

◆ **Asset Detail - Customizable**

Asset Subcategory	Accrued	Nominal	Book Cost	Market Price	Market Value
Description/Asset ID	Income/Expense Curr				
Equities					
Common stock					
Australia					
Common Stock					
FINEXIA FINL GROUP NPV SEDOL : BMY4539	0.00 AUD	85.000	0.000	0.28000000	12.740
Common Stock					
YOUNG AUSTRALIAN MINES LTD SEDOL : 6741626	0.00 AUD	225,391.000	287,505.650	0.06900000	8,324.360
Total Australia	0.00	225,476.000	287,505.650		8,337.100
Europe Region					
Common Stock					
ACIF INFRASTRUCTURE FUND LP CUSIP : 9936FC996	0.00 EUR	24,742,525.310	21,983,319.350	0.76790870	16,464,032.370
Total Europe Region	0.00	24,742,525.310	21,983,319.350		16,464,032.370
Guernsey, Channel Islands					
Common Stock					
AMEDEO AIR FOUR PL ORD NPV SEDOL : BNDVLS5	0.00 GBP	4,666,665.000	3,907,776.010	0.42250000	1,971,665.960
Total Guernsey, Channel Islands	0.00	4,666,665.000	3,907,776.010		1,971,665.960
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	31,321,066.310	28,562,594.830		18,524,229.230
Funds - common stock					
Guernsey, Channel Islands					
Funds - Common Stock					
VISTRA FD SERVICES DARWIN LEISURE DEV D GBP SEDOL : BD41T35	0.00 GBP	15,000,000.000	15,000,000.000	1.10760000	16,614,000.000
Total Guernsey, Channel Islands	0.00	15,000,000.000	15,000,000.000		16,614,000.000
United Kingdom					
Funds - Common Stock					
BORDER TO COAST PE UK LISTED EQUITY A GBP ACC SEDOL : BDD86K3	0.00 GBP	462,866,232.590	480,721,221.630	1.28170000	593,255,650.310
Total United Kingdom	0.00	462,866,232.590	480,721,221.630		593,255,650.310

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Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Equities					
Total Funds - common stock	0.00	477,866,232.590	495,721,221.630		609,869,650.310
Unit trust equity					
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	1.31080000	18,822,515.800
Total Guernsey, Channel Islands	0.00	14,359,563.469	15,000,000.000		18,822,515.800
Japan					
Unit Trust Equity JPN SCREENED INX EQY SUB-FND-HKHX SEDOL : 001533W	0.00 GBP	48,440,992.757	89,842,364.060	2.43850000	118,123,360.840
Total Japan	0.00	48,440,992.757	89,842,364.060		118,123,360.840
Luxembourg					
Unit Trust Equity ABERDEEN STANDARD EUR PPTY GROWTH FD LP SEDOL : 8A8TB3U	0.00 EUR	324.970	20,636,888.600	111,799.94000000	31,482,371.610
Total Luxembourg	0.00	324.970	20,636,888.600		31,482,371.610
Pacific Region					
Unit Trust Equity ASIA PFC EX JPN SCREEN INX EQ SUB-FND-HKHY SEDOL : 001532W	0.00 GBP	50,692,305.509	242,515,511.220	6.57170000	333,134,624.110
Total Pacific Region	0.00	50,692,305.509	242,515,511.220		333,134,624.110
United Kingdom					
Unit Trust Equity CANOVER INVSTMNTS PLC GBP0.25 SEDOL : 0171315	0.00 GBP	60,000.000	321,939.430	0.00000000	0.000
Unit Trust Equity EUR EX UK SCREEN INX EQ SUB-FND-HKGY SEDOL : 4A8NH9U	0.00 GBP	15,403,278.712	97,842,558.840	9.16540000	141,177,210.710
Unit Trust Equity LOCAL AUTHORITIES LOCAL AUTHORITIES PROPERTY SEDOL : 0521664	0.00 GBP	1,368,174.000	1,282,865.490	2.78882000	3,815,591.010
Unit Trust Equity NA SCREEN INX EQ SUB-FND-HKHQ SEDOL : 1A8NH9U	0.00 GBP	2,621,178.211	24,012,835.230	16.88000000	44,245,488.200
Total United Kingdom	0.00	19,452,630.923	123,460,198.990		189,238,289.920
Total Unit trust equity	0.00	132,945,817.628	491,454,962.870		690,801,162.280
Total Equities	0.00	642,133,116.528	1,015,738,779.330		1,319,195,041.820

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Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Real Estate					
<i>Real estate</i>					
Europe Region					
Real Estate CAPITAL DYNAMICS MID-MARKET DIRECT V CUSIP : 993RBZ993	0.00 EUR	16,593,493.510	14,312,503.570	1.24183130	17,855,952.910
Real Estate La Salle Real Estate Debt Strategies IV CUSIP : 9944J7997	0.00 EUR	9,592,292.910	8,347,240.750	1.19018430	9,892,800.450
Total Europe Region	0.00	26,185,786.420	22,659,744.320		27,748,753.360
United Kingdom					
Real Estate HEARTHSTONE RESIDENTIAL FUND 1 LIMITED PARTNERSHIP CUSIP : 9936FD994	0.00 GBP	10,000,000.010	10,000,000.010	0.97092320	9,709,232.010
Real Estate HEARTHSTONE RESIDENTIAL FUND 2 CUSIP : 9942CJ992	0.00 GBP	17,685,492.720	17,685,492.720	0.92490540	16,357,407.720
Real Estate TEESSIDE PENSION FUND - DIRECT PROPERTY CUSIP : 9936HG995	0.00 GBP	448,746,433.310	448,746,433.310	1.08624820	487,450,005.440
Total United Kingdom	0.00	476,431,926.040	476,431,926.040		513,516,645.170
Total Real estate	0.00	502,617,712.460	499,091,670.360		541,265,398.530
<i>Funds - real estate</i>					
United Kingdom					
Funds - Real Estate DARWIN LEISURE PRO UNITS CLS 'C' SEDOL : B29MQ57	0.00 GBP	6,493,057.480	10,611,644.050	2.54780000	16,543,011.850
Funds - Real Estate DARWIN LEISURE PROPERTY FUND UNITS K GBP INC SEDOL : 4A9TBEU	0.00 GBP	34,527,436.047	35,000,000.000	0.70830000	24,455,782.950
Funds - Real Estate HERMES INVEST MNGM HERMES PROPERTY UNIT TRUST SEDOL : 0426219	0.00 GBP	2,589,184.000	15,720,126.330	6.03600000	15,628,314.620
Funds - Real Estate LEGAL AND GENERAL MANAGED PROPERTY FUND SEDOL : 004079W	0.00 GBP	108,263.760	385,000.000	58.81130000	6,367,132.470
Funds - Real Estate THREADNEEDLE PROP THREADNEEDLE PROP UNITTRST SEDOL : 0508667	48,487.15 GBP	12,750.000	1,527,939.200	255.79000000	3,261,322.500
Total United Kingdom	48,487.15	43,730,691.287	63,244,709.580		66,255,564.390
Total Funds - real estate	48,487.15	43,730,691.287	63,244,709.580		66,255,564.390
Total Real Estate	48,487.15	546,348,403.747	562,336,379.940		607,520,962.920

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Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Venture Capital and Partnerships					
Partnerships					
Europe Region					
Partnerships					
ACCESS CAPITAL FUND INFRASTRUCTURE II - EUR CUSIP : 993QEX997	0.00 EUR	15,960,835.400	14,017,167.030	1.13257560	15,664,099.030
Partnerships					
ACCESS CAPITAL FUND VIII GROWTH BUY OUT EUROPE CUSIP : 993KDB999	0.00 EUR	18,434,300.210	15,909,597.590	1.39948400	22,355,129.690
Partnerships					
ACCESS CAPITAL, ACIF INFRASTRUCTURE II LP (FUND 2) CUSIP : 993SRL995	0.00 EUR	9,696,000.000	8,390,933.510	1.05776380	8,887,178.570
Partnerships					
ACCESS CAPITAL, CO-INVESTMENT FUND BUY-OUT EUROPE II CUSIP : 993SRM993	0.00 EUR	10,275,000.000	8,850,186.340	0.95390490	8,493,164.000
Partnerships					
Darwin Bereavement Services Fund, Incomeunits CUSIP : 993XBG992	0.00 GBP	30,000,000.000	30,000,000.000	1.02119860	30,635,958.000
Partnerships					
UNIGESTION DIRECT III - EUR CUSIP : 994RLP993	0.00 EUR	11,585,982.890	10,205,187.780	0.93258310	9,362,741.310
Total Europe Region	0.00	95,952,118.500	87,373,072.250		95,398,270.600
Global Region					
Partnerships					
CAPITAL DYNAMICS GLOBAL SECONDARIES V - GBP CUSIP : 993LJT992	0.00 GBP	11,042,925.550	11,042,925.550	1.64392100	18,153,697.210
Partnerships					
CROWN CO INVESTMENT OPPORTUNITIES II PLCS USD CUSIP : 993BRL992	0.00 USD	15,242,130.030	11,494,664.840	2.16742710	25,914,812.600
Partnerships					
INSIGHT IIFIG SECURED FINANCE FUND II (GBP) CUSIP : 9946P0990	0.00 GBP	50,000,000.000	50,000,000.000	0.99492360	49,746,180.000
Partnerships					
LGPS COLLECTIVE PRIVATE EQUITY FOR POOLS2018/19 - GBP CUSIP : 993LRK992	0.00 GBP	7,279,550.000	7,279,550.000	1.36187180	9,913,813.860
Partnerships					
PANTHEON GLOBAL CO-INVESTMENT OPPORTUNITIES IV CUSIP : 993FYQ994	0.00 USD	24,293,336.000	19,086,510.480	1.64328030	31,315,310.120
Partnerships					
UNIGESTION DIRECT II - EUR CUSIP : 993MTE992	0.00 EUR	16,815,965.760	14,547,379.230	1.32593310	19,320,841.010
Total Global Region	0.00	124,673,907.340	113,451,030.100		154,364,654.800
United Kingdom					
Partnerships					
ANCALA INFRASTRUCTURE FUND II SCSP CUSIP : 993FSE998	0.00 EUR	18,419,345.370	16,217,915.910	1.14353370	18,251,802.430
Partnerships					
BORDER TO COAST CLIMATE OPPORTUNITIES SERIES 2A CUSIP : 994MVX996	0.00 GBP	13,853,520.240	13,853,520.240	1.14540150	15,867,842.860
Partnerships					
BORDER TO COAST EMERGING MARKET HYBRID FUND - GBP CUSIP : 9942CC997	0.00 GBP	233,625,118.960	233,625,118.960	0.97398480	227,547,314.770
Partnerships					
BORDER TO COAST INFRASTRUCTURE SERIES 1 CUSIP : 993FT4999	0.00 USD	93,267,129.320	74,074,428.260	1.00249640	73,344,802.360
Partnerships					
BORDER TO COAST INFRASTRUCTURE SERIES 1B CUSIP : 993KGJ999	0.00 USD	34,113,631.480	26,728,677.890	1.07854510	28,861,850.640

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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						
United Kingdom						
Partnerships	BORDER TO COAST INFRASTRUCTURE SERIES 1C CUSIP : 9942A6992	0.00 GBP	34,569,282.130	34,569,282.130	1.44595480	49,985,619.430
Partnerships	BORDER TO COAST INFRASTRUCTURE SERIES 2 A (GBP) CUSIP : 994NWK991	0.00 GBP	50,146,938.910	50,146,938.910	0.94722490	47,500,429.190
Partnerships	BORDER TO COAST PE OVERSEAS DEV MKTS EQTY A CUSIP : 993BRK994	0.00 GBP	1,410,180,187.320	1,410,180,187.320	1.17730430	1,660,211,198.310
Partnerships	BORDER TO COAST PRIVATE EQUITY SERIES 1 CUSIP : 993FYP996	0.00 USD	88,022,703.970	68,541,655.390	1.33517870	92,191,740.070
Partnerships	BORDER TO COAST PRIVATE EQUITY SERIES 1B CUSIP : 993U46998	0.00 USD	37,174,854.440	29,593,985.680	1.25214960	36,514,335.950
Partnerships	BORDER TO COAST PRIVATE EQUITY SERIES 1C CUSIP : 993XGK998	0.00 GBP	25,327,288.802	25,327,288.800	1.23407560	31,255,789.120
Partnerships	BORDER TO COAST PRIVATE EQUITY SERIES 2A- GBP CUSIP : 994JQY997	0.00 GBP	16,426,800.280	16,426,800.280	1.00204680	16,460,422.650
Partnerships	CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE VIII (CO INVESTMENT) LP CUSIP :	0.00 GBP	8,750,377.050	8,750,377.050	1.04861980	9,175,818.630
Partnerships	CAPITAL DYNAMICS CLEAN ENERGY AND INFRASTRUCTURE VIII SCSp CUSIP : 993FP0991	0.00 GBP	18,321,654.990	18,321,654.990	1.02384370	18,758,511.040
Partnerships	FORESIGHT REGIONAL INVESTMENT LP CUSIP : 994JXS992	0.00 GBP	855,625.470	855,625.470	0.73094040	625,411.220
Partnerships	GB Bank Limited CUSIP : 993QJB990	0.00 GBP	40,080,000.000	40,080,000.000	0.50099930	20,080,051.940
Partnerships	GRESHAM HOUSE BSI HOUSING FUND LP CUSIP : 993FP6998	0.00 GBP	19,028,828.320	19,028,828.320	1.08797230	20,702,838.110
Partnerships	GRESHAM HOUSE BSI INFRASTRUCTURE LP CUSIP : 993FP5990	0.00 GBP	18,133,330.700	18,133,330.700	1.36860880	24,817,435.970
Partnerships	GRESHAM HOUSE, BRITISH SUSTAINABLE INFRASTRUCTURE FUND II CUSIP : 994FXD993	0.00 GBP	17,894,643.320	17,894,643.320	1.04492750	18,698,604.910
Partnerships	GREYHOUND RETAIL PARK, CHESTER CUSIP : 9948YV998	0.00 GBP	19,825,238.000	19,825,238.000	0.98141810	19,456,847.410
Partnerships	HERMES GPE INNOVATION FUND CUSIP : 993NEB992	0.00 GBP	13,822,040.760	13,822,040.760	1.29049380	17,837,257.900
Partnerships	INNISFREE PFI CONTINUATION FUND CUSIP : 9936FE992	0.00 GBP	8,672,972.000	8,672,972.000	1.12417890	9,749,972.120
Partnerships	INNISFREE PFI SECONDARY FUND 2 CUSIP : 9936FF999	0.00 GBP	7,728,331.000	7,728,331.000	1.16397560	8,995,588.710
Partnerships	LEONARDO WAREHOUSE UNIT CUSIP : 9948YW996	0.00 GBP	26,130,271.110	26,130,271.110	0.98994600	25,867,557.360
Partnerships	St Arthur Homes CUSIP : 994NJF997	0.00 GBP	9,115,266.000	9,115,266.000	1.00000000	9,115,266.000
Partnerships	TPF CO-INVESTMENT BSI LP - WASTE KNOT GBP CUSIP : 994FFL995	0.00 GBP	10,000,000.000	10,000,000.000	1.15761770	11,576,177.000
Total United Kingdom						

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Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Venture Capital and Partnerships					
Partnerships					
United States	0.00	2,273,485,379.942	2,217,644,378.490		2,513,450,486.100
Partnerships					
BLACKROCK GLOBAL ENERGY AND POWER INFRASTRUCTURE FUND III CUSIP :	0.00 USD	20,357,781.000	16,112,245.530	1.13442920	18,116,143.240
Partnerships					
BLACKROCK GLOBAL RENEWABLE POWER FUND III CUSIP : 993QHY992	0.00 USD	17,502,972.900	13,843,424.680	1.10424310	15,161,229.630
Partnerships					
BLACKROCK PRIVATE OPPORTUNITIES FUND IV TOTAL CUSIP : 993FYK997	0.00 USD	20,105,273.000	15,211,791.120	1.32616430	20,915,353.940
Partnerships					
BRIDGES EVERGREEN TPF HOUSING CO-INVEST LP CUSIP : 993XEU998	0.00 GBP	792,749.280	792,749.280	0.94020650	745,348.030
Partnerships					
CROWN CO-INVEST OPPORTUNITIES III CUSIP : 993XBM999	0.00 USD	16,680,000.000	13,064,058.440	1.11073650	14,533,325.520
Partnerships					
CROWN GLOBAL OPPORTUNITIES VII CUSIP : 993FYN991	0.00 USD	20,396,323.760	16,199,901.220	1.33267270	21,322,263.670
Partnerships					
Crown Growth Opportunities Global III fund CUSIP : 993FYM993	0.00 USD	27,380,724.490	20,496,138.420	1.51297180	32,496,282.370
Partnerships					
FORESIGHT ENERGY INFRASTRUCTURE PARTNERS CUSIP : 993FS9999	0.00 USD	11,396,996.870	9,335,143.780	0.97895140	8,752,043.590
Partnerships					
LGT CAPITAL CROWN SECONDARIES SPECIAL OPPORTUNITIES II CUSIP : 993QEY995	0.00 USD	17,529,147.100	13,646,323.430	1.37304430	18,880,054.610
Partnerships					
PANTHEON SENIOR DEBT SECONDARIES II CUSIP : 993UAP999	0.00 USD	26,731,728.480	21,089,636.660	0.62891830	13,188,007.460
Partnerships					
UNIGESTION SA CUSIP : 993FYL995	0.00 USD	29,857,402.300	22,917,577.350	1.35037720	31,627,511.890
Total United States	0.00	208,731,099.180	162,708,989.910		195,737,563.950
Total Partnerships	0.00	2,702,842,504.962	2,581,177,470.750		2,958,950,975.450
Total Venture Capital and Partnerships	0.00	2,702,842,504.962	2,581,177,470.750		2,958,950,975.450

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Asset Subcategory	Accrued	Nominal	Book Cost	Market Price	Market Value
Description/Asset ID	Income/Expense Curr				
Hedge Fund					
Hedge equity					
Global Region					
Hedge Equity					
IIF UK I LP CUSIP : 993FP3995	0.00 USD	96,854,761.450	80,595,460.340	1.03359560	78,528,904.470
Total Global Region	0.00	96,854,761.450	80,595,460.340		78,528,904.470
Total Hedge equity	0.00	96,854,761.450	80,595,460.340		78,528,904.470
Total Hedge Fund	0.00	96,854,761.450	80,595,460.340		78,528,904.470

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Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
All Other					
Recoverable taxes					
Recoverable taxes GBP - British pound sterling	97,715.75	0.000	0.000	0.00000000	0.000
Recoverable taxes DKK - Danish krone	295,030.10	0.000	0.000	0.00000000	0.000
Recoverable taxes EUR - Euro	1,115,795.58	0.000	0.000	0.00000000	0.000
Recoverable taxes CHF - Swiss franc	2,514,610.04	0.000	0.000	0.00000000	0.000
Total	4,023,151.47	0.000	0.000		0.000
Total Recoverable taxes	4,023,151.47	0.000	0.000		0.000
Total All Other	4,023,151.47	0.000	0.000		0.000

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Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Cash and Cash Equivalents					
Cash					
Cash					
GBP - British pound sterling	0.00	373.680	373.680	1.00000000	373.680
Cash					
THB - Thai baht	0.00	4,964.130	4,964.130	1.00000000	4,964.130
Cash					
USD - United States dollar	160.98	69,447.820	69,447.820	1.00000000	69,447.820
Total	160.98	74,785.630	74,785.630		74,785.630
Total Cash	160.98	74,785.630	74,785.630		74,785.630
Cash (externally held)					
Cash (externally held)					
GBP - British pound sterling	0.00	220,088,072.830	220,088,072.830	1.00000000	220,088,072.830
Cash (externally held)					
EUR - Euro	0.00	0.340	0.340	1.00000000	0.340
Total	0.00	220,088,073.170	220,088,073.170		220,088,073.170
Total Cash (externally held)	0.00	220,088,073.170	220,088,073.170		220,088,073.170
Funds - short term investment					
Funds - Short Term Investment					
GBP - British pound sterling	7,714.99	1,736,000.000	1,736,000.000	1.00000000	1,736,000.000
Total	7,714.99	1,736,000.000	1,736,000.000		1,736,000.000
Total Funds - short term investment	7,714.99	1,736,000.000	1,736,000.000		1,736,000.000
Total Cash and Cash Equivalents	7,875.97	221,898,858.800	221,898,858.800		221,898,858.800
Report Total:	4,079,514.59	4,210,077,645.487	4,461,746,949.160		5,186,094,743.460

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Asset Subcategory

Description/Asset ID	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
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<u>ASSET</u>	<u>BOOK COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>FUND %</u>
<u>GROWTH ASSETS</u>				
<u>UK EQUITIES</u>				
BORDER TO COAST PE UK LISTED EQUITY A GBP ACC	592,735,585.77	1.26	593,255,650.31	11.42%
AFREN ORD GBPO.01	1,089,449.06	0.02	17,850.00	0.00%
CARILLION ORD GBPO.50	0.00	0.14	61,968.80	0.00%
CANDOVER INVESTMENTS PLC GBPO.25	321,939.43	0.00	0.00	0.00%
NEW WORLD RESOURCE ORD EURO.0004 A	1,294,544.76	0.00	375.00	0.00%
TOTAL UK EQUITIES			593,335,844.11	11.42%
<u>OVERSEAS EQUITIES</u>				
YOUNG AUSTRALIAN MINES LTD	225,391.00	0.07	8,324.36	0.00%
FINEXIA FINL GROUP NPV	85.00	0.29	12.74	0.00%
ASIA PACIFIC EX JAPAN SCREEN INDEX EQUITY SUB-FUND	242,515,511.22	6.39	333,134,624.00	6.41%
JAPAN SCREENED INDEX EQUITY SUB-FUND	89,842,364.06	2.34	118,123,361.00	2.27%
EUROPE EX UK SCREENED INDEX EQUITY SUB-FUND	97,842,558.84	8.82	141,177,211.00	2.72%
NORTH AMERICA SCREENED INDEX EQUITY SUB-FUND	24,012,835.23	15.89	44,245,488.00	0.85%
BORDER TO COAST PE OVERSEAS DEV MKTS EQTY A	1,426,458,423.85	1.18	1,722,763,559.80	33.16%
BORDER TO COAST EMERGING MARKET HYBRID FUND	240,527,251.16	0.97	207,448,653.91	3.99%
TOTAL OVERSEAS EQUITIES			2,566,901,234.81	49.41%
TOTAL EQUITIES			3,160,237,078.92	60.84%
<u>PRIVATE EQUITY</u>				
CAPITAL DYNAMICS LGPS COLLECTIVE PRIVATE EQUITY FOR POOLS 18/19	6,979,550.00	1.36	9,913,813.86	0.19%
CROWN CO INVESTMENT OPPORTUNITIES II PLCS USD	12,309,133.55	2.04	25,914,812.60	0.50%
CROWN CO INVESTMENT OPPORTUNITIES III	10,447,059.01	1.14	14,533,325.52	0.28%
CROWN SECONDARIES SPECIAL OPPORTUNITIES II	13,140,741.71	1.34	18,880,054.61	0.36%
UNIGESTION SA	22,917,577.35	1.35	31,627,511.89	0.61%
PANTHEON GLOBAL CO-INVESTMENT OPPORTUNITIES IV	19,141,292.79	1.63	31,315,310.12	0.60%
CROWN GLOBAL OPPORTUNITIES VII	15,563,768.96	1.31	21,322,263.67	0.41%
CROWN GROWTH OPPORTUNITIES GLOBAL III	20,496,138.42	1.52	32,496,282.37	0.63%
BLACKROCK PRIVATE OPPORTUNITIES FUND IV TOTAL	15,821,278.95	1.20	20,915,353.94	0.40%
BORDER TO COAST PRIVATE EQUITY SERIES 1A	65,530,115.76	1.09	92,191,740.07	1.77%
BORDER TO COAST PRIVATE EQUITY SERIES 1B	28,741,211.36	0.99	36,514,335.95	0.70%

BORDER TO COAST PRIVATE EQUITY SERIES 1C	21,162,341.01	1.04	31,255,789.12	0.60%
BORDER TO COAST PRIVATE EQUITY SERIES 2A	4,957,913.17	0.76	16,460,422.65	0.32%
UNIGESTION DIRECT II	14,547,379.23	1.33	19,320,841.01	0.37%
ACCESS CAPITAL FUND VIII GROWTH BUY OUT EUROPE	14,502,844.73	1.43	22,355,129.69	0.43%
ACCESS CAPITAL CO INVESTMENT FUND BUY OUT EUROPE II	7,858,117.11	0.98	8,493,164.00	0.16%
HERMES GPE INNOVATION FUND	13,341,398.86	1.32	17,837,257.90	0.34%
CAPITAL DYNAMICS GLOBAL SECONDARIES V	11,042,925.55	1.66	18,153,697.21	0.35%
CAPITAL MID-MARKET DIRECT V	13,201,080.63	1.25	17,855,952.91	0.34%
FORESIGHT REGIONAL INVESTMENTS LP	777,508.40	0.85	625,411.22	0.01%
UNIGESTION DIRECT III	7,213,426.37	0.90	9,362,741.31	0.18%
PRIVATE EQUITY			497,345,211.62	9.57%
GB BANK LIMITED	40,080,000.00	1.00	12,000,000.00	0.23%
PRIVATE EQUITY - LOCAL INVESTMENT			12,000,000.00	0.23%
TOTAL PRIVATE EQUITY			509,345,211.62	9.81%
OTHER ALTERNATIVES				
AMEDEO AIR FOUR PLUS LTD	3,907,776.01	0.02	1,971,665.96	0.04%
BORDER TO COAST CLIMATE OPPORTUNITIES SERIES 2A	12,551,872.31	1.02	15,867,842.86	0.31%
DARWIN LEISURE PRO UNITS CLS 'C'	10,611,644.05	2.53	16,543,011.85	0.32%
DARWIN BEREAVEMENT SERVICES FUND CLASS B ACCUMULATION	15,000,000.00	1.27	18,822,515.80	0.36%
DARWIN BEREAVEMENT SERVICES FUND, INCOME UNITS	30,000,000.00	1.01	30,635,958.00	0.59%
DARWIN LEISURE DEVELOPMENT FUND ACCUMULATION UNITS - D CLASS	15,000,000.00	1.10	16,614,000.00	0.32%
DARWIN LEISURE PROPERTY FUND, K INCOME UNITS	35,000,000.00	0.70	24,455,782.95	0.47%
HEARTHSTONE RESIDENTIAL FUND 1 LIMITED PARTNERSHIP	10,000,000.01	0.96	9,709,232.01	0.19%
HEARTHSTONE RESIDENTIAL FUND 2	13,740,773.16	0.91	16,357,407.72	0.31%
GRESHAM HOUSE BSI HOUSING LP	15,638,997.82	1.10	20,702,838.11	0.40%
LA SALLE REAL ESTATE DEBT STRATEGIES IV	7,833,117.70	0.95	9,892,800.45	0.19%
OTHER ALTERNATIVES			181,573,055.71	3.50%
BRIDGES EVERGREEN TPF HOUSING CO-INVESTMENT LP	765,180.38	0.93	745,348.03	0.01%
OTHER ALTERNATIVES - LOCAL INVESTMENT			745,348.03	0.01%
TOTAL OTHER ALTERNATIVES			182,318,403.74	3.51%

PROPERTY

DIRECT PROPERTY

TEESSIDE PENSION FUND - DIRECT PROPERTY	399,152,598.72	1.03	487,450,000.00	9.38%
TOTAL DIRECT PROPERTY			487,450,000.00	9.38%

PROPERTY UNIT TRUSTS

ABERDEEN STANDARD LIFE EUROPEAN PROPERTY GROWTH FUND	20,636,888.60	120,966.80	31,482,371.61	0.61%
LOCAL AUTHORITIES LOCAL AUTHORITIES PROPERTY	1,282,865.49	2.87	3,815,591.01	0.07%
HERMES PROPERTY PUT	15,720,126.33	6.37	15,628,314.62	0.30%
THREADNEEDLE PROP PROPERTY GBP DIS	1,527,939.20	265.81	3,261,322.50	0.06%
LEGAL AND GENERAL MANAGED PROPERTY FUND	385,000.00	58.66	6,367,132.47	0.12%
TOTAL PROPERTY UNIT TRUSTS			60,554,732.21	1.17%

TOTAL PROPERTY			548,004,732.21	10.55%
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PROTECTION ASSETS

INFRASTRUCTURE

ACIF INFRASTRUCTURE FUND LP	13,421,191.08	0.74	16,464,032.37	0.32%
ACCESS CAPITAL FUND INFRASTRUCTURE II	13,946,299.76	1.11	15,664,099.03	0.30%
ACCESS CAPITAL, ACIF INFRASTRUCTURE II LP (FUND 2)	7,629,082.71	1.02	8,887,178.57	0.17%
INNISFREE PFI CONTINUATION FUND	8,672,972.00	1.20	9,749,972.12	0.19%
INNISFREE PFI SECONDARY FUND 2	7,728,331.00	1.17	8,995,588.71	0.17%
BORDER TO COAST INFRASTRUCTURE SERIES 1A	67,321,263.18	0.87	73,344,802.36	1.41%
BORDER TO COAST INFRASTRUCTURE SERIES 1B	24,942,901.60	0.89	28,861,850.64	0.56%
BORDER TO COAST INFRASTRUCTURE SERIES 1C	33,456,001.70	1.08	49,985,619.43	0.96%
BORDER TO COAST INFRASTRUCTURE SERIES 2A	32,109,979.63	0.98	47,500,429.19	0.91%
BLACKROCK GLOBAL ENERGY & POWER INFRASTRUCTURE FUND III	15,874,716.01	0.98	18,116,143.24	0.35%
BLACKROCK GLOBAL RENEWABLE POWER FUND III	11,308,739.08	1.06	15,161,229.63	0.29%
CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE VIII (CO INVESTMENT) LP	8,750,377.05	1.04	9,175,818.63	0.18%
CAPITAL DYNAMICS CLEAN ENERGY AND INFRASTRUCTURE VIII SCSp	17,500,754.07	1.01	18,758,511.04	0.36%
IIF UK I LP	80,595,460.34	1.05	78,528,904.47	1.51%
ANCALA INFRASTRUCTURE FUND II SCSp	16,729,179.08	1.12	18,251,802.43	0.35%
FORESIGHT ENERGY INFRASTRUCTURE PARTNERS	8,516,087.18	0.93	8,752,043.59	0.17%
GRESHAM HOUSE BSI INFRASTRUCTURE LP	19,070,660.40	1.21	24,817,435.97	0.48%
GRESHAM HOUSE BRITISH SUSTAINABLE INFRASTRUCTURE FUND II	18,010,845.93	1.07	18,698,604.91	0.36%
INFRASTRUCTURE			469,714,066.33	9.04%

CO-INVESTMENT BSI LP - WASTE KNOT	10,000,000.00	1.11	11,576,177.00	0.22%
INFRASTRUCTURE - LOCAL INVESTMENT			11,576,177.00	0.22%
TOTAL INFRASTRUCTURE			481,290,243.33	9.27%
OTHER DEBT				
INSIGHT IIFIG SECURED FINANCE II FUND	50,000,000.00	0.98	49,746,180.00	0.96%
GREYHOUND RETAIL PARK CHESTER	19,715,863.00	0.98	19,456,847.41	0.37%
ST ARTHUR HOMES	11,274,394.29	1.00	9,115,266.00	0.18%
PANTHEON SENIOR DEBT SECONDARIES II	18,185,235.62	0.60	13,188,007.46	0.25%
TOTAL OTHER DEBT			91,506,300.87	1.76%
CASH				
	46,569.56	1.00	69,447.82	0.00%
	4,904.58	1.00	5,338.15	0.00%
	466,000.00	1.00	1,736,000.00	0.03%
CUSTODIAN CASH			1,810,785.97	0.03%
INVESTED CASH	189,975,829.66	1.00	220,088,072.83	4.24%
TOTAL CASH			221,898,858.80	4.27%
TOTAL FUND VALUE - 31st December 2023			5,194,600,829.49	100%

Market Value timing differences included in valuation above

Overseas Equities

BORDER TO COAST EMERGING MARKET HYBRID FUND
BORDER TO COAST PE OVERSEAS DEV MKTS EQTY A

Market Value

-20,098,660.86
62,552,361.49
42,453,700.63

Private Equity

GB BANK LIMITED

-8,080,061.94
-8,080,061.94

Other Alternatives

LEONARDO WAREHOUSE UNIT

-25,867,557.36
-25,867,557.36

Total

8,506,081.33

Asset Allocation Summary

		Actual
UK Equities	593,335,844.11	11.42%
Overseas Equities	2,566,901,234.81	49.41%
Private Equity	497,345,211.62	9.57%
Other Alternatives	181,573,055.71	3.50%
Property	548,004,732.21	10.55%
Infrastructure	469,714,066.33	9.04%
Other Debt	91,506,300.87	1.76%
Cash & Bonds	221,898,858.80	4.27%
Local Investments - Private Equity, Other Alternatives & Infrastructure	24,321,525.03	0.47%
	5,194,600,829.49	100.00%

