426,694	100.00	0.80	1.74	11.41	1.62	4.07	6.11	6.34	02/29/2008		
<i>Durc Total Plan Benchmark</i>			0.53	1.43	15.00	4.86	6.31	8.05	8.06	02/29/2008		
<i>Excess Return</i>			0.27	0.31	-3.59	-3.25	-2.24	-1.94	-1.71	02/29/2008		
Alliance Bernstein	192,197,028	5.19	0.69	2.51	8.96	1.92	1.80	2.24	3.08	02/29/2008		
Alliance Bernstein	192,197,028	5.19	0.69	2.51	8.96	1.92	1.80	2.24	3.08	02/29/2008		
<i>SONIA + 3%</i>			0.64	2.00	8.38	6.40	5.20	4.39	4.39	02/29/2008		
<i>Excess Return</i>			0.04	0.51	0.58	-4.48	-3.40	-2.14	-1.31	02/29/2008		
CBRE 1	226,523,185	6.11	5.40	5.64	4.81	2.38	3.80	6.08	4.16	02/29/2008		
CBRE 1	226,523,185	6.11	5.40	5.64	4.81	2.38	3.80	6.08	4.16	02/29/2008		
<i>RPI + 5%</i>			0.07	1.53	7.67	12.71	10.80	9.18	8.79	02/29/2008		
<i>Excess Return</i>			5.33	4.11	-2.86	-10.32	-7.00	-3.10	-4.62	02/29/2008		
CBRE 2	54,312,015	1.47	1.69	10.02	20.89	3.81	3.57	7.40	6.14	02/29/2008		
CBRE 2	54,312,015	1.47	1.69	10.02	20.89	3.81	3.57	7.40	6.14	02/29/2008		
<i>RPI + 5%</i>			0.07	1.53	7.68	12.71	10.81	9.18	8.79	02/29/2008		
<i>Excess Return</i>			1.61	8.49	13.22	-8.90	-7.24	-1.79	-2.65	02/29/2008		
Mondrian	67,124	0.00	-0.55	10.93	186.09	41.35	25.97	-	15.41	10/31/2014		
Mondrian	67,124	0.00	-0.55	10.93	186.09	41.35	25.97	-	15.41	10/31/2014		
BCPP	2,935,495,899	79.22	0.18	1.10	13.01	1.34	5.51	-	5.51	09/30/2019		
BCPP Emerging Mkt Alpha Fund	192,541,498	5.20	3.93	1.28	12.48	-	-	-	10.45	07/10/2023		
<i>MSCI Emerging Markets ND</i>			4.52	2.46	14.70	-	-	-	14.04	07/10/2023		
<i>Excess Return</i>			-0.60	-1.19	-2.22	-	-	-	-3.59	07/10/2023		
BCPP Global Equity Alpha Fund	1,571,908,563	42.42	-0.56	-0.58	14.13	6.88	-	-	10.23	10/24/2019		
<i>MSCI ACWI ND + 2%</i>			0.40	0.91	21.96	10.33	-	-	13.02	10/24/2019		
<i>Excess Return</i>			-0.96	-1.49	-7.83	-3.45	-	-	-2.79	10/24/2019		
BCPP Investment Grade Credit F	177,938,102	4.80	0.41	2.32	10.72	-	-	-	9.67	06/23/2023		
<i>DURC14 iBoxx £ Non-Gilts+0.6</i>			0.40	2.42	10.34	-	-	-	9.67	06/23/2023		
<i>Excess Return</i>			0.01	-0.10	0.38	-	-	-	-0.01	06/23/2023		
BCPP Listed ALT FD	48,896,548	1.32	1.22	7.08	21.62	-	-	-	4.20	01/31/2022		
<i>MSCI ACWI</i>			0.29	0.57	20.43	-	-	-	9.11	01/31/2022		
<i>Excess Return</i>			0.92	6.51	1.19	-	-	-	-4.91	01/31/2022		
BCPP Multi Asset Credit Fund	582,624,691	15.72	1.45	4.49	13.66	-	-	-	1.95	10/14/2021		
<i>SONIA + 3%</i>			0.64	2.00	8.38	-	-	-	6.44	10/14/2021		
<i>Excess Return</i>			0.80	2.49	5.28	-	-	-	-4.49	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	361,586,497	9.76	-0.75	1.52	7.40	-20.08	-	-	-14.94	10/08/2020
<i>FTSE Index Linked 15+Yrs+0.02%</i>			<i>-0.73</i>	<i>1.54</i>	<i>7.10</i>	<i>-20.20</i>	-	-	<i>-15.13</i>	<i>10/08/2020</i>
<i>Excess Return</i>			<i>-0.02</i>	<i>-0.01</i>	<i>0.30</i>	<i>0.12</i>	-	-	<i>0.19</i>	<i>10/08/2020</i>
BCPP Private Market	292,552,467	7.90	3.72	3.47	-0.13	15.28	-	-	12.25	11/30/2020
BCPP Private Markets	292,552,467	7.90	3.72	3.47	-0.13	15.28	-	-	12.25	11/30/2020
Foresight Regional Investments	4,278,975	0.12	-1.90	-5.34	-19.62	-	-	-	-28.40	08/31/2022
Foresight Regional Investment	4,278,975	0.12	-1.90	-5.34	-19.62	-	-	-	-28.40	08/31/2022
<i>15% Absolute Return</i>			<i>1.17</i>	<i>3.56</i>	<i>15.00</i>	-	-	-	<i>15.00</i>	<i>08/31/2022</i>
<i>Excess Return</i>			<i>-3.07</i>	<i>-8.90</i>	<i>-34.62</i>	-	-	-	<i>-43.40</i>	<i>08/31/2022</i>

Market Value Summary - One Month

Account/Group	08/31/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	09/30/2024 Market Value
Durham CC Pension Fund	3,681,590,136	-5,760,535	2,220,392	1,907	27,376,700	3,705,426,694
Alliance Bernstein	190,886,420	0	0	0	1,310,608	192,197,028
Alliance Bernstein	190,886,420	0	0	0	1,310,608	192,197,028
CBRE 1	214,983,534	-65,907	328,516	1,907	11,277,041	226,523,185
CBRE 1	214,983,534	-65,907	328,516	1,907	11,277,041	226,523,185
CBRE 2	53,410,404	-0	222,415	0	679,196	54,312,015
CBRE 2	53,410,404	-0	222,415	0	679,196	54,312,015
Mondrian	67,494	0	294	0	-664	67,124
Mondrian	67,494	0	294	0	-664	67,124
BCPP	2,937,714,302	-7,647,163	647,163	0	4,781,597	2,935,495,899
BCPP Emerging Mkt Alpha Fund	185,266,114	0	0	0	7,275,384	192,541,498
BCPP Global Equity Alpha Fund	1,580,711,971	0	0	0	-8,803,408	1,571,908,563
BCPP Investment Grade Credit F	177,853,782	-647,163	647,163	0	84,321	177,938,102
BCPP Listed ALT FD	53,254,378	-5,000,000	0	0	642,170	48,896,548
BCPP Multi Asset Credit Fund	576,291,853	-2,000,000	0	0	8,332,838	582,624,691
BCPP Sterling Index Linked Bd	364,336,204	0	0	0	-2,749,707	361,586,497
BCPP Private Market	280,249,006	1,871,202	1,022,004	0	9,410,256	292,552,467
BCPP Private Markets	280,249,006	1,871,202	1,022,004	0	9,410,256	292,552,467
Foresight Regional Investments	4,278,975	81,333	0	0	-81,333	4,278,975
Foresight Regional Investment	4,278,975	81,333	0	0	-81,333	4,278,975

*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

September 30, 2024

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