

Teesside Pension Fund - Valuation

31 Mar 20

TEESSIDE PENSION FUND

Asset Detail - Customizable

Asset Subcategory					
Description/Asset ID	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Equities					
Common stock					
Australia					
Common Stock MEJORITY CAPITAL NPV SEDOL : BYZY6Y0	0.00 AUD	428.000	0.000	0.02200000	4.650
Common Stock YOUNG AUSTRALIAN MINES LTD SEDOL : 6741626	0.00 AUD	225,391.000	287,505.650	0.06900000	7,676.590
Total Australia	0.00	225,819.000	287,505.650		7,681.240
Europe Region					
Common Stock ACIF INFRASTRUCTURE FUND LP CUSIP : 9936FC996	0.00 EUR	14,197,219.370	12,592,936.720	1.08764990	13,664,502.840
Total Europe Region	0.00	14,197,219.370	12,592,936.720		13,664,502.840
Guernsey, Channel Islands					
Common Stock AMEDEO AIR FOUR PLUS LTD SEDOL : BWC53H4	0.00 GBP	10,000,000.000	10,250,000.000	0.39000000	3,900,000.000
Common Stock NIMROD SEA ASSETS LTD ORD NPV SEDOL : BLCHC98	0.00 GBP	375,000.000	155,331.380	0.01990000	7,462.500
Total Guernsey, Channel Islands	0.00	10,375,000.000	10,405,331.380		3,907,462.500
Malta					
Common Stock BGP HOLDINGS PLC BENEFICIAL INTEREST SHSNPV SEDOL : 3A1MX0W	0.00 EUR	200,000.000	0.000	0.00000000	0.000
Total Malta	0.00	200,000.000	0.000		0.000
United Kingdom					
Common Stock AFREN ORD GBP0.01 SEDOL : B067275	0.00 GBP	1,000,000.000	1,089,449.060	0.01785000	17,850.000
Common Stock CARILLION ORD GBP0.50 SEDOL : 0736554	0.00 GBP	436,400.000	0.000	0.14200000	61,968.800
Common Stock NEW WORLD RESOURCE ORD EUR0.0004 A SEDOL : B42CTW6	0.00 GBP	250,000.000	1,294,544.760	0.00150000	375.000
Total United Kingdom	0.00	1,686,400.000	2,383,993.820		80,193.800
Total Common stock	0.00	26,684,438.370	25,669,767.570		17,659,840.380
Funds - common stock					
United Kingdom					
Funds - Common Stock BORDER TO COAST PE UK LISTED EQUITY A GBP ACC SEDOL : BDD86K3	0.00 GBP	1,234,944,019.380	1,234,830,202.100	0.82890000	1,023,645,097.660

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Equities					
<i>Funds - common stock</i>					
Total United Kingdom	0.00	1,234,944,019.380	1,234,830,202.100		1,023,645,097.660
Total Funds - common stock	0.00	1,234,944,019.380	1,234,830,202.100		1,023,645,097.660
<i>Rights/warrants</i>					
United States					
Rights/Warrants AMERICAN INTL.GRP FRACTIONAL WTS/PROD 19/01/21 CUSIP : ACG874152	0.00 USD	29,522.000	0.000	0.00000000	0.000
Total United States	0.00	29,522.000	0.000		0.000
Total Rights/warrants	0.00	29,522.000	0.000		0.000
<i>Unit trust equity</i>					
Guernsey, Channel Islands					
Unit Trust Equity DARWIN BEREAVEMENT SERVICES FUND CLASS B ACCUMULATION SEDOL : 4A8UCZU	0.00 GBP	14,359,563.469	15,000,000.000	1.05600000	15,163,699.020
Total Guernsey, Channel Islands	0.00	14,359,563.469	15,000,000.000		15,163,699.020
Japan					
Unit Trust Equity SSGA MPF JAPAN EQUITY INDEX SEDOL : 001533W	0.00 GBP	129,167,537.681	239,563,978.450	1.77050000	228,691,125.460
Total Japan	0.00	129,167,537.681	239,563,978.450		228,691,125.460
Luxembourg					
Unit Trust Equity STD LIFE PROPERTY GROWTH LP SEDOL : 8A8TB3U	0.00 EUR	201.883	6,995,317.230	125,713.97000000	22,458,704.930
Total Luxembourg	0.00	201.883	6,995,317.230		22,458,704.930
Pacific Region					
Unit Trust Equity SSGA MPF PAC BASIN EX-JAPAN INDEX SEDOL : 001532W	0.00 GBP	69,150,250.340	330,819,601.580	4.36790000	302,041,378.460
Total Pacific Region	0.00	69,150,250.340	330,819,601.580		302,041,378.460
United Kingdom					
Unit Trust Equity CANOVER INVSTMNTS PLC GBP0.25 SEDOL : 0171315	0.00 GBP	60,000.000	329,164.340	0.02500000	1,500.000
Unit Trust Equity DARWIN LEISURE DEVELOPMENT FUND ACCUMULATION UNITS - D CLASS SEDOL :	0.00 GBP	15,000,000.000	15,000,000.000	1.11910000	16,786,500.000

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Equities					
Unit trust equity					
United Kingdom					
Unit Trust Equity LOCAL AUTHORITIES LOCAL AUTHORITIES PROPERTY SEDOL : 0521664	0.00 GBP	1,368,174.000	1,282,865.490	3.03425000	4,151,381.960
Unit Trust Equity MPF EUROPE EX UK SUB-FUND SEDOL : 4A8NH9U	0.00 GBP	61,809,313.268	392,607,423.540	5.57100000	344,339,684.220
Unit Trust Equity MPF N AMER EQTY SUB-FUND SEDOL : 1A8NH9U	0.00 GBP	62,945,541.142	576,649,424.940	8.86840000	558,226,237.060
Unit Trust Equity MPF TRANSITIONS SUB-FUND SEDOL : 7A8NJ0U	0.00 GBP	20,725.715	20,725.710	1.09600000	22,715.380
Total United Kingdom	0.00	141,203,754.125	985,889,604.020		923,528,018.620
Total Unit trust equity	0.00	353,881,307.498	1,578,268,501.280		1,491,882,926.490
Total Equities	0.00	1,615,539,287.248	2,838,768,470.950		2,533,187,864.530

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Description/Asset ID	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Real Estate					
Real estate					
United Kingdom					
Real Estate					
BRITISH STRATEGIC INVESTMENT FUND LP CUSIP : 9936FG997	0.00 GBP	19,506,024.240	19,506,024.240	1.00416960	19,587,356.560
Real Estate					
HEARTHSTONE RESIDENTIAL FUND 1 LIMITED PARTNERSHIP CUSIP : 9936FD994	0.00 GBP	8,148,528.670	8,148,528.670	0.94547170	7,704,203.250
Real Estate					
TEESSIDE PENSION FUND - DIRECT PROPERTY CUSIP : 9936HG995	0.00 GBP	280,289,446.350	280,289,446.350	0.99343730	278,449,990.800
Total United Kingdom	0.00	307,943,999.260	307,943,999.260		305,741,550.610
Total Real estate	0.00	307,943,999.260	307,943,999.260		305,741,550.610
Funds - real estate					
United Kingdom					
Funds - Real Estate					
DARWIN LEISURE PRO UNITS CLS 'C' SEDOL : B29MQ57	0.00 GBP	6,493,057.480	8,967,056.480	3.40490000	22,108,211.410
Funds - Real Estate					
HERMES PROPERTY UT SEDOL : 0426219	0.00 GBP	663,638.000	720,122.990	6.70800000	4,451,683.700
Funds - Real Estate					
LEGAL AND GENERAL MANAGED PROPERTY FUND SEDOL : 004079W	0.00 GBP	108,263.760	385,000.000	53.45470000	5,787,206.810
Funds - Real Estate					
ROYAL LONDON PROPERTY INVESTMENT CO SEDOL : B65M0K2	40,981.68 GBP	3,532,903.656	8,197,204.760	3.02400000	10,683,500.660
Funds - Real Estate					
THREADNEEDLE PROP PROPERTY GBP DIS SEDOL : 0508667	0.00 GBP	12,750.000	1,527,939.200	282.51000000	3,602,002.500
Total United Kingdom	40,981.68	10,810,612.896	19,797,323.430		46,632,605.080
Total Funds - real estate	40,981.68	10,810,612.896	19,797,323.430		46,632,605.080
Total Real Estate	40,981.68	318,754,612.156	327,741,322.690		352,374,155.690

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Asset Subcategory					
Description/Asset ID	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Venture Capital and Partnerships					
Partnerships					
Global Region					
Partnerships					
CROWN CO INVESTMENT OPPORTUNITIES II PLCS USD CUSIP : 993BRL992	0.00 USD	17,402,130.030	13,164,558.680	1.21707160	17,081,040.790
Partnerships					
GLOBAL ENERGY & POWER INFRASTRUCTURE FUND III CUSIP : 993FS8991	0.00 USD	2,428,854.000	1,892,220.020	0.93692040	1,835,269.710
Partnerships					
PANTHEON GLOBAL CO-INVESTMENT OPPORTUNITIES IV CUSIP : 993FYQ994	0.00 USD	15,600,000.000	12,765,435.130	1.00000000	12,581,151.450
Total Global Region	0.00	35,430,984.030	27,822,213.830		31,497,461.950
United Kingdom					
Partnerships					
ANCALA INFRASTRUCTURE FUND II SCSP CUSIP : 993FSE998	0.00 EUR	16,576,474.310	15,088,190.310	1.00000000	14,668,766.080
Partnerships					
BORDER TO COAST PE OVERSEAS DEV MKTS EQTY A CUSIP : 993BRK994	0.00 GBP	200,000,000.000	200,000,000.000	1.08277770	216,555,540.000
Partnerships					
CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE VIII (CO INVESTMENT) LP CUSIP :	0.00 GBP	2,611,680.370	2,611,680.370	1.00000000	2,611,680.370
Partnerships					
CAPITAL DYNAMICS CLEAN ENERGY AND INFRASTRUCTURE VIII SCSp CUSIP : 993FP0991	0.00 GBP	5,223,360.740	5,223,360.740	1.00000000	5,223,360.740
Partnerships					
GRESHAM HOUSE BSI HOUSING FUND LP CUSIP : 993FP6998	0.00 GBP	7,221,369.390	7,221,369.390	1.00000000	7,221,369.390
Partnerships					
GRESHAM HOUSE BSI INFRASTRUCTURE LP CUSIP : 993FP5990	0.00 GBP	13,036,170.000	13,036,170.000	1.00000000	13,036,170.000
Partnerships					
INNISFREE PFI CONTINUATION FUND CUSIP : 9936FE992	0.00 GBP	9,355,914.000	9,355,914.000	1.06342110	9,949,276.360
Partnerships					
INNISFREE PFI SECONDARY FUND 2 CUSIP : 9936FF999	0.00 GBP	7,114,857.000	7,114,857.000	1.19087500	8,472,905.330
Total United Kingdom	0.00	261,139,825.810	259,651,541.810		277,739,068.270
United States					
Partnerships					
BLACKROCK PRIVATE OPPORTUNITIES FUND IV TOTAL CUSIP : 993FYK997	0.00 USD	2,234,270.000	1,740,627.650	1.00000000	1,801,903.160
Partnerships					
BORDER TO COAST INFRASTRUCTURE SERIES 1 CUSIP : 993FT4999	0.00 USD	2,266,706.790	1,834,869.960	1.00000000	1,828,062.910
Partnerships					
BORDER TO COAST PRIVATE EQUITY SERIES 1 CUSIP : 993FYP996	0.00 USD	2,660,919.000	2,095,954.310	0.99952300	2,144,965.140
Partnerships					
CROWN GLOBAL OPPORTUNITIES VII CUSIP : 993FYN991	0.00 USD	2,040,000.000	1,624,074.390	1.00000000	1,645,227.500
Partnerships					
CROWN GROWTH GLOBAL OPPORTUNITIES III CUSIP : 993FYM993	0.00 USD	9,020,565.890	6,759,763.120	1.00000000	7,274,942.670
Partnerships					
FORESIGHT ENERGY INFRASTRUCTURE PARTNERS CUSIP : 993FS9999	0.00 USD	105,027.420	83,743.900	0.00000950	0.810

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Venture Capital and Partnerships					
Partnerships					
United States					
Partnerships					
UNIGESTION SA CUSIP : 993FYL995	0.00 USD	1,663,125.130	1,286,750.390	1.00000000	1,341,283.920
Total United States	0.00	19,990,614.230	15,425,783.720		16,036,386.110
Total Partnerships	0.00	316,561,424.070	302,899,539.360		325,272,916.330
Total Venture Capital and Partnerships	0.00	316,561,424.070	302,899,539.360		325,272,916.330

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Asset Subcategory					
Description/Asset ID	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Hedge Fund					
Hedge equity					
Global Region					
Hedge Equity					
IIF UK I LP CUSIP : 993FP3995	0.00 USD	25,000,000.000	18,871,485.190	1.00000000	20,162,101.680
Total Global Region	0.00	25,000,000.000	18,871,485.190		20,162,101.680
Total Hedge equity	0.00	25,000,000.000	18,871,485.190		20,162,101.680
Total Hedge Fund	0.00	25,000,000.000	18,871,485.190		20,162,101.680

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Asset Subcategory					
Description/Asset ID	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
All Other					
Recoverable taxes					
Recoverable taxes					
GBP - British pound sterling	23,772.49	0.000	0.000	0.00000000	0.000
Recoverable taxes					
DKK - Danish krone	300,982.90	0.000	0.000	0.00000000	0.000
Recoverable taxes					
EUR - Euro	1,139,471.36	0.000	0.000	0.00000000	0.000
Recoverable taxes					
CHF - Swiss franc	2,248,881.86	0.000	0.000	0.00000000	0.000
Total	3,713,108.61	0.000	0.000		0.000
Total Recoverable taxes	3,713,108.61	0.000	0.000		0.000
Total All Other	3,713,108.61	0.000	0.000		0.000

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Asset Subcategory					
Description/Asset ID	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Cash and Cash Equivalents					
<i>Cash</i>					
Cash					
GBP - British pound sterling	0.00	683.520	683.520	1.00000000	683.520
Cash					
EUR - Euro	-3.89	175,020.680	175,020.680	1.00000000	175,020.680
Total	-3.89	175,704.200	175,704.200		175,704.200
Total Cash	-3.89	175,704.200	175,704.200		175,704.200
<i>Invested cash</i>					
Invested cash					
USD - United States dollar	0.00	136,251.810	136,251.810	1.00000000	136,251.810
Total	0.00	136,251.810	136,251.810		136,251.810
Total Invested cash	0.00	136,251.810	136,251.810		136,251.810
<i>Cash (externally held)</i>					
Cash (externally held)					
GBP - British pound sterling	0.00	501,402,474.890	501,402,474.890	1.00000000	501,402,474.890
Total	0.00	501,402,474.890	501,402,474.890		501,402,474.890
Total Cash (externally held)	0.00	501,402,474.890	501,402,474.890		501,402,474.890
<i>Funds - short term investment</i>					
Funds - Short Term Investment					
GBP - British pound sterling	33.46	146,000.000	146,000.000	1.00000000	146,000.000
Total	33.46	146,000.000	146,000.000		146,000.000
Total Funds - short term investment	33.46	146,000.000	146,000.000		146,000.000
Total Cash and Cash Equivalents	29.57	501,860,430.900	501,860,430.900		501,860,430.900
Report Total:					
	3,754,119.86	2,777,715,754.374	3,990,141,249.090		3,732,857,469.130

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	Income/Expense	Curr			

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Asset	Book Cost	Price	Value £	% of Fund
Equities				
<i>UK Equities</i>				
BORDER TO COAST PE UK LISTED EQUITY A GBP ACC	1,234,830,202.10	0.83	1,023,645,097.66	27.42%
AFREN ORD GBP0.01	1,089,449.06	0.02	17,850.00	0.00%
CARILLION ORD GBP0.50	0.00	0.14	61,968.80	0.00%
CANDOVER INVSTMNTS PLC GBP0.25	329,164.34	0.03	1,500.00	0.00%
NEW WORLD RESOURCE ORD EURO.0004 A	1,294,544.76	0.00	375.00	0.00%
<i>Total UK Equities</i>			1,023,726,791.46	27.42%
<i>Overseas Equities</i>				
YOUNG AUSTRALIAN MINES LTD	287,505.65	0.07	7,676.59	0.00%
MEJORITY CAPITAL NPV	0.00	0.02	4.65	0.00%
BGP HOLDINGS PLC BENEFICIAL INTEREST SHSNPV	0.00	0.00	0.00	0.00%
AMERICAN INTL.GRP FRACTIONAL WTS/PROD 19/01/21	0.00	0.00	0.00	0.00%
SSGA MPF JAPAN EQUITY INDEX	239,563,978.45	1.77	228,691,125.46	6.13%
SSGA MPF PAC BASIN EX-JAPAN INDEX	330,819,601.58	4.37	302,041,378.46	8.09%
MPF TRANSITIONS SUB-FUND	20,725.71	1.10	22,715.38	0.00%
MPF N AMER EQTY SUB-FUND	576,649,424.94	8.87	558,226,237.06	14.95%
MPF EUROPE EX UK SUB-FUND	392,607,423.54	5.57	344,339,684.22	9.22%
BORDER TO COAST PE OVERSEAS DEV MKTS EQTY A	200,000,000.00	1.08	216,555,540.00	5.80%
<i>Total Overseas Equities</i>			1,649,884,361.82	44.20%
Total Equities			2,673,611,153.28	71.62%
Alternatives				
<i>Private Equities</i>				
CROWN CO INVESTMENT OPPORTUNITIES II PLCS USD	13,164,558.68	1.22	17,081,040.79	0.46%
UNIGESTION SA	1,286,750.39	1.00	1,341,283.92	0.04%
PANTHEON GLOBAL CO-INVESTMENT OPPORTUNITIES IV	12,765,435.13	1.00	12,581,151.45	0.34%
CROWN GLOBAL OPPORTUNITIES VII	1,624,074.39	1.00	1,645,227.50	0.04%
CROWN GROWTH GLOBAL OPPORTUNITIES III	6,759,763.12	1.00	7,274,942.67	0.19%

BLACKROCK PRIVATE OPPORTUNITIES FUND IV TOTAL	1,740,627.65	1.00	1,801,903.16	0.05%
BORDER TO COAST PRIVATE EQUITY SERIES 1	2,095,954.31	1.00	2,144,965.14	0.06%
Total Private Equities			43,870,514.63	1.18%
Infrastructure				
ACIF INFRASTRUCTURE FUND LP	12,592,936.72	1.09	13,664,502.84	0.37%
BRITISH STRATEGIC INVESTMENT FUND LP	19,506,024.24	1.00	19,587,356.56	0.52%
INNISFREE PFI CONTINUATION FUND	9,355,914.00	1.06	9,949,276.36	0.27%
INNISFREE PFI SECONDARY FUND 2	7,114,857.00	1.19	8,472,905.33	0.23%
BORDER TO COAST INFRASTRUCTURE SERIES 1	1,834,869.96	1.00	1,828,062.91	0.05%
GLOBAL ENERGY & POWER INFRASTRUCTURE FUND III	1,892,220.02	0.94	1,835,269.71	0.05%
CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE VIII (CO INVESTMENT) LP	2,611,680.37	1.00	2,611,680.37	0.07%
CAPITAL DYNAMICS CLEAN ENERGY AND INFRASTRUCTURE VIII SCSp	5,223,360.74	1.00	5,223,360.74	0.14%
IIF UK I LP	18,871,485.19	1.00	20,162,101.68	0.54%
ANCALA INFRASTRUCTURE FUND II SCSP	15,088,190.31	1.00	14,668,766.08	0.39%
FORESIGHT ENERGY INFRASTRUCTURE PARTNERS	83,743.90	0.00	0.81	0.00%
GRESHAM HOUSE BSI INFRASTRUCTURE LP	13,036,170.00	1.00	13,036,170.00	0.35%
Total Infrastructure			111,039,453.39	2.97%
Other Alternatives				
AMEDEO AIR FOUR PLUS LTD	10,250,000.00	0.39	3,900,000.00	0.10%
DARWIN LEISURE DEVELOPMENT FUND ACCUMULATION UNITS - D CLASS	15,000,000.00	1.12	16,786,500.00	0.45%
DARWIN LEISURE PRO UNITS CLS 'C'	8,967,056.48	3.40	22,108,211.41	0.59%
DARWIN BEREAVEMENT SERVICES FUND CLASS B ACCUMULATION	15,000,000.00	1.06	15,163,699.02	0.41%
HEARTHSTONE RESIDENTIAL FUND 1 LIMITED PARTNERSHIP	8,148,528.67	0.95	7,704,203.25	0.21%
NIMROD SEA ASSETS LTD ORD NPV	155,331.38	0.02	7,462.50	0.00%
GRESHAM HOUSE BSI HOUSING FUND LP	7,221,369.39	1.00	7,221,369.39	0.19%
Total Other Alternatives			72,891,445.57	1.95%
Total Alternatives			227,801,413.59	6.10%
Property				
Direct Property				
TEESSIDE PENSION FUND - DIRECT PROPERTY	280,289,446.35	0.99	278,449,990.80	7.46%
Total Direct Property			278,449,990.80	7.46%

Property Unit Trusts

STD LIFE PROPERTY GROWTH LP	6,995,317.23	125,713.97	22,458,704.93	0.60%
ROYAL LONDON PROPERTY INVESTMENT CO	8,197,204.76	3.02	10,683,500.66	0.29%
LOCAL AUTHORITIES LOCAL AUTHORITIES PROPERTY	1,282,865.49	3.03	4,151,381.96	0.11%
HERMES PROPERTY UT	720,122.99	6.71	4,451,683.70	0.12%
THREADNEEDLE PROP PROPERTY GBP DIS	1,527,939.20	282.51	3,602,002.50	0.10%
LEGAL AND GENERAL MANAGED PROPERTY FUND	385,000.00	53.45	5,787,206.81	0.16%
Total Property Unit Trusts			51,134,480.56	1.37%

Total Property**329,584,471.36 8.83%****Cash****Cash at Bank**

683.52	1.00	683.52	0.00%
175,020.68	1.00	175,020.68	0.00%
146,000.00	1.00	146,000.00	0.00%
136,251.81	1.00	136,251.81	0.00%

Total Cash at Bank**457,956.01 0.01%****Total Invested Cash**501,402,474.89 1.00 **501,402,474.89 13.43%****Total Cash****501,860,430.90 13.44%****Total Fund Value - 31st March 2020****3,732,857,469.13 100.00%**

Asset Allocation Summary

	Actual	
Overseas Equities	1,649,884,361.82	44.20%
UK Equities	1,023,726,791.46	27.42%
Cash	501,860,430.90	13.44%
Property	329,584,471.36	8.83%
Other Alternatives	72,891,445.57	1.95%
Infrastructure	111,039,453.39	2.97%
Private Equity	43,870,514.63	1.18%
	3,732,857,469.13	100.00%

