

◆ 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	428.000	0.000	0.07000000	16.280
Common Stock YOUNG AUSTRALIAN MINES LTD SEDOL : 6741626	0.00 AUD	225,391.000	287,505.650	0.06900000	8,451.730
Total Australia	0.00	225,819.000	287,505.650		8,468.010
Europe Region					
Common Stock ACIF INFRASTRUCTURE FUND LP CUSIP : 9936FC996	0.00 EUR	19,154,520.010	17,087,750.600	1.10988360	18,249,944.730
Total Europe Region	0.00	19,154,520.010	17,087,750.600		18,249,944.730
Guernsey, Channel Islands					
Common Stock AMEDEO AIR FOUR PL RED ORD NPV SEDOL : BKY41C6	0.00 GBP	6,666,666.000	6,114,034.800	0.24000000	1,599,999.840
Total Guernsey, Channel Islands	0.00	6,666,666.000	6,114,034.800		1,599,999.840
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	27,933,405.010	25,873,284.870		19,938,606.380
Funds - common stock					
United Kingdom					
Funds - Common Stock BORDER TO COAST PE UK LISTED EQUITY A GBP ACC SEDOL : BDD86K3	0.00 GBP	939,167,383.190	939,080,825.850	1.10160000	1,034,586,789.320
Total United Kingdom	0.00	939,167,383.190	939,080,825.850		1,034,586,789.320

◆ **Asset Detail - Customizable**

Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Equities					
Total Funds - common stock	0.00	939,167,383.190	939,080,825.850		1,034,586,789.320
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	1.12370000	16,135,841.470
Total Guernsey, Channel Islands	0.00	14,359,563.469	15,000,000.000		16,135,841.470
Japan					
Unit Trust Equity SSGA MPF JAPAN EQUITY INDEX SEDOL : 001533W	0.00 GBP	48,440,992.757	89,842,364.060	2.22210000	107,640,730.010
Total Japan	0.00	48,440,992.757	89,842,364.060		107,640,730.010
Luxembourg					
Unit Trust Equity STD LIFE PROPERTY GROWTH LP SEDOL : 8A8TB3U	0.00 EUR	324.970	21,282,170.990	133.680.96000000	37,292,858.390
Total Luxembourg	0.00	324.970	21,282,170.990		37,292,858.390
Pacific Region					
Unit Trust Equity SSGA MPF PAC BASIN EX-JAPAN INDEX SEDOL : 001532W	0.00 GBP	50,692,305.509	242,515,511.220	6.84860000	347,171,323.510
Total Pacific Region	0.00	50,692,305.509	242,515,511.220		347,171,323.510
United Kingdom					
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	1.17510000	17,626,500.000
Unit Trust Equity LOCAL AUTHORITIES LOCAL AUTHORITIES PROPERTY SEDOL : 0521664	0.00 GBP	1,368,174.000	1,282,865.490	3.03685000	4,154,939.210
Unit Trust Equity MPF EUROPE EX UK SUB-FUND SEDOL : 4A8NH9U	0.00 GBP	15,402,552.970	97,836,405.640	8.09620000	124,702,149.360
Unit Trust Equity MPF N AMER EQTY SUB-FUND SEDOL : 1A8NH9U	0.00 GBP	2,621,178.211	24,012,835.230	13.76600000	36,083,139.250
Total United Kingdom	0.00	34,451,905.181	138,455,780.380		182,566,727.820
Total Unit trust equity	0.00	147,945,091.886	507,095,826.650		690,807,481.200
Total Equities	0.00	1,115,045,880.086	1,472,049,937.370		1,745,332,876.900

◆ Asset Detail - Customizable

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	7,600,000.000	6,692,263.650	1.22786720	8,010,835.920
Total Europe Region	0.00	7,600,000.000	6,692,263.650		8,010,835.920
United Kingdom					
Real Estate HEARTHSTONE RESIDENTIAL FUND 1 LIMITED PARTNERSHIP CUSIP : 9936FD994	0.00 GBP	9,645,954.780	9,645,954.780	0.91991730	8,873,480.680
Real Estate TEESSIDE PENSION FUND - DIRECT PROPERTY CUSIP : 9936HG995	0.00 GBP	280,289,446.350	280,289,446.350	0.95383540	267,349,996.180
Total United Kingdom	0.00	289,935,401.130	289,935,401.130		276,223,476.860
Total Real estate	0.00	297,535,401.130	296,627,664.780		284,234,312.780
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	3.53250000	22,936,725.550
Funds - Real Estate DARWIN LEISURE PROPERTY FUND UNITS K GBP INC SEDOL : 4A9TBEU	0.00 GBP	15,000,000.000	15,000,000.000	1.02880000	15,432,000.000
Funds - Real Estate HERMES PROPERTY UT SEDOL : 0426219	0.00 GBP	663,638.000	720,122.990	6.71600000	4,456,992.810
Funds - Real Estate LEGAL AND GENERAL MANAGED PROPERTY FUND SEDOL : 004079W	0.00 GBP	108,263.760	385,000.000	56.52010000	6,119,078.540
Funds - Real Estate ROYAL LONDON PROPERTY INVESTMENT CO SEDOL : B65M0K2	1,413.16 GBP	3,532,903.656	8,197,204.760	2.86100000	10,107,637.360
Funds - Real Estate THREADNEEDLE PROP PROPERTY UNIT TRUST GBP INC SEDOL : 0508667	0.00 GBP	12,750.000	1,527,939.200	284.55000000	3,628,012.500
Total United Kingdom	1,413.16	25,810,612.896	34,797,323.430		62,680,446.760
Total Funds - real estate	1,413.16	25,810,612.896	34,797,323.430		62,680,446.760
Total Real Estate	1,413.16	323,346,014.026	331,424,988.210		346,914,759.540

◆ Asset Detail - Customizable

Asset Subcategory	Accrued	Nominal	Book Cost	Market Price	Market Value
Description/Asset ID	Income/Expense Curr				
Venture Capital and Partnerships					
Partnerships					
Europe Region					
Partnerships					
ACCESS CAPITAL FUND INFRASTRUCTURE II - EUR CUSIP : 993QEX997	0.00 EUR	8,135,036.990	7,348,891.830	1.02896940	7,185,795.240
Partnerships					
ACCESS CAPITAL FUND VIII GROWTH BUY OUT EUROPE CUSIP : 993KDB999	0.00 EUR	6,744,880.640	5,967,615.100	0.81430170	4,714,899.670
Partnerships					
ACCESS CAPITAL, ACIF INFRASTRUCTURE II LP (FUND 2) CUSIP : 993SRL995	0.00 EUR	1,995,000.000	1,795,595.530	1.00000000	1,712,599.240
Partnerships					
ACCESS CAPITAL, CO-INVESTMENT FUND BUY-OUT EUROPE II CUSIP : 993SRM993	0.00 EUR	4,700,000.000	4,150,798.300	0.99935450	4,032,090.550
Partnerships					
Darwin Bereavement Services Fund, Incomeunits CUSIP : 993XBG992	0.00 GBP	10,000,000.000	10,000,000.000	1.00000000	10,000,000.000
Total Europe Region	0.00	31,574,917.630	29,262,900.760		27,645,384.700
Global Region					
Partnerships					
CAPITAL DYNAMICS GLOBAL SECONDARIES V - GBP CUSIP : 993LJT992	0.00 GBP	8,541,365.000	8,541,365.000	1.69662260	14,491,472.890
Partnerships					
CROWN CO INVESTMENT OPPORTUNITIES II PLCS USD CUSIP : 993BRL992	0.00 USD	19,412,130.030	14,560,321.130	1.41302260	19,855,785.210
Partnerships					
LGPS COLLECTIVE PRIVATE EQUITY FOR POOLS2018/19 - GBP CUSIP : 993LRK992	0.00 GBP	2,700,000.000	2,700,000.000	1.10941960	2,995,432.920
Partnerships					
PANTHEON GLOBAL CO-INVESTMENT OPPORTUNITIES IV CUSIP : 993FYQ994	0.00 USD	19,800,000.000	16,034,925.400	0.85540690	12,260,345.410
Partnerships					
UNIGESTION DIRECT II - EUR CUSIP : 993MTE992	0.00 EUR	2,047,196.600	1,835,877.800	1.20150820	2,111,539.140
Total Global Region	0.00	52,500,691.630	43,672,489.330		51,714,575.570
United Kingdom					
Partnerships					
ANCALA INFRASTRUCTURE FUND II SCSP CUSIP : 993FSE998	0.00 EUR	15,975,382.070	14,467,708.490	0.76104570	10,436,979.640
Partnerships					
BORDER TO COAST EMERGING MARKET HYBRID FUND - GBP CUSIP : 9942CC997	0.00 GBP	49,905,180.160	49,905,180.160	1.00000000	49,905,180.160
Partnerships					
BORDER TO COAST PE OVERSEAS DEV MKTS EQTY A CUSIP : 993BRK994	0.00 GBP	729,830,169.840	729,830,169.840	2.33614350	1,704,988,007.380
Partnerships					
BORDER TO COAST PRIVATE EQUITY SERIES 1B CUSIP : 993U46998	0.00 USD	1,283,972.560	919,174.080	1.00992020	938,658.390
Partnerships					
BORDER TO COAST PRIVATE EQUITY SERIES 1C CUSIP : 993XGK998	0.00 GBP	242,462.080	242,462.080	1.00000000	242,462.080
Partnerships					
CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE VIII (CO INVESTMENT) LP CUSIP :	0.00 GBP	4,518,348.790	4,518,348.790	1.04183430	4,707,370.750
Partnerships					
CAPITAL DYNAMICS CLEAN ENERGY AND INFRASTRUCTURE VIII SCSP CUSIP : 993FP0991	0.00 GBP	8,960,808.270	8,960,808.270	0.97846480	8,767,835.470

◆ Asset Detail - Customizable

Asset Subcategory	Description/Asset ID	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Venture Capital and Partnerships						
Partnerships						
United Kingdom						
Partnerships	GRESHAM HOUSE BSI HOUSING FUND LP CUSIP : 993FP6998	0.00 GBP	6,588,324.630	6,588,324.630	1.07802610	7,102,385.910
Partnerships	GRESHAM HOUSE BSI INFRASTRUCTURE LP CUSIP : 993FP5990	0.00 GBP	12,959,852.980	12,959,852.980	0.96742890	12,537,736.310
Partnerships	HERMES GPE INNOVATION FUND CUSIP : 993NEB992	0.00 GBP	4,871,740.540	4,871,740.540	1.35774190	6,614,566.260
Partnerships	INNISFREE PFI CONTINUATION FUND CUSIP : 9936FE992	0.00 GBP	8,672,972.000	8,672,972.000	1.12423170	9,750,430.060
Partnerships	INNISFREE PFI SECONDARY FUND 2 CUSIP : 9936FF999	0.00 GBP	7,728,331.000	7,728,331.000	1.07228900	8,287,004.320
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
Total United Kingdom		0.00	871,537,494.920	869,665,022.860		1,844,278,566.730
United States						
Partnerships	BLACKROCK GLOBAL ENERGY AND POWER INFRASTRUCTURE FUND III CUSIP :	0.00 USD	9,257,488.000	7,253,034.470	0.56614030	3,793,866.060
Partnerships	BLACKROCK GLOBAL RENEWABLE POWER FUND III CUSIP : 993QHY992	0.00 USD	1,481,686.000	1,123,851.560	0.92461560	991,704.220
Partnerships	BLACKROCK PRIVATE OPPORTUNITIES FUND IV TOTAL CUSIP : 993FYK997	0.00 USD	2,234,270.000	1,740,627.650	1.00000000	1,617,336.620
Partnerships	BORDER TO COAST INFRASTRUCTURE SERIES 1 CUSIP : 993FT4999	0.00 USD	36,898,132.620	28,500,602.920	0.71320450	19,049,484.540
Partnerships	BORDER TO COAST INFRASTRUCTURE SERIES 1B CUSIP : 993KGJ999	0.00 USD	6,556,058.530	4,903,232.720	0.61523070	2,919,749.460
Partnerships	BORDER TO COAST PRIVATE EQUITY SERIES 1 CUSIP : 993FYP996	0.00 USD	38,973,544.650	29,355,945.630	0.98483590	27,784,241.460
Partnerships	BRIDGES EVERGREEN TPF HOUSING CO-INVEST LP CUSIP : 993XEU998	0.00 GBP	360,633.330	360,633.330	0.92429980	333,333.310
Partnerships	CROWN CO-INVEST OPPORTUNITIES III CUSIP : 993XBM999	0.00 USD	330,000.000	237,239.380	1.00000000	238,879.400
Partnerships	CROWN GLOBAL OPPORTUNITIES VII CUSIP : 993FYN991	0.00 USD	12,280,000.000	9,402,604.100	1.20035100	10,670,171.300
Partnerships	Crown Growth Opportunities Global III fund CUSIP : 993FYM993	0.00 USD	16,785,083.910	12,469,919.290	1.28404290	15,601,552.500
Partnerships	FORESIGHT ENERGY INFRASTRUCTURE PARTNERS CUSIP : 993FS9999	0.00 USD	3,074,619.710	2,400,504.320	1.15435280	2,569,181.190
Partnerships	LGT CAPITAL CROWN SECONDARIES SPECIAL OPPORTUNITIES II CUSIP : 993QEY995	0.00 USD	7,675,000.000	5,997,718.990	1.46968470	8,165,209.340
Partnerships	PANTHEON SENIOR DEBT SECONDARIES II CUSIP : 993UAP999	0.00 USD	6,367,323.000	4,676,290.270	0.97402240	4,489,423.670

◆ **Asset Detail - Customizable**

Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Venture Capital and Partnerships					
<i>Partnerships</i>					
United States					
Partnerships					
UNIGESTION SA CUSIP : 993FYL995	0.00 USD	7,944,005.610	5,925,979.840	1.47877700	8,503,681.700
Total United States	0.00	150,217,845.360	114,348,184.470		106,727,814.770
Total Partnerships	0.00	1,105,830,949.540	1,056,948,597.420		2,030,366,341.770
Total Venture Capital and Partnerships	0.00	1,105,830,949.540	1,056,948,597.420		2,030,366,341.770

◆ **Asset Detail - Customizable**

Asset Subcategory	Accrued				
Description/Asset ID	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	49,620,763.510	37,923,084.750	0.99094300	35,594,007.120
Total Global Region	0.00	49,620,763.510	37,923,084.750		35,594,007.120
Total Hedge equity	0.00	49,620,763.510	37,923,084.750		35,594,007.120
Total Hedge Fund	0.00	49,620,763.510	37,923,084.750		35,594,007.120

◆ **Asset Detail - Customizable**

Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
All Other					
Recoverable taxes					
Recoverable taxes					
GBP - British pound sterling	87,584.44	0.000	0.000	0.00000000	0.000
Recoverable taxes					
DKK - Danish krone	292,998.32	0.000	0.000	0.00000000	0.000
Recoverable taxes					
EUR - Euro	1,105,388.28	0.000	0.000	0.00000000	0.000
Recoverable taxes					
CHF - Swiss franc	2,112,869.05	0.000	0.000	0.00000000	0.000
Total	3,598,840.09	0.000	0.000		0.000
Total Recoverable taxes	3,598,840.09	0.000	0.000		0.000
Total All Other	3,598,840.09	0.000	0.000		0.000

◆ **Asset Detail - Customizable**

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	255.910	255.910	1.00000000	255.910
Total	0.00	255.910	255.910		255.910
Total Cash	0.00	255.910	255.910		255.910
Cash (externally held)					
Cash (externally held)					
GBP - British pound sterling	0.00	390,348,844.560	390,348,844.560	1.00000000	390,348,844.560
Total	0.00	390,348,844.560	390,348,844.560		390,348,844.560
Total Cash (externally held)	0.00	390,348,844.560	390,348,844.560		390,348,844.560
Funds - short term investment					
Funds - Short Term Investment					
GBP - British pound sterling	0.00	814,000.000	814,000.000	1.00000000	814,000.000
Total	0.00	814,000.000	814,000.000		814,000.000
Total Funds - short term investment	0.00	814,000.000	814,000.000		814,000.000
Total Cash and Cash Equivalents	0.00	391,163,100.470	391,163,100.470		391,163,100.470
Report Total:					
	3,600,253.25	2,985,006,707.632	3,289,509,708.220		4,549,371,085.800

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.

***If three stars are seen at the right edge of the report it signifies that the report display configuration extended beyond the viewable area. To rectify this situation please adjust the number or width of display values to align with the area available.

Asset	Book Cost	Price	Value	% of Fund
Equities				
UK Equities				
BORDER TO COAST PE UK LISTED EQUITY A GBP ACC	939,080,825.85	1.10	1,034,586,789.32	21.99%
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%
Total UK Equities			1,034,666,983.12	21.99%
Overseas Equities				
YOUNG AUSTRALIAN MINES LTD	287,505.65	0.07	8,451.73	0.00%
MEJORITY CAPITAL NPV (FINEXIA FINL GROUP)	0.00	0.07	16.28	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	6.85	347,171,323.51	7.38%
SSGA MPF JAPAN EQUITY INDEX	89,842,364.06	2.22	107,640,730.01	2.29%
MPF EUROPE EX UK SUB-FUND	97,836,405.64	8.10	124,702,149.36	2.65%
MPF N AMER EQTY SUB-FUND	24,012,835.23	13.77	36,083,139.25	0.77%
BORDER TO COAST PE OVERSEAS DEV MKTS EQTY A	729,830,169.84	2.34	1,704,988,007.38	36.23%
BORDER TO COAST EMERGING MARKET HYBRID FUND	200,000,000.00	1.00	205,931,281.66	4.38%
Total Overseas Equities			2,526,525,099.18	53.69%
Total Equities			3,561,192,082.30	75.68%
Alternatives				
Private Equities				
CAPITAL DYNAMICS LGPS COLLECTIVE PRIVATE EQUITY FOR POOLS 18/19	2,700,000.00	1.11	2,995,432.92	0.06%
CROWN CO INVESTMENT OPPORTUNITIES II PLCS USD	14,560,321.13	1.41	19,855,785.21	0.42%
CROWN CO INVESTMENT OPPORTUNITIES III	237,239.38	1.00	238,879.40	0.01%
CROWN SECONDARIES SPECIAL OPPORTUNITIES II	5,997,718.99	1.47	8,165,209.34	0.17%
UNIGESTION SA	5,925,979.84	1.48	8,503,681.70	0.18%
PANTHEON GLOBAL CO-INVESTMENT OPPORTUNITIES IV	16,034,925.40	0.86	12,260,345.41	0.26%
CROWN GLOBAL OPPORTUNITIES VII	9,402,604.10	1.20	10,670,171.30	0.23%
CROWN GROWTH GLOBAL OPPORTUNITIES III	12,469,919.29	1.28	15,601,552.50	0.33%
BLACKROCK PRIVATE OPPORTUNITIES FUND IV TOTAL	1,740,627.65	1.00	1,617,336.62	0.03%
BORDER TO COAST PRIVATE EQUITY SERIES 1A	29,355,945.63	0.98	27,784,241.46	0.59%
BORDER TO COAST PRIVATE EQUITY SERIES 1B	919,174.08	1.01	938,658.39	0.02%

BORDER TO COAST PRIVATE EQUITY SERIES 1C	242,462.08	1.00	242,462.08	0.01%
UNIGESTION DIRECT II	1,835,877.80	1.20	2,111,539.14	0.04%
ACCESS CAPITAL FUND VIII GROWTH BUY OUT EUROPE	5,967,615.10	0.81	4,714,899.67	0.10%
ACCESS CAPITAL CO INVESTMENT FUND BUY OUT EUROPE II	4,150,798.30	1.00	4,032,090.55	0.09%
HERMES GPE INNOVATION FUND	4,871,740.54	1.36	6,614,566.26	0.14%
CAPITAL DYNAMICS GLOBAL SECONDARIES V	8,541,365.00	1.70	14,491,472.89	0.31%
CAPITAL MID-MARKET DIRECT V	6,692,263.65	1.23	8,010,835.92	0.17%
THE MODEL T FINANCE COMPANY	19,999,950.00	1.00	19,999,950.00	0.43%
Total Private Equities			168,849,110.76	3.59%

Infrastructure

ACIF INFRASTRUCTURE FUND LP	17,087,750.60	1.11	18,249,944.73	0.39%
ACCESS CAPITAL FUND INFRASTRUCTURE II	7,348,891.83	1.03	7,185,795.24	0.15%
ACCESS CAPITAL, ACIF INFRASTRUCTURE II LP (FUND 2)	1,795,595.53	1.00	1,712,599.24	0.04%
INNISFREE PFI CONTINUATION FUND	8,672,972.00	1.12	9,750,430.06	0.21%
INNISFREE PFI SECONDARY FUND 2	7,728,331.00	1.07	8,287,004.32	0.18%
BORDER TO COAST INFRASTRUCTURE SERIES 1A	28,500,602.92	0.71	19,049,484.54	0.40%
BORDER TO COAST INFRASTRUCTURE SERIES 1B	4,903,232.72	0.62	2,919,749.46	0.06%
BLACKROCK GLOBAL ENERGY & POWER INFRASTRUCTURE FUND III	7,253,034.47	0.57	3,793,866.06	0.08%
BLACKROCK GLOBAL RENEWABLE POWER FUND III	1,123,851.56	0.92	991,704.22	0.02%
CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE VIII (CO INVESTMENT) LP	4,518,348.79	1.04	4,707,370.75	0.10%
CAPITAL DYNAMICS CLEAN ENERGY AND INFRASTRUCTURE VIII SCSP	8,960,808.27	0.98	8,767,835.47	0.19%
IIF UK I LP	37,923,084.75	0.99	35,594,007.12	0.76%
ANCALA INFRASTRUCTURE FUND II SCSP	14,467,708.49	0.76	10,436,979.64	0.22%
FORESIGHT ENERGY INFRASTRUCTURE PARTNERS	2,400,504.32	1.15	2,569,181.19	0.05%
GRESHAM HOUSE BSI INFRASTRUCTURE LP	12,959,852.98	0.97	12,537,736.31	0.27%
Total Infrastructure			146,553,688.35	3.11%

Other Alternatives

AMEDEO AIR FOUR PLUS LTD	6,114,034.80	0.24	1,599,999.84	0.03%
DARWIN LEISURE PRO UNITS CLS 'C'	8,967,056.48	3.53	22,936,725.55	0.49%
DARWIN BEREAVEMENT SERVICES FUND CLASS B ACCUMULATION	15,000,000.00	1.12	16,135,841.47	0.34%
DARWIN BEREAVEMENT SERVICES FUND, INCOME UNITS	10,000,000.00	1.00	10,000,000.00	0.21%
DARWIN LEISURE DEVELOPMENT FUND ACCUMULATION UNITS - D CLASS	15,000,000.00	1.18	17,626,500.00	0.37%
DARWIN LEISURE PROPERTY FUND, K INCOME UNITS	15,000,000.00	1.03	15,432,000.00	0.33%
HEARTHSTONE RESIDENTIAL FUND 1 LIMITED PARTNERSHIP	9,645,954.78	0.92	8,873,480.68	0.19%
GRESHAM HOUSE BSI HOUSING LP	6,588,324.63	1.08	7,102,385.91	0.15%
PANTHEON SENIOR DEBT SECONDARIES II	4,676,290.27	0.97	4,489,423.67	0.10%
BRIDGES EVERGREEN TPF HOUSING CO-INVESTMENT LP	360,633.33	0.92	333,333.31	0.01%
Total Other Alternatives			104,529,690.43	2.21%

Total Alternatives			419,932,489.54	8.92%
Property				
Direct Property				
TEESSIDE PENSION FUND - DIRECT PROPERTY	280,289,446.35	0.95	267,349,996.18	5.68%
Total Direct Property			267,349,996.18	5.68%
Property Unit Trust				
STD LIFE PROPERTY GROWTH LP	21,282,170.99	133,680.96	37,292,858.39	0.79%
ROYAL LONDON PROPERTY INVESTMENT CO	8,197,204.76	2.86	10,107,637.36	0.21%
LOCAL AUTHORITIES LOCAL AUTHORITIES PROPERTY	1,282,865.49	3.04	4,154,939.21	0.09%
HERMES PROPERTY PUT	720,122.99	6.72	4,456,992.81	0.09%
THREADNEEDLE PROP PROPERTY GBP DIS	1,527,939.20	284.55	3,628,012.50	0.08%
LEGAL AND GENERAL MANAGED PROPERTY FUND	385,000.00	56.52	6,119,078.54	0.13%
Total Property Unit Trust			65,759,518.81	1.40%
Total Property			333,109,514.99	7.08%
Cash				
Custodian Cash				
	255.91	1.00	255.91	0.00%
	814,000.00	1.00	814,000.00	0.02%
			814,255.91	0.02%
Invested Cash	390,348,844.56	1.00	390,348,844.56	8.30%
Total Cash			391,163,100.47	8.31%
Total Fund Value - 30th June 2021			4,705,397,187.30	100%

Investment Market Value timing differences at 30th June 21

Market Value

Private Equities

Blackrock Private Opportunities Fund IV
Border to Coast Private Equity Series 1B

9,168,046.32

2,713,025.33

11,881,071.65

Infrastructure

Border to Coast Infrastructure Series 1B

2,589,334.66

2,589,334.66

Direct Property

Direct Property

13,275,003.82

13,275,003.82

Total

27,745,410.13

Asset Allocation Summary

	Actual	Benchmark
Overseas Equities	2,526,525,099.18	53.69% 28%
UK Equities	1,034,666,983.12	21.99% 22%
Cash	391,163,100.47	8.31% 20%
Property	333,109,514.99	7.08% 15%
Other Alternatives	104,196,357.12	2.21% 5%
Infrastructure	146,553,688.35	3.11% 5%
Private Equity	148,849,160.76	3.16% 5%
Local Investments	20,333,283.31	0.43% 0%
	4,705,397,187.30	99.99% 100%

