

NORTH YORKSHIRE COUNTY COUNCIL

PENSION FUND COMMITTEE

26 FEBRUARY 2015

PERFORMANCE OF THE FUND'S PORTFOLIO FOR THE QUARTER ENDING 31 DECEMBER 2014

Report of the Treasurer

1.0 PURPOSE OF REPORT

- 1.1 To report the investment performance of the overall Fund, and of the individual Fund Managers, for the Quarter to 31 December 2014.

2.0 PERFORMANCE REPORT

- 2.1 The Fund Analysis & Performance Report (**Appendix 1**) produced by BNY Mellon Asset Servicing (MAS) provides a performance analysis of the North Yorkshire Pension Fund for the quarter ending 31 December 2014.
- 2.2 The report highlights the performance of the total Fund by asset class against the customised Fund benchmark. It also includes an analysis of the performance of each manager against their specific benchmark and a comparison of performance levels over time.

3.0 PERFORMANCE OF THE FUND

- 3.1 **The absolute overall return for the quarter (+5.1%) was above the customised benchmark for the Fund (+4.6%) by 0.5%.**
- 3.2 **The 12 month absolute rolling return was +10.2%, 0.7% above the customised benchmark.**
- 3.3 Absolute and relative returns over the rolling years to each of the last four quarter ends were as follows.

| Year End | Absolute % | Relative % |
|-------------------|------------|------------|
| 31 December 2014 | +10.2 | +0.7 |
| 30 September 2014 | +9.8 | +1.9 |
| 30 June 2014 | +12.9 | +4.4 |
| 31 March 2014 | +12.0 | +6.1 |

- 3.4 The performance of the various managers against their benchmarks for the Quarter ended 31 December 2014 is detailed on **page 8** of the MAS report and in **Section 4** below. This performance is measured on a time-weighted basis and expressed as a +/- variation to their benchmark.

3.5 The Appendices used in this report have been designed to present a fuller picture of recent investment performance.

Appendix 2 Fund Manager Performance over the three years to 31 December 2014 in absolute percentage terms from a starting point of “100”

Appendix 3 Performance of NYPF relative to other LGPS Funds over the last ten years

Appendix 4 Solvency position (in % and £ terms) since the 2004 Triennial Valuation; this Appendix also shows in absolute terms the +/- in the value of assets and liabilities of the Fund

Appendix 5 Solvency graph – this shows the key figures from **Appendix 4** in a simple graphical format

3.6 The separate reports of the Investment Adviser and Investment Consultant explain what has been happening in the financial markets and to NYPF’s investments, and look ahead over the short, medium and longer term.

4.0 FUND MANAGER PERFORMANCE

4.1 In monetary terms, the positive absolute return of +5.1% in the Quarter increased the invested value of the Fund by £111m before taking into account the transfer out in relation to the Probation Service (see **Section 7**). Eight managers/funds outperformed their respective benchmarks and three underperformed, however every manager added value in absolute terms. At the end of the December 2014 quarter the value of the Fund was £198m above the value at the end of December 2013, an increase of 10%.

4.2 **Appendix 3** shows the **performance of NYPF relative to other Funds in the LGPS universe**. The local authority average performance figure for the quarter is not yet available. For the one, three and five year periods to September 2014 NYPF was placed 17th, 2nd and 4th respectively.

Overseas Equities

4.3 **Fidelity** produced a positive relative return in the quarter of 0.9% over the benchmark return of +2.8%. Performance over the year to December 2014 was +1.2% relative. The longer term figures also look impressive, at +1.7% pa and +0.7% pa over the last three and five years respectively. Since inception in November 2008 the manager has exceeded the benchmark by 0.4% pa (gross of fees) with the manager out-performing in all geographic areas (North America, Europe ex-UK, Emerging Markets and Pan-Pacific).

Global Equities

4.4 The Global Alpha fund managed by **Baillie Gifford** returned +6.6% for the quarter against a benchmark return of +4.5%. Outperformance over the longer term was +0.4% over 1 year, +2.8% pa over 3 years and +3% pa over 5 years. Since inception in 2006, the Fund has outperformed the FTSE All World by 2.2% pa.

The LTGG fund, also managed by **Baillie Gifford** on an absolute return basis, produced a positive relative return for the quarter (+0.3%) against the same benchmark return of +4.5%. Outperformance over the longer term was +2.1% over 1 year, +5.8% pa over 3 years and +3.7% pa over 5 years. Performance since inception in 2006 is 3.1% pa above the benchmark.

UK Equities

- 4.5 **Standard Life** produced a negative relative return (-0.8%) in the quarter against the benchmark return of +3.7%. Relative performance for the year was -1.5%, which was 4.1% below the benchmark return. Performance over the longer term has been more positive, with the manager achieving a relative +3.3% pa over three years and -0.9% pa over five years. It should be borne in mind that exceeding the FTSE 350 equally weighted benchmark is a particularly challenging target, as this benchmark performed more strongly than the FTSE All World by 3.3% pa and 3% pa over three and five years respectively.

Fixed Income

- 4.6 **ECM** produced +0.6% relative against the cash benchmark for the quarter and +2.8% relative for the year to December 2014. The benchmark was changed from liability matching to cash in 2010 and since that time the manager has outperformed by 3.9% pa.
- 4.7 **Amundi** underperformed above the benchmark (+11.7%) by 1.9% in the quarter and was also below it (-2.9%) for the year to December 2014. This was largely as a result of yields tightening, contrary to expectations. Relative performance over the longer term was +1.4% pa and +0.6% pa over three and five year periods respectively.
- 4.8 The investment in Gilts with **M&G** equalled the liability matching benchmark of +11.7% for the quarter to December 2014. Year to date performance was above the benchmark return of +26.8% by +0.4%. Performance since inception in 2011 was +1.8% pa.

Property

- 4.9 The investments with **Hermes**, **Threadneedle** and **L&G** produced +1.1%, +1.4% and -0.3% respectively in relative terms, against the property index for each manager for the quarter to December 2014.
- 4.10 Property has been the best performing asset class over the year to December 2014 with **Hermes**, **Threadneedle** and **L&G** returning in absolute terms +19.3%, +20.3% and +12.9% respectively.

Diversified Growth Funds

- 4.11 The Investment with the **Standard Life** Global Absolute Return Strategy (GARS) Fund and the **Newton Investments** Real Return Fund produced relative outperformance of +1.1% and +0.6% respectively against a cash benchmark of +0.1%.

4.12 Over the period since inception in March 2013, in absolute terms, Standard Life returned +5% pa and Newton +1.9% pa. The cash benchmark return was +0.5% pa.

5.0 RISK INDICATORS

5.1 The Report (**pages 10 and 11**) includes three long-term risk indicators.

5.2 The Fund's annualised **Standard Deviation**, which is a reflection of volatility, is 7.8% for the rolling three year period to December 2014, 1.4% above the benchmark.

5.3 The **Sharpe Ratio** is a measure of how well the return compensates an investor relative to the risk taken. A higher Sharpe Ratio reflects a better return for a given level of risk or lower risk for a given level of return. The ratio for the Fund for the rolling three year period to December 2014 is slightly above the benchmark.

5.4 The **Tracking Error** figure reflects how closely a fund manager's actual return follows their respective benchmark. As at December 2014 the figure was 2.9%.

5.5 The **Information Ratio** is a measure of excess returns in relation to the benchmark and the consistency of those returns. A high IR could be derived from a high portfolio return, a low benchmark return and a low tracking error. For the period to December 2014 the ratio for the Fund was +1.1%.

6.0 SOLVENCY

6.1 The **solvency position** is presented in **Appendices 4 and 5**. As at 31 December 2014 the estimated solvency was 77%, being 4% below the level at the previous quarter end.

6.2 The assets of the Fund increased by 2.7% in the Quarter, whilst liabilities (as modelled by the Actuary) rose by 8.6% as a result of Gilt yields falling. Despite investment returns exceeding expectations, in cash terms the deficit increased by £171m in the quarter.

7.0 REBALANCING

7.1 It was reported at the last PFC meeting that as a result of local authority pension fund arrangements for the Probation Service transferring to Greater Manchester Pension Fund, £34m was transferred from NYPF on 1 October 2014. This was funded by disinvestments from Amundi (£17m) and Fidelity (£18m), the balance being required for cash flow purposes.

7.2 An £11.7m transfer from cash to Threadneedle on 27 October 2014 to fund a secondary market investment opportunity was matched by a £14m disinvestment from Amundi on 12 December 2014, the balance being required for cash flow purposes. See **Appendix 6** for the Rebalancing Schedule.

7.3 An opportunity to acquire additional units in one of the property funds may become available. A verbal update will be provided at the meeting.

8.0 **PROXY VOTING**

- 8.1 The report from PIRC is available on request summarising the proxy voting activity in the period October to December 2014. This report covers the votes cast on behalf of NYPF at all relevant company AGMs in the period and includes an analysis of voting recommendations at selected meetings and responses to company engagement.

10.0 **RECOMMENDATION**

- 10.1 Members to note the investment performance of the Fund for the Quarter ending 31 December 2014.

GARY FIELDING
Treasurer
Central Services
County Hall
Northallerton

17 February 2015



BNY MELLON
ASSET SERVICING

North Yorkshire Pension Fund

3 Months Ending 31 December 2014

Fund Analysis & Performance Report



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Executive Summary

Market Review

Market Briefing - Quarter Ended 31 December 2014

Market Summary

During the fourth quarter of 2014, returns were all positive with UK Index-Linked Gilts providing the strongest result of the quarter, followed by UK Bonds, Overseas Equities, and Property. UK Cash and UK Equities were the poorest performers over the quarter.

UK Equities

All of the UK Equity market capitalisation sectors recorded positive returns for the quarter except the FTSE 100 with a negative return of -0.2%. The FTSE 250 was the best performing sector with a return of 5.2%, followed by the FTSE All-Share and FTSE 350, both with a return of 0.6%.

Over the one year period ending 31st December 2014, all the indices achieved positive returns. The FTSE 250 was the best performing index with a return of 3.7% over this period. The FTSE 100 was the weakest performing index with a return of 0.7%.

Telecommunications was the best performing industry sector with a return of 9.2% for the quarter. The weakest performing sector was Oil and Gas with a return of -11.9%.

Over the one year period ending on 31st December 2014, returns ranged from 14.9% for Health Care to -10.2% for Oil and Gas. Utilities was the second best performing sector with a return of 13.2%.

Overseas Equities

The fourth quarter of 2014 saw mixed results across the Overseas Equity market. Within Europe, Ireland was the best performing country with a return of 8.0%. This was followed by Belgium and Germany with returns of 4.7% and 3.6% respectively. Greece was the weakest performing country with a return of -25.4%, followed by Portugal with a return of -20%. Over the one year period, Ireland was the strongest performing country with a return of 18.2%, and Greece the weakest with a return of -38%.

Outside Europe, Hong Kong was the best performing country with a return of 5.9%. Taiwan provided the second best performance with a return of 5.6%. The weakest performing country was Brazil with a return of -11.9% in Sterling terms.

Market Review

UK Bonds

Returns were positive across all the UK Bond sectors during the quarter. UK Gilts outperformed Non-Gilts with a return of 6.3% compared to 4.3%. Within Gilts, Long-dated Gilts was the strongest performing sector with a return of 11.2%. Short-dated Gilts was the weakest performing sector with a return of 1.6%.

Over the one year period ending 31st December 2014, UK Gilts was the best performing sector with a return of 13.9% compared to the return of 12.3% for UK Non-Gilts. Within Gilts, Long-dated Gilts provided the strongest performance with a return of 26.1%, whilst the weakest came from Short-dated Gilts with 2.9%.

Overseas Bonds

The fourth quarter of 2014 saw Overseas Bonds record a positive performance of 2.8%. Within Europe, Denmark was the best performing country with a return of 3.1%. Sweden was the weakest performing country with a return of -0.8%. Outside Europe, USA was the best performing country with a return of 6.4%, whereas Japan was the weakest performing country with a return of -2.5%.

Over the twelve month period, Overseas Bonds achieved a return of 6.4%. European Bonds saw positive returns over this period, except Sweden with a return of -2.3%. Spain provided the strongest performance with a return of 9.1%, followed by Italy with a return of 8%. Outside Europe, the best performance again came from the USA with a return of 12.7%. The worst performing country was Japan with a return of -2.4%.

UK Index-Linked Gilts

UK Index Linked-Gilts achieved a positive return of 8.4% for the fourth quarter of 2014. Within this sector, Long-dated Index-Linked Gilts provided the strongest performance with a return of 11.9%, whereas the weakest performance was provided by Short-dated Index-Linked Gilts with a negative return of -0.2%.

Over the one year period to 31st December 2014, on an overall basis UK Index-Linked Gilts achieved a return of 19%. Over the same period, Long-dated Index-Linked Gilts was the strongest performing sector with a return of 27.3%, whereas short-dated Index Linked Gilts showed the weakest performance, returning 0.4%.

UK Cash and Property

Property recorded a positive return for the eighth successive quarter with a return of 3.9%. The overall return for the one year period ending 31st December 2014 was 15.3%. Cash achieved a return of 0.1% over the Quarter and 0.3% over the last twelve months.

Fund Performance, Risk and Allocation Highlights

During the fourth quarter of 2014, the fund returned 5.07% versus its benchmark of 4.62%, thereby outperforming by 0.45%. In terms of longer period performance, the fund outperformed over 5 years by 1.01%.

At asset class level, the fund outperformed its blended benchmark in the majority of asset classes. Overseas Equities is the best performing sector which outperformed its benchmark by 1.81%. UK Equities however underperformed the benchmark by 1.81% respectively.

Over the quarter, nine accounts out-performed their benchmarks. The best performance (excluding the Cash Account) was shown by Baillie Gifford GA which out-performed its benchmark by 2.12%.

For asset allocation the fund is closely matched to the benchmark with the largest variances being in UK Equities and Bonds where the fund is 2.01% underweight and 1.03% overweight respectively.

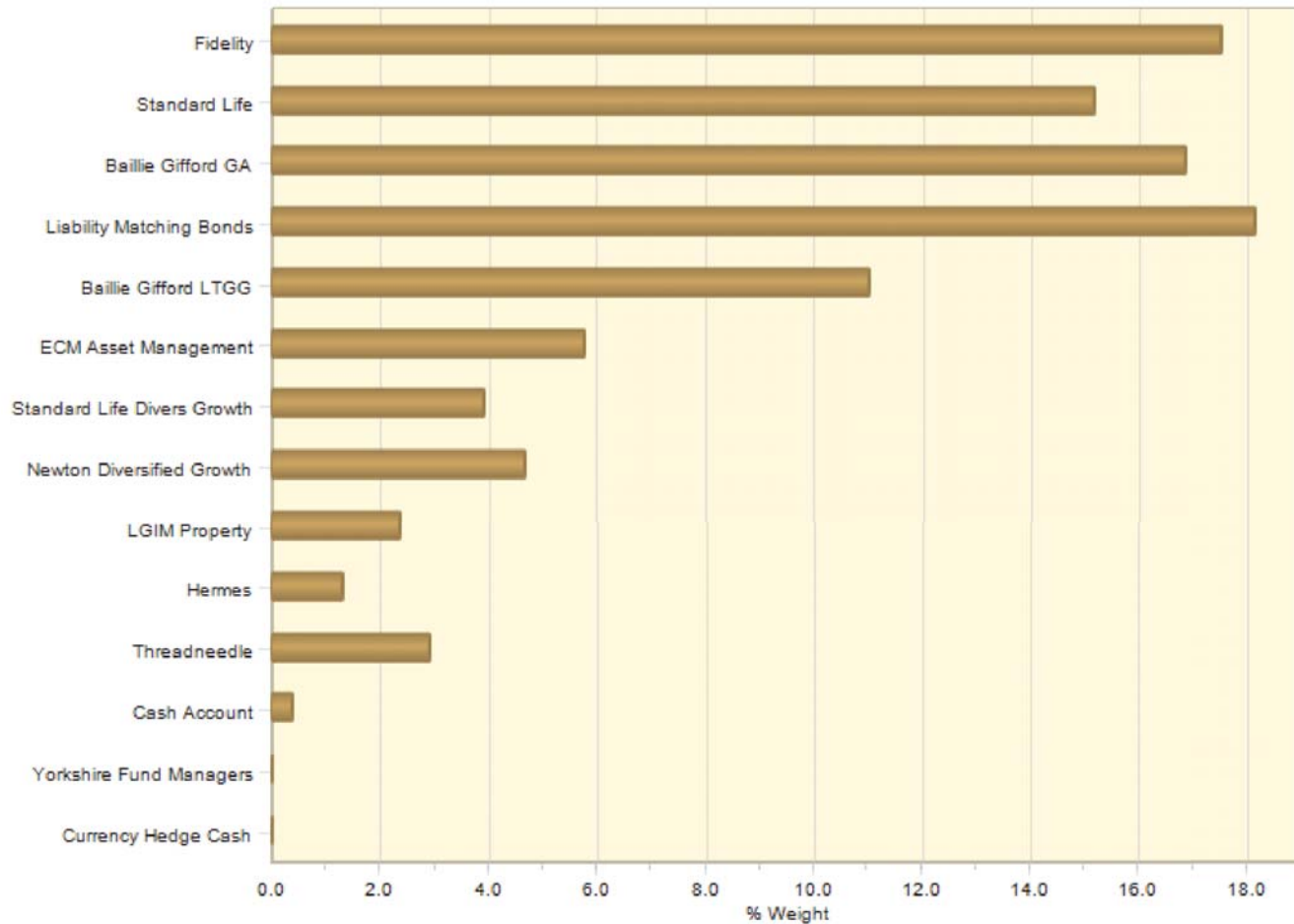
Fund Allocation



Fund Allocation - Managers

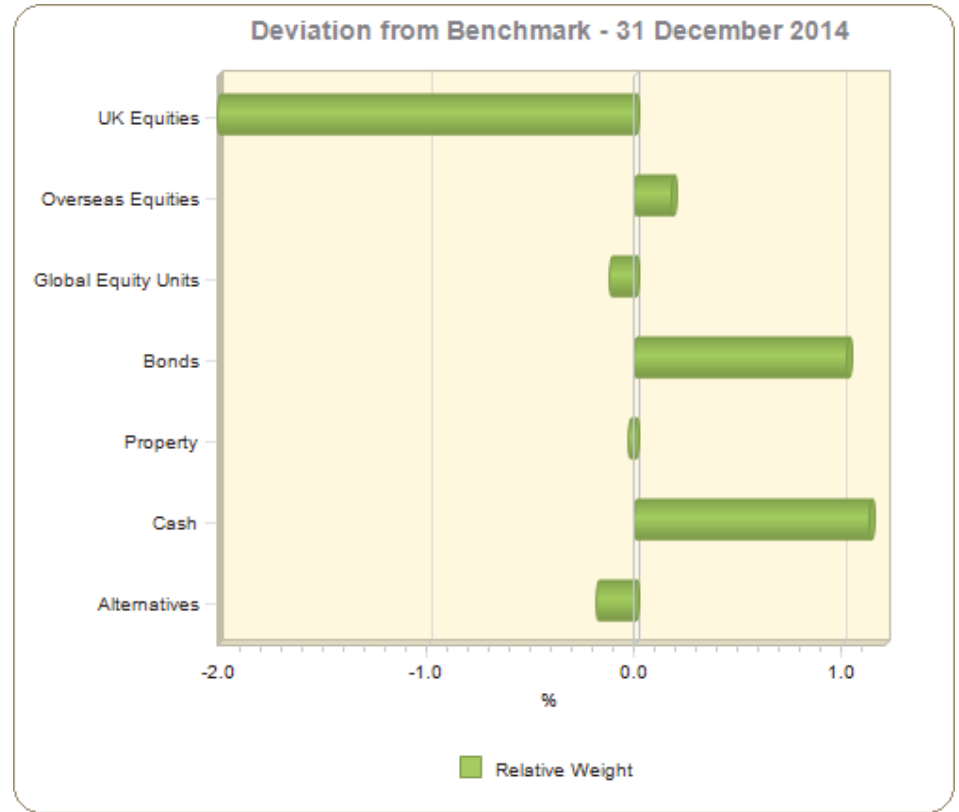
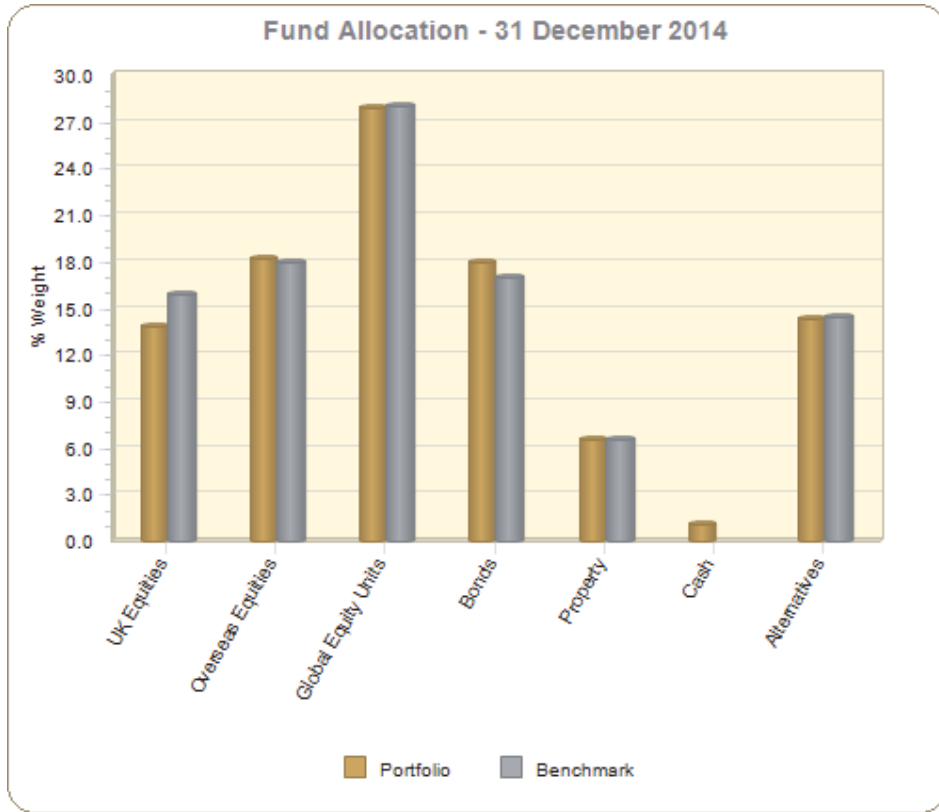


Manager Allocation - 3 Months Ending 31 December 2014



| Manager | Weight (%) |
|-----------------------------|------------|
| Fidelity | 17.54 |
| Standard Life | 15.17 |
| Baillie Gifford GA | 16.86 |
| Liability Matching Bonds | 18.14 |
| Baillie Gifford LTGG | 11.02 |
| ECM Asset Management | 5.76 |
| Standard Life Divers Growth | 3.91 |
| Newton Diversified Growth | 4.65 |
| LGIM Property | 2.37 |
| Hermes | 1.29 |
| Threadneedle | 2.90 |
| Cash Account | 0.37 |
| Yorkshire Fund Managers | 0.01 |
| Currency Hedge Cash | 0.00 |

Fund Allocation - Relative Analysis



| | UK Equities | Overseas Equities | Global Equity Units | Bonds | Property | Cash | Alternatives |
|-----------------|-------------|-------------------|---------------------|-------|----------|------|--------------|
| Portfolio | 13.89 | 18.18 | 27.88 | 18.03 | 6.57 | 1.14 | 14.32 |
| Benchmark | 15.90 | 18.00 | 28.00 | 17.00 | 6.60 | 1.14 | 14.50 |
| Relative Weight | -2.01 | 0.18 | -0.12 | 1.03 | -0.03 | 1.14 | -0.18 |

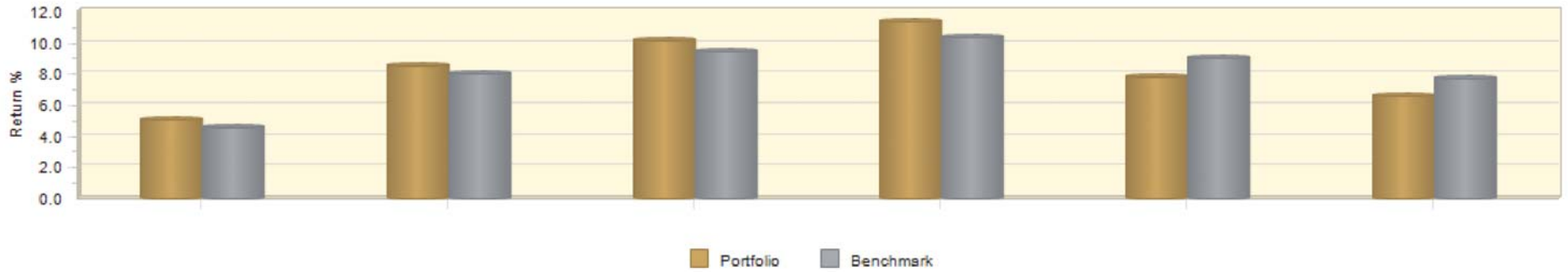
Fund Performance



Fund Performance - Summary



Periodic Performance



| | Quarter | Fiscal Year To Date | 1 Year | 5 Years (Ann) | 10 Years (Ann) | Since Inception (Ann) |
|-----------|---------|---------------------|--------|---------------|----------------|-----------------------|
| Portfolio | 5.07 | 8.55 | 10.21 | 11.42 | 7.77 | 6.61 |
| Benchmark | 4.62 | 8.03 | 9.54 | 10.41 | 9.11 | 7.71 |

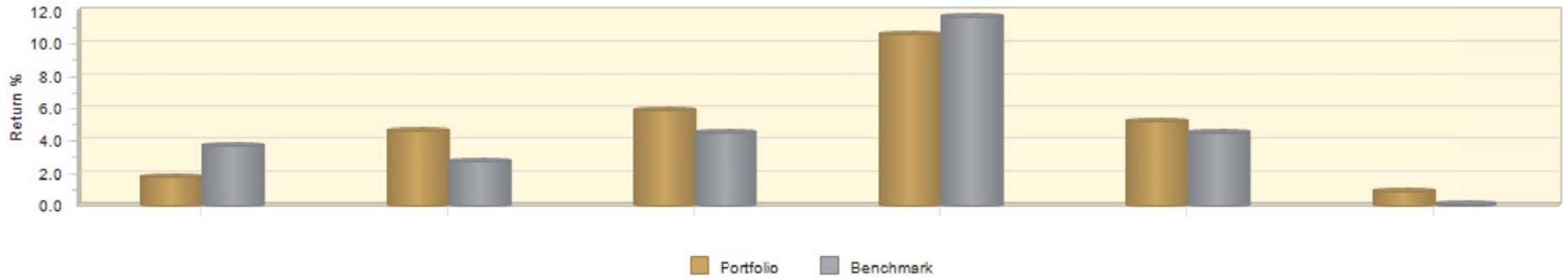
Inception Date: 31 Jan 2002

Ann = Annualised

Fund Performance - Segment Analysis



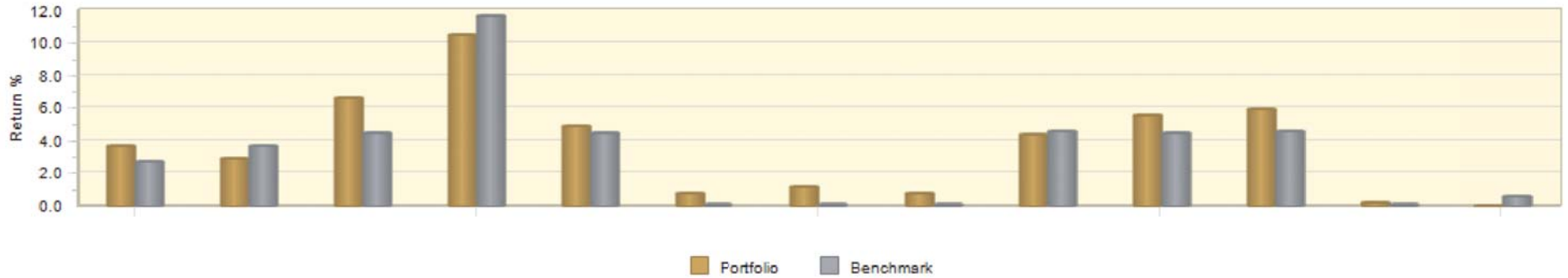
Segment Performance - 3 Months Ending 31 December 2014



| | UK Equities | Overseas Equities | Global Equity Units | Bonds | Property | Alternatives |
|-----------|-------------|-------------------|---------------------|-------|----------|--------------|
| Portfolio | 1.85 | 4.59 | 5.91 | 10.64 | 5.25 | 0.86 |
| Benchmark | 3.66 | 2.78 | 4.49 | 11.66 | 4.55 | 0.13 |

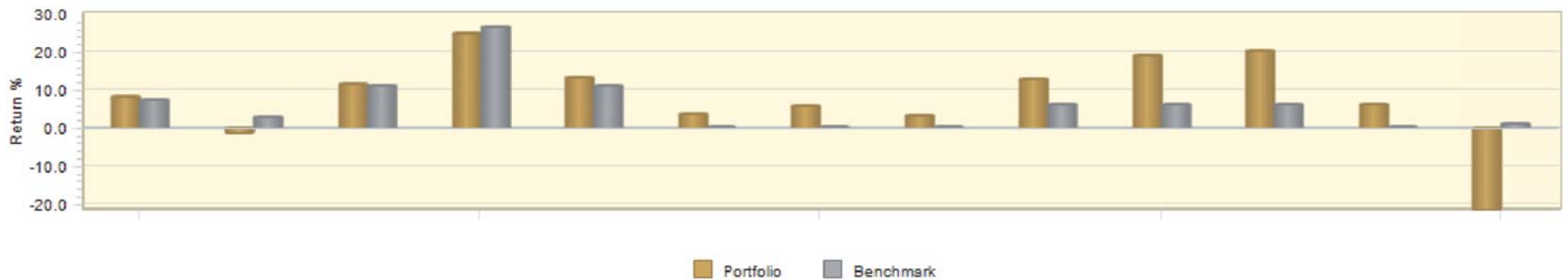
Fund Performance - Manager Overview

Manager Performance - 3 Months Ending 31 December 2014



| | Fidelity | Standard Life | Baillie Gifford GA | Liability Matching | Baillie Gifford LTGG | ECM Asset Management | Standard Life Divers Growth | Newton Diversified | LGIM Property | Hermes | Threadneedle | Cash Account | Yorkshire Fund |
|-----------|----------|---------------|--------------------|--------------------|----------------------|----------------------|-----------------------------|--------------------|---------------|--------|--------------|--------------|----------------|
| Portfolio | 3.67 | 2.94 | 6.61 | 10.55 | 4.84 | 0.75 | 1.17 | 0.74 | 4.35 | 5.55 | 5.95 | 0.21 | 0.00 |
| Benchmark | 2.78 | 3.66 | 4.49 | 11.66 | 4.49 | 0.13 | 0.13 | 0.13 | 4.56 | 4.52 | 4.56 | 0.09 | 0.58 |

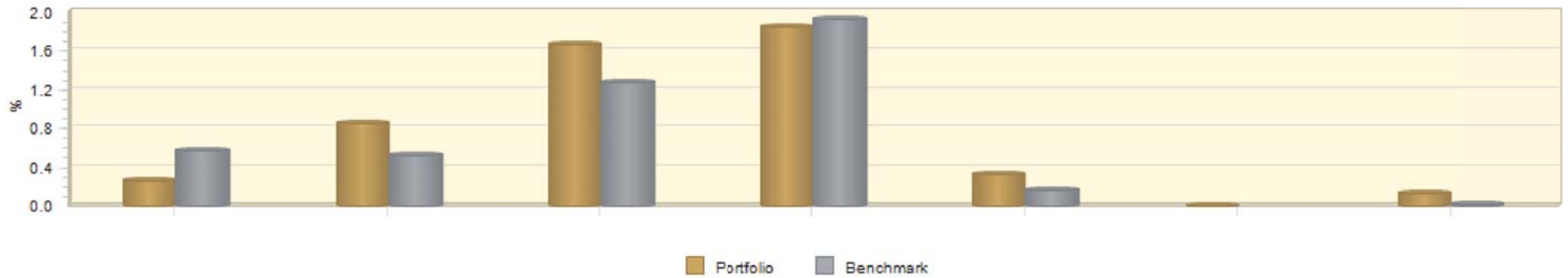
Manager Performance - 1 Year Ending 31 December 2014



| | Fidelity | Standard Life | Baillie Gifford GA | Liability Matching | Baillie Gifford LTGG | ECM Asset Management | Standard Life Divers Growth | Newton Diversified | LGIM Property | Hermes | Threadneedle | Cash Account | Yorkshire Fund |
|-----------|----------|---------------|--------------------|--------------------|----------------------|----------------------|-----------------------------|--------------------|---------------|--------|--------------|--------------|----------------|
| Portfolio | 8.12 | -1.37 | 11.68 | 25.12 | 13.42 | 3.66 | 5.66 | 3.36 | 12.95 | 19.31 | 20.34 | 6.33 | -21.33 |
| Benchmark | 7.33 | 2.74 | 11.30 | 26.85 | 11.30 | 0.50 | 0.50 | 0.50 | 6.29 | 6.25 | 6.29 | 0.35 | 1.18 |

Fund Performance - Contribution Analysis

Source of Contribution - Quarter to 31 December 2014



| | UK Equities | Overseas Equities | Global Equity Units | Bonds | Property | Cash | Alternatives |
|-----------|-------------|-------------------|---------------------|-------|----------|------|--------------|
| Portfolio | 0.26 | 0.85 | 1.67 | 1.85 | 0.33 | 0.00 | 0.13 |
| Benchmark | 0.58 | 0.52 | 1.28 | 1.93 | 0.30 | | 0.02 |

Top 5 Manager Contribution - Quarter to 31 December 2014



| | Total Consolidation | Baillie Gifford GA | Amundi | M&G | Fidelity | Baillie Gifford LTGG | Remaining Managers |
|-----------|---------------------|--------------------|--------|------|----------|----------------------|--------------------|
| Portfolio | 5.07 | 1.10 | 1.06 | 0.79 | 0.66 | 0.56 | 0.90 |

Risk Profile



Risk Profile - Historic Risk

Standard Deviation - 3 Years (Ann) to 31 December 2014



| | Total Consolidation | Fidelity | Standard Life | Baillie Gifford GA | Amundi | Baillie Gifford LTGG | ECM Asset Management | M&G | Yorkshire Fund Managers |
|-----------|---------------------|----------|---------------|--------------------|--------|----------------------|----------------------|------|-------------------------|
| Portfolio | 7.85 | 9.80 | 14.24 | 10.14 | 9.60 | 13.22 | 1.76 | 9.17 | 19.35 |
| Benchmark | 6.44 | 10.57 | 12.26 | 9.87 | 9.56 | 9.87 | 0.09 | 9.56 | 10.33 |

Sharpe Ratio - 3 Years (Ann) to 31 December 2014

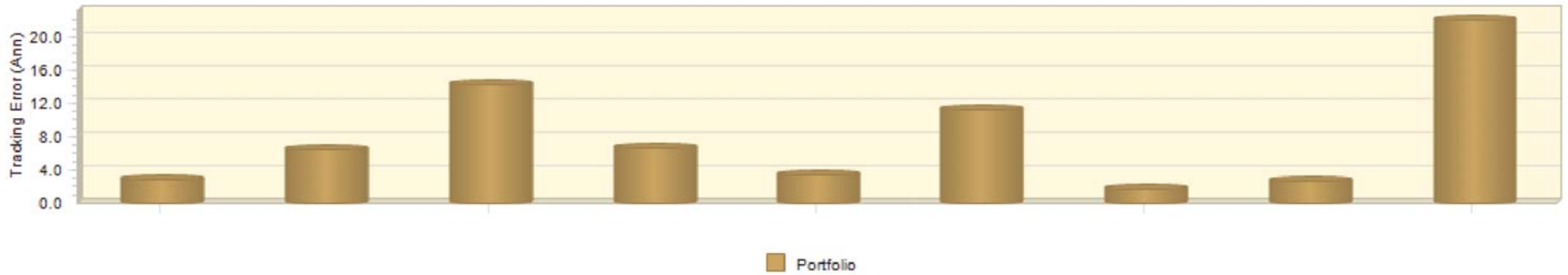


| | Total Consolidation | Fidelity | Standard Life | Baillie Gifford GA | Amundi | Baillie Gifford LTGG | ECM Asset Management | M&G | Yorkshire Fund Managers |
|-----------|---------------------|----------|---------------|--------------------|--------|----------------------|----------------------|------|-------------------------|
| Portfolio | 1.85 | 1.40 | 1.44 | 1.60 | 0.94 | 1.44 | 2.81 | 0.91 | -0.99 |
| Benchmark | 1.77 | 1.17 | 1.37 | 1.39 | 0.84 | 1.39 | 0.00 | 0.83 | 1.03 |

Ann = Annualised

Risk Profile - Historic Risk

Tracking Error - 3 Years (Ann) to 31 December 2014



| | Total Consolidation | Fidelity | Standard Life | Baillie Gifford GA | Amundi | Baillie Gifford LTGG | ECM Asset Management | M&G | Yorkshire Fund Managers |
|-----------|---------------------|----------|---------------|--------------------|--------|----------------------|----------------------|------|-------------------------|
| Portfolio | 2.90 | 6.46 | 14.21 | 6.60 | 3.36 | 11.20 | 1.78 | 2.69 | 22.08 |

Information Ratio - 3 Years (Ann) to 31 December 2014



| | Total Consolidation | Fidelity | Standard Life | Baillie Gifford GA | Amundi | Baillie Gifford LTGG | ECM Asset Management | M&G | Yorkshire Fund Managers |
|-----------|---------------------|----------|---------------|--------------------|--------|----------------------|----------------------|------|-------------------------|
| Portfolio | 1.08 | 0.20 | 0.26 | 0.38 | 0.30 | 0.47 | 2.78 | 0.14 | -1.35 |

Ann = Annualised

Risk Profile - Consistency Analysis

| Manager | Active Number of Months | Number of Positive Months | Consistency Rate (%) | Benchmark Consistency (%) | Outperformance (%) |
|-----------------------------|-------------------------|---------------------------|----------------------|---------------------------|--------------------|
| Total Consolidation | 156 | 101 | 65 | 67 | 54 |
| Fidelity | 74 | 46 | 62 | 45 | 54 |
| Standard Life | 99 | 54 | 55 | 34 | 56 |
| Baillie Gifford GA | 99 | 60 | 61 | 38 | 55 |
| Amundi | 114 | 69 | 61 | 36 | 53 |
| Baillie Gifford LTGG | 100 | 59 | 59 | 38 | 53 |
| ECM Asset Management | 114 | 75 | 66 | 47 | 63 |
| Standard Life Divers Growth | 22 | 16 | 73 | 100 | 68 |
| Newton Diversified Growth | 22 | 10 | 45 | 100 | 45 |
| M&G | 37 | 22 | 59 | 59 | 57 |
| LGIM Property | 25 | 23 | 92 | 76 | 72 |
| Hermes | 34 | 23 | 68 | 73 | 56 |
| Threadneedle | 31 | 28 | 90 | 77 | 74 |
| Yorkshire Fund Managers | 138 | 4 | 3 | 33 | 17 |

Fund Profile



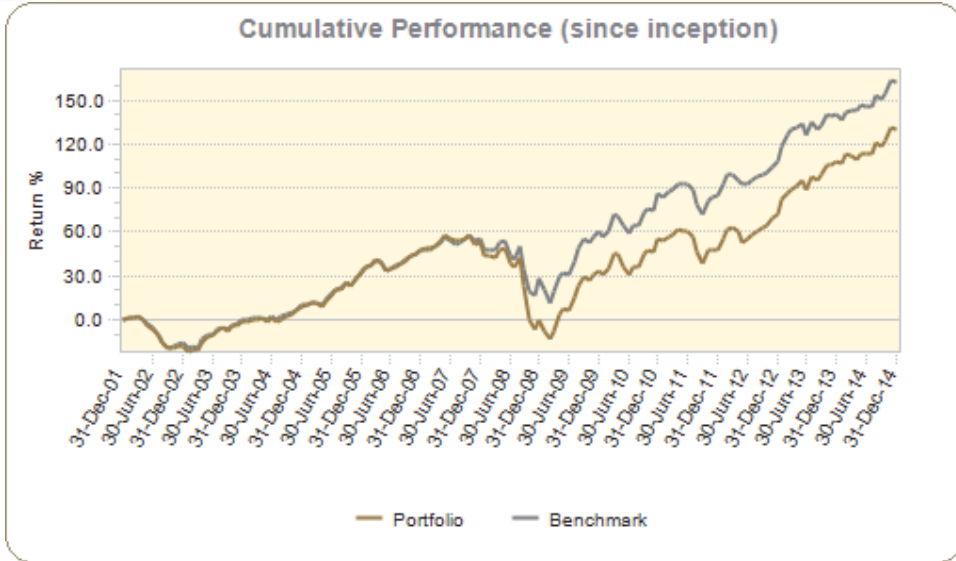
Fund Profile - Movement of Funds

| Manager Name | Market Value 30-Sep-2014 (000's) | Net Contributions (000's) | Income (000's) | Gain/Loss (000's) | Market Value 31-Dec-2014 (000's) | % Change |
|-----------------------------|----------------------------------|---------------------------|-----------------|-------------------|----------------------------------|-------------|
| Total Consolidation | 2,171,617.44 | -42,242.03 | 4,481.75 | 103,827.17 | 2,237,684.33 | 3.04 |
| Total Consolidation | 2,171,617.44 | -42,242.03 | 4,481.75 | 103,827.17 | 2,237,684.33 | 3.04 |
| Fidelity | 396,592.01 | -18,000.00 | 1,526.09 | 12,382.29 | 392,500.39 | -1.03 |
| Standard Life | 329,770.67 | 0.00 | 2,502.04 | 7,207.86 | 339,480.58 | 2.94 |
| Baillie Gifford GA | 353,898.31 | -0.60 | 0.00 | 23,395.82 | 377,293.52 | 6.61 |
| Amundi | 250,269.84 | -31,002.24 | 0.00 | 22,904.82 | 242,172.42 | -3.24 |
| Baillie Gifford LTGG | 235,278.20 | 0.00 | 0.00 | 11,393.99 | 246,672.19 | 4.84 |
| ECM Asset Management | 127,857.35 | -0.78 | 0.00 | 957.46 | 128,814.03 | 0.75 |
| Standard Life Divers Growth | 86,493.93 | 0.00 | 0.00 | 1,009.94 | 87,503.87 | 1.17 |
| Newton Diversified Growth | 103,253.95 | 0.00 | 0.00 | 761.22 | 104,015.17 | 0.74 |
| M&G | 146,630.11 | -74.99 | 160.39 | 16,936.27 | 163,651.78 | 11.61 |
| LGIM Property | 50,836.78 | 0.00 | 0.00 | 2,209.52 | 53,046.30 | 4.35 |
| Hermes | 27,703.41 | -287.69 | 287.69 | 1,250.67 | 28,954.08 | 4.51 |
| Threadneedle | 49,825.83 | 11,695.03 | 0.00 | 3,424.26 | 64,945.12 | 30.34 |
| Cash Account | 12,885.58 | -4,507.08 | 6.63 | -7.22 | 8,377.92 | -34.98 |
| Yorkshire Fund Managers | 257.80 | 0.00 | 0.00 | 0.00 | 257.80 | 0.00 |
| Currency Hedge Cash | 63.66 | -63.65 | -1.11 | 0.25 | -0.86 | -101.35 |

Manager Analysis



Manager Analysis - Total Consolidation



Inception Date: 31 Jan 2002

| Periodic Performance | | | | | | |
|----------------------|---------|---------------------|--------|---------------|----------------|-----------------|
| | Quarter | Fiscal Year To Date | 1 Year | 5 Years (Ann) | 10 Years (Ann) | Since Inception |
| Portfolio | 5.1 | 8.5 | 10.2 | 11.4 | 7.8 | 6.6 |
| Benchmark | 4.6 | 8.0 | 9.5 | 10.4 | 9.1 | 7.7 |

| Risk Profile - 3 Years (Ann) to 31 December 2014 | | | | |
|--|--------------------|--------------|----------------|-------------------|
| | Standard Deviation | Sharpe Ratio | Tracking Error | Information Ratio |
| Portfolio | 7.9 | 1.9 | 2.9 | 1.1 |
| Benchmark | 6.4 | 1.8 | | |

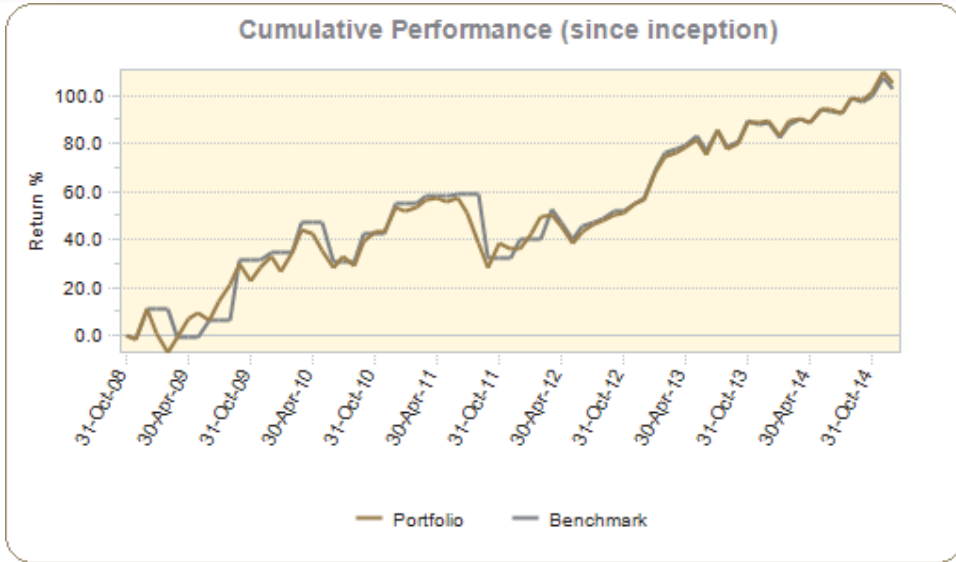
| Portfolio Size and Mandate | |
|----------------------------|-------------------|
| Portfolio Size (GBP) | Portfolio Mandate |
| 2,237,684,333 | Total Plan |

| Allocation - 31 December 2014 | | | | | | | |
|-------------------------------|-------------|-------------------|---------------|-------|----------|------|-------------|
| | UK Equities | Overseas Equities | Global Equity | Bonds | Property | Cash | Alternative |
| Portfolio | 13.89 | 18.18 | 27.88 | 18.03 | 6.57 | 1.14 | 14.32 |
| Benchmark | 15.90 | 18.00 | 28.00 | 17.00 | 6.60 | | 14.50 |

Summary - 3 Months Ending 31 December 2014

The fund's relative performance of the Quarter and 1 Year was 0.5% and 0.7% respectively.

Manager Analysis - Fidelity



Inception Date: 30 Nov 2008

| Periodic Performance | | | | | |
|----------------------|---------|---------------------|--------|---------------|-----------------------|
| | Quarter | Fiscal Year To Date | 1 Year | 5 Years (Ann) | Since Inception (Ann) |
| Portfolio | 3.7 | 7.6 | 8.1 | 9.1 | 12.4 |
| Benchmark | 2.8 | 6.6 | 7.3 | 8.5 | 12.0 |

| Risk Profile - 3 Years (Ann) to 31 December 2014 | | | | |
|--|--------------------|--------------|----------------|-------------------|
| | Standard Deviation | Sharpe Ratio | Tracking Error | Information Ratio |
| Portfolio | 9.8 | 1.4 | 6.5 | 0.2 |
| Benchmark | 10.6 | 1.2 | | |

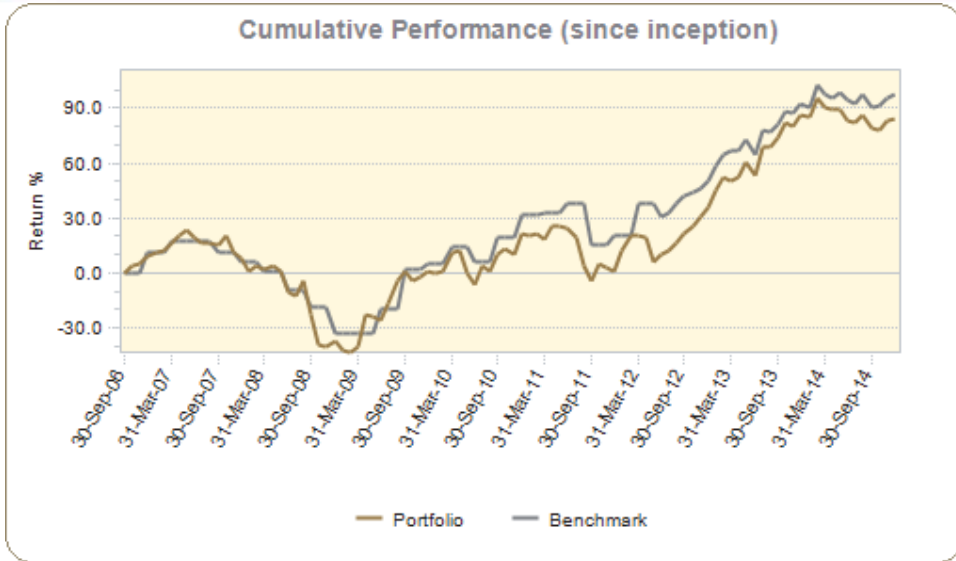
| Portfolio Size and Mandate | |
|-----------------------------|--------------------------|
| Portfolio Size (GBP) | Portfolio Mandate |
| 392,500,394 | Global Equities |

| Allocation - 31 December 2014 | | | |
|-------------------------------|-------------|-------------------|------|
| | UK Equities | Overseas Equities | Cash |
| Portfolio | 0.25 | 98.08 | 1.67 |
| Benchmark | | 100.00 | |

Summary - 3 Months Ending 31 December 2014

The manager's relative performance of the Quarter and 1 Year was 0.9% and 0.8% respectively.

Manager Analysis - Standard Life



Inception Date: 31 Oct 2006

| Portfolio Size and Mandate | |
|-----------------------------|--------------------------|
| Portfolio Size (GBP) | Portfolio Mandate |
| 339,480,583 | UK Equities |

| Allocation - 31 December 2014 | | | |
|-------------------------------|-------------|-------------------|------|
| | UK Equities | Overseas Equities | Cash |
| Portfolio | 91.19 | 6.41 | 2.40 |
| Benchmark | 100.00 | | |

| Periodic Performance | | | | | |
|----------------------|---------|---------------------|--------|---------------|-----------------------|
| | Quarter | Fiscal Year To Date | 1 Year | 5 Years (Ann) | Since Inception (Ann) |
| Portfolio | 2.9 | -3.5 | -1.4 | 12.7 | 7.7 |
| Benchmark | 3.7 | 0.1 | 2.7 | 13.5 | 8.6 |

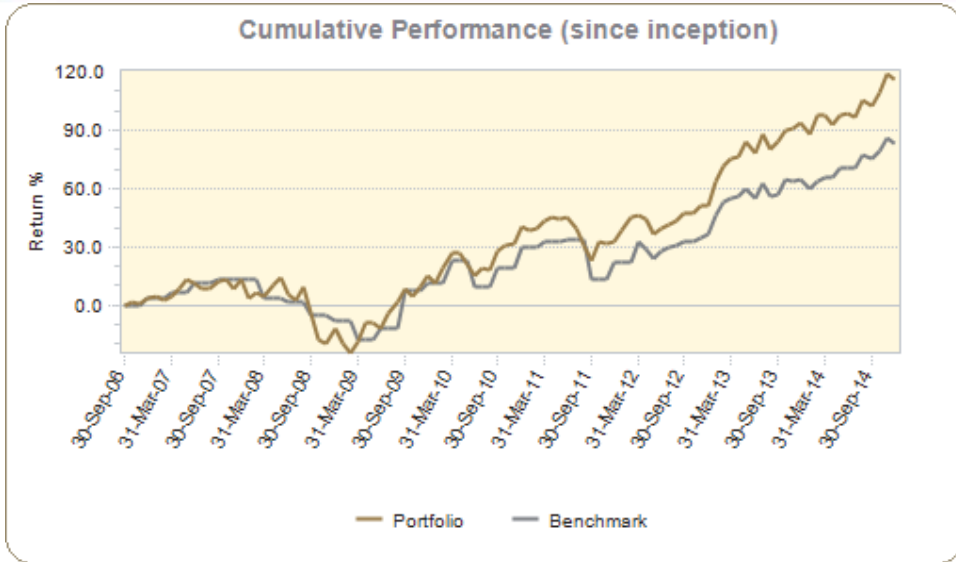
Summary - 3 Months Ending 31 December 2014

The manager's relative performance of the Quarter and 1 Year was -0.8% and -4.1% respectively.

| Risk Profile - 3 Years (Ann) to 31 December 2014 | | | | |
|--|--------------------|--------------|----------------|-------------------|
| | Standard Deviation | Sharpe Ratio | Tracking Error | Information Ratio |
| Portfolio | 14.2 | 1.4 | 14.2 | 0.3 |
| Benchmark | 12.3 | 1.4 | | |

North Yorkshire County Council - 3 Months Ending 31 December 2014

Manager Analysis - Baillie Gifford GA



Inception Date: 31 Oct 2006

| Periodic Performance | | | | | |
|----------------------|---------|---------------------|--------|---------------|-----------------------|
| | Quarter | Fiscal Year To Date | 1 Year | 5 Years (Ann) | Since Inception (Ann) |
| Portfolio | 6.6 | 9.3 | 11.7 | 13.5 | 9.8 |
| Benchmark | 4.5 | 10.7 | 11.3 | 10.5 | 7.6 |

| Risk Profile - 3 Years (Ann) to 31 December 2014 | | | | |
|--|--------------------|--------------|----------------|-------------------|
| | Standard Deviation | Sharpe Ratio | Tracking Error | Information Ratio |
| Portfolio | 10.1 | 1.6 | 6.6 | 0.4 |
| Benchmark | 9.9 | 1.4 | | |

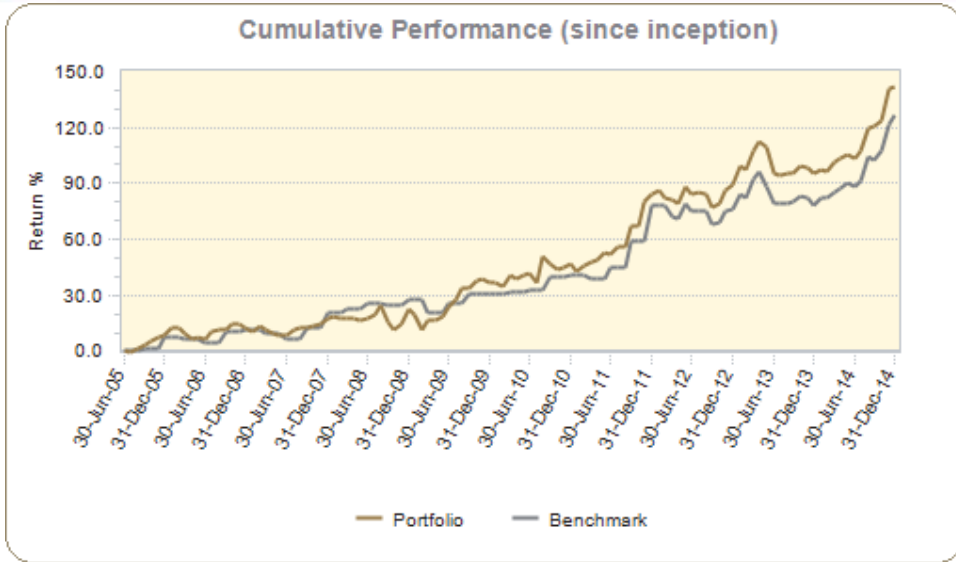
| Portfolio Size and Mandate | |
|-----------------------------|--------------------------|
| Portfolio Size (GBP) | Portfolio Mandate |
| 377,293,519 | Global Equities |

| Allocation - 31 December 2014 | | |
|-------------------------------|---------------------|------|
| | Global Equity Units | Cash |
| Portfolio | 100.00 | 0.00 |
| Benchmark | 100.00 | |

Summary - 3 Months Ending 31 December 2014

The manager's relative performance of the Quarter and 1 Year was 2.1% and 0.4% respectively.

Manager Analysis - Amundi



Inception Date: 31 Jul 2005

| Periodic Performance | | | | | |
|----------------------|---------|---------------------|--------|---------------|-----------------------|
| | Quarter | Fiscal Year To Date | 1 Year | 5 Years (Ann) | Since Inception (Ann) |
| Portfolio | 9.8 | 20.2 | 23.9 | 12.1 | 9.7 |
| Benchmark | 11.7 | 22.1 | 26.8 | 11.5 | 9.0 |

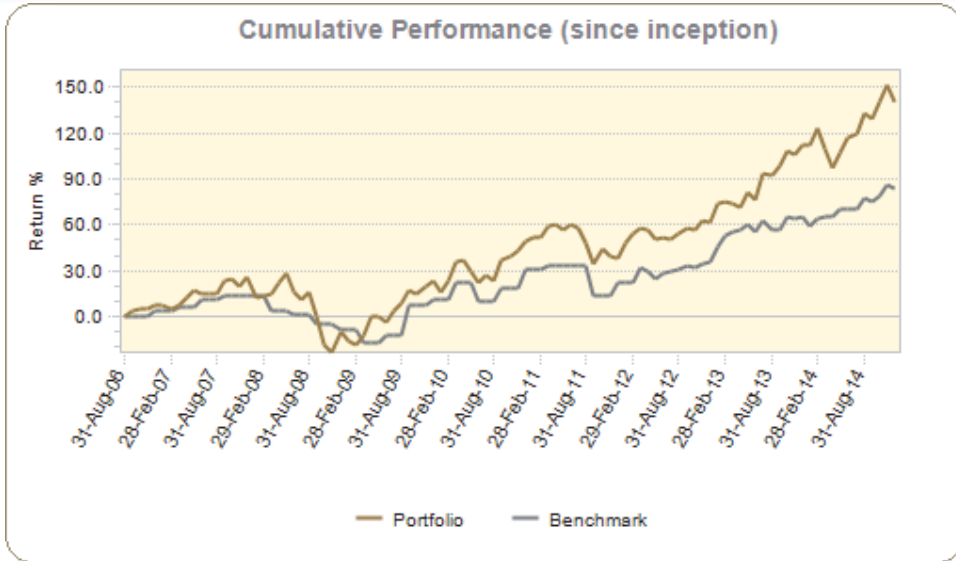
| Risk Profile - 3 Years (Ann) to 31 December 2014 | | | | |
|--|--------------------|--------------|----------------|-------------------|
| | Standard Deviation | Sharpe Ratio | Tracking Error | Information Ratio |
| Portfolio | 9.6 | 0.9 | 3.4 | 0.3 |
| Benchmark | 9.6 | 0.8 | | |

| Portfolio Size and Mandate | |
|-----------------------------|--------------------------|
| Portfolio Size (GBP) | Portfolio Mandate |
| 242,172,424 | Global Bonds |

| Allocation - 31 December 2014 | | |
|-------------------------------|--------|------|
| | Bonds | Cash |
| Portfolio | 100.00 | 0.00 |
| Benchmark | 100.00 | |

Summary - 3 Months Ending 31 December 2014
The manager's relative performance of the Quarter and 1 Year was -1.9% and -2.9% respectively.

Manager Analysis - Baillie Gifford LTGG



Inception Date: 30 Sep 2006

| Portfolio Size and Mandate | |
|-----------------------------|--------------------------|
| Portfolio Size (GBP) | Portfolio Mandate |
| 246,672,185 | Global Equities |

| Allocation - 31 December 2014 | |
|-------------------------------|----------------------------|
| | Global Equity Units |
| Portfolio | 100.00 |
| Benchmark | 100.00 |

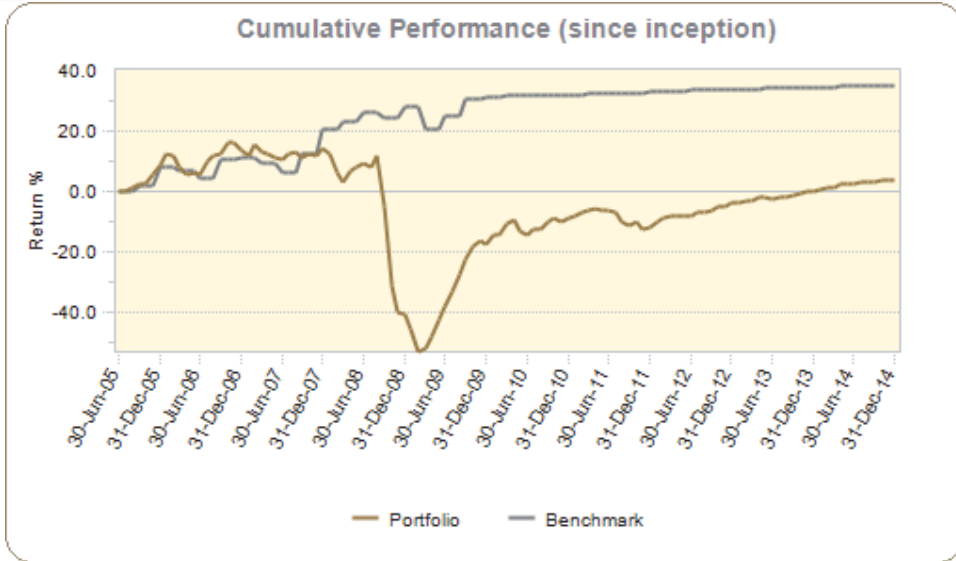
| Periodic Performance | | | | | |
|----------------------|---------|---------------------|--------|---------------|-----------------------|
| | Quarter | Fiscal Year To Date | 1 Year | 5 Years (Ann) | Since Inception (Ann) |
| Portfolio | 4.8 | 14.8 | 13.4 | 14.2 | 11.1 |
| Benchmark | 4.5 | 10.7 | 11.3 | 10.5 | |

Summary - 3 Months Ending 31 December 2014

The manager's relative performance of the Quarter and 1 Year was 0.3% and 2.1% respectively.

| Risk Profile - 3 Years (Ann) to 31 December 2014 | | | | |
|--|--------------------|--------------|----------------|-------------------|
| | Standard Deviation | Sharpe Ratio | Tracking Error | Information Ratio |
| Portfolio | 13.2 | 1.4 | 11.2 | 0.5 |
| Benchmark | 9.9 | 1.4 | | |

Manager Analysis - ECM Asset Management



Inception Date: 31 Jul 2005

| Periodic Performance | | | | | |
|----------------------|---------|---------------------|--------|---------------|-----------------------|
| | Quarter | Fiscal Year To Date | 1 Year | 5 Years (Ann) | Since Inception (Ann) |
| Portfolio | 0.7 | 2.4 | 3.7 | 4.7 | 0.4 |
| Benchmark | 0.1 | 0.4 | 0.5 | 0.6 | 3.2 |

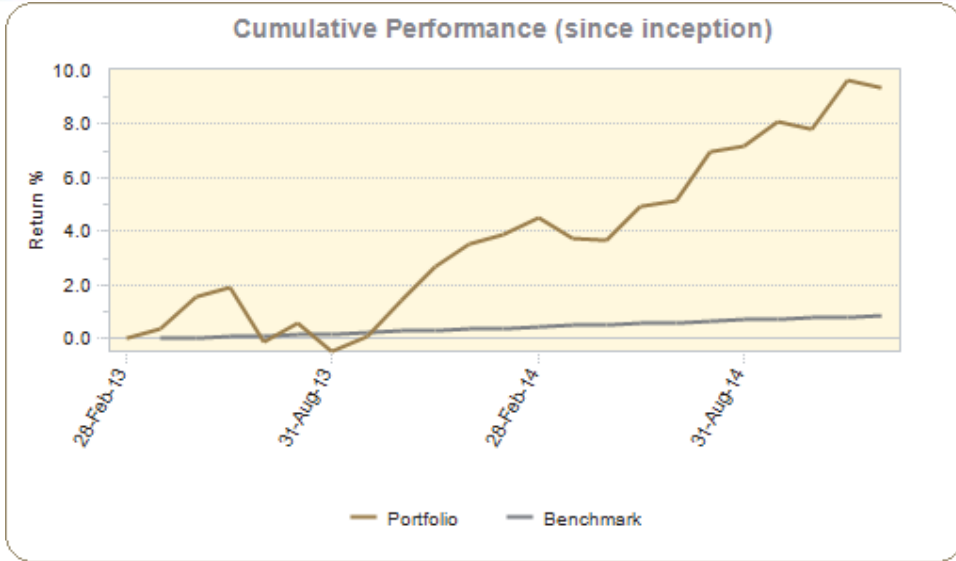
| Risk Profile - 3 Years (Ann) to 31 December 2014 | | | | |
|--|--------------------|--------------|----------------|-------------------|
| | Standard Deviation | Sharpe Ratio | Tracking Error | Information Ratio |
| Portfolio | 1.8 | 2.8 | 1.8 | 2.8 |
| Benchmark | 0.1 | 0.0 | | |

| Portfolio Size and Mandate | |
|-----------------------------|--------------------------|
| Portfolio Size (GBP) | Portfolio Mandate |
| 128,814,034 | European Bonds |

| Allocation - 31 December 2014 | |
|-------------------------------|---------------------|
| | Alternatives |
| Portfolio | 100.00 |
| Benchmark | 100.00 |

Summary - 3 Months Ending 31 December 2014
The manager's relative performance of the Quarter and 1 Year was 0.6% and 3.2% respectively.

Manager Analysis - Standard Life Divers Growth



Inception Date: 31 Mar 2013

| Portfolio Size and Mandate | |
|-----------------------------|--------------------------|
| Portfolio Size (GBP) | Portfolio Mandate |
| 87,503,871 | Diversified Growth |

| Allocation - 31 December 2014 | |
|-------------------------------|---------------------|
| | Alternatives |
| Portfolio | 100.00 |
| Benchmark | 100.00 |

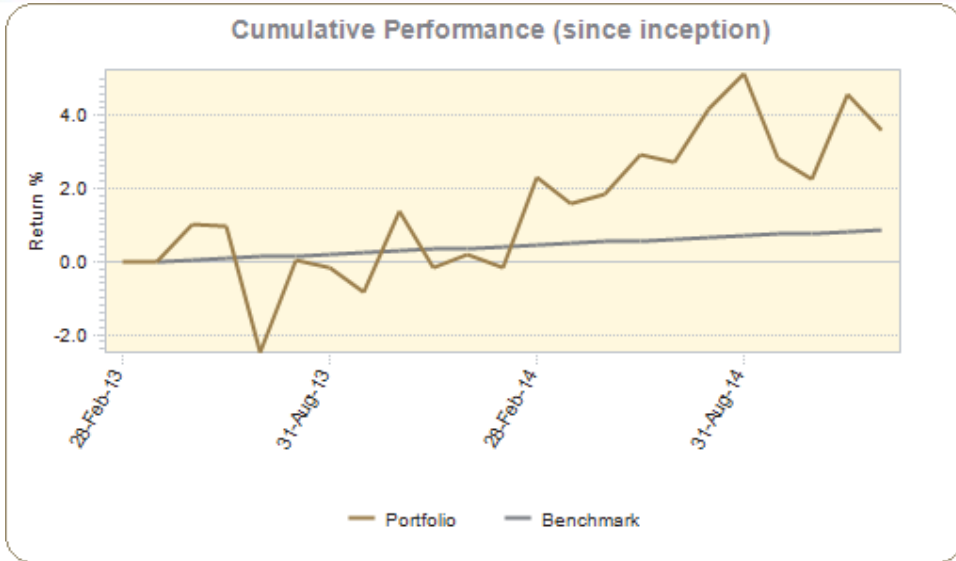
| Periodic Performance | | | | |
|----------------------|---------|---------------------|--------|-----------------------|
| | Quarter | Fiscal Year To Date | 1 Year | Since Inception (Ann) |
| Portfolio | 1.2 | 5.4 | 5.7 | 5.0 |
| Benchmark | 0.1 | 0.4 | 0.5 | 0.5 |

Summary - 3 Months Ending 31 December 2014

The manager's relative performance of the Quarter and 1 Year was and 1.1% & 5.2% respectively.

| Risk Profile - 3 Years (Ann) to 31 December 2014 | | | | |
|--|--------------------|--------------|----------------|-------------------|
| | Standard Deviation | Sharpe Ratio | Tracking Error | Information Ratio |
| Portfolio | | | | |
| Benchmark | | | | |

Manager Analysis - Newton Diversified Growth



Inception Date: 31 Mar 2013

| Portfolio Size and Mandate | |
|-----------------------------|--------------------------|
| Portfolio Size (GBP) | Portfolio Mandate |
| 104,015,175 | Diversified Growth |

| Allocation - 31 December 2014 | |
|-------------------------------|---------------------|
| | Alternatives |
| Portfolio | 100.00 |
| Benchmark | 100.00 |

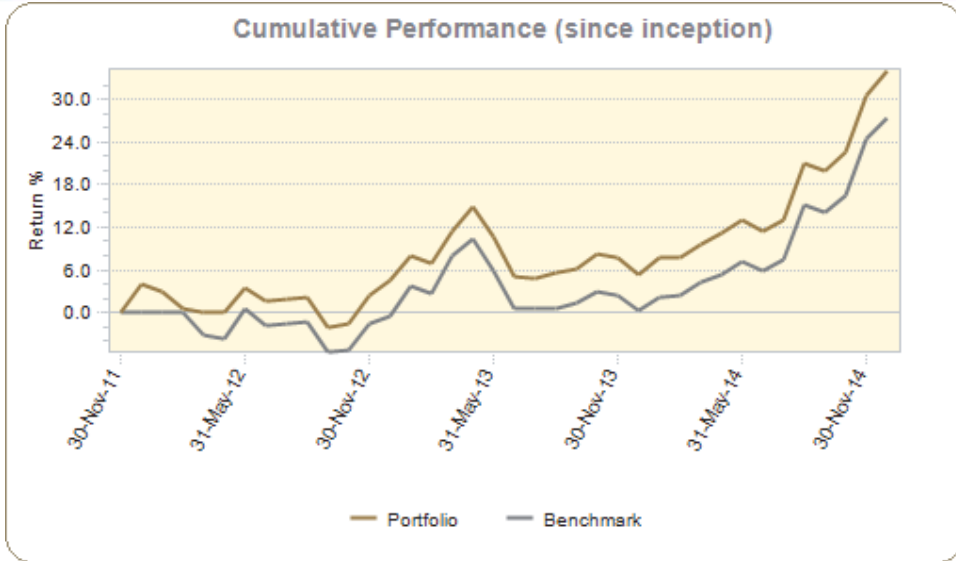
| Periodic Performance | | | | |
|----------------------|---------|---------------------|--------|-----------------------|
| | Quarter | Fiscal Year To Date | 1 Year | Since Inception (Ann) |
| Portfolio | 0.7 | 2.0 | 3.4 | 1.9 |
| Benchmark | 0.1 | 0.4 | 0.5 | 0.5 |

Summary - 3 Months Ending 31 December 2014

The manager's relative performance of the Quarter and 1 Year was 0.6% and 2.9% respectively.

| Risk Profile - 3 Years (Ann) to 31 December 2014 | | | | |
|--|--------------------|--------------|----------------|-------------------|
| | Standard Deviation | Sharpe Ratio | Tracking Error | Information Ratio |
| Portfolio | | | | |
| Benchmark | | | | |

Manager Analysis - M&G



Inception Date: 31 Dec 2011

| Portfolio Size and Mandate | |
|-----------------------------|--------------------------|
| Portfolio Size (GBP) | Portfolio Mandate |
| 163,651,784 | Global Bonds |

| Allocation - 31 December 2014 | | |
|-------------------------------|--------------|-------------|
| | Bonds | Cash |
| Portfolio | 98.52 | 1.48 |
| Benchmark | 100.00 | |

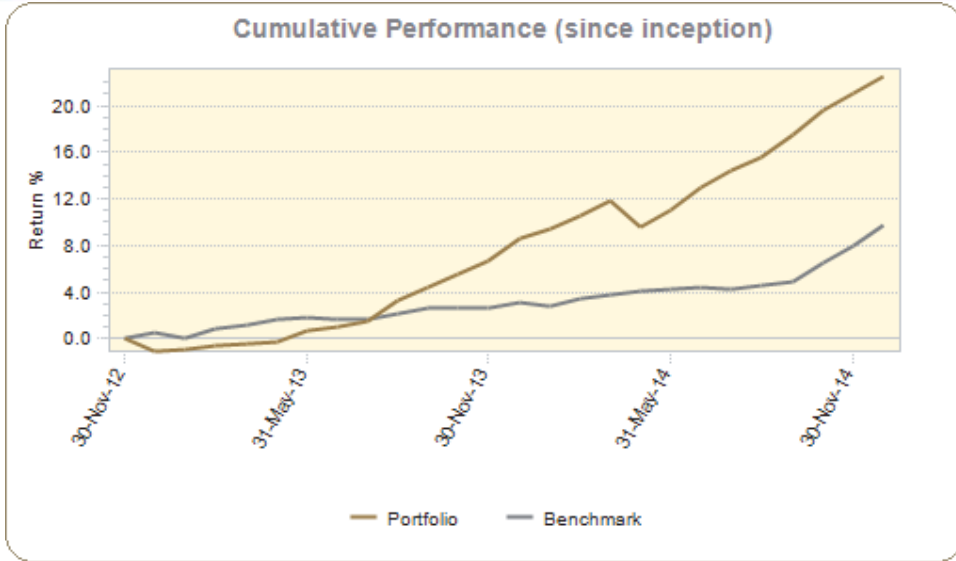
| Periodic Performance | | | | |
|----------------------|---------|---------------------|--------|-----------------------|
| | Quarter | Fiscal Year To Date | 1 Year | Since Inception (Ann) |
| Portfolio | 11.7 | 22.1 | 27.2 | 9.9 |
| Benchmark | 11.7 | 22.1 | 26.8 | 8.1 |

Summary - 3 Months Ending 31 December 2014

The manager's performed equal of the Benchmark over the Quarter and outperformed by 0.4% over the 1 year period.

| Risk Profile - 3 Years (Ann) to 31 December 2014 | | | | |
|--|--------------------|--------------|----------------|-------------------|
| | Standard Deviation | Sharpe Ratio | Tracking Error | Information Ratio |
| Portfolio | 9.2 | 0.9 | 2.7 | 0.1 |
| Benchmark | 9.6 | 0.8 | | |

Manager Analysis - LGIM Property



Inception Date: 31 Dec 2012

| Portfolio Size and Mandate | |
|-----------------------------|--------------------------|
| Portfolio Size (GBP) | Portfolio Mandate |
| 53,046,305 | Property |

| Allocation - 31 December 2014 | |
|-------------------------------|-----------------|
| | Property |
| Portfolio | 100.00 |
| Benchmark | 100.00 |

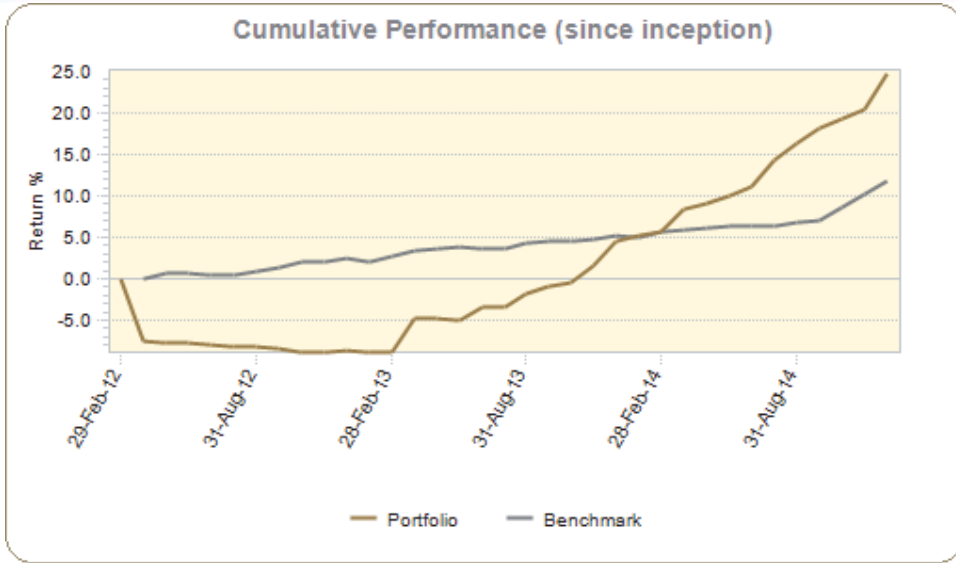
| Periodic Performance | | | | |
|----------------------|---------|---------------------|--------|-----------------------|
| | Quarter | Fiscal Year To Date | 1 Year | Since Inception (Ann) |
| Portfolio | 4.3 | 9.5 | 12.9 | 10.3 |
| Benchmark | 4.6 | 5.7 | 6.3 | 4.5 |

Summary - 3 Months Ending 31 December 2014

The manager's relative performance of the Quarter and 1 year was -0.3% and 6.6% respectively.

| Risk Profile - 3 Years (Ann) to 31 December 2014 | | | | |
|--|--------------------|--------------|----------------|-------------------|
| | Standard Deviation | Sharpe Ratio | Tracking Error | Information Ratio |
| Portfolio | | | | |
| Benchmark | | | | |

Manager Analysis - Hermes



Inception Date: 31 Mar 2012

| Portfolio Size and Mandate | |
|-----------------------------|--------------------------|
| Portfolio Size (GBP) | Portfolio Mandate |
| 28,954,082 | Property |

| Allocation - 31 December 2014 | | |
|-------------------------------|----------|------|
| | Property | Cash |
| Portfolio | 100.00 | 0.00 |
| Benchmark | 100.00 | |

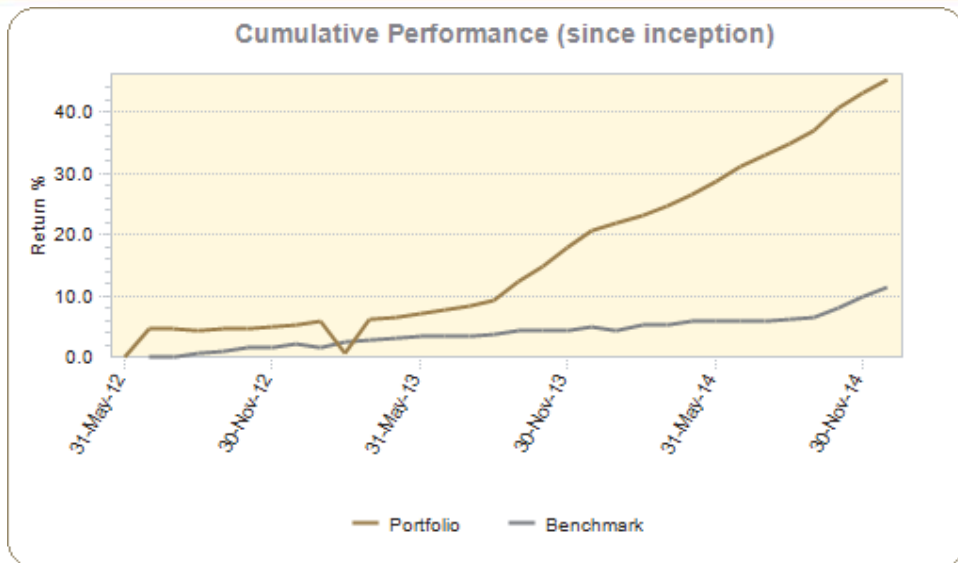
| Periodic Performance | | | | |
|----------------------|---------|---------------------|--------|-----------------------|
| | Quarter | Fiscal Year To Date | 1 Year | Since Inception (Ann) |
| Portfolio | 5.6 | 15.2 | 19.3 | 8.1 |
| Benchmark | 4.5 | 5.7 | 6.3 | 4.1 |

Summary - 3 Months Ending 31 December 2014

The manager's relative performance of the Quarter and 1 Year was 1.1% and 13% respectively.

| Risk Profile - 3 Years (Ann) to 31 December 2014 | | | | |
|--|--------------------|--------------|----------------|-------------------|
| | Standard Deviation | Sharpe Ratio | Tracking Error | Information Ratio |
| Portfolio | | | | |
| Benchmark | | | | |

Manager Analysis - Threadneedle



Inception Date: 30 Jun 2012

| Periodic Performance | | | | |
|----------------------|---------|---------------------|--------|-----------------------|
| | Quarter | Fiscal Year To Date | 1 Year | Since Inception (Ann) |
| Portfolio | 6.0 | 16.6 | 20.3 | 15.5 |
| Benchmark | 4.6 | 5.7 | 6.3 | 4.4 |

| Risk Profile - 3 Years (Ann) to 31 December 2014 | | | | |
|--|--------------------|--------------|----------------|-------------------|
| | Standard Deviation | Sharpe Ratio | Tracking Error | Information Ratio |
| Portfolio | | | | |
| Benchmark | | | | |

| Portfolio Size and Mandate | |
|----------------------------|------------|
| Portfolio Size (GBP) | 64,945,117 |
| Portfolio Mandate | Property |

| Allocation - 31 December 2014 | |
|-------------------------------|----------|
| | Property |
| Portfolio | 100.00 |
| Benchmark | 100.00 |

Summary - 3 Months Ending 31 December 2014

The manager's relative performance of the Quarter and 1 year was 1.4% and 14% respectively.

Appendix



Appendix - Benchmark Summary



| Manager | Weight | Benchmark |
|-----------------------------|--------|-----------------------------|
| Total Consolidation | 28.00 | Overseas Global Equity Bmk |
| | 18.00 | Overseas Equity Bmk |
| | 17.00 | Fixed Income Bmk |
| | 15.90 | UK Equity Bmk |
| | 14.50 | Cash Bmk |
| | 6.60 | Property Bmk |
| Fidelity | 100.00 | Fidelity Bmk |
| Standard Life | 100.00 | Standard Life Alg100 Bmk |
| Baillie Gifford GA | 100.00 | FTAW All World |
| Amundi | 100.00 | Amundi Bmk |
| Baillie Gifford LTGG | 100.00 | FTAW All World |
| ECM Asset Management | 100.00 | LIBOR BBA GBP 1 Month |
| Standard Life Divers Growth | 100.00 | LIBOR BBA GBP 1 Month Index |
| Newton Diversified Growth | 100.00 | LIBOR BBA GBP 1 Month Index |
| M&G | 100.00 | M&G Bmk |
| LGIM Property | 100.00 | IPD ABal Prop Fund WA^ |
| Hermes | 100.00 | IPDOBALPROPMO^ |
| Threadneedle | 100.00 | IPD ABal Prop Fund WA^ |
| Cash Account | 100.00 | LIBID 1 Week Bid |
| Yorkshire Fund Managers | 100.00 | FTSE All-Share |

Appendix - Glossary

Risk

Standard Deviation - Standard Deviation measures the variability (or volatility) of a fund's return over a specified time period.

Tracking Error - Tracking Error measures the variability of a fund's returns relative to its benchmark over a time period.

Information Ratio - Information Ratio is a measure of performance adjusted for the level of (active) risk.

Sharpe Ratio - Sharpe Ratio relates a portfolio's reward (determined as the portfolio's return minus risk free return) to the portfolio's variability (as measured by its standard deviation).

Active Number of months - Number of complete months of performance

Number of Positive Months - number of complete months the portfolio has produced a positive return

Consistency Rate (%) - Number of Positive Months/Active Number of Months

Benchmark Consistency (%) - Number of Positive Benchmark Months/Active Number of Months

Outperformance (%) - Percentage of months the portfolio has outperformed the benchmark

Attribution

Allocation Effect - Measures the impact of decisions to allocate assets differently from the benchmark.

Selection Effect - Measures the impact of decisions of selecting securities different from those held in the benchmark.

Currency Effect - Measures the impact of deviating from the benchmark currency position.

Management Effect - Measures the combined impact of allocation, selection and currency effects. At the total level, this represents the fund's relative performance against the benchmark.

Interaction Effect - Measures the combined impact of an investment manager's selection and allocation decisions within a segment.

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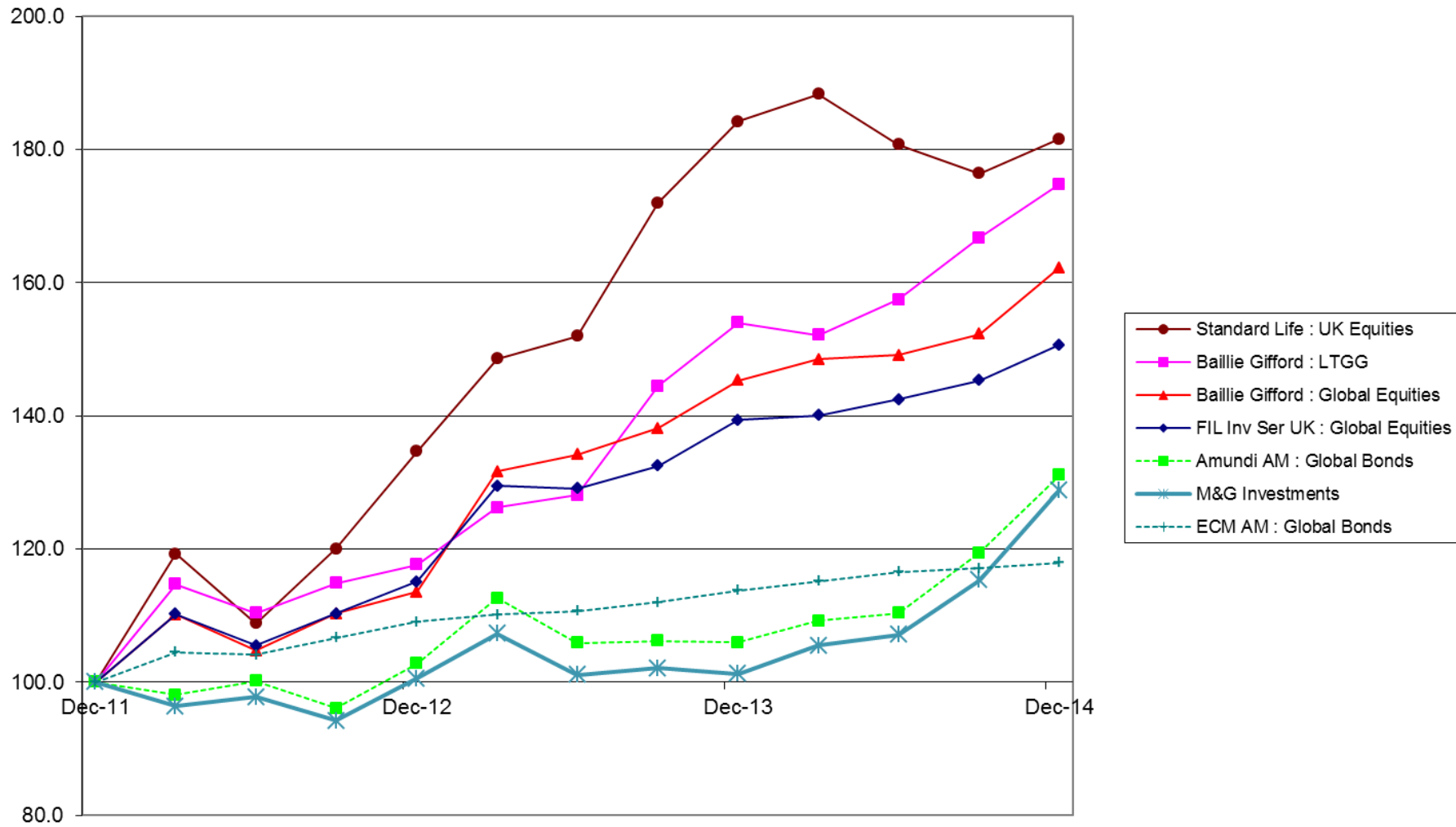
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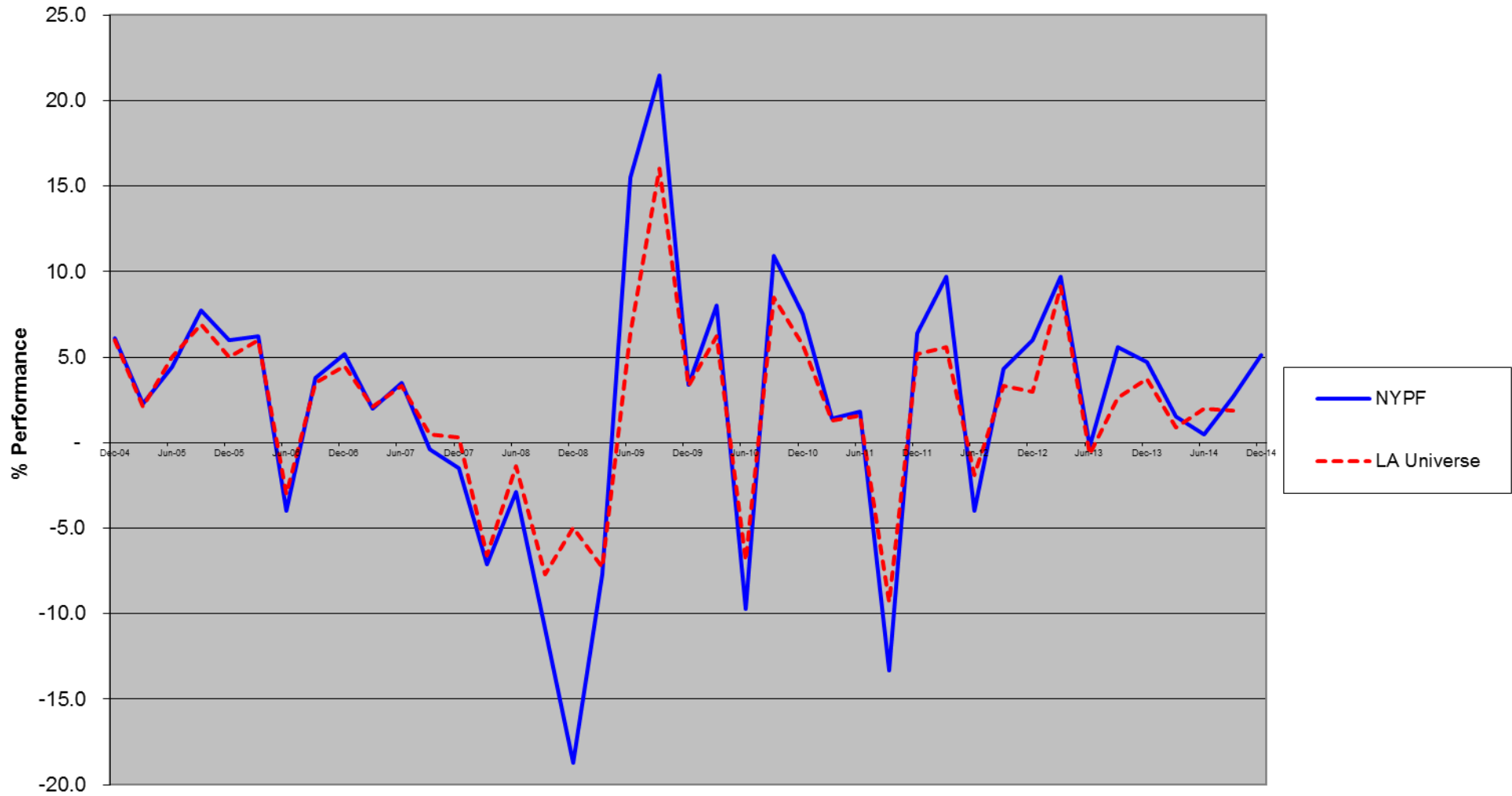
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Investment Manager Performance - cumulative absolute performance 3 years to December 2014



Pension Fund Performance - NYPF vs Other Local Authorities

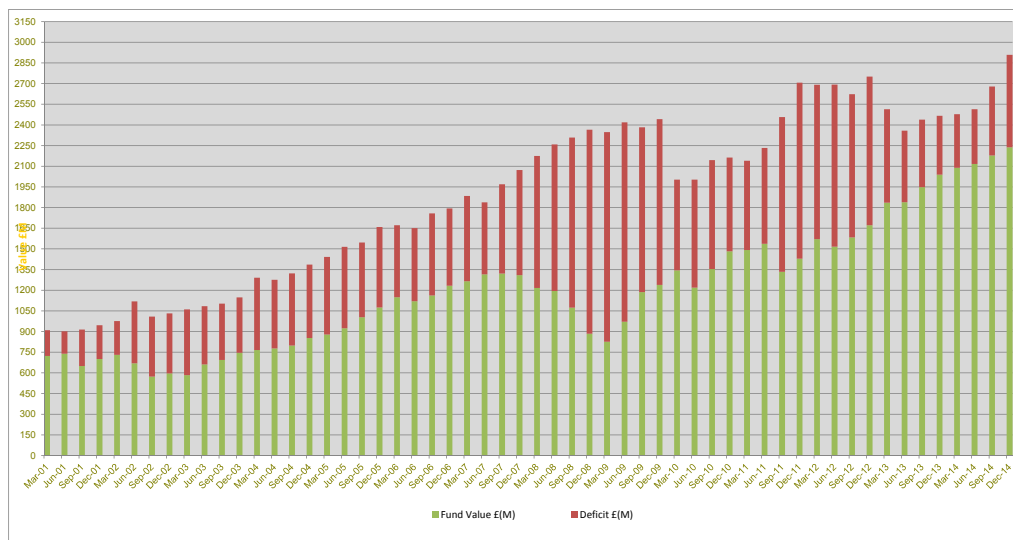


Actuarial Model of Quarterly Solvency Position

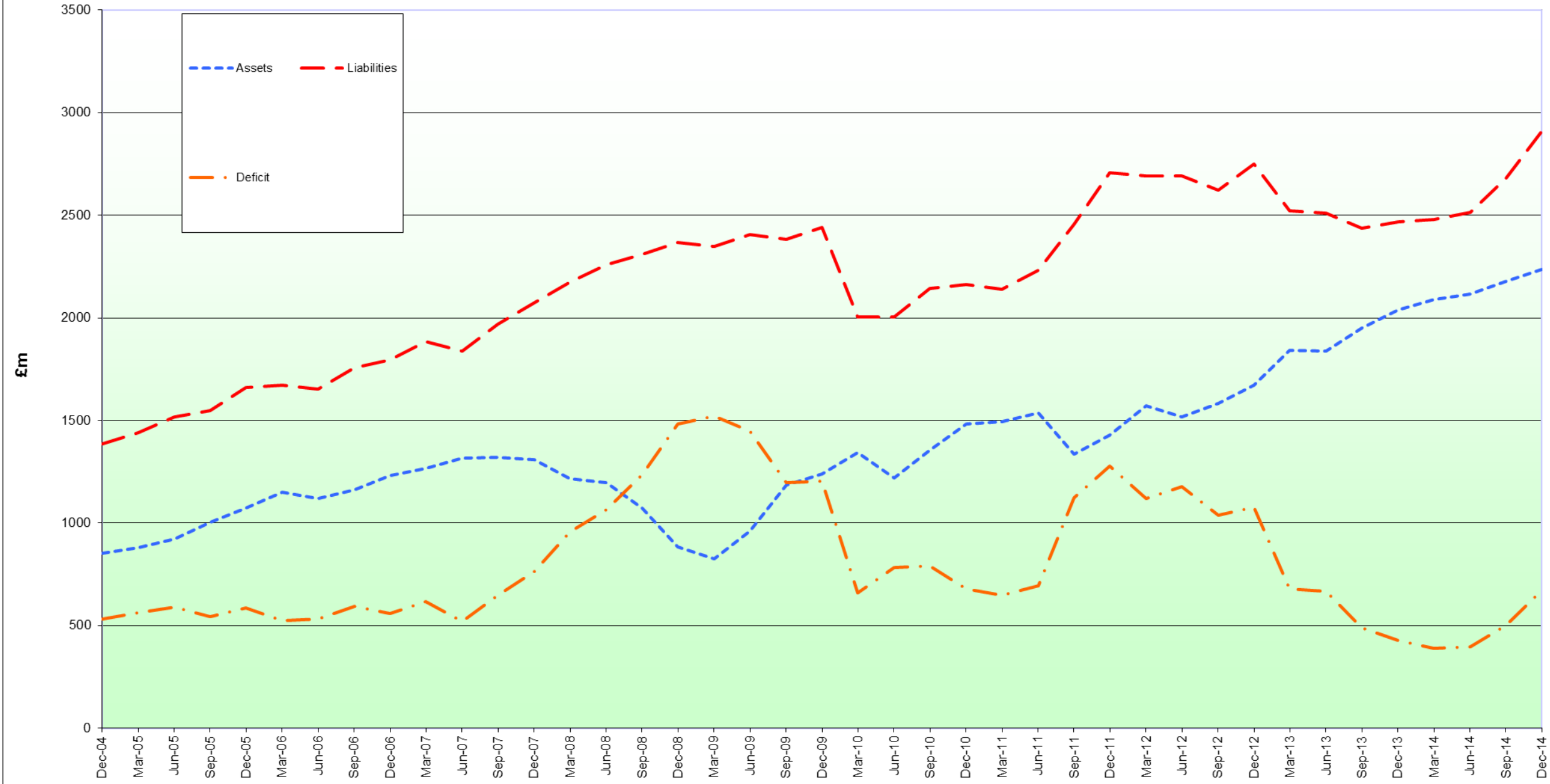
| Date | Solvency | Deficit £(M) | Fund Value £(M) | FTSE 100 |
|--------------------|----------|--------------|-----------------|----------|
| March 31, 2001 | 79% | 187 | 724 | 5,634 |
| June 30, 2001 | 82% | 162 | 740 | 5,643 |
| September 30, 2001 | 71% | 265 | 650 | 4,903 |
| December 31, 2001 | 74% | 245 | 702 | 5,217 |
| March 31, 2002 | 75% | 245 | 732 | 5,272 |
| June 30, 2002 | 60% | 450 | 670 | 4,656 |
| September 30, 2002 | 56% | 435 | 574 | 3,722 |
| December 31, 2002 | 58% | 435 | 597 | 3,940 |
| March 31, 2003 | 55% | 478 | 584 | 3,613 |
| June 30, 2003 | 61% | 423 | 662 | 4,031 |
| September 30, 2003 | 63% | 408 | 695 | 4,091 |
| December 31, 2003 | 65% | 402 | 747 | 4,477 |
| March 31, 2004 | 59% | 524 | 767 | 4,386 |
| June 30, 2004 | 61% | 498 | 778 | 4,464 |
| September 30, 2004 | 60% | 524 | 799 | 4,571 |
| December 31, 2004 | 62% | 533 | 854 | 4,814 |
| March 31, 2005 | 61% | 563 | 879 | 4,884 |
| June 30, 2005 | 61% | 592 | 924 | 5,113 |
| September 30, 2005 | 65% | 542 | 1005 | 5,478 |
| December 31, 2005 | 65% | 585 | 1075 | 5,619 |
| March 31, 2006 | 69% | 523 | 1150 | 5,965 |
| June 30, 2006 | 68% | 531 | 1121 | 5,833 |
| September 30, 2006 | 66% | 595 | 1163 | 5,961 |
| December 31, 2006 | 69% | 561 | 1233 | 6,221 |
| March 31, 2007 | 67% | 619 | 1266 | 6,308 |
| June 30, 2007 | 72% | 522 | 1316 | 6,608 |
| September 30, 2007 | 67% | 648 | 1322 | 6,467 |
| December 31, 2007 | 63% | 763 | 1310 | 6,457 |
| March 31, 2008 | 56% | 958 | 1217 | 5,702 |
| June 30, 2008 | 53% | 1064 | 1195 | 5,625 |
| September 30, 2008 | 47% | 1235 | 1074 | 4,902 |
| December 31, 2008 | 37% | 1481 | 885 | 4,434 |
| March 31, 2009 | 35% | 1522 | 827 | 3,926 |
| June 30, 2009 | 40% | 1447 | 972 | 4,249 |
| September 30, 2009 | 50% | 1196 | 1187 | 5,134 |
| December 31, 2009 | 51% | 1204 | 1239 | 5,413 |
| March 31, 2010 | 67% | 659 | 1345 | 5,680 |
| June 30, 2010 | 61% | 785 | 1219 | 4,917 |
| September 30, 2010 | 63% | 791 | 1354 | 5,549 |
| December 31, 2010 | 69% | 681 | 1483 | 5,900 |
| March 31, 2011 | 70% | 648 | 1493 | 5,909 |
| June 30, 2011 | 69% | 695 | 1538 | 5,946 |
| September 30, 2011 | 54% | 1123 | 1335 | 5,129 |
| December 31, 2011 | 53% | 1277 | 1430 | 5,572 |
| March 31, 2012 | 58% | 1121 | 1571 | 5,768 |
| June 30, 2012 | 56% | 1176 | 1517 | 5,571 |
| September 30, 2012 | 60% | 1040 | 1584 | 5,742 |
| December 31, 2012 | 61% | 1079 | 1672 | 5,898 |
| March 31, 2013 | 73% | 679 | 1836 | 6,412 |
| June 30, 2013 | 78% | 519 | 1840 | 6,215 |
| September 30, 2013 | 80% | 490 | 1949 | 6,462 |
| December 31, 2013 | 83% | 427 | 2040 | 6,749 |
| March 31, 2014 | 84% | 389 | 2089 | 6,598 |
| June 30, 2014 | 84% | 397 | 2117 | 6,744 |
| September 30, 2014 | 81% | 500 | 2179 | 6,623 |
| December 31, 2014 | 77% | 671 | 2238 | 6,566 |

Triennial valuation results highlighted in grey

Movement in Assets and Liabilities



North Yorkshire Pension Fund Assets, Liabilities and Deficit



REBALANCING OF NYPF ASSETS AS AT 31 DECEMBER 2014

| Asset Class | Minimum Allocation to Non-Equities | Maximum Allocation to Non-Equities | Allocation as at December 2014 | Allocation After Rebalancing |
|---------------|------------------------------------|------------------------------------|--------------------------------|------------------------------|
| Equity + Cash | 75% | 50% | 61.0% | 61.0% |
| Bonds | 15% | 30% | 23.9% | 23.9% |
| DGFs | 5% | 10% | 8.6% | 8.6% |
| Property | 5% | 10% | 6.6% | 6.6% |
| Total | 100% | 100% | 100% | 100% |

| | 31-Dec-14 | | Min | | | | Max | | Under | | Over | | Post December Rebalancing | |
|---------------------------------------|-----------------|-------------|--------|--------|---------|--------|---------|-------|-------|--|------|--------|---------------------------|-------|
| | Value £m | actual % | % | £m | % | £m | | | | | | | | |
| Global Equity Managers | | | | | | | | | | | | | | |
| Baillie Gifford Global Alpha | 377.29 | 16.9% | 13.6% | 304.32 | 20.4% | 456.49 | 0.00 | 0.00 | | | | 377.29 | 16.9% | |
| Baillie Gifford Global Growth | 246.67 | 11.0% | 9.0% | 201.39 | 13.6% | 304.32 | 0.00 | 0.00 | | | | 246.67 | 11.0% | |
| (a) | 623.96 | 27.9% | 22.6% | 505.72 | 34.0% | 760.81 | 0.00 | 0.00 | | | 0.00 | 623.96 | 27.9% | |
| Global (ex UK) Equity Managers | | | | | | | | | | | | | | |
| Fidelity | 392.50 | 17.5% | | | | | | | | | | 392.50 | | |
| (b) | 392.50 | 17.5% | 14.5% | 324.46 | 21.7% | 485.58 | 0.00 | 0.00 | | | 0.00 | 392.50 | 17.5% | |
| UK Equity Managers | | | | | | | | | | | | | | |
| Standard Life | 339.48 | 15.2% | 12.9% | 288.66 | 19.2% | 429.63 | 0.00 | 0.00 | | | | 339.48 | 15.2% | |
| Yorkshire Fund Managers | 0.26 | 0.0% | 0.0% | 0.00 | 0.1% | 2.24 | 0.00 | 0.00 | | | | 0.26 | 0.0% | |
| (c) | 339.74 | 15.2% | 12.9% | 288.66 | 19.3% | 431.87 | 0.00 | 0.00 | | | 0.00 | 339.74 | 15.2% | |
| Equity sub-total | (a+b+c)=(d) | 1356.20 | 60.6% | 50.0% | 1118.84 | 75.0% | 1678.26 | 0.00 | 0.00 | | | 0.00 | 1356.20 | 60.6% |
| Amundi | 242.17 | 10.8% | | | | | | | | | | 242.17 | | |
| ECM | 128.81 | 5.8% | | | | | | | | | | 128.81 | | |
| M & G | 163.65 | 7.3% | | | | | | | | | | 163.65 | | |
| (e) | 534.63 | 23.9% | 15.0% | 335.65 | 30.0% | 671.30 | 0.00 | 0.00 | | | 0.00 | 534.63 | 23.9% | |
| Fixed Income sub-total | | | | | | | | | | | | | | |
| Hermes | 28.95 | 1.3% | | | | | | | | | | 28.95 | | |
| LGIM Property | 53.05 | 2.4% | | | | | | | | | | 53.05 | | |
| Threadneedle | 64.95 | 2.9% | | | | | | | | | | 64.95 | | |
| (f) | 146.95 | 6.6% | 5% | 111.88 | 10% | 223.77 | 0.00 | 0.00 | | | 0.00 | 146.95 | 6.6% | |
| Property sub-total | | | | | | | | | | | | | | |
| Standard Life | 87.50 | 3.9% | | | | | | | | | | 87.50 | | |
| Newton | 104.02 | 4.6% | | | | | | | | | | 104.02 | | |
| (g) | 191.52 | 8.6% | 5% | 111.88 | 10% | 223.77 | 0.00 | 0.00 | | | 0.00 | 191.52 | 8.6% | |
| DGF sub-total | | | | | | | | | | | | | | |
| Cash | 8.38 | 0.4% | 0.0% | 0.00 | 0.0% | 0.00 | 0.00 | -8.38 | | | | 8.38 | 0.4% | |
| (h) | | | | | | | | | | | | | | |
| Total Assets | (d+e+f+g+h)=(i) | 2237.68 | 100.0% | | | | | | | | | | 100.0% | |