

**New Folder**

31 Dec 21

**TEESSIDE PENSION FUND**

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## ◆ Asset Detail - Customizable

Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
<b>Equities</b>					
<b>Common stock</b>					
<b>Australia</b>					
Common Stock FINEXIA FINL GROUP NPV SEDOL : BMY4539	0.00 AUD	428.000	0.000	0.06350000	14.590
Common Stock YOUNG AUSTRALIAN MINES LTD SEDOL : 6741626	0.00 AUD	225,391.000	287,505.650	0.06900000	8,348.090
<b>Total Australia</b>	<b>0.00</b>	<b>225,819.000</b>	<b>287,505.650</b>		<b>8,362.680</b>
<b>Europe Region</b>					
Common Stock ACIF INFRASTRUCTURE FUND LP CUSIP : 9936FC996	0.00 EUR	18,130,779.190	16,157,610.310	1.19135560	18,135,592.590
<b>Total Europe Region</b>	<b>0.00</b>	<b>18,130,779.190</b>	<b>16,157,610.310</b>		<b>18,135,592.590</b>
<b>Guernsey, Channel Islands</b>					
Common Stock AMEDEO AIR 4 PLUS LIMITED SEDOL : BMZQ5R8	0.00 GBP	5,333,332.000	4,682,127.850	0.28500000	1,519,999.620
<b>Total Guernsey, Channel Islands</b>	<b>0.00</b>	<b>5,333,332.000</b>	<b>4,682,127.850</b>		<b>1,519,999.620</b>
<b>Malta</b>					
Common Stock BGP HOLDINGS PLC BENEFICIAL INTEREST SHSNPV SEDOL : 3A1MX0W	0.00 EUR	200,000.000	0.000	0.00000000	0.000
<b>Total Malta</b>	<b>0.00</b>	<b>200,000.000</b>	<b>0.000</b>		<b>0.000</b>
<b>United Kingdom</b>					
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
<b>Total United Kingdom</b>	<b>0.00</b>	<b>1,686,400.000</b>	<b>2,383,993.820</b>		<b>80,193.800</b>
<b>Total Common stock</b>	<b>0.00</b>	<b>25,576,330.190</b>	<b>23,511,237.630</b>		<b>19,744,148.690</b>
<b>Funds - common stock</b>					
<b>United Kingdom</b>					
Funds - Common Stock BORDER TO COAST PE UK LISTED EQUITY A GBP ACC SEDOL : BDD86K3	0.00 GBP	660,889,848.940	660,828,938.740	1.16720000	771,390,631.680
<b>Total United Kingdom</b>	<b>0.00</b>	<b>660,889,848.940</b>	<b>660,828,938.740</b>		<b>771,390,631.680</b>

\*Generated by Northern Trust from periodic data on 24 Jan 22

◆ Asset Detail - Customizable

Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
<b>Equities</b>					
<b>Total Funds - common stock</b>	<b>0.00</b>	<b>660,889,848.940</b>	<b>660,828,938.740</b>		<b>771,390,631.680</b>
<b>Unit trust equity</b>					
<b>Guernsey, Channel Islands</b>					
Unit Trust Equity DARWIN BEREAVEMENT SERVICES FUND CLASS B ACCUMULATION SEDOL : 4A8UCZU	0.00 GBP	14,359,563.469	15,000,000.000	1.17280000	16,840,896.040
<b>Total Guernsey, Channel Islands</b>	<b>0.00</b>	<b>14,359,563.469</b>	<b>15,000,000.000</b>		<b>16,840,896.040</b>
<b>Japan</b>					
Unit Trust Equity SSGA MPF JAPAN EQUITY INDEX SEDOL : 001533W	0.00 GBP	48,440,992.757	89,842,364.060	2.26210000	109,578,369.720
<b>Total Japan</b>	<b>0.00</b>	<b>48,440,992.757</b>	<b>89,842,364.060</b>		<b>109,578,369.720</b>
<b>Luxembourg</b>					
Unit Trust Equity ABERDEEN STANDARD EUR PPTY GROWTH FD LP SEDOL : 8A8TB3U	0.00 EUR	324.970	21,282,170.990	139,706.94000000	38,118,440.320
<b>Total Luxembourg</b>	<b>0.00</b>	<b>324.970</b>	<b>21,282,170.990</b>		<b>38,118,440.320</b>
<b>Pacific Region</b>					
Unit Trust Equity SSGA MPF PAC BASIN EX-JAPAN INDEX SEDOL : 001532W	0.00 GBP	50,692,305.509	242,515,511.220	6.51280000	330,148,847.320
<b>Total Pacific Region</b>	<b>0.00</b>	<b>50,692,305.509</b>	<b>242,515,511.220</b>		<b>330,148,847.320</b>
<b>United Kingdom</b>					
Unit Trust Equity CANOVER INVSTMNTS PLC GBP0.25 SEDOL : 0171315	0.00 GBP	60,000.000	323,674.020	0.00000000	0.000
Unit Trust Equity DARWIN LEISURE DEVELOPMENT FUND ACCUMULATION UNITS - D CLASS SEDOL :	0.00 GBP	15,000,000.000	15,000,000.000	1.22140000	18,321,000.000
Unit Trust Equity LOCAL AUTHORITIES LOCAL AUTHORITIES PROPERTY SEDOL : 0521664	0.00 GBP	1,368,174.000	1,282,865.490	3.29948000	4,514,262.750
Unit Trust Equity MPF EUROPE EX UK SUB-FUND SEDOL : 4A8NH9U	0.00 GBP	15,402,552.970	97,836,405.640	8.58520000	132,233,997.760
Unit Trust Equity MPF N AMER EQTY SUB-FUND SEDOL : 1A8NH9U	0.00 GBP	2,621,178.211	24,012,835.230	15.50900000	40,651,852.870
<b>Total United Kingdom</b>	<b>0.00</b>	<b>34,451,905.181</b>	<b>138,455,780.380</b>		<b>195,721,113.380</b>
<b>Total Unit trust equity</b>	<b>0.00</b>	<b>147,945,091.886</b>	<b>507,095,826.650</b>		<b>690,407,666.780</b>
<b>Total Equities</b>	<b>0.00</b>	<b>834,411,271.016</b>	<b>1,191,436,003.020</b>		<b>1,481,542,447.150</b>

◆ **Asset Detail - Customizable**

Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
<b>Real Estate</b>					
<b>Real estate</b>					
<b>Europe Region</b>					
Real Estate CAPITAL DYNAMICS MID-MARKET DIRECT V CUSIP : 993RBZ993	0.00 EUR	11,527,509.620	9,973,146.650	1.29835350	12,566,152.270
Real Estate La Salle Real Estate Debt Strategies IV CUSIP : 9944J7997	0.00 EUR	794,988.550	678,543.750	78.10175380	52,130,937.070
<b>Total Europe Region</b>	<b>0.00</b>	<b>12,322,498.170</b>	<b>10,651,690.400</b>		<b>64,697,089.340</b>
<b>United Kingdom</b>					
Real Estate HEARTHSTONE RESIDENTIAL FUND 1 LIMITED PARTNERSHIP CUSIP : 9936FD994	0.00 GBP	9,895,775.630	9,895,775.630	0.96219160	9,521,632.190
Real Estate HEARTHSTONE RESIDENTIAL FUND 2 CUSIP : 9942CJ992	0.00 GBP	2,143,297.630	2,143,297.630	1.04123830	2,231,683.580
Real Estate TEESSIDE PENSION FUND - DIRECT PROPERTY CUSIP : 9936HG995	0.00 GBP	280,289,446.350	280,289,446.350	1.02875800	288,350,010.250
<b>Total United Kingdom</b>	<b>0.00</b>	<b>292,328,519.610</b>	<b>292,328,519.610</b>		<b>300,103,326.020</b>
<b>Total Real estate</b>	<b>0.00</b>	<b>304,651,017.780</b>	<b>302,980,210.010</b>		<b>364,800,415.360</b>
<b>Funds - real estate</b>					
<b>United Kingdom</b>					
Funds - Real Estate DARWIN LEISURE PRO UNITS CLS 'C' SEDOL : B29MQ57	0.00 GBP	6,493,057.480	9,427,738.910	3.59080000	23,315,270.800
Funds - Real Estate DARWIN LEISURE PROPERTY FUND UNITS K GBP INC SEDOL : 4A9TBEU	0.00 GBP	15,000,000.000	15,000,000.000	1.03020000	15,453,000.000
Funds - Real Estate HERMES PROPERTY UT SEDOL : 0426219	0.00 GBP	663,638.000	720,122.990	7.28500000	4,834,602.830
Funds - Real Estate LEGAL AND GENERAL MANAGED PROPERTY FUND SEDOL : 004079W	0.00 GBP	108,263.760	385,000.000	64.48710000	6,981,615.920
Funds - Real Estate THREADNEEDLE PROP THREADNEEDLE PROP UNITTRST SEDOL : 0508667	0.00 GBP	12,750.000	1,527,939.200	312.81000000	3,988,327.500
<b>Total United Kingdom</b>	<b>0.00</b>	<b>22,277,709.240</b>	<b>27,060,801.100</b>		<b>54,572,817.050</b>
<b>Total Funds - real estate</b>	<b>0.00</b>	<b>22,277,709.240</b>	<b>27,060,801.100</b>		<b>54,572,817.050</b>
<b>Total Real Estate</b>	<b>0.00</b>	<b>326,928,727.020</b>	<b>330,041,011.110</b>		<b>419,373,232.410</b>

◆ Asset Detail - Customizable

Asset Subcategory	Description/Asset ID	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
<b>Venture Capital and Partnerships</b>						
<b>Partnerships</b>						
<b>Europe Region</b>						
Partnerships	ACCESS CAPITAL FUND INFRASTRUCTURE II - EUR CUSIP : 993QEX997	0.00 EUR	11,792,000.000	10,462,820.120	1.03480470	10,245,183.340
Partnerships	ACCESS CAPITAL FUND VIII GROWTH BUY OUT EUROPE CUSIP : 993KDB999	0.00 EUR	13,541,403.330	11,783,676.270	0.94030510	10,690,704.780
Partnerships	ACCESS CAPITAL, ACIF INFRASTRUCTURE II LP (FUND 2) CUSIP : 993SRL995	0.00 EUR	5,340,000.000	4,577,717.770	1.00567960	4,508,943.250
Partnerships	ACCESS CAPITAL, CO-INVESTMENT FUND BUY-OUT EUROPE II CUSIP : 993SRM993	0.00 EUR	4,100,000.000	3,542,108.670	1.56016540	5,370,668.800
Partnerships	Darwin Bereavement Services Fund, Incomeunits CUSIP : 993XBG992	0.00 GBP	10,000,000.000	10,000,000.000	1.02640000	10,264,000.000
<b>Total Europe Region</b>		<b>0.00</b>	<b>44,773,403.330</b>	<b>40,366,322.830</b>		<b>41,079,500.170</b>
<b>Global Region</b>						
Partnerships	CAPITAL DYNAMICS GLOBAL SECONDARIES V - GBP CUSIP : 993LJT992	0.00 GBP	8,541,365.000	8,541,365.000	2.09741130	17,914,755.470
Partnerships	CROWN CO INVESTMENT OPPORTUNITIES II PLCS USD CUSIP : 993BRL992	0.00 USD	17,852,130.030	13,458,181.190	1.65388480	21,798,784.980
Partnerships	INSIGHT IIFIG SECURED FINANCE FUND II (GBP) CUSIP : 9946P0990	0.00 GBP	25,000,000.000	25,000,000.000	0.99327600	24,831,900.000
Partnerships	LGPS COLLECTIVE PRIVATE EQUITY FOR POOLS2018/19 - GBP CUSIP : 993LRK992	0.00 GBP	3,700,000.000	3,700,000.000	1.25457920	4,641,943.040
Partnerships	PANTHEON GLOBAL CO-INVESTMENT OPPORTUNITIES IV CUSIP : 993FYQ994	0.00 USD	27,896,186.000	22,136,401.590	1.28962910	26,561,135.950
Partnerships	UNIGESTION DIRECT II - EUR CUSIP : 993MTE992	0.00 EUR	3,511,840.110	3,085,588.660	1.27272180	3,752,684.810
<b>Total Global Region</b>		<b>0.00</b>	<b>86,501,521.140</b>	<b>75,921,536.440</b>		<b>99,501,204.250</b>
<b>United Kingdom</b>						
Partnerships	ANCALA INFRASTRUCTURE FUND II SCSP CUSIP : 993FSE998	0.00 EUR	15,975,382.070	14,467,708.490	0.81361920	10,913,054.240
Partnerships	BORDER TO COAST EMERGING MARKET HYBRID FUND - GBP CUSIP : 9942CC997	0.00 GBP	230,000,000.000	230,000,000.000	0.98933610	227,547,303.000
Partnerships	BORDER TO COAST PE OVERSEAS DEV MKTS EQTY A CUSIP : 993BRK994	0.00 GBP	1,500,000,000.000	1,500,000,000.000	1.17034780	1,755,521,700.000
Partnerships	BORDER TO COAST PRIVATE EQUITY SERIES 1 CUSIP : 993FYP996	0.00 USD	58,103,232.220	43,318,612.400	1.10883220	47,566,709.770
Partnerships	BORDER TO COAST PRIVATE EQUITY SERIES 1B CUSIP : 993U46998	0.00 USD	13,369,452.860	9,707,396.360	1.09810730	10,839,154.410
Partnerships	BORDER TO COAST PRIVATE EQUITY SERIES 1C CUSIP : 993XGK998	0.00 GBP	4,494,243.060	4,494,243.060	1.00384860	4,511,539.600

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Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
<b>Venture Capital and Partnerships</b>					
<b>Partnerships</b>					
<b>United Kingdom</b>					
Partnerships CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE VIII (CO INVESTMENT) LP CUSIP :	0.00 GBP	4,550,377.040	4,550,377.040	1.07176260	4,876,923.930
Partnerships CAPITAL DYNAMICS CLEAN ENERGY AND INFRASTRUCTURE VIII SCSp CUSIP : 993FP0991	0.00 GBP	9,078,775.220	9,078,775.220	1.04040560	9,445,608.580
Partnerships GRESHAM HOUSE BSI HOUSING FUND LP CUSIP : 993FP6998	0.00 GBP	13,096,624.570	13,096,624.570	1.01437290	13,284,861.050
Partnerships GRESHAM HOUSE BSI INFRASTRUCTURE LP CUSIP : 993FP5990	0.00 GBP	17,971,505.340	17,971,505.340	0.97399560	17,504,167.130
Partnerships GREYHOUND RETAIL PARK, CHESTER CUSIP : 9948YV998	0.00 GBP	20,000,000.000	20,000,000.000	1.00000000	20,000,000.000
Partnerships HERMES GPE INNOVATION FUND CUSIP : 993NEB992	0.00 GBP	10,020,037.420	10,020,037.420	1.33925500	13,419,385.210
Partnerships INNISFREE PFI CONTINUATION FUND CUSIP : 9936FE992	0.00 GBP	8,672,972.000	8,672,972.000	1.08837210	9,439,420.750
Partnerships INNISFREE PFI SECONDARY FUND 2 CUSIP : 9936FF999	0.00 GBP	7,728,331.000	7,728,331.000	1.09107060	8,432,154.740
Partnerships LEONARDO WAREHOUSE UNIT CUSIP : 9948YW996	0.00 GBP	2,778,413.770	2,778,413.770	0.99773250	2,772,113.720
Partnerships THE MODEL T FINANCE COMPANY - GBP CUSIP : 993QJB990	0.00 GBP	19,999,950.000	19,999,950.000	1.00000000	19,999,950.000
<b>Total United Kingdom</b>	<b>0.00</b>	<b>1,935,839,296.570</b>	<b>1,915,884,946.670</b>		<b>2,176,074,046.130</b>
<b>United States</b>					
Partnerships BLACKROCK GLOBAL ENERGY AND POWER INFRASTRUCTURE FUND III CUSIP :	0.00 USD	10,680,706.000	8,270,460.960	1.06131130	8,369,118.930
Partnerships BLACKROCK GLOBAL RENEWABLE POWER FUND III CUSIP : 993QHY992	0.00 USD	1,481,686.000	1,123,851.560	1.74349900	1,907,281.830
Partnerships BLACKROCK PRIVATE OPPORTUNITIES FUND IV TOTAL CUSIP : 993FYK997	0.00 USD	12,409,964.000	9,117,021.990	1.88593080	17,279,583.300
Partnerships BORDER TO COAST INFRASTRUCTURE SERIES 1 CUSIP : 993FT4999	0.00 USD	41,151,243.830	31,485,801.640	0.83553080	25,385,307.060
Partnerships BORDER TO COAST INFRASTRUCTURE SERIES 1B CUSIP : 993KGJ999	0.00 USD	13,434,254.890	9,953,595.850	0.82459120	8,178,794.010
Partnerships BORDER TO COAST INFRASTRUCTURE SERIES 1C CUSIP : 9942A6992	0.00 GBP	22,418,387.800	22,418,387.800	0.99691970	22,349,332.440
Partnerships BRIDGES EVERGREEN TPF HOUSING CO-INVEST LP CUSIP : 993XEU998	0.00 GBP	360,633.330	360,633.330	0.90615590	326,790.020
Partnerships CROWN CO-INVEST OPPORTUNITIES III CUSIP : 993XBM999	0.00 USD	4,260,000.000	3,095,544.450	0.94031550	2,957,468.890
Partnerships CROWN GLOBAL OPPORTUNITIES VII CUSIP : 993FYN991	0.00 USD	13,480,000.000	10,309,462.080	1.26000560	12,540,052.590

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Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
<b>Venture Capital and Partnerships</b>					
<b>Partnerships</b>					
<b>United States</b>					
Partnerships					
Crown Growth Opportunities Global III fund CUSIP : 993FYM993	0.00 USD	22,618,396.790	16,714,895.420	1.61931070	27,041,388.930
Partnerships					
FORESIGHT ENERGY INFRASTRUCTURE PARTNERS CUSIP : 993FS9999	0.00 USD	3,171,967.530	2,350,094.030	0.91172540	2,135,156.820
Partnerships					
LGT CAPITAL CROWN SECONDARIES SPECIAL OPPORTUNITIES II CUSIP : 993QEY995	0.00 USD	11,987,500.000	9,047,562.770	1.39823790	12,375,041.970
Partnerships					
PANTHEON SENIOR DEBT SECONDARIES II CUSIP : 993UAP999	0.00 USD	6,274,390.000	4,608,100.090	0.98844910	4,578,917.410
Partnerships					
UNIGESTION SA CUSIP : 993FYL995	0.00 USD	20,871,556.500	15,302,690.200	1.63943480	25,263,061.420
<b>Total United States</b>	<b>0.00</b>	<b>184,600,686.670</b>	<b>144,158,102.170</b>		<b>170,687,295.620</b>
<b>Total Partnerships</b>	<b>0.00</b>	<b>2,251,714,907.710</b>	<b>2,176,330,908.110</b>		<b>2,487,342,046.170</b>
<b>Total Venture Capital and Partnerships</b>	<b>0.00</b>	<b>2,251,714,907.710</b>	<b>2,176,330,908.110</b>		<b>2,487,342,046.170</b>

◆ **Asset Detail - Customizable**

Asset Subcategory	Accrued				
Description/Asset ID	Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
<b>Hedge Fund</b>					
<b>Hedge equity</b>					
<b>Global Region</b>					
Hedge Equity					
IIF UK I LP CUSIP : 993FP3995	0.00 USD	48,734,259.840	37,242,092.680	0.97048640	34,918,921.260
<b>Total Global Region</b>	<b>0.00</b>	<b>48,734,259.840</b>	<b>37,242,092.680</b>		<b>34,918,921.260</b>
<b>Total Hedge equity</b>	<b>0.00</b>	<b>48,734,259.840</b>	<b>37,242,092.680</b>		<b>34,918,921.260</b>
<b>Total Hedge Fund</b>	<b>0.00</b>	<b>48,734,259.840</b>	<b>37,242,092.680</b>		<b>34,918,921.260</b>

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Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
<b>All Other</b>					
<b>Recoverable taxes</b>					
Recoverable taxes					
GBP - British pound sterling	97,715.75	0.000	0.000	0.00000000	0.000
Recoverable taxes					
DKK - Danish krone	286,515.85	0.000	0.000	0.00000000	0.000
Recoverable taxes					
EUR - Euro	1,081,124.96	0.000	0.000	0.00000000	0.000
Recoverable taxes					
CHF - Swiss franc	2,186,207.47	0.000	0.000	0.00000000	0.000
<b>Total</b>	<b>3,651,564.03</b>	<b>0.000</b>	<b>0.000</b>		<b>0.000</b>
<b>Total Recoverable taxes</b>	<b>3,651,564.03</b>	<b>0.000</b>	<b>0.000</b>		<b>0.000</b>
<b>Total All Other</b>	<b>3,651,564.03</b>	<b>0.000</b>	<b>0.000</b>		<b>0.000</b>



◆ Asset Detail - Customizable

Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
<b>Cash and Cash Equivalents</b>					
<b>Cash</b>					
Cash					
GBP - British pound sterling	0.00	372.950	372.950	1.00000000	372.950
<b>Total</b>	<b>0.00</b>	<b>372.950</b>	<b>372.950</b>		<b>372.950</b>
<b>Total Cash</b>	<b>0.00</b>	<b>372.950</b>	<b>372.950</b>		<b>372.950</b>
<b>Invested cash</b>					
Invested cash					
USD - United States dollar	0.00	11,848.720	11,848.720	1.00000000	11,848.720
<b>Total</b>	<b>0.00</b>	<b>11,848.720</b>	<b>11,848.720</b>		<b>11,848.720</b>
<b>Total Invested cash</b>	<b>0.00</b>	<b>11,848.720</b>	<b>11,848.720</b>		<b>11,848.720</b>
<b>Cash (externally held)</b>					
Cash (externally held)					
GBP - British pound sterling	0.00	565,632,309.900	565,632,309.900	1.00000000	565,632,309.900
<b>Total</b>	<b>0.00</b>	<b>565,632,309.900</b>	<b>565,632,309.900</b>		<b>565,632,309.900</b>
<b>Total Cash (externally held)</b>	<b>0.00</b>	<b>565,632,309.900</b>	<b>565,632,309.900</b>		<b>565,632,309.900</b>
<b>Funds - short term investment</b>					
Funds - Short Term Investment					
GBP - British pound sterling	0.00	544,000.000	544,000.000	1.00000000	544,000.000
<b>Total</b>	<b>0.00</b>	<b>544,000.000</b>	<b>544,000.000</b>		<b>544,000.000</b>
<b>Total Funds - short term investment</b>	<b>0.00</b>	<b>544,000.000</b>	<b>544,000.000</b>		<b>544,000.000</b>
<b>Total Cash and Cash Equivalents</b>	<b>0.00</b>	<b>566,188,531.570</b>	<b>566,188,531.570</b>		<b>566,188,531.570</b>
<b>Report Total:</b>					
	3,651,564.03	4,027,977,697.156	4,301,238,546.490		4,989,365,178.560

◆ **Asset Detail - Customizable**

Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
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Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

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<u>ASSET</u>	<u>BOOK COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>FUND %</u>
<b><u>GROWTH ASSETS</u></b>				
<b><u>UK EQUITIES</u></b>				
BORDER TO COAST PE UK LISTED EQUITY A GBP ACC	660,828,938.74	1.17	771,390,631.68	15.31%
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	323,674.02	0.00	0.00	0.00%
NEW WORLD RESOURCE ORD EURO.0004 A	1,294,544.76	0.00	375.00	0.00%
<b>TOTAL UK EQUITIES</b>			<b>771,470,825.48</b>	<b>15.31%</b>
<b><u>OVERSEAS EQUITIES</u></b>				
YOUNG AUSTRALIAN MINES LTD	287,505.65	0.07	8,348.09	0.00%
MEJORITY CAPITAL NPV (FINEXIA FINL GROUP)	0.00	0.06	14.59	0.00%
BGP HOLDINGS PLC BENEFICIAL INTEREST SHSNPV	0.00	0.00	0.00	0.00%
SSGA MPF PAC BASIN EX-JAPAN INDEX	242,515,511.22	6.51	330,148,847.32	6.55%
SSGA MPF JAPAN EQUITY INDEX	89,842,364.06	2.26	109,578,369.72	2.17%
MPF EUROPE EX UK SUB-FUND	97,836,405.64	8.59	132,233,997.76	2.62%
MPF N AMER EQTY SUB-FUND	24,012,835.23	15.51	40,651,852.87	0.81%
BORDER TO COAST PE OVERSEAS DEV MKTS EQTY A	1,500,000,000.00	1.17	1,772,114,989.25	35.16%
BORDER TO COAST EMERGING MARKET HYBRID FUND	230,000,000.00	0.99	224,778,470.55	4.46%
<b>TOTAL OVERSEAS EQUITIES</b>			<b>2,609,514,890.15</b>	<b>51.78%</b>
<b>TOTAL EQUITIES</b>			<b>3,380,985,715.63</b>	<b>67.09%</b>
<b><u>PRIVATE EQUITY</u></b>				
CAPITAL DYNAMICS LGPS COLLECTIVE PRIVATE EQUITY FOR POOLS 18/19	3,700,000.00	1.25	4,641,943.04	0.09%
CROWN CO INVESTMENT OPPORTUNITIES II PLCS USD	13,458,181.19	1.65	21,798,784.98	0.43%
CROWN CO INVESTMENT OPPORTUNITIES III	3,095,544.45	0.94	2,957,468.89	0.06%
CROWN SECONDARIES SPECIAL OPPORTUNITIES II	9,047,562.77	1.40	12,375,041.97	0.25%
UNIGESTION SA	15,302,690.20	1.64	25,263,061.42	0.50%
PANTHEON GLOBAL CO-INVESTMENT OPPORTUNITIES IV	22,136,401.59	1.29	26,561,135.95	0.53%
CROWN GLOBAL OPPORTUNITIES VII	10,309,462.08	1.26	12,540,052.59	0.25%
CROWN GROWTH OPPORTUNITIES GLOBAL III	16,714,895.42	1.62	27,041,388.93	0.54%
BLACKROCK PRIVATE OPPORTUNITIES FUND IV TOTAL	9,117,021.99	1.89	17,279,583.30	0.34%

BORDER TO COAST PRIVATE EQUITY SERIES 1A	43,318,612.40	1.11	57,156,775.00	1.13%
BORDER TO COAST PRIVATE EQUITY SERIES 1B	9,707,396.36	1.10	10,839,154.41	0.22%
BORDER TO COAST PRIVATE EQUITY SERIES 1C	4,494,243.06	1.00	4,511,539.60	0.09%
UNIGESTION DIRECT II	10,257,530.39	1.27	11,043,894.00	0.22%
ACCESS CAPITAL FUND VIII GROWTH BUY OUT EUROPE	11,783,676.27	0.94	10,690,704.78	0.21%
ACCESS CAPITAL CO INVESTMENT FUND BUY OUT EUROPE II	3,542,108.67	1.56	5,370,668.80	0.11%
HERMES GPE INNOVATION FUND	10,020,037.42	1.34	13,419,385.21	0.27%
CAPITAL DYNAMICS GLOBAL SECONDARIES V	8,541,365.00	2.10	17,914,755.47	0.36%
CAPITAL MID-MARKET DIRECT V	9,973,146.65	1.30	12,566,152.27	0.25%
<b>PRIVATE EQUITY</b>			<b>293,971,490.61</b>	<b>5.83%</b>
THE MODEL T FINANCE COMPANY	26,499,975.00	1.00	26,499,975.00	0.53%
<b>PRIVATE EQUITY - LOCAL INVESTMENT</b>			<b>26,499,975.00</b>	<b>0.53%</b>
<b>TOTAL PRIVATE EQUITY</b>			<b>320,471,465.61</b>	<b>6.36%</b>

#### **OTHER ALTERNATIVES**

AMEDEO AIR FOUR PLUS LTD	4,682,127.85	0.29	1,519,999.62	0.03%
DARWIN LEISURE PRO UNITS CLS 'C'	9,427,738.91	3.59	23,315,270.80	0.46%
DARWIN BEREAVEMENT SERVICES FUND CLASS B ACCUMULATION	15,000,000.00	1.17	16,840,896.04	0.33%
DARWIN BEREAVEMENT SERVICES FUND, INCOME UNITS	10,000,000.00	1.03	10,264,000.00	0.20%
DARWIN LEISURE DEVELOPMENT FUND ACCUMULATION UNITS - D CLASS	15,000,000.00	1.22	18,321,000.00	0.36%
DARWIN LEISURE PROPERTY FUND, K INCOME UNITS	15,000,000.00	1.03	15,453,000.00	0.31%
HEARTHSTONE RESIDENTIAL FUND 1 LIMITED PARTNERSHIP	9,895,775.63	0.96	9,521,632.19	0.19%
HEARTHSTONE RESIDENTIAL FUND 2	2,143,297.63	1.04	2,231,683.58	0.04%
GRESHAM HOUSE BSI HOUSING LP	13,096,624.57	1.01	13,284,861.05	0.26%
PANTHEON SENIOR DEBT SECONDARIES II	8,798,946.40	0.99	11,351,998.00	0.23%
LA SALLE REAL ESTATE DEBT STRATEGIES IV	2,952,190.40	0.78	2,302,708.51	0.05%
<b>OTHER ALTERNATIVES</b>			<b>124,407,049.79</b>	<b>2.47%</b>
BRIDGES EVERGREEN TPF HOUSING CO-INVESTMENT LP	360,633.33	0.91	326,790.02	0.01%
<b>OTHER ALTERNATIVES - LOCAL INVESTMENT</b>			<b>326,790.02</b>	<b>0.01%</b>
<b>TOTAL OTHER ALTERNATIVES</b>			<b>124,733,839.81</b>	<b>2.48%</b>

#### **PROPERTY**

##### **DIRECT PROPERTY**

TEESSIDE PENSION FUND - DIRECT PROPERTY	280,289,446.35	1.03	313,800,000.00	6.23%
<b>TOTAL DIRECT PROPERTY</b>			<b>313,800,000.00</b>	<b>6.23%</b>

#### **PROPERTY UNIT TRUSTS**

ABERDEEN STANDARD LIFE EUROPEAN PROPERTY GROWTH FUND	21,282,170.99	139,706.94	38,118,440.32	0.76%
LOCAL AUTHORITIES LOCAL AUTHORITIES PROPERTY	1,282,865.49	3.30	4,514,262.75	0.09%
HERMES PROPERTY PUT	720,122.99	7.29	4,834,602.83	0.10%
THREADNEEDLE PROP PROPERTY GBP DIS	1,527,939.20	312.81	3,988,327.50	0.08%
LEGAL AND GENERAL MANAGED PROPERTY FUND	385,000.00	64.49	6,981,615.92	0.14%
<b>TOTAL PROPERTY UNIT TRUSTS</b>			<b>58,437,249.32</b>	<b>1.16%</b>

<b>TOTAL PROPERTY</b>			<b>372,237,249.32</b>	<b>7.39%</b>
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#### **PROTECTION ASSETS**

##### **INFRASTRUCTURE**

ACIF INFRASTRUCTURE FUND LP	16,157,610.31	1.19	18,135,592.59	0.36%
ACCESS CAPITAL FUND INFRASTRUCTURE II	10,462,820.12	1.03	10,245,183.34	0.20%
ACCESS CAPITAL, ACIF INFRASTRUCTURE II LP (FUND 2)	4,577,717.77	1.01	4,508,943.25	0.09%
INNISFREE PFI CONTINUATION FUND	8,672,972.00	1.09	9,439,420.75	0.19%
INNISFREE PFI SECONDARY FUND 2	7,728,331.00	1.09	8,432,154.74	0.17%
BORDER TO COAST INFRASTRUCTURE SERIES 1A	31,485,801.64	0.84	29,024,333.00	0.58%
BORDER TO COAST INFRASTRUCTURE SERIES 1B	9,953,595.85	0.82	8,178,794.01	0.16%
BORDER TO COAST INFRASTRUCTURE SERIES 1C	22,418,387.80	1.00	22,349,332.44	0.44%
BLACKROCK GLOBAL ENERGY & POWER INFRASTRUCTURE FUND III	8,270,460.96	1.06	8,369,118.93	0.17%
BLACKROCK GLOBAL RENEWABLE POWER FUND III	3,124,943.11	1.74	1,907,281.83	0.04%
CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE VIII (CO INVESTMENT) LP	4,550,377.04	1.07	4,876,923.93	0.10%
CAPITAL DYNAMICS CLEAN ENERGY AND INFRASTRUCTURE VIII SCSp	9,078,775.22	1.04	9,445,608.58	0.19%
IIF UK I LP	37,242,092.68	0.97	47,295,937.17	0.94%
ANCALA INFRASTRUCTURE FUND II SCSP	17,868,480.67	0.81	16,085,282.00	0.32%
FORESIGHT ENERGY INFRASTRUCTURE PARTNERS	2,350,094.03	0.91	2,135,156.82	0.04%
GRESHAM HOUSE BSI INFRASTRUCTURE LP	17,971,505.34	0.97	17,504,167.13	0.35%
<b>INFRASTRUCTURE</b>			<b>217,933,230.51</b>	<b>4.32%</b>
CO-INVESTMENT BSI LP - WASTE KNOT	9,950,000.00	1.00	9,950,000.00	0.20%
<b>INFRASTRUCTURE - LOCAL INVESTMENT</b>			<b>9,950,000.00</b>	<b>0.20%</b>
<b>TOTAL INFRASTRUCTURE</b>			<b>227,883,230.51</b>	<b>4.52%</b>

**OTHER DEBT**

INSIGHT IIFIG SECURED FINANCE II FUND	25,000,000.00	0.99	24,831,900.00	0.49%
GRAFTONGATE INVESTMENTS LTD (LEONARDO)	2,778,413.77	1.00	2,772,113.72	0.06%
GREYHOUND RETAIL PARK CHESTER	20,000,000.00	1.00	20,000,000.00	0.40%
<b>TOTAL OTHER DEBT</b>			<b>47,604,013.72</b>	<b>0.94%</b>

**CASH**

	372.95	1.00	372.95	0.00%
	11,848.72	1.00	11,848.72	0.00%
	544,000.00	1.00	544,000.00	0.01%

**CUSTODIAN CASH** **556,221.67** **0.01%**

**INVESTED CASH** **565,236,811.29** **1.00** **565,236,811.29** **11.22%**

**TOTAL CASH** **565,793,032.96** **11.23%**

**TOTAL FUND VALUE - 31st December 2021** **5,039,708,547.56** **100%**

**Market Value timing differences included in valuation above****Market Value****Private Equity**

UNIGESTION DIRECT II	7,291,209.90
THE MODEL T FINANCE COMPANY	6,500,025.00
BORDER TO COAST PRIVATE EQUITY SERIES 1A	9,590,065.23
	<b>23,381,300.13</b>

**Other Alternatives**

PANTHEON SENIOR DEBT SECONDARIES II	6,773,080.59
	<b>6,773,080.59</b>

**Direct Property**

TEESSIDE PENSION FUND - DIRECT PROPERTY	25,449,989.75
	<b>25,449,989.75</b>
<b>Infrastructure</b>	
BORDER TO COAST INFRASTRUCTURE SERIES 1A	3,639,025.94
CO-INVESTMENT BSI LP - WASTE KNOT	9,950,000.00
	<b>13,589,025.94</b>
<b>Other Debt</b>	
IIF UK I LP	12,377,015.91
ANCALA INFRASTRUCTURE FUND II SCSP	5,172,227.76
	<b>17,549,243.67</b>
<b>Total</b>	<b>86,742,640.08</b>

**Asset Allocation Summary**

		<b>Actual</b>	<b>Benchmark</b>
UK Equities	771,470,825.48	15.31%	12%
Overseas Equities	2,609,514,890.15	51.78%	53%
Private Equity	293,971,490.61	5.83%	3%
Other Alternatives	124,407,049.79	2.47%	3%
Property	372,237,249.32	7.39%	7%
Infrastructure	217,933,230.51	4.32%	8%
Other Debt	47,604,013.72	0.94%	4%
Cash & Bonds	565,793,032.96	11.23%	10%
Local Investments - Private Equity, Other Alternatives & Infrastructure	36,776,765.02	0.73%	0%
	5,039,708,547.56	100.00%	100%

