

Asset	Holding	Price	Value £	% of Fund
Equities				
<i>UK Equities</i>				
BORDER TO COAST PE UK LISTED EQUITY A GBP ACC	1,234,944,019.38	1.09	1,346,829,947.54	31.41%
AFREN ORD GBPO.01	1,000,000.00	0.02	17,850.00	0.00%
CANDOVER INVSTMNTS PLC GBPO.25	60,000.00	0.03	1,500.00	0.00%
CARILLION ORD GBPO.50	436,400.00	0.14	61,968.80	0.00%
NEW WORLD RESOURCE ORD EURO.0004 A	250,000.00	0.00	375.00	0.00%
Total UK Equities			1,346,911,641.34	31.41%
<i>Overseas Equities</i>				
MEJORITY CAPITAL NPV	428.00	0.03	7.84	0.00%
YOUNG AUSTRALIAN MINES LTD	225,391.00	0.07	8,252.32	0.00%
BGP HOLDINGS PLC BENEFICIAL INTEREST SHSNPV	200,000.00	0.00	0.00	0.00%
AMERICAN INTL.GRP FRACTIONAL WTS/PROD 19/01/21	29,522.00	0.00	0.00	0.00%
SSGA MPF PAC BASIN EX-JAPAN INDEX	69,150,250.34	5.55	383,887,614.76	8.95%
SSGA MPF JAPAN EQUITY INDEX	129,167,537.68	1.99	256,940,065.96	5.99%
MPF N AMER EQTY SUB-FUND	65,265,076.24	10.36	676,211,454.87	15.77%
MPF EUROPE EX UK SUB-FUND	61,809,313.27	6.73	416,087,935.06	9.70%
MPF TRANSITIONS SUB-FUND	20,725.72	1.03	21,250.08	0.00%
BORDER TO COAST PE OVERSEAS DEV MKTS EQTY A	200,000,000.00	1.14	230,377,800.00	5.37%
IMARA AFRICAN OPPORTUNITIES FD USD	87,825.00	11.52	763,724.48	0.02%
Total Overseas Equities			1,964,298,105.37	45.81%
Total Equities			3,311,209,746.71	77.22%
Alternatives				
<i>Private Equities</i>				
CROWN CO INVESTMENT OPPORTUNITIES II PLCS USD	14,627,130.03	1.16	12,797,825.10	0.30%
Total Private Equities			12,797,825.10	0.30%
<i>Infrastructure</i>				

ACIF INFRASTRUCTURE FUND LP	12,725,219.37	1.08	11,687,062.87	0.27%
BRITISH STRATEGIC INVESTMENT FUND LP	19,506,024.24	1.00	19,587,356.56	0.46%
INNISFREE PFI SECONDARY FUND 2	7,114,857.00	1.11	7,922,481.49	0.18%
INNISFREE PFI CONTINUATION FUND	9,355,914.00	1.63	9,949,276.36	0.23%
Total Infrastructure			49,146,177.28	1.15%
Total Infrastructure			61,944,002.38	1.15%
Other Alternatives				
AMEDEO AIR FOUR PLUS LTD	10,000,000.00	0.77	7,650,000.00	0.18%
DARWIN BEREAVEMENT SERVICES FUND CLASS B ACCUMULATION	14,359,563.47	1.05	15,134,979.90	0.35%
DARWIN LEISURE DEVELOPMENT FUND ACCUMULATION UNITS - D CLASS	15,000,000.00	1.09	16,482,000.00	0.38%
DARWIN LEISURE PRO UNITS CLS 'C'	6,493,057.48	3.36	21,842,645.36	0.51%
HEARTHSTONE RESIDENTIAL FUND 1 LIMITED PARTNERSHIP	7,833,754.42	0.95	7,419,988.05	0.17%
NIMROD SEA ASSETS LTD RED ORD SHS NPV	7,500,000.00	0.00	0.00	0.00%
Total Other Alternatives			68,529,613.31	1.60%
Total Alternatives			68,529,613.31	1.60%
Property				
Direct Property				
TEESSIDE PENSION FUND - DIRECT PROPERTY	280,289,446.35	1.04	290,474,996.66	6.77%
Total Direct Property			290,474,996.66	6.77%
Property Unit Trust				
HERMES PROPERTY UT	663,638.00	6.77	4,495,483.81	0.10%
LEGAL AND GENERAL MANAGED PROPERTY FUND	108,263.76	54.17	5,864,940.19	0.14%
LOCAL AUTHORITIES LOCAL AUTHORITIES PROPERTY	1,368,174.00	3.10	4,243,460.07	0.10%
STD LIFE PROPERTY GROWTH LP	201.88	125,713.97	21,504,816.44	0.50%
ROYAL LONDON PROPERTY INVESTMENT CO	3,532,903.66	3.07	10,853,080.03	0.25%
THREADNEEDLE PROP PROPERTY GBP DIS	12,750.00	290.36	3,702,090.00	0.09%
Total Property Unit Trust			50,663,870.54	1.18%
Total Property			341,138,867.20	7.96%

Cash

<i>Cash at Bank</i>	3,390.33	1.00	3,390.33	0.00%
	1,954,000.00	1.00	1,954,000.00	0.05%
Total Cash at Back			1,957,390.33	0.05%
Total Invested Cash	503,120,517.34	1.00	503,120,517.34	11.73%
Total Cash			505,077,907.67	11.78%
Total Fund Value - 31st December 2019			4,287,900,137.27	100.00%

Investments not represented on Valuation at 31st December 19

	Book Cost
Infrastructure	
Ancala Infrastructure Fund II LP	11,267,028.18
Border to Coast Infrastructure Series 1	4,467,975.96
Capital Dynamics - Clean Energy Infrastructure VIII	5,223,360.74
Capital Dynamics - Clean Energy Infrastructure VIII - (Co-Investment)	2,611,680.37
JP Morgan Infrastructure Investment Fund	19,034,799.16
Blackrock Global Energy & Power Infrastructure Fund III	3,254,112.82
Total Infrastructure	45,858,957.23
Private Equity	
Border to Coast Private Equity Series 1	5,789,760.52
Crown Global Opportunities VII	4,719,983.17
Access Capital - Fund VIII Growth Buy-Out Europe	2,726,387.09
LGT Capital - Crown Growth Global Opportunities III	6,766,351.02
Pantheon Global Co Investment Opportunities IV	11,323,436.17
Blackrock Private Opportunities Fund IV	3,325,684.51
Unigestion Secondary V	1,285,897.99
Total Private Equity	35,937,500.47
Total	81,796,457.70

Asset Allocation Summary

		Actual	Benchmark
Overseas Equities	1,964,298,105.37	44.95%	28%
UK Equities	1,346,911,641.34	30.82%	22%
Cash	505,077,907.67	11.56%	20%
Property	341,138,867.20	7.81%	15%
Other Alternatives	68,529,613.31	1.57%	5%
Infrastructure	95,005,134.51	2.17%	5%
Private Equity	48,735,325.57	1.12%	5%
	4,369,696,594.97	100.00%	100%

