

◆ Asset Detail - Customizable

Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Equities					
Common stock					
Australia					
Common Stock FINEXIA FINL GROUP NPV SEDOL : BMY4539	0.00 AUD	85.000	0.000	0.30000000	12.610
Common Stock YOUNG AUSTRALIAN MINES LTD SEDOL : 6741626	0.00 AUD	225,391.000	283,349.800	0.06900000	7,688.450
Total Australia	0.00	225,476.000	283,349.800		7,701.060
Europe Region					
Common Stock ACIF INFRASTRUCTURE FUND LP CUSIP : 9936FC996	0.00 EUR	24,360,367.930	21,643,778.920	0.83396880	16,797,347.260
Total Europe Region	0.00	24,360,367.930	21,643,778.920		16,797,347.260
Guernsey, Channel Islands					
Common Stock AMEDEO AIR FOUR PL ORD NPV SEDOL : BNDVLS5	0.00 GBP	4,666,665.000	3,907,776.010	0.56800000	2,650,665.720
Total Guernsey, Channel Islands	0.00	4,666,665.000	3,907,776.010		2,650,665.720
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 PLC 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	30,938,908.930	28,218,898.550		19,535,907.840
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	0.82690000	12,403,500.000
Total Guernsey, Channel Islands	0.00	15,000,000.000	15,000,000.000		12,403,500.000
United Kingdom					
Funds - Common Stock BORDER TO COAST PE UK LISTED EQUITY A GBP ACC SEDOL : BDD86K3	0.00 GBP	426,407,606.190	442,856,209.700	1.37340000	585,628,206.340
Total United Kingdom	0.00	426,407,606.190	442,856,209.700		585,628,206.340

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Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Equities					
Total Funds - common stock	0.00	441,407,606.190	457,856,209.700		598,031,706.340
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	1.30760000	18,776,565.190
Total Guernsey, Channel Islands	0.00	14,359,563.469	15,000,000.000		18,776,565.190
Luxembourg					
Unit Trust Equity ABERDEEN STANDARD EUR PPTY GROWTH FD LP SEDOL : 8A8TB3U	0.00 EUR	324.970	20,636,888.600	95,102.19000000	25,552,938.060
Total Luxembourg	0.00	324.970	20,636,888.600		25,552,938.060
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 LOCAL AUTHORITIES LOCAL AUTHORITIES PROPERTY SEDOL : 0521664	0.00 GBP	1,368,174.000	1,282,865.490	2.79968900	3,830,461.700
Total United Kingdom	0.00	1,428,174.000	1,604,804.920		3,830,461.700
Total Unit trust equity	0.00	15,788,062.439	37,241,693.520		48,159,964.950
Total Equities	0.00	488,134,577.559	523,316,801.770		665,727,579.130

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Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Real Estate					
Real estate					
Europe Region					
Real Estate CAPITAL DYNAMICS MID-MARKET DIRECT V CUSIP : 993RBZ993	0.00 EUR	16,968,371.510	14,617,168.260	1.56653560	21,977,965.480
Real Estate La Salle Real Estate Debt Strategies IV CUSIP : 9944J7997	0.00 EUR	16,235,813.340	14,268,646.690	1.09701950	14,726,361.290
Total Europe Region	0.00	33,204,184.850	28,885,814.950		36,704,326.770
United Kingdom					
Real Estate HEARTHSTONE RESIDENTIAL FUND 1 LIMITED PARTNERSHIP CUSIP : 9936FD994	0.00 GBP	10,000,000.010	10,000,000.010	0.99854630	9,985,463.010
Real Estate HEARTHSTONE RESIDENTIAL FUND 2 CUSIP : 9942CJ992	0.00 GBP	20,000,000.000	20,000,000.000	0.89765050	17,953,010.000
Real Estate TEESSIDE PENSION FUND - DIRECT PROPERTY CUSIP : 9936HG995	0.00 GBP	448,746,433.310	448,746,433.310	1.08095570	485,075,014.940
Total United Kingdom	0.00	478,746,433.320	478,746,433.320		513,013,487.950
Total Real estate	0.00	511,950,618.170	507,632,248.270		549,717,814.720
Funds - real estate					
United Kingdom					
Funds - Real Estate DARWIN LEISURE PRO UNITS CLS 'C' SEDOL : B29MQ57	0.00 GBP	6,493,057.480	10,611,644.050	1.85930000	12,072,541.770
Funds - Real Estate DARWIN LEISURE PROPERTY FUND UNITS K GBP INC SEDOL : 4A9TBEU	0.00 GBP	34,527,436.047	35,000,000.000	0.52170000	18,012,963.390
Funds - Real Estate HERMES INVEST MNGM HERMES PROPERTY UNIT TRUST SEDOL : 0426219	0.00 GBP	2,589,184.000	15,720,126.330	6.10500000	15,806,968.320
Funds - Real Estate THREADNEEDLE ASSET THREADNEEDLE PROP UNIT TRST SEDOL : 0508667	27,048.19 GBP	0.000	0.000	262.29000000	0.000
Total United Kingdom	27,048.19	43,609,677.527	61,331,770.380		45,892,473.480
Total Funds - real estate	27,048.19	43,609,677.527	61,331,770.380		45,892,473.480
Total Real Estate	27,048.19	555,560,295.697	568,964,018.650		595,610,288.200

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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					
Europe Region					
Partnerships					
ACCESS CAPITAL FUND INFRASTRUCTURE II - EUR CUSIP : 993QEX997	0.00 EUR	16,105,898.270	14,106,302.070	1.19646200	15,932,756.380
Partnerships					
ACCESS CAPITAL FUND VIII GROWTH BUY OUT EUROPE CUSIP : 993KDB999	0.00 EUR	19,344,311.760	16,688,178.810	1.49241220	23,869,819.090
Partnerships					
ACCESS CAPITAL, ACIF INFRASTRUCTURE II LP (FUND 2) CUSIP : 993SRL995	0.00 EUR	10,878,911.700	9,396,927.910	1.17182260	10,540,334.060
Partnerships					
ACCESS CAPITAL, CO-INVESTMENT FUND BUY-OUT EUROPE II CUSIP : 993SRM993	0.00 EUR	12,516,986.070	10,753,970.830	1.11059210	11,493,740.910
Partnerships					
Darwin Bereavement Services Fund, Incomeunits CUSIP : 993XBG992	0.00 GBP	30,000,000.000	30,000,000.000	0.97855940	29,356,782.000
Partnerships					
FORESIGHT ENERGY I NFRASTRUCTURE PARTNERS - EUR CUSIP : 995KLQ995	0.00 EUR	12,524,504.940	12,138,837.800	1.12242050	11,623,133.140
Partnerships					
UNIGESTION DIRECT III - EUR CUSIP : 994RLP993	0.00 EUR	16,454,474.920	14,269,533.320	1.29383260	17,602,290.000
Total Europe Region	0.00	117,825,087.660	107,353,750.740		120,418,855.580
Global Region					
Partnerships					
CAPITAL DYNAMICS GLOBAL SECONDARIES V (FEEDER) SCSP CUSIP : 995F09997	0.00 USD	8,387,790.190	10,891,965.170	2.63400400	17,640,906.380
Partnerships					
CROWN CO INVESTMENT OPPORTUNITIES II PLCS USD CUSIP : 993BRL992	0.00 USD	8,540,130.030	6,460,759.150	3.24788290	22,147,349.150
Partnerships					
INSIGHT IIFIG SECURED FINANCE FUND II (GBP) CUSIP : 9946P0990	0.00 GBP	50,000,000.000	50,000,000.000	1.02342140	51,171,070.000
Partnerships					
LGPS COLLECTIVE PRIVATE EQUITY FOR POOLS2018/19 - GBP CUSIP : 993LRK992	0.00 GBP	7,679,550.000	7,679,550.000	1.48221330	11,382,731.150
Partnerships					
PANTHEON GLOBAL CO-INVESTMENT OPPORTUNITIES IV CUSIP : 993FYQ994	0.00 USD	21,553,526.000	16,935,212.210	1.80907980	31,133,859.310
Partnerships					
UNIGESTION DIRECT II - EUR CUSIP : 993MTE992	0.00 EUR	20,579,519.200	17,748,223.670	1.42521200	24,250,558.690
Total Global Region	0.00	116,740,515.420	109,715,710.200		157,726,474.680
United Kingdom					
Partnerships					
ANCALA INFRASTRUCTURE FUND II SCSP CUSIP : 993FSE998	0.00 EUR	19,106,884.650	16,778,194.450	1.20168720	18,984,028.230
Partnerships					
BORDER TO COAST CLIMATE OPPORTUNITIES SERIES 2A CUSIP : 994MVX996	0.00 GBP	32,368,720.870	32,368,720.870	0.99722450	32,278,881.490
Partnerships					
BORDER TO COAST EMERGING MARKET HYBRID FUND - GBP CUSIP : 9942CC997	0.00 GBP	233,625,118.960	233,625,118.960	0.99627600	232,755,099.020
Partnerships					
BORDER TO COAST INFRASTRUCTURE SERIES 1 CUSIP : 993FT4999	0.00 USD	100,711,483.000	79,868,606.010	1.05929430	85,182,921.890

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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 1B CUSIP : 993KGJ999	0.00 USD	42,773,858.900	33,495,373.470	1.16426600	39,763,770.070
Partnerships	BORDER TO COAST INFRASTRUCTURE SERIES 1C CUSIP : 9942A6992	0.00 GBP	38,505,914.940	38,505,914.940	1.14265800	43,999,091.750
Partnerships	BORDER TO COAST INFRASTRUCTURE SERIES 2 A (GBP) CUSIP : 994NWK991	0.00 GBP	75,830,165.280	75,830,165.280	1.04436870	79,194,651.130
Partnerships	BORDER TO COAST PE OVERSEAS DEV MKTS EQTY A CUSIP : 993BRK994	0.00 GBP	1,500,180,187.320	1,500,180,187.320	1.42962770	2,144,699,150.780
Partnerships	BORDER TO COAST PRIVATE EQUITY SERIES 1 CUSIP : 993FYP996	0.00 USD	89,804,939.740	69,991,234.100	1.42247020	102,000,032.250
Partnerships	BORDER TO COAST PRIVATE EQUITY SERIES 1B CUSIP : 993U46998	0.00 USD	42,414,937.970	33,681,603.280	1.40124310	47,455,792.420
Partnerships	BORDER TO COAST PRIVATE EQUITY SERIES 1C CUSIP : 993XGK998	0.00 GBP	39,320,596.272	39,320,596.270	1.04205470	40,974,212.150
Partnerships	BORDER TO COAST PRIVATE EQUITY SERIES 2A- GBP CUSIP : 994JQY997	0.00 GBP	29,949,256.144	29,949,256.140	0.98546060	29,513,811.930
Partnerships	BORDER TO COAST PRIVATE EQUITY SERIES 2B CUSIP : 994WH4994	0.00 GBP	15,243,867.850	15,243,867.850	1.04234000	15,889,293.210
Capital Dynamics Clean Energy Infrastructure Uk - GBP	CUSIP : 995J65991	0.00 GBP	3,768,854.910	3,768,854.910	0.95489370	3,598,855.810
Partnerships	CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE VIII (CO INVESTMENT) LP CUSIP :	0.00 GBP	9,117,043.720	9,117,043.720	1.02134980	9,311,690.780
Partnerships	CAPITAL DYNAMICS CLEAN ENERGY AND INFRASTRUCTURE VIII SCSp CUSIP : 993FP0991	0.00 GBP	18,938,627.970	18,938,627.970	1.07676050	20,392,366.520
Partnerships	FORESIGHT REGIONAL INVESTMENT LP CUSIP : 994JXS992	0.00 GBP	1,568,056.490	1,568,056.490	0.77759130	1,219,307.080
Partnerships	GB Bank Limited CUSIP : 993QJB990	0.00 GBP	55,043,723.040	55,043,723.040	0.63665340	35,043,773.420
Partnerships	GRESHAM HOUSE BSI HOUSING FUND LP CUSIP : 993FP6998	0.00 GBP	19,546,066.490	19,546,066.490	1.08651660	21,237,125.710
Partnerships	GRESHAM HOUSE BSI INFRASTRUCTURE LP CUSIP : 993FP5990	0.00 GBP	17,533,330.700	17,533,330.700	1.40653010	24,661,157.380
Partnerships	GRESHAM HOUSE, BRITISH SUSTAINABLE INFRASTRUCTURE FUND II CUSIP : 994FXD993	0.00 GBP	24,740,491.880	24,740,491.880	1.11846320	27,671,329.720
Partnerships	GREYHOUND RETAIL PARK, CHESTER CUSIP : 9948YV998	0.00 GBP	19,168,988.000	19,168,988.000	0.92391350	17,710,486.790
Partnerships	HERMES GPE INNOVATION FUND CUSIP : 993NEB992	0.00 GBP	14,844,968.770	14,844,968.770	1.29163850	19,174,333.190
Partnerships	INNISFREE PFI CONTINUATION FUND CUSIP : 9936FE992	0.00 GBP	8,672,972.000	8,672,972.000	1.04182120	9,035,686.100
Partnerships	INNISFREE PFI SECONDARY FUND 2 CUSIP : 9936FF999	0.00 GBP	7,728,331.000	7,728,331.000	1.00971370	7,803,401.690

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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					
United Kingdom					
Partnerships					
St Arthur Homes CUSIP : 994NJF997	0.00 GBP	14,113,266.000	14,113,266.000	0.98887960	13,956,320.840
Partnerships					
Teesside Flexible Investment Fund - GBP CUSIP : 995EFQ996	0.00 GBP	213,443.650	213,443.650	0.44508230	94,999.990
Partnerships					
Titan- investors loan for Hogmor House, Templars way, bordon CUSIP : 995EEZ997	0.00 GBP	10,983,472.000	10,983,472.000	1.00000000	10,983,472.000
Partnerships					
TPF CO-INVESTMENT BSI LP - WASTE KNOT GBP CUSIP : 994FFL995	0.00 GBP	10,000,000.000	10,000,000.000	1.26021710	12,602,171.000
Partnerships					
Verdant Regeneration Ltd - GBP CUSIP : 995J64994	0.00 GBP	25,000,000.000	25,000,000.000	1.00000000	25,000,000.000
Total United Kingdom	0.00	2,520,817,568.516	2,459,820,475.560		3,172,187,214.340
United States					
Partnerships					
BLACKROCK GLOBAL ENERGY AND POWER INFRASTRUCTURE FUND III CUSIP :	0.00 USD	19,711,493.000	15,527,950.820	1.11262730	17,511,612.500
Partnerships					
BLACKROCK GLOBAL RENEWABLE POWER FUND III CUSIP : 993QHY992	0.00 USD	21,190,608.410	16,749,729.810	1.00183910	16,951,116.550
Partnerships					
BLACKROCK PRIVATE OPPORTUNITIES FUND IV TOTAL CUSIP : 993FYK997	0.00 USD	19,138,900.000	14,507,867.160	1.37786240	21,056,186.990
Partnerships					
BORDER TO COAST INFRASTRUCTURE SERIES 2B- GBP CUSIP : 9952EV992	0.00 GBP	42,624,572.620	42,624,572.620	0.96312400	41,052,748.880
Partnerships					
BRIDGES EVERGREEN TPF HOUSING CO-INVEST LP CUSIP : 993XEU998	0.00 GBP	792,749.280	792,749.280	0.96049790	761,434.020
Partnerships					
CROWN CO-INVEST OPPORTUNITIES III CUSIP : 993XBM999	0.00 USD	22,380,000.000	17,552,726.180	1.22232210	21,842,515.500
Partnerships					
CROWN GLOBAL OPPORTUNITIES VII CUSIP : 993FYN991	0.00 USD	22,252,842.320	17,659,028.460	1.33635260	23,744,523.570
Partnerships					
Crown Growth Opportunities Global III fund CUSIP : 993FYM993	0.00 USD	28,959,164.160	21,720,841.080	1.60777220	37,176,409.580
Partnerships					
LGT CAPITAL CROWN SECONDARIES SPECIAL OPPORTUNITIES II CUSIP : 993QEY995	0.00 USD	19,904,147.100	15,523,320.900	1.33535680	21,222,561.530
Partnerships					
PANTHEON SENIOR DEBT SECONDARIES II CUSIP : 993UAP999	0.00 USD	24,281,887.960	19,134,879.660	0.85345660	16,547,058.360
Partnerships					
TITAN - PRESTON EAST CUSIP : 994XQ0990	0.00 USD	7,895,023.410	6,188,777.000	1.03417040	6,519,322.000
Partnerships					
UNIGESTION SA CUSIP : 993FYL995	0.00 USD	34,095,852.490	26,424,348.320	1.39140230	37,880,105.230
Total United States	0.00	263,227,240.750	214,406,791.290		262,265,594.710
Total Partnerships	0.00	3,018,610,412.346	2,891,296,727.790		3,712,598,139.310
Total Venture Capital and Partnerships					

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Asset Subcategory	Accrued		Nominal	Book Cost	Market Price	Market Value
Description/Asset ID	Income/Expense	Curr				
	0.00		3,018,610,412.346	2,891,296,727.790		3,712,598,139.310

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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	1.10658490	85,578,096.420
Total Global Region	0.00	96,854,761.450	80,595,460.340		85,578,096.420
Total Hedge equity	0.00	96,854,761.450	80,595,460.340		85,578,096.420
Total Hedge Fund	0.00	96,854,761.450	80,595,460.340		85,578,096.420

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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	281,406.37	0.000	0.000	0.00000000	0.000
Recoverable taxes EUR - Euro	1,064,655.46	0.000	0.000	0.00000000	0.000
Recoverable taxes CHF - Swiss franc	2,377,131.13	0.000	0.000	0.00000000	0.000
Total	3,820,908.71	0.000	0.000		0.000
Total Recoverable taxes	3,820,908.71	0.000	0.000		0.000
Total All Other	3,820,908.71	0.000	0.000		0.000

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Asset Subcategory	Accrued				
Description/Asset ID	Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Cash and Cash Equivalents					
Cash					
Cash					
AUD - Australian dollar	0.61	3,899.940	3,899.940	1.00000000	3,899.940
Cash					
GBP - British pound sterling	0.00	529.020	529.020	1.00000000	529.020
Cash					
THB - Thai baht	0.00	5,058.480	5,058.480	1.00000000	5,058.480
Cash					
USD - United States dollar	77.02	73,357.110	73,357.110	1.00000000	73,357.110
Total	77.63	82,844.550	82,844.550		82,844.550
Total Cash	77.63	82,844.550	82,844.550		82,844.550
Cash (externally held)					
Cash (externally held)					
GBP - British pound sterling	0.00	505,531,170.820	505,531,170.820	1.00000000	505,531,170.820
Cash (externally held)					
EUR - Euro	0.00	0.320	0.320	1.00000000	0.320
Total	0.00	505,531,171.140	505,531,171.140		505,531,171.140
Total Cash (externally held)	0.00	505,531,171.140	505,531,171.140		505,531,171.140
Funds - short term investment					
Funds - Short Term Investment					
GBP - British pound sterling	2,568.92	228,000.000	228,000.000	1.00000000	228,000.000
Total	2,568.92	228,000.000	228,000.000		228,000.000
Total Funds - short term investment	2,568.92	228,000.000	228,000.000		228,000.000
Total Cash and Cash Equivalents	2,646.55	505,842,015.690	505,842,015.690		505,842,015.690
Report Total:					
	3,850,603.45	4,665,002,062.742	4,570,015,024.240		5,565,356,118.750

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Asset Subcategory	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	520,974,766.24	1.26	585,628,206.34	10.54%
AMEDEO AIR FOUR PLUS LTD	3,907,776.01	0.02	2,650,665.72	0.05%
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			588,359,065.86	10.59%
<u>OVERSEAS EQUITIES</u>				
BORDER TO COAST EMERGING MARKET HYBRID FUND	246,131,815.69	0.97	232,321,372.25	4.18%
BORDER TO COAST PE OVERSEAS DEV MKTS EQTY A	1,638,336,692.28	1.19	2,131,089,472.44	38.34%
FINEXIA FINL GROUP NPV	85.00	0.29	12.61	0.00%
YOUNG AUSTRALIAN MINES LTD	225,391.00	0.07	7,688.45	0.00%
TOTAL OVERSEAS EQUITIES			2,363,418,545.75	42.52%
TOTAL EQUITIES			2,951,777,611.61	53.11%
<u>PRIVATE EQUITY</u>				
ACCESS CAPITAL CO INVESTMENT FUND BUY OUT EUROPE II	7,858,117.11	0.98	11,493,740.91	0.21%
ACCESS CAPITAL FUND VIII GROWTH BUY OUT EUROPE	14,502,844.73	1.43	23,869,819.09	0.43%
BLACKROCK PRIVATE OPPORTUNITIES FUND IV TOTAL	15,821,278.95	1.20	21,056,186.99	0.38%
BORDER TO COAST PRIVATE EQUITY SERIES 1A	65,530,115.76	1.09	102,000,032.25	1.84%
BORDER TO COAST PRIVATE EQUITY SERIES 1B	28,741,211.36	0.99	47,455,792.42	0.85%
BORDER TO COAST PRIVATE EQUITY SERIES 1C	21,162,341.01	1.04	40,974,212.15	0.74%
BORDER TO COAST PRIVATE EQUITY SERIES 2A	4,957,913.17	0.76	29,513,811.93	0.53%
BORDER TO COAST PRIVATE EQUITY SERIES 2B	6,508,313.21	0.98	15,889,293.21	0.29%
CAPITAL DYNAMICS GLOBAL SECONDARIES V	11,042,925.55	1.66	17,640,906.38	0.32%
CAPITAL DYNAMICS LGPS COLLECTIVE PRIVATE EQUITY FOR POOLS 18/19	6,979,550.00	1.36	11,382,731.15	0.20%
CAPITAL DYNAMICS MID-MARKET DIRECT V	13,201,080.63	1.25	21,977,965.48	0.40%
CROWN CO INVESTMENT OPPORTUNITIES II PLCS USD	12,309,133.55	2.04	22,147,349.15	0.40%

CROWN CO INVESTMENT OPPORTUNITIES III	10,447,059.01	1.14	21,842,515.50	0.39%
CROWN GLOBAL OPPORTUNITIES VII	15,563,768.96	1.31	23,744,523.57	0.43%
CROWN GROWTH OPPORTUNITIES GLOBAL III	20,496,138.42	1.52	37,176,409.58	0.67%
CROWN SECONDARIES SPECIAL OPPORTUNITIES II	13,140,741.71	1.34	21,222,561.53	0.38%
DARWIN LEISURE DEVELOPMENT FUND ACCUMULATION UNITS - D CLASS	15,000,000.00	1.10	12,403,500.00	0.22%
DARWIN LEISURE PRO UNITS CLS 'C'	10,611,644.05	2.53	12,072,541.77	0.22%
DARWIN LEISURE PROPERTY FUND, K INCOME UNITS	35,000,000.00	0.70	18,012,963.39	0.32%
DARWIN LEISURE PROPERTY FUND, T INCOME UNITS	5,000,000.00	1.00	3,685,500.00	0.07%
FORESIGHT REGIONAL INVESTMENTS IV LP	777,508.40	0.85	1,219,307.08	0.02%
GB BANK LIMITED	50,043,721.94	1.00	17,645,966.90	0.32%
HERMES GPE INNOVATION FUND	13,341,398.86	1.32	19,174,333.19	0.34%
PANTHEON GLOBAL CO-INVESTMENT OPPORTUNITIES IV	19,141,292.79	1.63	31,133,859.31	0.56%
UNIGESTION DIRECT II	14,547,379.23	1.33	24,250,558.69	0.44%
UNIGESTION DIRECT III	7,213,426.37	0.90	17,602,290.00	0.32%
UNIGESTION SA	22,917,577.35	1.35	37,880,105.23	0.68%
PRIVATE EQUITY			664,468,776.85	11.96%
FW CAPITAL TEESIDE FLEXIBLE INVESTMENT FUND	2,850,019.00	0.00	95,019.00	0.00%
PRIVATE EQUITY - LOCAL INVESTMENT			95,019.00	0.00%
TOTAL PRIVATE EQUITY			664,563,795.85	11.96%
PROPERTY				
DIRECT PROPERTY				
TEESIDE PENSION FUND - DIRECT PROPERTY	399,152,598.72	1.03	488,725,000.00	8.79%
TOTAL DIRECT PROPERTY			488,725,000.00	8.79%
PROPERTY FUNDS				
ABERDEEN STANDARD LIFE EUROPEAN PROPERTY GROWTH FUND	20,636,888.60	120,966.80	25,552,938.06	0.46%
LOCAL AUTHORITIES LOCAL AUTHORITIES PROPERTY	1,282,865.49	2.87	3,830,461.70	0.07%
HERMES PROPERTY PUT	15,720,126.33	6.37	15,806,968.32	0.28%
GRESHAM HOUSE BSI HOUSING LP	15,638,997.82	1.10	21,237,125.71	0.38%
HEARTHSTONE RESIDENTIAL FUND 1 LIMITED PARTNERSHIP	10,000,000.01	0.96	9,985,463.01	0.18%
HEARTHSTONE RESIDENTIAL FUND 2	13,740,773.16	0.91	17,953,010.00	0.32%
TOTAL PROPERTY FUNDS			94,365,966.80	1.70%
BRIDGES EVERGREEN TPF HOUSING CO-INVESTMENT LP	765,180.38	0.93	761,434.02	0.01%

PROPERTY FUNDS - LOCAL INVESTMENT			761,434.02	0.01%
TOTAL PROPERTY			583,852,400.82	10.51%
<u>PROTECTION ASSETS</u>				
<u>INFRASTRUCTURE</u>				
ACCESS CAPITAL FUND INFRASTRUCTURE II	13,946,299.76	1.11	15,932,756.38	0.29%
ACCESS CAPITAL, ACIF INFRASTRUCTURE II LP (FUND 2)	7,629,082.71	1.02	10,540,334.06	0.19%
ACIF INFRASTRUCTURE FUND LP	13,421,191.08	0.74	16,797,347.26	0.30%
ANCALA INFRASTRUCTURE FUND II SCSP	16,729,179.08	1.12	18,984,028.23	0.34%
BLACKROCK GLOBAL ENERGY & POWER INFRASTRUCTURE FUND III	15,874,716.01	0.98	17,511,612.50	0.32%
BLACKROCK GLOBAL RENEWABLE POWER FUND III	11,308,739.08	1.06	16,951,116.55	0.30%
BORDER TO COAST INFRASTRUCTURE SERIES 1A	67,321,263.18	0.87	85,182,921.89	1.53%
BORDER TO COAST INFRASTRUCTURE SERIES 1B	24,942,901.60	0.89	39,763,770.07	0.72%
BORDER TO COAST INFRASTRUCTURE SERIES 1C	33,456,001.70	1.08	43,999,091.75	0.79%
BORDER TO COAST INFRASTRUCTURE SERIES 2A	32,109,979.63	0.98	79,194,651.13	1.42%
BORDER TO COAST INFRASTRUCTURE SERIES 2B	6,540,791.64	1.00	41,052,748.88	0.74%
BORDER TO COAST CLIMATE OPPORTUNITIES SERIES 2A	12,551,872.31	1.02	32,278,881.49	0.58%
CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE UK	3,770,000.00	1.00	3,598,855.81	0.06%
DARWIN BEREAVEMENT SERVICES FUND CLASS B ACCUMULATION	15,000,000.00	1.27	18,776,565.19	0.34%
DARWIN BEREAVEMENT SERVICES FUND, INCOME UNITS	30,000,000.00	1.01	29,356,782.00	0.53%
CAPITAL DYNAMICS CLEAN ENERGY AND INFRASTRUCTURE VIII SCSp	17,500,754.07	1.01	20,392,366.52	0.37%
CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE VIII (CO INVESTMENT) LP	8,750,377.05	1.04	9,311,690.78	0.17%
FORESIGHT ENERGY INFRASTRUCTURE PARTNERS	8,516,087.18	0.93	11,623,133.14	0.21%
GRESHAM HOUSE BRITISH SUSTAINABLE INFRASTRUCTURE FUND II	18,010,845.93	1.07	27,671,329.72	0.50%
GRESHAM HOUSE BSI INFRASTRUCTURE LP	19,070,660.40	1.21	24,661,157.38	0.44%
IIF UK I LP	80,595,460.34	1.05	85,578,096.42	1.54%
INNISFREE PFI CONTINUATION FUND	8,672,972.00	1.20	9,035,686.10	0.16%
INNISFREE PFI SECONDARY FUND 2	7,728,331.00	1.17	7,803,401.69	0.14%
INFRASTRUCTURE			665,998,324.94	11.98%
CO-INVESTMENT BSI LP - WASTE KNOT	10,000,000.00	1.11	12,602,171.00	0.23%
INFRASTRUCTURE - LOCAL INVESTMENT			12,602,171.00	0.23%
TOTAL INFRASTRUCTURE			678,600,495.94	12.21%

OTHER DEBT

INSIGHT IIFIG SECURED FINANCE II FUND	50,000,000.00	0.98	51,171,070.00	0.92%
GREYHOUND RETAIL PARK CHESTER	19,715,863.00	0.98	17,710,486.79	0.32%
LA SALLE REAL ESTATE DEBT STRATEGIES IV	7,833,117.70	0.95	14,726,361.29	0.26%
TITAN - PRESTON EAST	18,776,850.00	1.00	18,776,850.00	0.34%
TITAN - TEMPLAR'S WAY	10,983,472.00	1.00	10,983,472.00	0.20%
ST ARTHUR HOMES	18,265,116.33	1.00	18,265,116.33	0.33%
PANTHEON SENIOR DEBT SECONDARIES II	18,185,235.62	0.60	16,547,058.36	0.30%
VERDANT REGENERATION LTD	25,000,000.00	1.00	25,000,000.00	0.45%
TOTAL OTHER DEBT			173,180,414.77	3.12%

CASH

	71,874.10	1.00	301357.11	0.01%
	5,541.86	1.00	4,429.28	0.00%
	8,000.00	1.00	5,058.48	0.00%
CUSTODIAN CASH			310,844.87	0.01%

INVESTED CASH	198,539,861.68	1.00	505,531,170.82	9.10%
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TOTAL CASH			505,842,015.69	9.10%
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TOTAL FUND VALUE - 31st December 2024			5,557,816,734.68	100.00%
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Market Value timing differences included in valuation above

Overseas Equities

BORDER TO COAST PE OVERSEAS DEV MKTS EQTY A

Market Value

-13,609,678.34

-13,609,678.34

Private Equity

GB BANK LIMITED

-17,397,806.52

-17,397,806.52

Direct Property

TEESSIDE PENSION FUND - DIRECT PROPERTY

3,649,985.00

3,649,985.00

Other Debt

TITAN - PRESTON EAST

12,257,528.00

ST ARTHUR HOMES

4,308,795.49

16,566,323.49

Total

-10,791,176.37

Asset Allocation Summary

UK Equities

588,359,065.86

Actual

10.59%

Overseas Equities

2,363,418,545.75

42.52%

Private Equity

664,468,776.85

11.96%

Property

583,852,400.82

10.51%

Infrastructure

665,998,324.94

11.98%

Other Debt

173,180,414.77

3.12%

Cash & Bonds

505,842,015.69

9.10%

Local Investments - Private Equity, Other Alternatives & Infrastructure

12,697,190.00

0.23%

5,557,816,734.68

100.00%

FUND % AT 31 DECEMBER 24

