

NORTH YORKSHIRE COUNTY COUNCIL

PENSION FUND COMMITTEE

17 SEPTEMBER 2015

PERFORMANCE OF THE FUND'S PORTFOLIO FOR THE QUARTER ENDING 30 JUNE 2015

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 30 June 2015.

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 30 June 2015.
- 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 (-2%) was above the customised benchmark for the Fund (-2.4%) by +0.4%.**
- 3.2 **The 12 month absolute rolling return was +12.9%, 2.6% 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 % |
|-------------------|------------|------------|
| 30 June 2015 | +12.9 | +2.6 |
| 31 March 2015 | +15.9 | +1.6 |
| 31 December 2014 | +10.2 | +0.7 |
| 30 September 2014 | +9.8 | +1.9 |

- 3.4 The performance of the various managers against their benchmarks for the Quarter ended 30 June 2015 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 30 June 2015 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 negative absolute return of -2% in the Quarter decreased the invested value of the Fund by £48m. Seven managers/funds outperformed their respective benchmarks and seven did not. At the end of the June 2015 quarter the value of the Fund was £261m above the value at the end of June 2014, an increase of 12.4%.

4.2 **Appendix 3** shows the **performance of NYPF relative to other Funds in the LGPS universe**. For the one, three and five year periods to June 2015 NYPF was placed 5th, 1st and 1st respectively.

Overseas Equities

4.3 **Fidelity** produced a positive relative return in the quarter of 1.5% over the benchmark return of -5.5%. Performance over the year to June 2015 was +3.7% relative. The longer term figures also look impressive, at +2.2% pa and +1.1% pa over the last three and five years respectively. Since inception in November 2008 the manager has exceeded the benchmark by 0.6% 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 -4.8% for the quarter against a benchmark return of -5.0%. Outperformance over the longer term was +3% over 1 year and +2.9% pa over 5 years. Since inception in 2006, the Fund has outperformed the FTSE All World by 2.2% p.a.

The LTGG fund, also managed by **Baillie Gifford** on an absolute return basis, produced a positive relative return for the quarter (+3.7%) against the same benchmark return of -5.0%. Outperformance over the longer term was +11.4%

over 1 year and +5.3% pa over 5 years. Performance since inception in 2006 was 4.1% pa above the benchmark.

The newly invested Global equity funds Veritas and Dodge & Cox returned +1.3% and -0.4% against the MSCI All Country World benchmark of -7.8% respectively. Both managers invest on a global unconstrained basis so this benchmark is for performance measurement purposes only. This was their first part-quarter with the NYPF.

UK Equities

- 4.5 **Standard Life** produced a positive relative return (+0.7%) in the quarter against the benchmark return of +3.4%. Relative performance for the year was -1.3% against the benchmark of 11.5%. Performance over the longer term was +3.1% p.a. over three years and +1.1% pa over five years.

Fixed Income

- 4.6 **ECM** produced -1.1% relative against cash for the quarter and +0.7% relative for the year to June 2015. Performance for the 5 years to June 2015 was +3.4% relative.
- 4.7 **Amundi** performed on the benchmark (-4.2%) in the quarter and was below it (-1.4%) for the year to June 2015. Relative performance over the longer term was +0.1% pa over the five year period.
- 4.8 The investment in Gilts with **M&G** slightly underperformed the liability matching benchmark of -4.2% for the quarter to June 2015 by 0.1%. Performance for the year was 1% above the benchmark return of +20.6%, and performance since inception in 2010 was +0.6% pa.

Property

- 4.9 The investments with **Hermes**, **Threadneedle** and **L&G** produced -0.2%, +0.2% and +0.3% respectively in relative terms, against the property index for each manager for the quarter to June 2015.
- 4.10 Property has performed well over the year to June 2015 with Hermes, Threadneedle and L&G returning in absolute terms +19.4%, +16% and +15.3% 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 underperformance for the quarter of -1.2% and -2.9% respectively against a cash benchmark of +0.1%.
- 4.12 Over the period since inception in March 2013, in absolute terms, Standard Life returned +5.4% pa against cash of +0.5% and a performance target of +5.5% and Newton +2.1% pa against cash of +0.5% and a performance target of +4.5%.

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, was 7% for the rolling three year period to June 2015, 0.7% 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 June 2015 is +0.3% above the benchmark.
- 5.4 The **Tracking Error** figure reflects how closely a fund manager's actual return follows their respective benchmark. As at June 2015 the figure was 2.1%.
- 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 up to June 2015 the ratio for the Fund was +1.5%.

6.0 SOLVENCY

- 6.1 The **solvency position** is presented in **Appendices 4 and 5**. As at 30 June 2015 the estimated solvency remained on the same level as 31 March 2015 at 78%. This is a 5% increase from the 2013 Actuarial Valuation figure.
- 6.2 Since the 2013 Actuarial Valuation, asset outperformance has elevated the funding level by 10%, however financial assumptions – substantially falling gilt yields which have increased liability valuations – partially mitigated this improvement.
- 6.3 The deficit has slightly increased in cash terms from £668m as at 31 March 2013 to £674m as at 30 June 2015.

7.0 REBALANCING

- 7.1 At the PFC meeting on 9 July 2015 Members agreed to rebalance the investments with Amundi and M&G so that these managers, both of which operate to a liability matching benchmark, manage a similar value the Fund's assets. £40m was transferred from Amundi to M&G (£35m) and cash (£5m) on 9 September 2015. The transfer to cash was required to address the requirements following the advance payment of deficit contributions by some of the Fund's employers. See **Appendix 6** for the Rebalancing Schedule.

8.0 PROXY VOTING

- 8.1 The report from PIRC is available on request summarising the proxy voting activity in the period April 2015 to June 2015. 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.

9.0 RECOMMENDATION

9.1 Members are asked to note the investment performance of the Fund for the Quarter ending 30 June 2015.

GARY FIELDING
Treasurer
Central Services
County Hall
Northallerton

9 September 2015



BNY MELLON
ASSET SERVICING

North Yorkshire Pension Fund

3 Months Ending 30 June 2015

Fund Analysis & Performance Report



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Executive Summary

Market Review

Market Briefing - Quarter Ended 30 June 2015

Market Summary

During the second quarter of 2015, returns were negative with Overseas Bonds providing the weakest result of the quarter, followed by Overseas Equities, UK Bonds, and UK Index-Linked Gilts. UK Cash and Property were the strongest performers over the quarter.

UK Equities

The FTSE 250 was the best performing sector with a return of 3.6%, followed by the FTSE Small Cap and FTSE All-Share, with a return of 2.6% and -1.6% respectively.

Over the one year period ending 30th June 2015, all the indices achieved positive returns. The FTSE 250 was the best performing index with a return of 14.5% over this period. The FTSE 100 was the weakest performing index with a return of 0.2%.

Telecommunications was the best performing industry sector with a return of 6.0% for the quarter. The weakest performing sector was Health Care with a return of -10.7%.

Over the one year period ending on 30th June 2015, returns ranged from 22.6% for Technology to -21.0% for Oil & Gas. Telecommunications was the second best performing sector with a return of 22.5%.

Overseas Equities

The second quarter of 2015 saw negative results for most Overseas Equity markets. Within Europe, Greece was the best performing country with a return of 2.6%. This was followed by Ireland and Norway with returns of 1.0% and -2.5% respectively. Germany was the weakest performing country with a return of -10.7%, followed by Finland with a return of -10.5%. Over the one year period, Ireland was the strongest performing country with a return of 27.9%, and Greece the weakest with a return of -55.5%.

Outside Europe, Brazil was the best performing country with a return of 1.3%. Hong Kong provided the second best performance with a return of -2.2%. The weakest performing country was Australia with a return of -11.5% in Sterling terms.

Executive Summary

Market Review

UK Bonds

Returns were negative across all the UK Bond sectors during the quarter. UK-Gilts outperformed Non-Gilts with a return of -3.4% compared to -3.9%. Within Gilts, Short-dated Gilts was the strongest performing sector with a return of -0.4%. Long-dated Gilts was the weakest performing sector with a return of -6.3%.

Over the one year period ending 30th June 2015, UK Gilts was the best performing sector with a return of 8.9% compared to the return of 6.5% for UK Non-Gilts. Within Gilts, Long-dated Gilts provided the strongest performance with a return of 16.3%, whilst the weakest came from Short-dated Gilts with 2.6%.

Overseas Bonds

The second quarter of 2015 saw Overseas Bonds record a negative performance of -7.5%. Within Europe, Sweden was the best performing country with a return of -5.3%. Denmark was the weakest performing country with a return of -8.6%. Outside Europe, Canada was the best performing country with a return of -5.7%, whereas Australia was the weakest performing country with a return of -7.8%.

Over the twelve month period, European Bonds saw negative returns. Belgium and Denmark provided the strongest performance both with a return of -6.9%, followed by Sweden with a return of -7.0%. Outside Europe, the best performance came from the USA with a return of 11.6%. The worst performing country was Japan with a return of -7.9%.

UK Index-Linked Gilts

UK Index Linked-Gilts achieved a negative return of -2.7% for the second quarter of 2015. Within this sector, Long-dated Index-Linked Gilts provided the weakest performance with a return of -3.8%, whereas the strongest performance was provided by Short-dated Index-Linked Gilts with return of 0.0%.

Over the one year period to 30th June 2015, on an overall basis UK Index-Linked Gilts achieved a return of 14.2%. Over the same period, Long-dated Index-Linked Gilts was the strongest performing sector with a return of 21.6%, whereas short-dated Index Linked Gilts showed the weakest performance, returning -0.3%.

UK Cash and Property

Property recorded a positive return of 2.7% for the second quarter. The overall return for the one year period ending 30th June 2015 was 12.9%. Cash achieved a return of 0.1% over the quarter and 0.4% over the last twelve months.

Fund Performance, Risk and Allocation Highlights

During the second quarter of 2015, the fund returned -2.03% versus its benchmark of -2.44%, thereby outperforming by 0.41%. In terms of longer period performance, the fund has outperformed over 5 year by 1.74%.

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 2.78%. Alternatives however underperformed the benchmark by 1.70% respectively.

Over the quarter, Eight accounts out-performed their benchmarks. The best performance (excluding the Cash Account) was shown by Yorkshire Fund Manager which out-performed its benchmark by 45.31%.

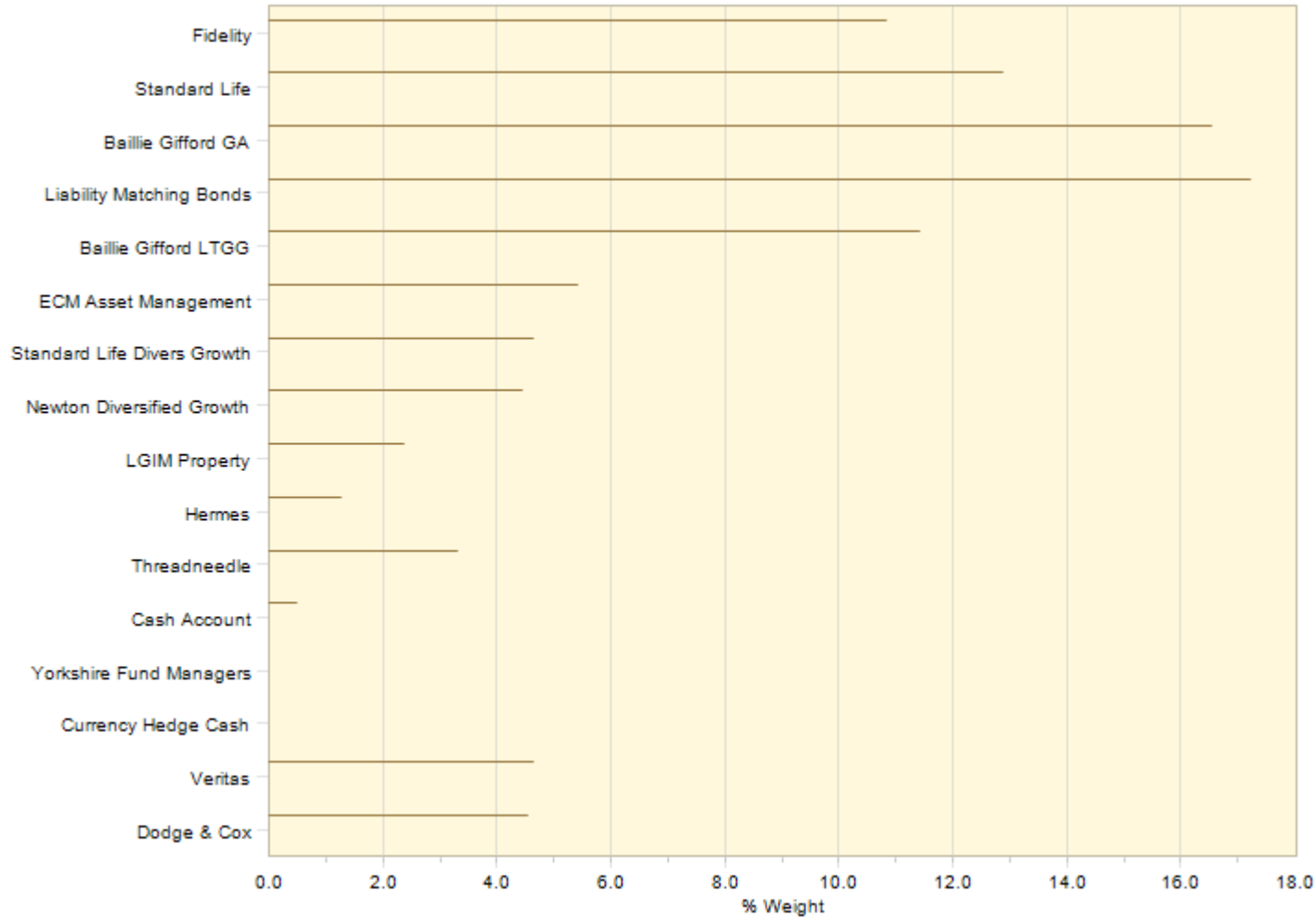
For asset allocation the fund is closely matched to the benchmark with the largest variances being in Global Equity Units and Overseas Equity where the fund is -1.07% underweight and 0.46% overweight respectively.

Fund Allocation



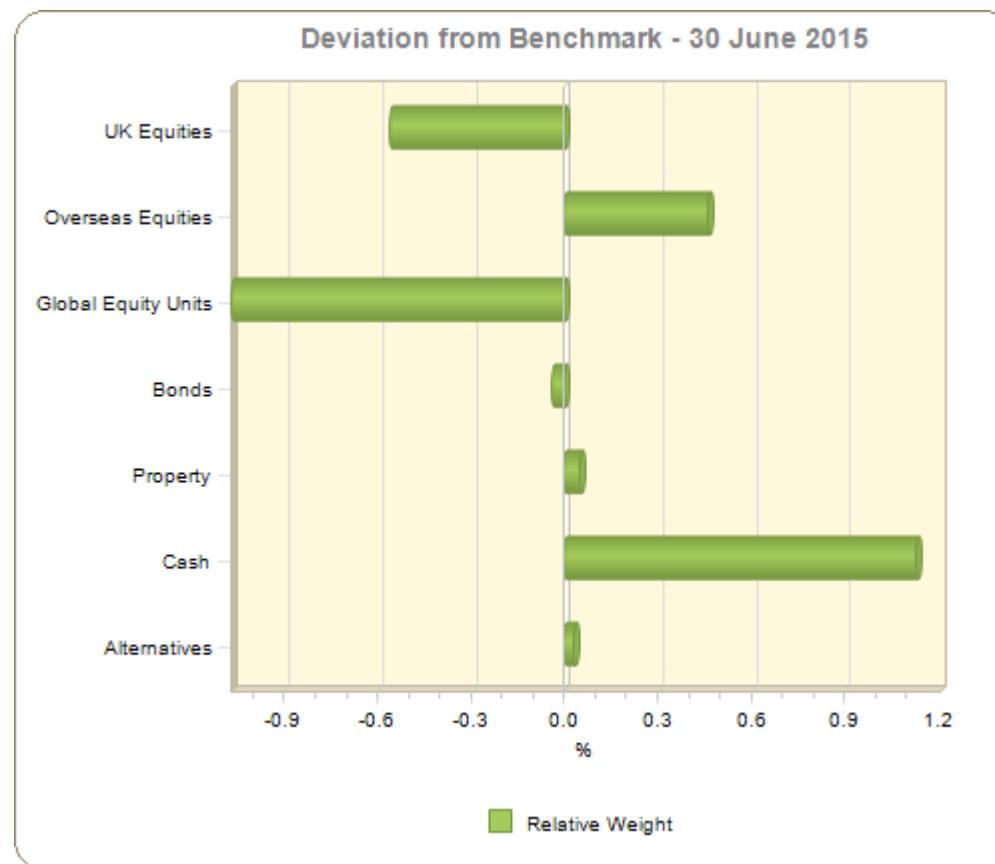
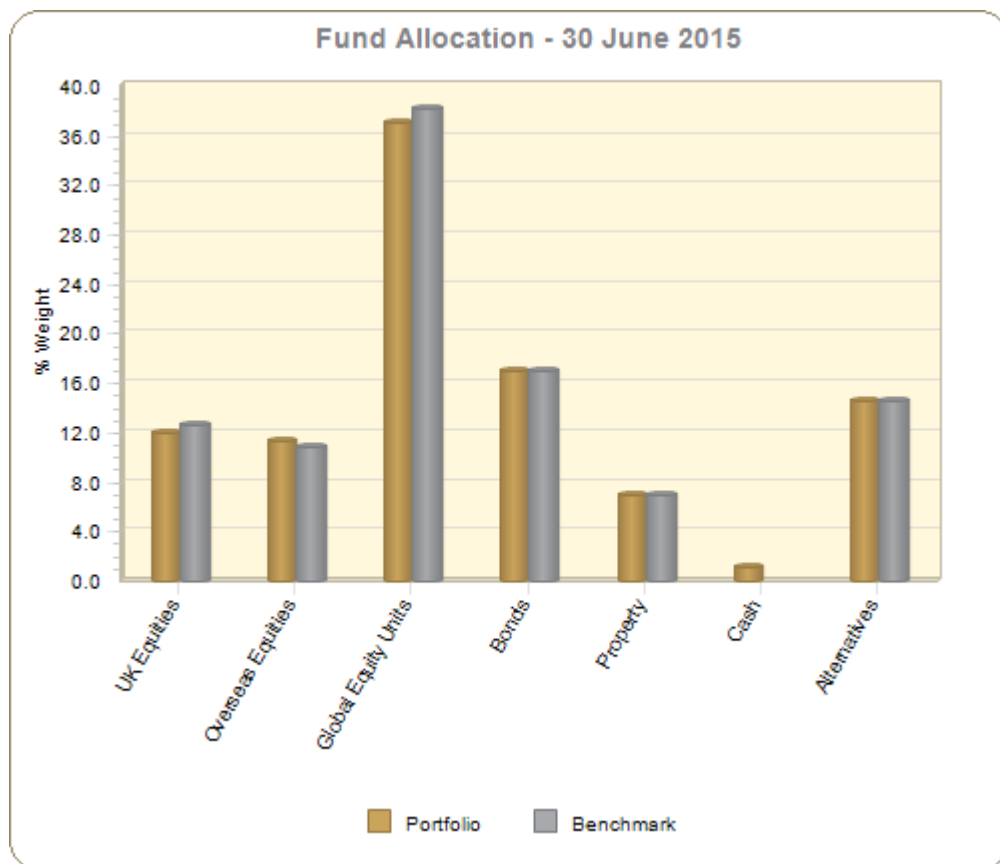
Fund Allocation - Managers

Manager Allocation - 3 Months Ending 30 June 2015



| Manager | Weight (%) |
|-----------------------------|------------|
| Fidelity | 10.83 |
| Standard Life | 12.87 |
| Baillie Gifford GA | 16.55 |
| Liability Matching Bonds | 17.21 |
| Baillie Gifford LTGG | 11.40 |
| ECM Asset Management | 5.43 |
| Standard Life Divers Growth | 4.65 |
| Newton Diversified Growth | 4.44 |
| LGIM Property | 2.38 |
| Hermes | 1.28 |
| Threadneedle | 3.30 |
| Cash Account | 0.48 |
| Yorkshire Fund Managers | 0.01 |
| Currency Hedge Cash | 0.00 |
| Veritas | 4.63 |
| Dodge & Cox | 4.55 |

Fund Allocation - Relative Analysis



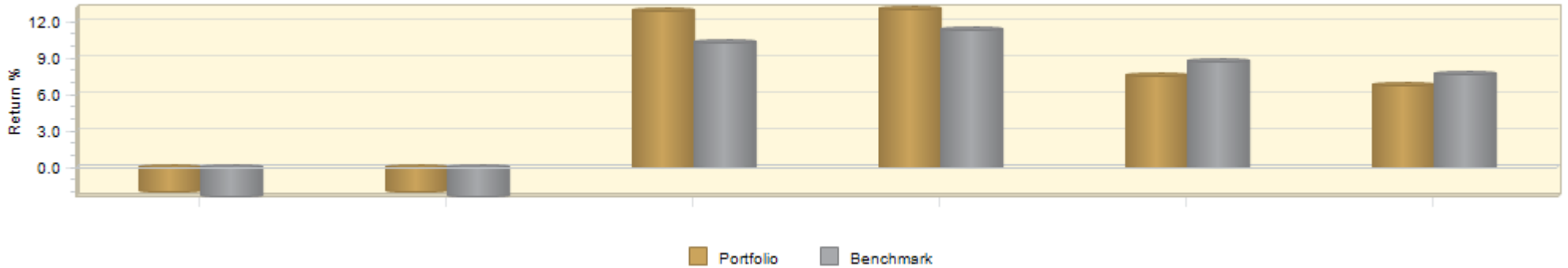
| | UK Equities | Overseas Equities | Global Equity Units | Bonds | Property | Cash | Alternatives |
|-----------------|-------------|-------------------|---------------------|-------|----------|------|--------------|
| Portfolio | 12.04 | 11.26 | 37.13 | 16.96 | 6.95 | 1.13 | 14.53 |
| Benchmark | 12.60 | 10.80 | 38.20 | 17.00 | 6.90 | 1.13 | 14.50 |
| Relative Weight | -0.56 | 0.46 | -1.07 | -0.04 | 0.05 | 1.13 | 0.03 |

Fund Performance



Fund Performance - Summary

Periodic Performance



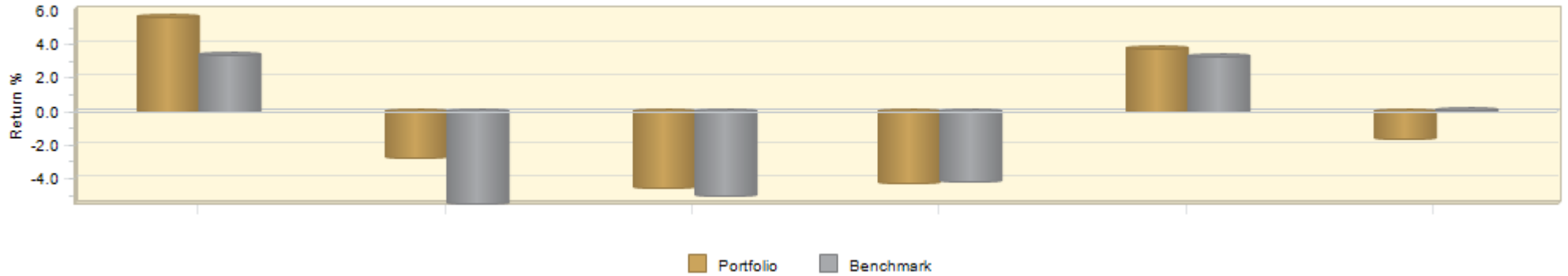
| | Quarter | Fiscal Year To Date | 1 Year | 5 Years (Ann) | 10 Years (Ann) | Since Inception (Ann) |
|-----------|---------|---------------------|--------|---------------|----------------|-----------------------|
| Portfolio | -2.03 | -2.03 | 12.94 | 13.00 | 7.54 | 6.72 |
| Benchmark | -2.44 | -2.44 | 10.33 | 11.26 | 8.73 | 7.67 |

Inception Date: 31 Jan 2002

Ann = Annualised

Fund Performance - Segment Analysis

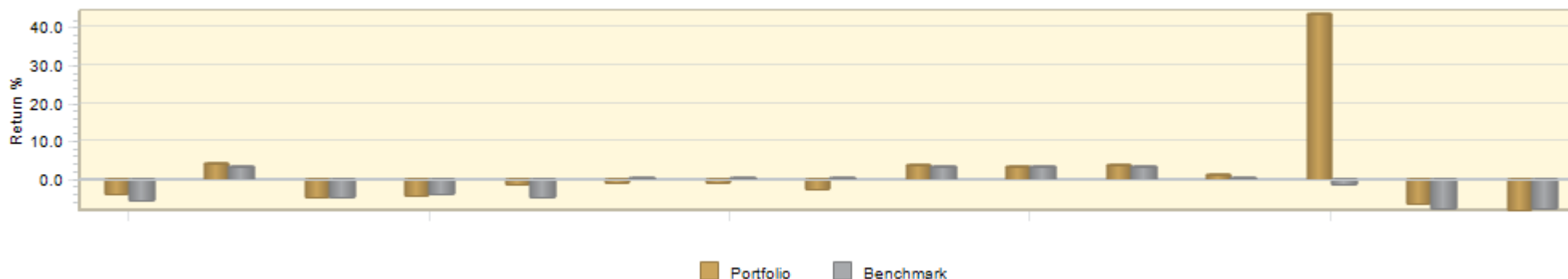
Segment Performance - 3 Months Ending 30 June 2015



| | UK Equities | Overseas Equities | Global Equity Units | Bonds | Property | Alternatives |
|-----------|-------------|-------------------|---------------------|-------|----------|--------------|
| Portfolio | 5.64 | -2.76 | -4.65 | -4.27 | 3.74 | -1.57 |
| Benchmark | 3.44 | -5.54 | -5.05 | -4.17 | 3.33 | 0.13 |

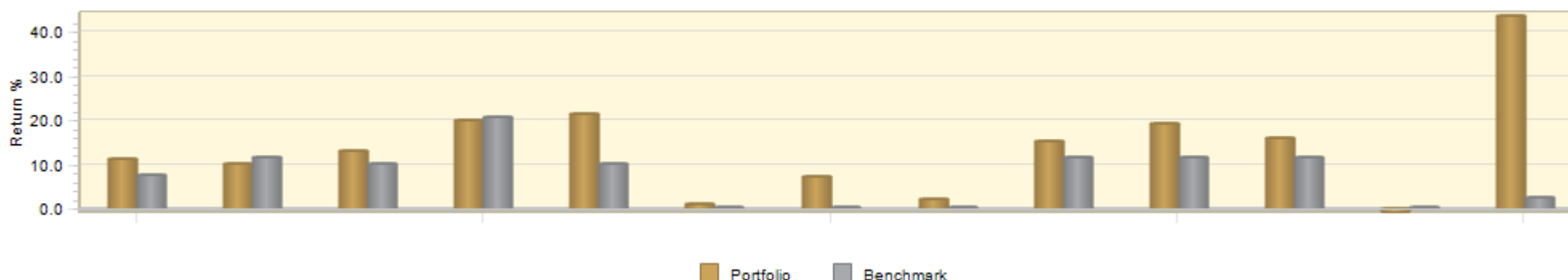
Fund Performance - Manager Overview

Manager Performance - 3 Months Ending 30 June 2015



| | Fidelity | Standard Life | Baillie Gifford GA | Liability Matching | Baillie Gifford | ECM Asset Management | Standard Life Divers | Newton Diversified | LGIM Property | Hermes | Threadneedle | Cash Account | Yorkshire Fund | Veritas | Dodge & Cox |
|-----------|----------|---------------|--------------------|--------------------|-----------------|----------------------|----------------------|--------------------|---------------|--------|--------------|--------------|----------------|---------|-------------|
| Portfolio | -4.00 | 4.13 | -4.79 | -4.20 | -1.31 | -0.97 | -1.11 | -2.82 | 3.56 | 3.17 | 3.46 | 1.16 | 43.73 | -6.54 | -8.23 |
| Benchmark | -5.54 | 3.44 | -5.03 | -4.17 | -5.03 | 0.13 | 0.13 | 0.13 | 3.32 | 3.35 | 3.32 | 0.09 | -1.58 | -7.80 | -7.80 |

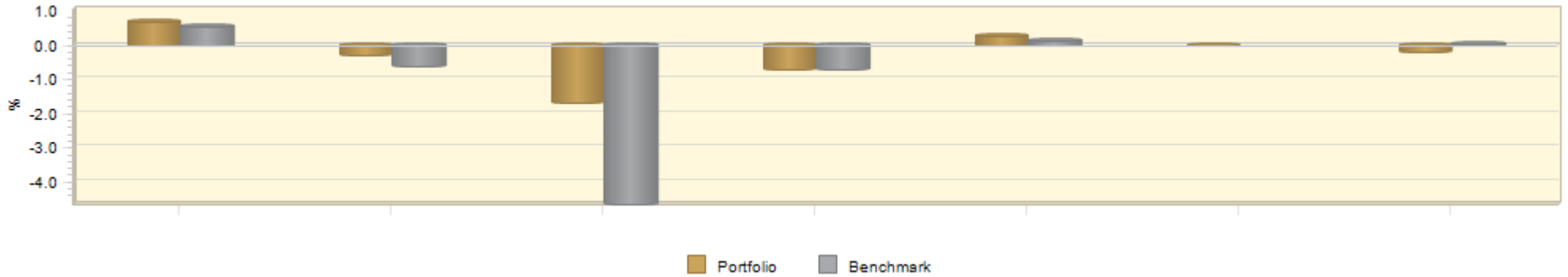
Manager Performance - 1 Year Ending 30 June 2015



| | 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 | 11.28 | 10.19 | 13.23 | 20.16 | 21.60 | 1.21 | 7.38 | 2.16 | 15.29 | 19.42 | 16.05 | -0.71 | 43.73 |
| Benchmark | 7.61 | 11.52 | 10.24 | 20.60 | 10.24 | 0.50 | 0.50 | 0.50 | 11.62 | 11.83 | 11.62 | 0.36 | 2.60 |

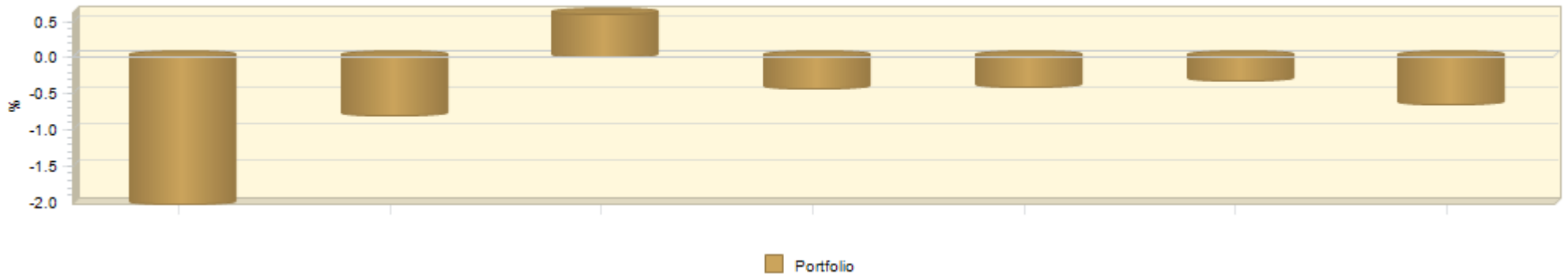
Fund Performance - Contribution Analysis

Source of Contribution - Quarter to 30 June 2015



| | UK Equities | Overseas Equities | Global Equity Units | Bonds | Property | Cash | Alternatives |
|-----------|-------------|-------------------|---------------------|-------|----------|-------|--------------|
| Portfolio | 0.67 | -0.29 | -1.68 | -0.73 | 0.24 | -0.01 | -0.22 |
| Benchmark | 0.53 | -0.62 | -4.66 | -0.71 | 0.12 | | 0.02 |

Top 5 Manager Contribution - Quarter to 30 June 2015



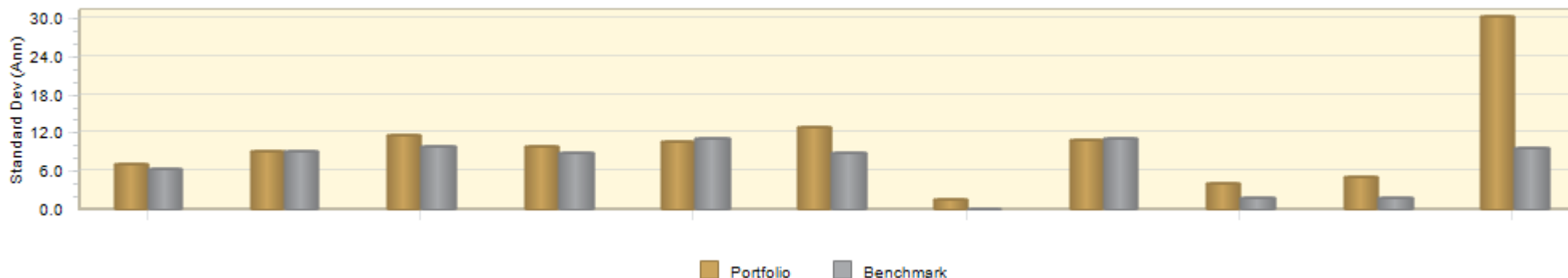
| | Total Consolidation | Baillie Gifford GA | Standard Life | Amundi | Dodge & Cox | Veritas | Remaining Managers |
|-----------|---------------------|--------------------|---------------|--------|-------------|---------|--------------------|
| Portfolio | -2.03 | -0.81 | 0.59 | -0.43 | -0.40 | -0.32 | -0.66 |

Risk Profile



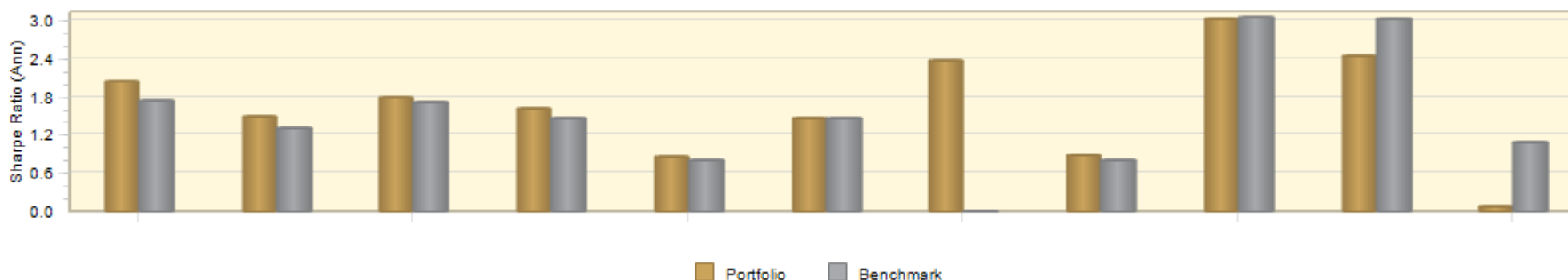
Risk Profile - Historic Risk

Standard Deviation - 3 Years (Ann) to 30 June 2015



| | Total Consolidation | Fidelity | Standard Life | Baillie Gifford GA | Amundi | Baillie Gifford LTGG | ECM Asset Management | M&G | Hermes | Threadneedle | Yorkshire Fund Managers |
|-----------|---------------------|----------|---------------|--------------------|--------|----------------------|----------------------|-------|--------|--------------|-------------------------|
| Portfolio | 7.04 | 9.19 | 11.52 | 9.92 | 10.64 | 12.80 | 1.55 | 10.91 | 3.93 | 4.97 | 30.12 |
| Benchmark | 6.33 | 9.19 | 9.95 | 8.80 | 11.18 | 8.80 | 0.01 | 11.18 | 1.71 | 1.69 | 9.69 |

Sharpe Ratio - 3 Years (Ann) to 30 June 2015

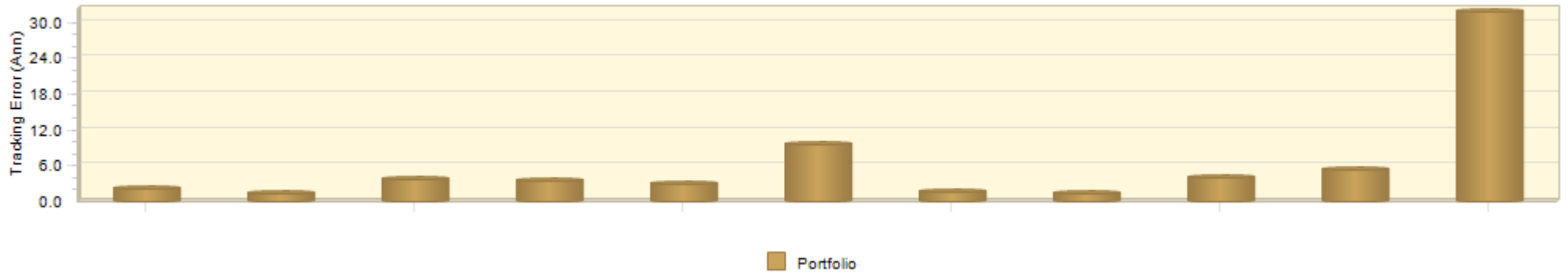


| | Total Consolidation | Fidelity | Standard Life | Baillie Gifford GA | Amundi | Baillie Gifford LTGG | ECM Asset Management | M&G | Hermes | Threadneedle | Yorkshire Fund Managers |
|-----------|---------------------|----------|---------------|--------------------|--------|----------------------|----------------------|------|--------|--------------|-------------------------|
| Portfolio | 2.03 | 1.48 | 1.78 | 1.61 | 0.86 | 1.47 | 2.37 | 0.89 | 3.02 | 2.45 | 0.07 |
| Benchmark | 1.75 | 1.31 | 1.72 | 1.45 | 0.80 | 1.45 | 0.00 | 0.80 | 3.05 | 3.03 | 1.08 |

Ann = Annualised

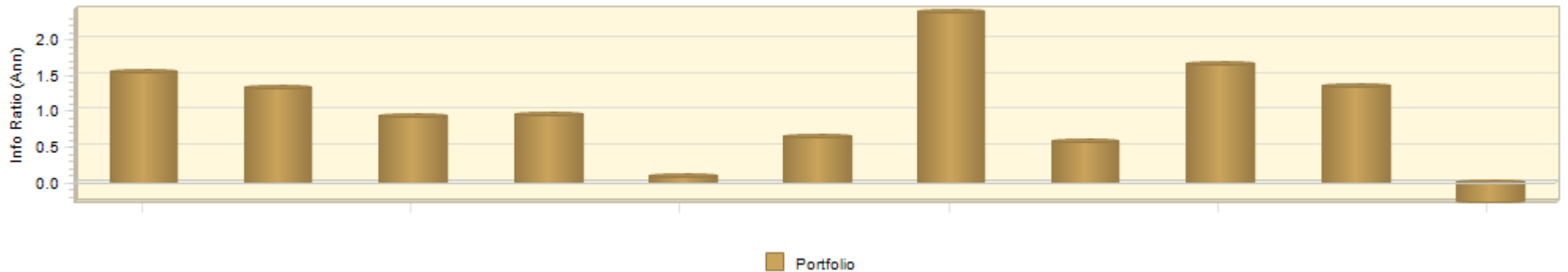
Risk Profile - Historic Risk

Tracking Error - 3 Years (Ann) to 30 June 2015



| | Total Consolidation | Fidelity | Standard Life | Baillie Gifford GA | Amundi | Baillie Gifford LTGG | ECM Asset Management | M&G | Hermes | Threadneedle | Yorkshire Fund Managers |
|-----------|---------------------|----------|---------------|--------------------|--------|----------------------|----------------------|------|--------|--------------|-------------------------|
| Portfolio | 2.06 | 1.22 | 3.73 | 3.45 | 2.86 | 9.41 | 1.55 | 1.45 | 4.02 | 5.29 | 31.74 |

Information Ratio - 3 Years (Ann) to 30 June 2015



| | Total Consolidation | Fidelity | Standard Life | Baillie Gifford GA | Amundi | Baillie Gifford LTGG | ECM Asset Management | M&G | Hermes | Threadneedle | Yorkshire Fund Managers |
|-----------|---------------------|----------|---------------|--------------------|--------|----------------------|----------------------|------|--------|--------------|-------------------------|
| Portfolio | 1.54 | 1.31 | 0.92 | 0.95 | 0.09 | 0.64 | 2.38 | 0.57 | 1.66 | 1.33 | -0.27 |

Ann = Annualised

Risk Profile - Consistency Analysis

| Manager | Active Number of Months | Number of Positive Months | Consistency Rate (%) | Benchmark Consistency (%) | Outperformance (%) |
|-----------------------------|-------------------------|---------------------------|----------------------|---------------------------|--------------------|
| Total Consolidation | 162 | 105 | 65 | 67 | 56 |
| Fidelity | 80 | 50 | 63 | 46 | 56 |
| Standard Life | 105 | 58 | 55 | 36 | 55 |
| Baillie Gifford GA | 105 | 64 | 61 | 40 | 55 |
| Amundi | 120 | 72 | 60 | 37 | 53 |
| Baillie Gifford LTGG | 106 | 63 | 59 | 40 | 54 |
| ECM Asset Management | 120 | 79 | 66 | 50 | 62 |
| Standard Life Divers Growth | 28 | 20 | 71 | 100 | 68 |
| Newton Diversified Growth | 28 | 14 | 50 | 100 | 50 |
| M&G | 43 | 25 | 58 | 63 | 58 |
| LGIM Property | 31 | 29 | 94 | 81 | 65 |
| Hermes | 40 | 29 | 73 | 77 | 55 |
| Threadneedle | 37 | 34 | 92 | 81 | 68 |
| Yorkshire Fund Managers | 144 | 5 | 3 | 35 | 18 |
| Veritas | 3 | 1 | 33 | 33 | 67 |
| Dodge & Cox | 3 | 1 | 33 | 33 | 33 |

Fund Profile



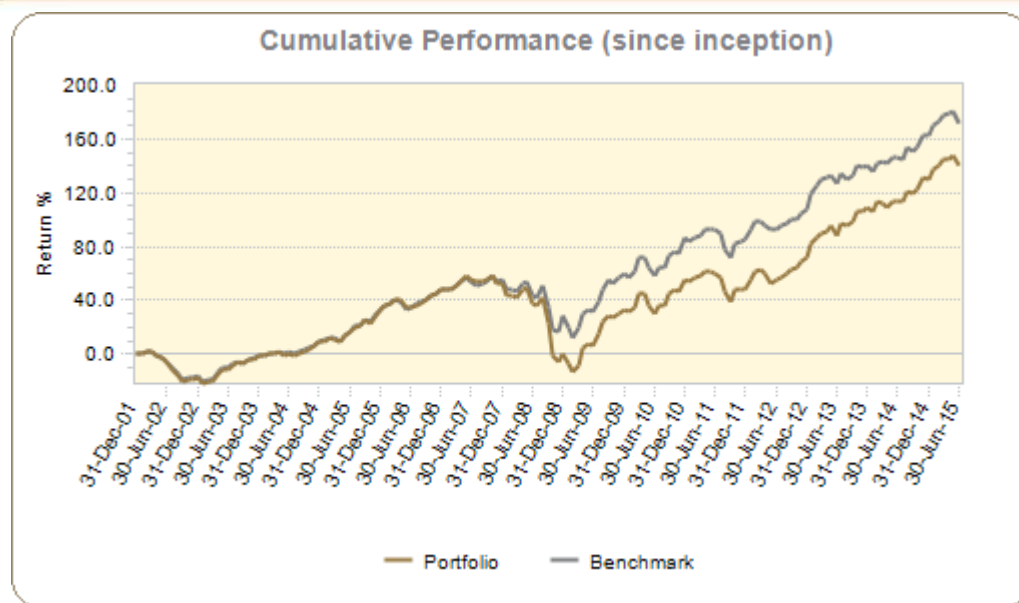
Fund Profile - Movement of Funds

| Manager Name | Market Value 31-Mar-2015 (000's) | Net Contributions (000's) | Income (000's) | Gain/Loss (000's) | Market Value 30-Jun-2015 (000's) | % Change |
|-----------------------------|----------------------------------|---------------------------|-----------------|-------------------|----------------------------------|--------------|
| Total Consolidation | 2,398,500.23 | 21,553.04 | 7,000.92 | -55,821.76 | 2,371,232.45 | -1.14 |
| Total Consolidation | 2,398,500.23 | 21,553.04 | 7,000.92 | -55,821.76 | 2,371,232.45 | -1.14 |
| Fidelity | 430,200.21 | -168,000.06 | 2,210.02 | -7,589.99 | 256,820.18 | -40.30 |
| Standard Life | 357,560.50 | -66,999.99 | 3,969.35 | 10,659.08 | 305,188.93 | -14.65 |
| Baillie Gifford GA | 412,226.54 | 0.00 | 0.00 | -19,741.81 | 392,484.73 | -4.79 |
| Amundi | 253,247.58 | 0.00 | 0.00 | -10,517.74 | 242,729.84 | -4.15 |
| Baillie Gifford LTGG | 273,838.57 | 0.00 | 0.00 | -3,590.88 | 270,247.69 | -1.31 |
| ECM Asset Management | 130,081.55 | 0.00 | 0.00 | -1,267.69 | 128,813.86 | -0.97 |
| Standard Life Divers Growth | 91,375.66 | 20,000.00 | 0.00 | -1,129.14 | 110,246.52 | 20.65 |
| Newton Diversified Growth | 108,450.95 | 0.00 | 0.00 | -3,054.29 | 105,396.66 | -2.82 |
| M&G | 172,861.51 | -87.04 | 419.27 | -7,777.24 | 165,416.50 | -4.31 |
| LGIM Property | 54,398.39 | 0.00 | 0.00 | 1,938.07 | 56,336.46 | 3.56 |
| Hermes | 29,574.07 | -262.37 | 262.37 | 673.44 | 30,247.51 | 2.28 |
| Threadneedle | 66,628.31 | 8,538.00 | 0.00 | 2,975.17 | 78,141.48 | 17.28 |
| Cash Account | 17,799.46 | -6,525.46 | 29.91 | 1.24 | 11,305.14 | -36.49 |
| Yorkshire Fund Managers | 257.80 | -110.00 | 110.00 | -45.37 | 212.43 | -17.60 |
| Currency Hedge Cash | -0.86 | 0.00 | 0.00 | 0.01 | -0.86 | 0.00 |
| Veritas | | 117,500.00 | 0.00 | -7,687.26 | 109,812.74 | |
| Dodge & Cox | | 117,500.00 | 0.00 | -9,667.34 | 107,832.66 | |

Manager Analysis



Manager Analysis - Total Consolidation



Inception Date: 31 Jan 2002

| Portfolio Size and Mandate | |
|-----------------------------|--------------------------|
| Portfolio Size (GBP) | Portfolio Mandate |
| 2,371,232,454 | Total Plan |

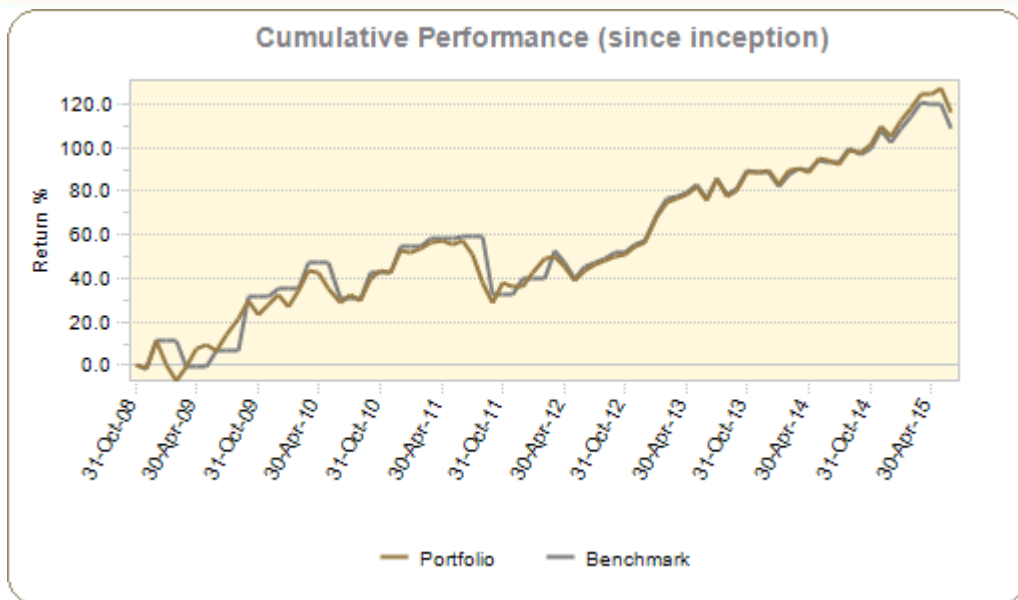
| Allocation - 30 June 2015 | | | | | | | |
|---------------------------|----------------|----------------------|------------------|-------|----------|------|-------------|
| | UK Equities | Overseas Equities | Global Equity | Bonds | Property | Cash | Alternative |
| Portfolio | 12.04 | 11.26 | 37.13 | 16.96 | 6.95 | 1.13 | 14.53 |
| Benchmark | 12.60 | 10.80 | 38.20 | 17.00 | 6.90 | | 14.50 |

| Periodic Performance | | | | | | |
|----------------------|---------|------------------------|--------|------------------|-------------------|--------------------|
| | Quarter | Fiscal Year To Date | 1 Year | 5 Years (Ann) | 10 Years (Ann) | Since Inception |
| Portfolio | -2.0 | -2.0 | 12.9 | 13.0 | 7.5 | 6.7 |
| Benchmark | -2.4 | -2.4 | 10.3 | 11.3 | 8.7 | 7.7 |

Summary - 3 Months Ending 30 June 2015
 The fund's relative performance of the Quarter and 1 Year was 0.40% and 2.6% respectively.

| Risk Profile - 3 Years (Ann) to 30 June 2015 | | | | |
|--|-----------------------|--------------|----------------|-------------------|
| | Standard Deviation | Sharpe Ratio | Tracking Error | Information Ratio |
| Portfolio | 7.0 | 2.0 | 2.1 | 1.5 |
| Benchmark | 6.3 | 1.8 | | |

Manager Analysis - Fidelity



Inception Date: 30 Nov 2008

| Portfolio Size and Mandate | |
|-----------------------------|--------------------------|
| Portfolio Size (GBP) | Portfolio Mandate |
| 256,820,183 | Global Equities |

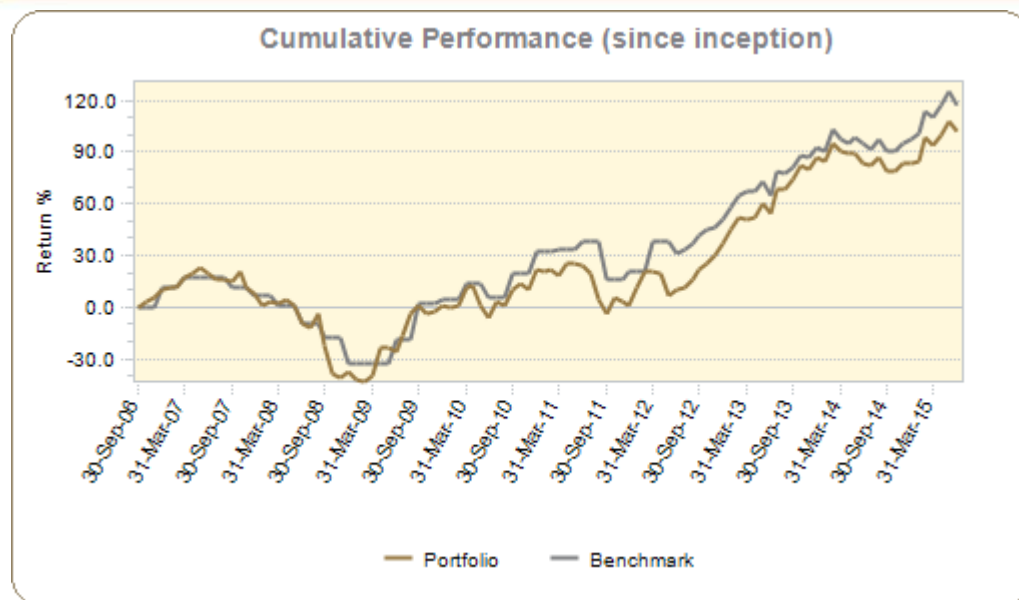
| Allocation - 30 June 2015 | | | |
|---------------------------|--------------------|--------------------------|-------------|
| | UK Equities | Overseas Equities | Cash |
| Portfolio | 0.60 | 98.21 | 1.18 |
| Benchmark | | 100.00 | |

| Periodic Performance | | | | | |
|----------------------|----------------|----------------------------|---------------|----------------------|------------------------------|
| | Quarter | Fiscal Year To Date | 1 Year | 5 Years (Ann) | Since Inception (Ann) |
| Portfolio | -4.0 | -4.0 | 11.3 | 10.9 | 12.2 |
| Benchmark | -5.5 | -5.5 | 7.6 | 9.8 | 11.6 |

Summary - 3 Months Ending 30 June 2015
 The manager's relative performance of the Quarter and 1 Year was 1.5% and 3.7% respectively.

| Risk Profile - 3 Years (Ann) to 30 June 2015 | | | | |
|--|---------------------------|---------------------|-----------------------|--------------------------|
| | Standard Deviation | Sharpe Ratio | Tracking Error | Information Ratio |
| Portfolio | 9.2 | 1.5 | 1.2 | 1.3 |
| Benchmark | 9.2 | 1.3 | | |

Manager Analysis - Standard Life



Inception Date: 31 Oct 2006

| Portfolio Size and Mandate | |
|-----------------------------|--------------------------|
| Portfolio Size (GBP) | Portfolio Mandate |
| 305,188,932 | UK Equities |

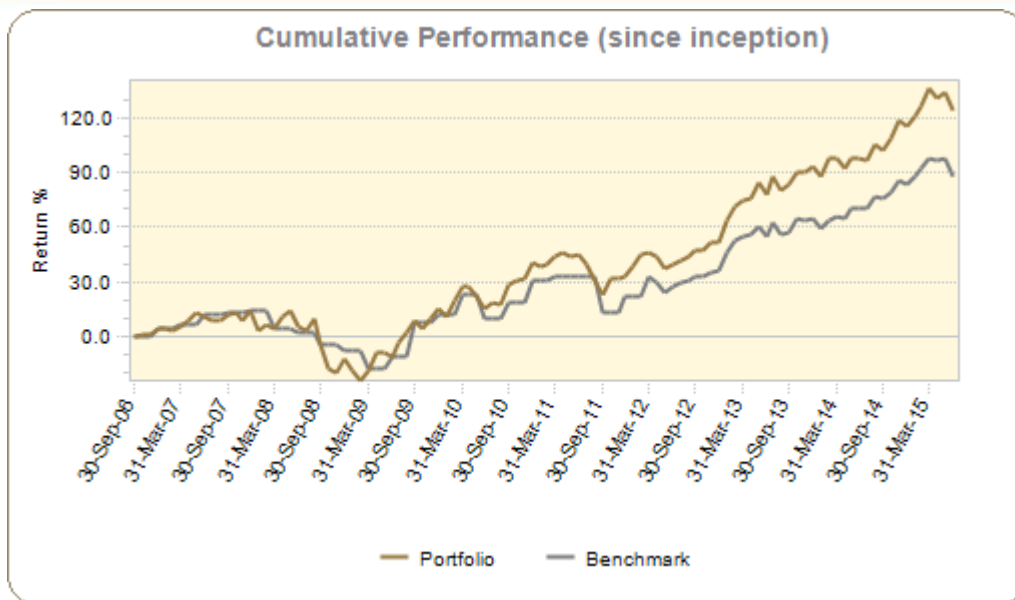
| Allocation - 30 June 2015 | | | |
|---------------------------|-------------|-------------------|------|
| | UK Equities | Overseas Equities | Cash |
| Portfolio | 93.00 | 4.87 | 2.12 |
| Benchmark | 100.00 | | |

| Periodic Performance | | | | | |
|----------------------|---------|---------------------|--------|---------------|-----------------------|
| | Quarter | Fiscal Year To Date | 1 Year | 5 Years (Ann) | Since Inception (Ann) |
| Portfolio | 4.1 | 4.1 | 10.2 | 16.6 | 8.4 |
| Benchmark | 3.4 | 3.4 | 11.5 | 15.5 | 9.3 |

Summary - 3 Months Ending 30 June 2015
 The manager's relative performance of the Quarter and 1 Year was 0.7% and -1.3% respectively.

| Risk Profile - 3 Years (Ann) to 30 June 2015 | | | | |
|--|--------------------|--------------|----------------|-------------------|
| | Standard Deviation | Sharpe Ratio | Tracking Error | Information Ratio |
| Portfolio | 11.5 | 1.8 | 3.7 | 0.9 |
| Benchmark | 9.9 | 1.7 | | |

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 | -4.8 | -4.8 | 13.2 | 14.3 | 9.7 |
| Benchmark | -5.0 | -5.0 | 10.2 | 11.4 | 7.5 |

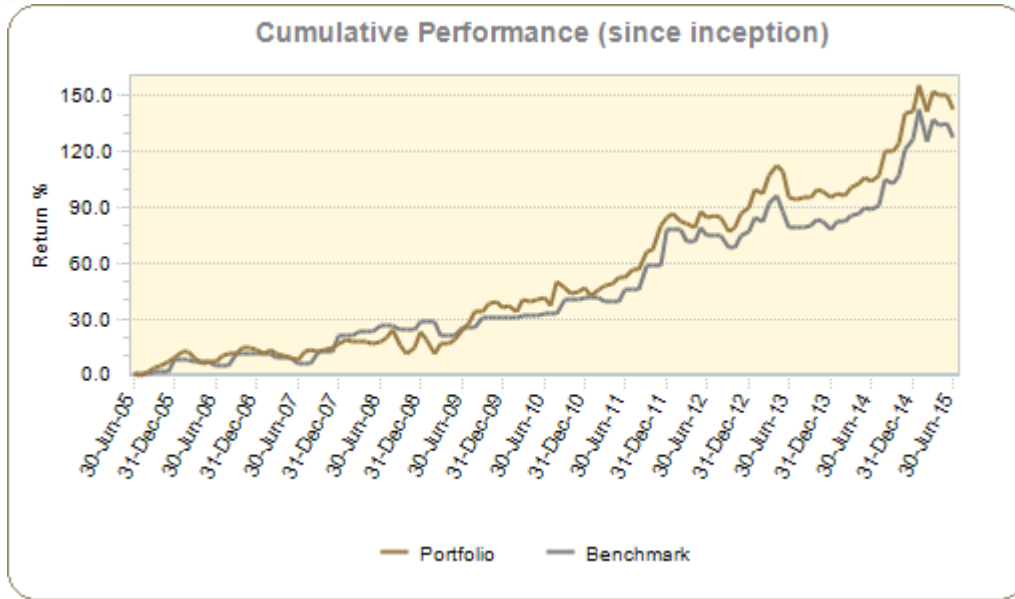
| Risk Profile - 3 Years (Ann) to 30 June 2015 | | | | |
|--|--------------------|--------------|----------------|-------------------|
| | Standard Deviation | Sharpe Ratio | Tracking Error | Information Ratio |
| Portfolio | 9.9 | 1.6 | 3.4 | 0.9 |
| Benchmark | 8.8 | 1.4 | | |

| Portfolio Size and Mandate | |
|-----------------------------|--------------------------|
| Portfolio Size (GBP) | Portfolio Mandate |
| 392,484,730 | Global Equities |

| Allocation - 30 June 2015 | | |
|---------------------------|---------------------|------|
| | Global Equity Units | Cash |
| Portfolio | 100.00 | 0.00 |
| Benchmark | 100.00 | |

Summary - 3 Months Ending 30 June 2015
 The manager's relative performance of the Quarter and 1 Year was 0.2% and 3.0% respectively.

Manager Analysis - Amundi



Inception Date: 31 Jul 2005

| Portfolio Size and Mandate | |
|-----------------------------|--------------------------|
| Portfolio Size (GBP) | Portfolio Mandate |
| 242,729,843 | Global Bonds |

| Allocation - 30 June 2015 | | |
|---------------------------|--------------|-------------|
| | Bonds | Cash |
| Portfolio | 100.00 | 0.00 |
| Benchmark | 100.00 | |

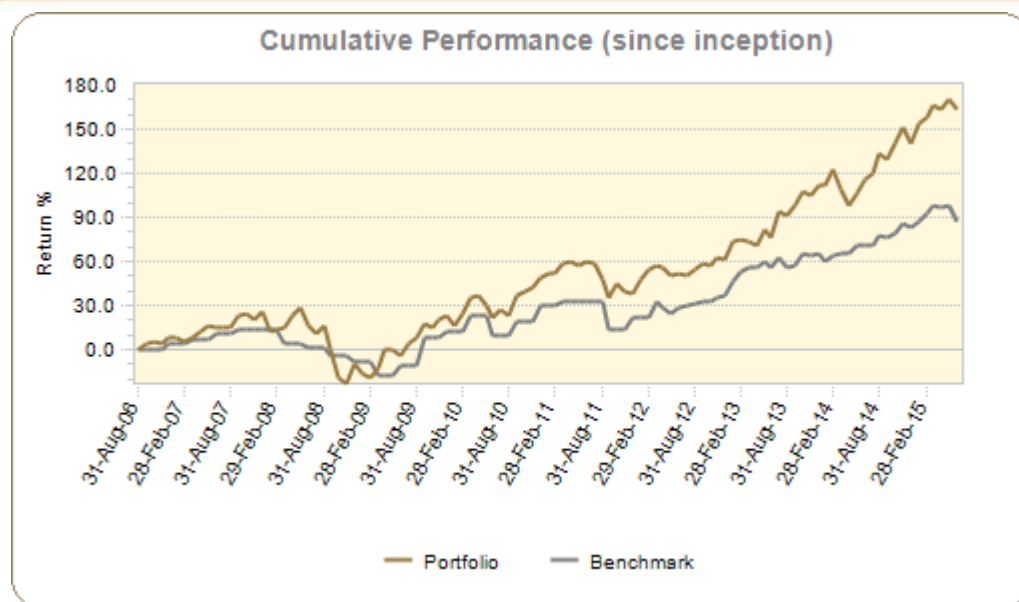
| Periodic Performance | | | | | | |
|----------------------|----------------|----------------------------|---------------|----------------------|-----------------------|------------------------|
| | Quarter | Fiscal Year To Date | 1 Year | 5 Years (Ann) | 10 Years (Ann) | Since Inception |
| Portfolio | -4.2 | -4.2 | 19.2 | 11.4 | 9.3 | 9.3 |
| Benchmark | -4.2 | -4.2 | 20.6 | 11.3 | 8.5 | 8.5 |

Summary - 3 Months Ending 30 June 2015

The manager's returns are matching for Quarter and relative performance of 1 Year was -1.4% respectively.

| Risk Profile - 3 Years (Ann) to 30 June 2015 | | | | |
|--|---------------------------|---------------------|-----------------------|--------------------------|
| | Standard Deviation | Sharpe Ratio | Tracking Error | Information Ratio |
| Portfolio | 10.6 | 0.9 | 2.9 | 0.1 |
| Benchmark | 11.2 | 0.8 | | |

Manager Analysis - Baillie Gifford LTGG



Inception Date: 30 Sep 2006

| Portfolio Size and Mandate | |
|-----------------------------|--------------------------|
| Portfolio Size (GBP) | Portfolio Mandate |
| 270,247,691 | Global Equities |

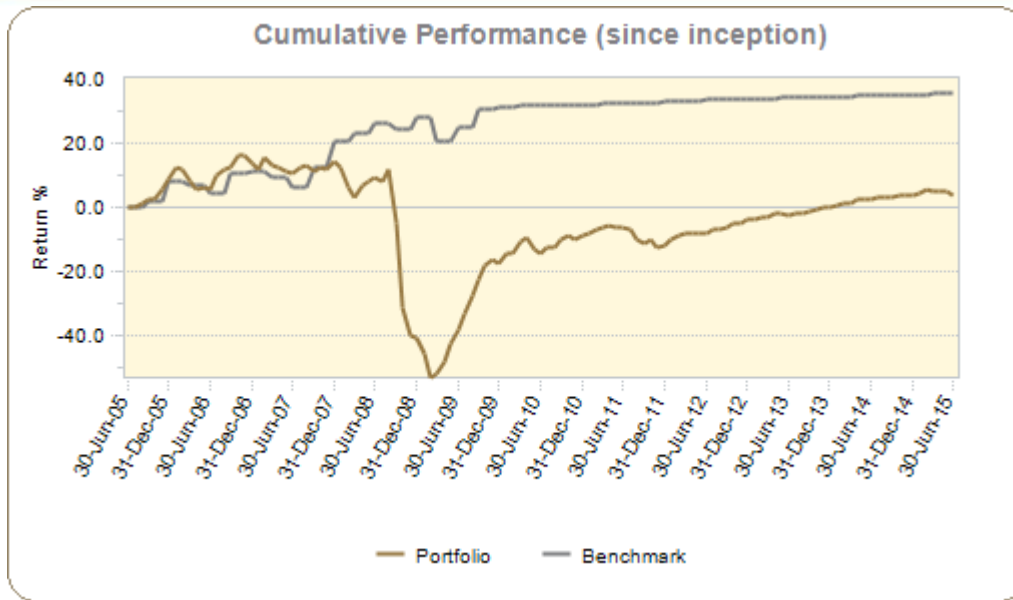
| Allocation - 30 June 2015 | |
|---------------------------|----------------------------|
| | Global Equity Units |
| Portfolio | 100.00 |
| Benchmark | 100.00 |

| Periodic Performance | | | | | |
|----------------------|---------|---------------------|--------|---------------|-----------------------|
| | Quarter | Fiscal Year To Date | 1 Year | 5 Years (Ann) | Since Inception (Ann) |
| Portfolio | -1.3 | -1.3 | 21.6 | 16.7 | 11.6 |
| Benchmark | -5.0 | -5.0 | 10.2 | 11.4 | |

Summary - 3 Months Ending 30 June 2015
 The manager's relative performance of the Quarter and 1 Year was 3.7% and 11.4% respectively.

| Risk Profile - 3 Years (Ann) to 30 June 2015 | | | | |
|--|--------------------|--------------|----------------|-------------------|
| | Standard Deviation | Sharpe Ratio | Tracking Error | Information Ratio |
| Portfolio | 12.8 | 1.5 | 9.4 | 0.6 |
| Benchmark | 8.8 | 1.4 | | |

Manager Analysis - ECM Asset Management



Inception Date: 31 Jul 2005

| Periodic Performance | | | | | | |
|----------------------|---------|---------------------|--------|---------------|----------------|-----------------|
| | Quarter | Fiscal Year To Date | 1 Year | 5 Years (Ann) | 10 Years (Ann) | Since Inception |
| Portfolio | -1.0 | -1.0 | 1.2 | 4.0 | 0.4 | 0.4 |
| Benchmark | 0.1 | 0.1 | 0.5 | 0.6 | 3.1 | 3.1 |

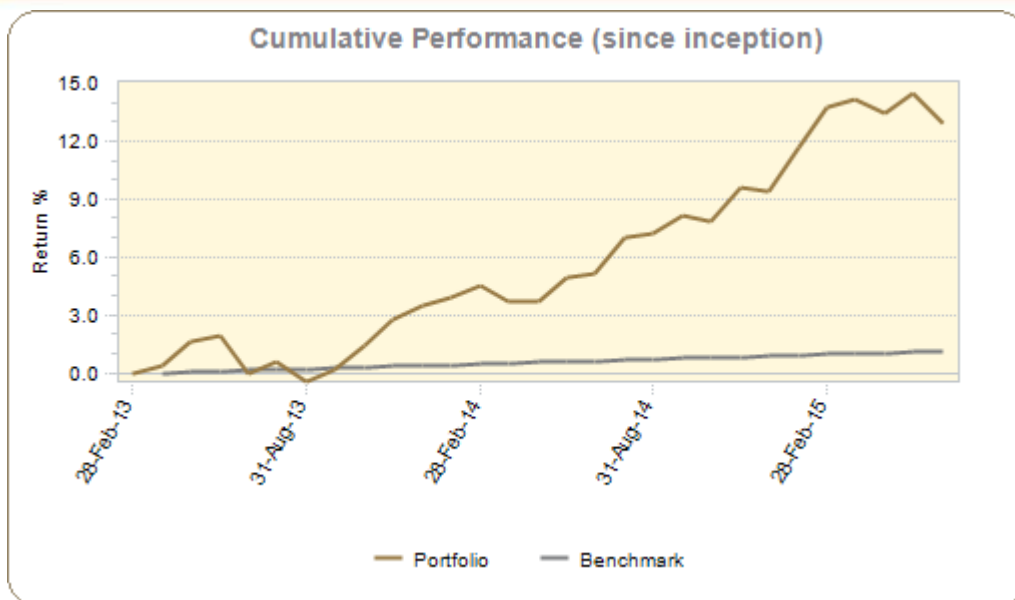
| Risk Profile - 3 Years (Ann) to 30 June 2015 | | | | |
|--|--------------------|--------------|----------------|-------------------|
| | Standard Deviation | Sharpe Ratio | Tracking Error | Information Ratio |
| Portfolio | 1.5 | 2.4 | 1.5 | 2.4 |
| Benchmark | 0.0 | 0.0 | | |

| Portfolio Size and Mandate | |
|-----------------------------|--------------------------|
| Portfolio Size (GBP) | Portfolio Mandate |
| 128,813,856 | European Bonds |

| Allocation - 30 June 2015 | |
|---------------------------|--------------|
| | Alternatives |
| Portfolio | 100.00 |
| Benchmark | 100.00 |

Summary - 3 Months Ending 30 June 2015
 The manager's relative performance of the Quarter and 1 Year was -1.1% and 0.7% respectively.

Manager Analysis - Standard Life Divers Growth



Inception Date: 31 Mar 2013

| Portfolio Size and Mandate | |
|-----------------------------|--------------------------|
| Portfolio Size (GBP) | Portfolio Mandate |
| 110,246,518 | Diversified Growth |

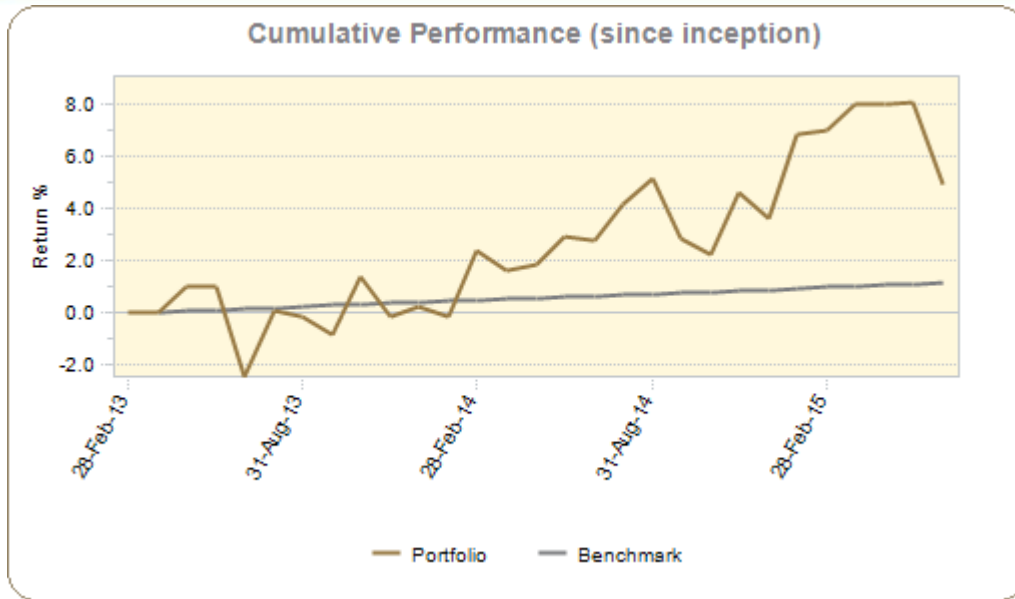
| Allocation - 30 June 2015 | |
|---------------------------|---------------------|
| | Alternatives |
| Portfolio | 100.00 |
| Benchmark | 100.00 |

| Periodic Performance | | | | |
|----------------------|---------|---------------------|--------|-----------------------|
| | Quarter | Fiscal Year To Date | 1 Year | Since Inception (Ann) |
| Portfolio | -1.1 | -1.1 | 7.4 | 5.4 |
| Benchmark | 0.1 | 0.1 | 0.5 | 0.5 |

Summary - 3 Months Ending 30 June 2015
 The manager's relative performance of the Quarter and 1 Year was and -1.2% & 6.9% respectively.

| Risk Profile - 3 Years (Ann) to 30 June 2015 | | | | |
|--|--------------------|--------------|----------------|-------------------|
| | 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 |
| 105,396,655 | Diversified Growth |

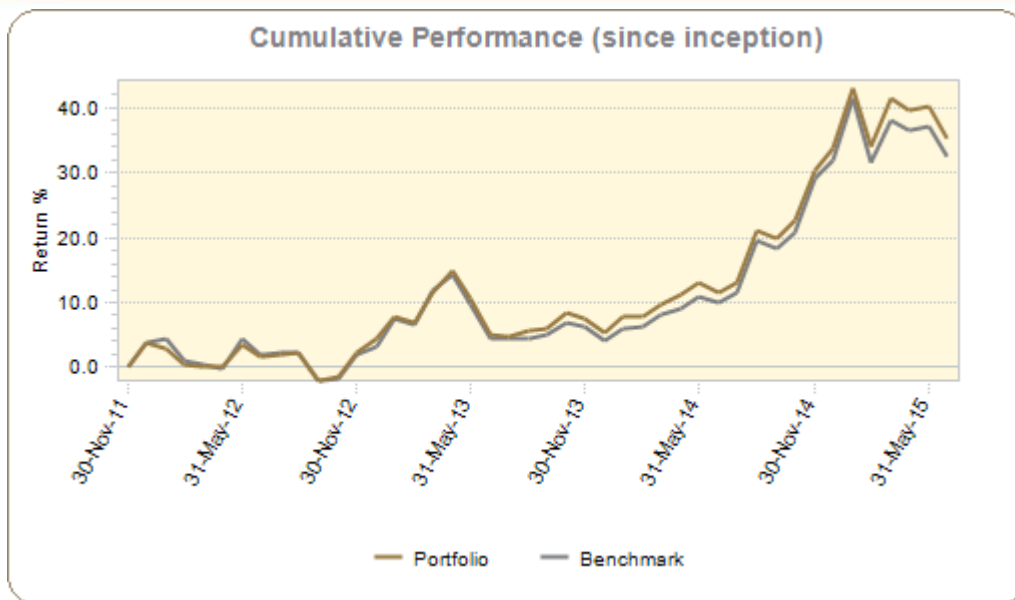
| Allocation - 30 June 2015 | |
|---------------------------|---------------------|
| | Alternatives |
| Portfolio | 100.00 |
| Benchmark | 100.00 |

| Periodic Performance | | | | |
|----------------------|---------|---------------------|--------|-----------------------|
| | Quarter | Fiscal Year To Date | 1 Year | Since Inception (Ann) |
| Portfolio | -2.8 | -2.8 | 2.2 | 2.1 |
| Benchmark | 0.1 | 0.1 | 0.5 | 0.5 |

Summary - 3 Months Ending 30 June 2015
 The manager's relative performance of the Quarter and 1 Year was -2.9% and 1.7% respectively.

| Risk Profile - 3 Years (Ann) to 30 June 2015 | | | | |
|--|--------------------|--------------|----------------|-------------------|
| | 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 |
| 165,416,503 | Global Bonds |

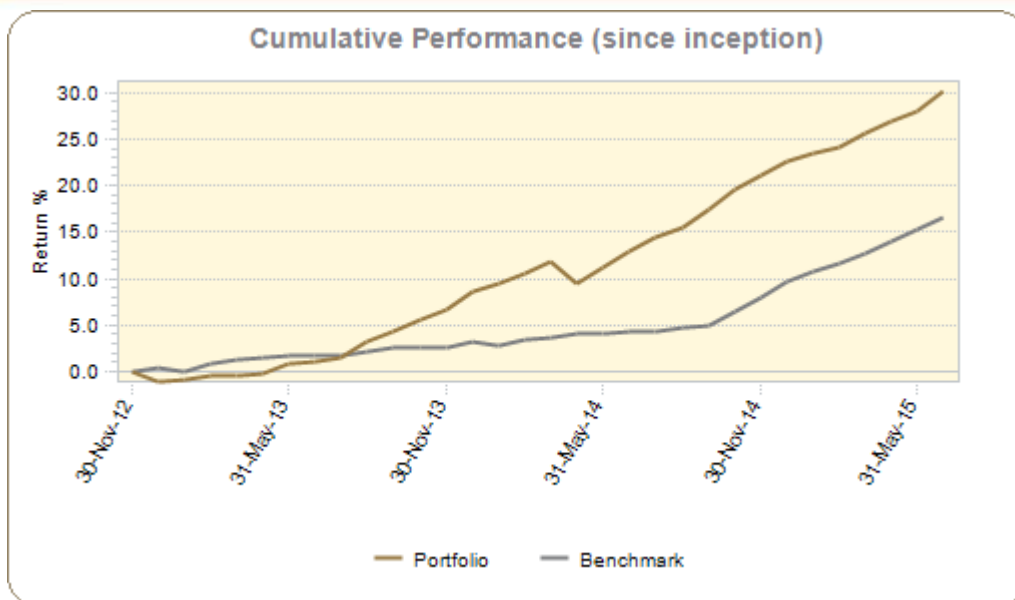
| Allocation - 30 June 2015 | | |
|---------------------------|--------------|-------------|
| | Bonds | Cash |
| Portfolio | 96.40 | 3.60 |
| Benchmark | 100.00 | |

| Periodic Performance | | | | |
|----------------------|----------------|----------------------------|---------------|------------------------------|
| | Quarter | Fiscal Year To Date | 1 Year | Since Inception (Ann) |
| Portfolio | -4.3 | -4.3 | 21.6 | 8.8 |
| Benchmark | -4.2 | -4.2 | 20.6 | 8.2 |

Summary - 3 Months Ending 30 June 2015
 The manager's relative performance of the Quarter and 1 Year was -0.1% and 1.00% respectively.

| Risk Profile - 3 Years (Ann) to 30 June 2015 | | | | |
|--|---------------------------|---------------------|-----------------------|--------------------------|
| | Standard Deviation | Sharpe Ratio | Tracking Error | Information Ratio |
| Portfolio | 10.9 | 0.9 | 1.4 | 0.6 |
| Benchmark | 11.2 | 0.8 | | |

Manager Analysis - LGIM Property



Inception Date: 31 Dec 2012

| Portfolio Size and Mandate | |
|-----------------------------|--------------------------|
| Portfolio Size (GBP) | Portfolio Mandate |
| 56,336,458 | Property |

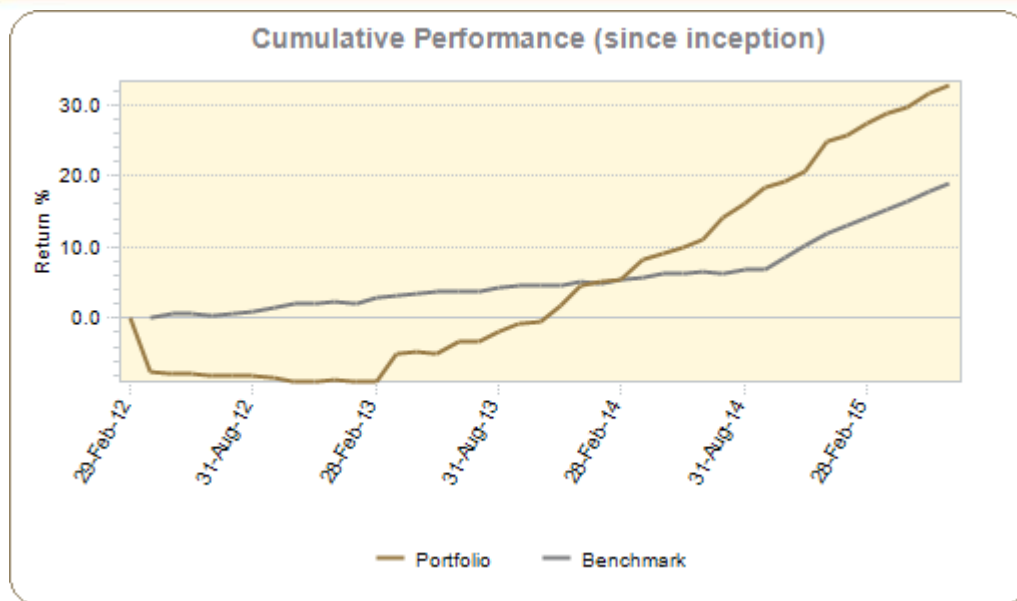
| Allocation - 30 June 2015 | |
|---------------------------|-----------------|
| | Property |
| Portfolio | 100.00 |
| Benchmark | 100.00 |

| Periodic Performance | | | | |
|----------------------|---------|---------------------|--------|-----------------------|
| | Quarter | Fiscal Year To Date | 1 Year | Since Inception (Ann) |
| Portfolio | 3.6 | 3.6 | 15.3 | 10.8 |
| Benchmark | 3.3 | 3.3 | 11.6 | 6.1 |

Summary - 3 Months Ending 30 June 2015
 The manager's relative performance of the Quarter and 1 year was 0.3% and 3.7% respectively.

| Risk Profile - 3 Years (Ann) to 30 June 2015 | | | | |
|--|--------------------|--------------|----------------|-------------------|
| | 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 |
| 30,247,514 | Property |

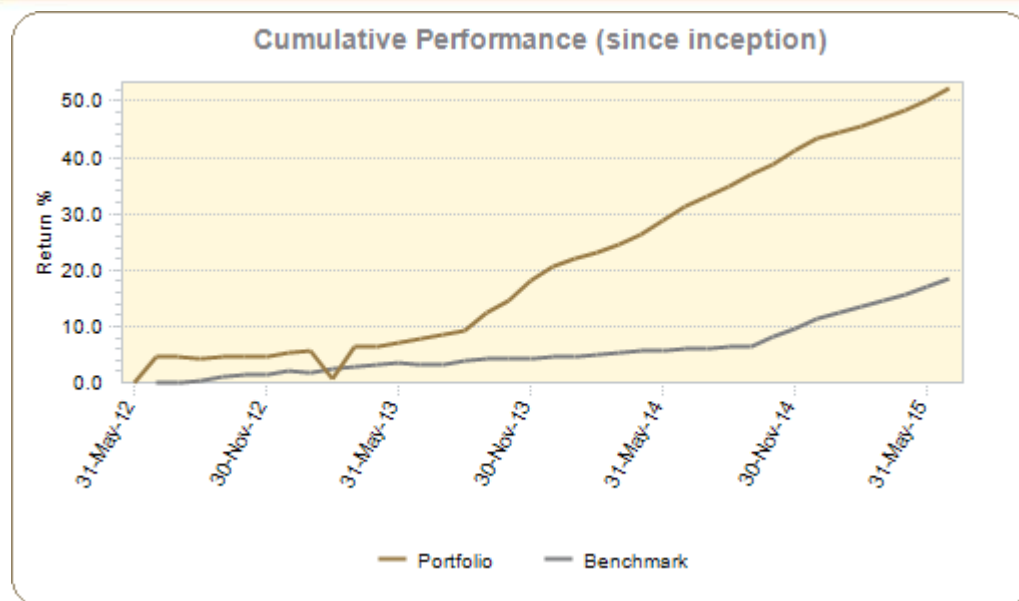
| Allocation - 30 June 2015 | |
|---------------------------|-----------------|
| | Property |
| Portfolio | 100.00 |
| Benchmark | 100.00 |

| Periodic Performance | | | | |
|----------------------|---------|---------------------|--------|-----------------------|
| | Quarter | Fiscal Year To Date | 1 Year | Since Inception (Ann) |
| Portfolio | 3.2 | 3.2 | 19.4 | 8.9 |
| Benchmark | 3.4 | 3.4 | 11.8 | 5.5 |

Summary - 3 Months Ending 30 June 2015
 The manager's relative performance of the Quarter and 1 Year was -0.2% and 7.6% respectively.

| Risk Profile - 3 Years (Ann) to 30 June 2015 | | | | |
|--|--------------------|--------------|----------------|-------------------|
| | Standard Deviation | Sharpe Ratio | Tracking Error | Information Ratio |
| Portfolio | 3.9 | 3.0 | 4.0 | 1.7 |
| Benchmark | 1.7 | 3.0 | | |

Manager Analysis - Threadneedle



Inception Date: 30 Jun 2012

| Portfolio Size and Mandate | |
|-----------------------------|--------------------------|
| Portfolio Size (GBP) | Portfolio Mandate |
| 78,141,478 | Property |

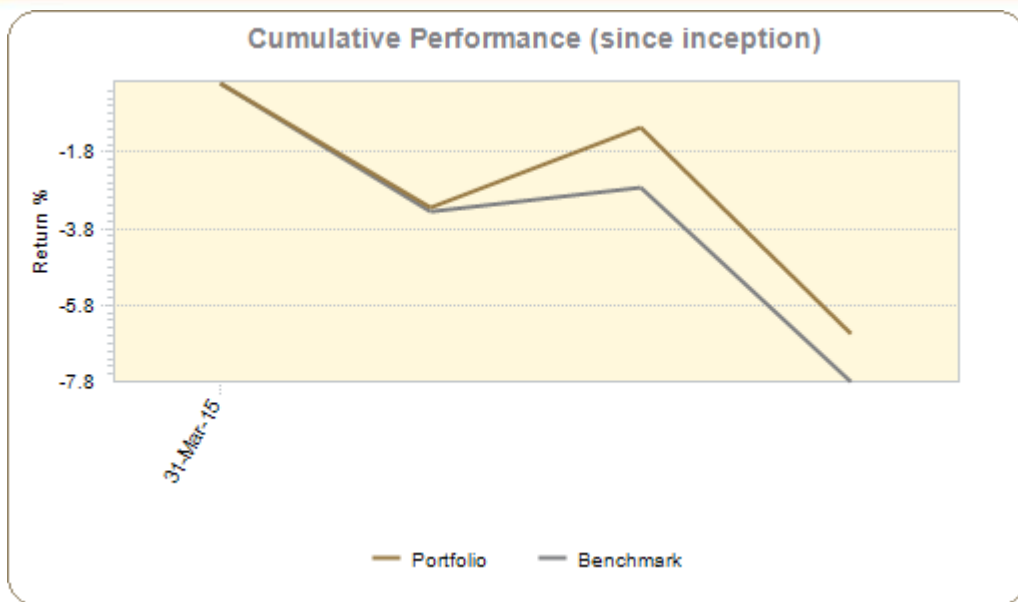
| Allocation - 30 June 2015 | |
|---------------------------|-----------------|
| | Property |
| Portfolio | 100.00 |
| Benchmark | 100.00 |

| Periodic Performance | | | | |
|----------------------|---------|---------------------|--------|-----------------------|
| | Quarter | Fiscal Year To Date | 1 Year | Since Inception (Ann) |
| Portfolio | 3.5 | 3.5 | 16.0 | 14.6 |
| Benchmark | 3.3 | 3.3 | 11.6 | 5.8 |

Summary - 3 Months Ending 30 June 2015
 The manager's relative performance of the Quarter and 1 Year was 0.2% and 4.4% respectively.

| Risk Profile - 3 Years (Ann) to 30 June 2015 | | | | |
|--|--------------------|--------------|----------------|-------------------|
| | Standard Deviation | Sharpe Ratio | Tracking Error | Information Ratio |
| Portfolio | 5.0 | 2.4 | 5.3 | 1.3 |
| Benchmark | 1.7 | 3.0 | | |

Manager Analysis - Veritas



Inception Date: 30 Apr 2015

| Portfolio Size and Mandate | |
|-----------------------------|--------------------------|
| Portfolio Size (GBP) | Portfolio Mandate |
| 109,812,737 | Global Equities |

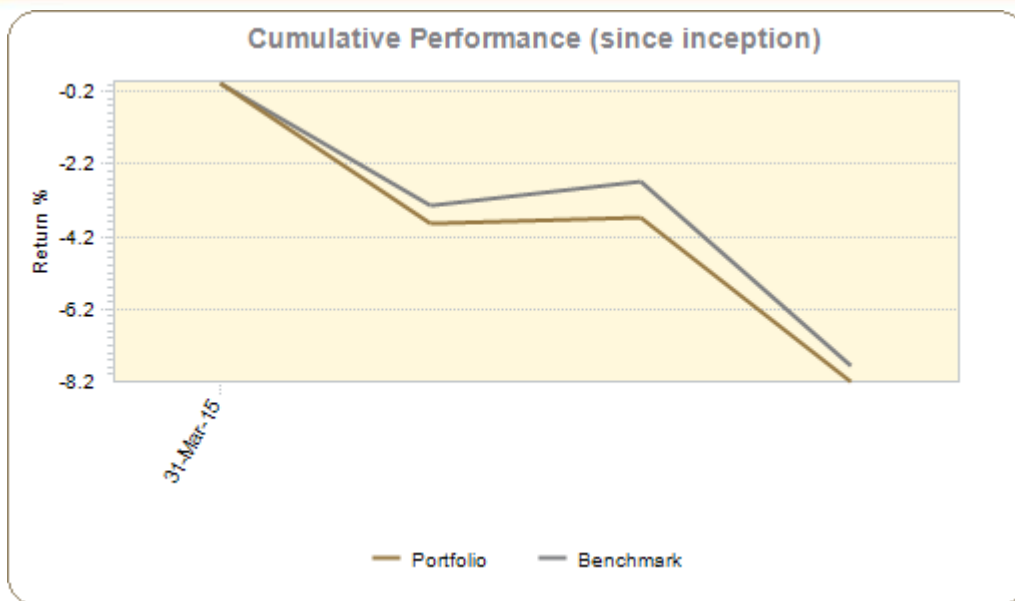
| Allocation - 30 June 2015 | |
|---------------------------|----------------------------|
| | Global Equity Units |
| Portfolio | 100.00 |
| Benchmark | 100.00 |

| Periodic Performance | | | |
|----------------------|---------|---------------------|-----------------------|
| | Quarter | Fiscal Year To Date | Since Inception (Ann) |
| Portfolio | -6.5 | -6.5 | -6.5 |
| Benchmark | -7.8 | -7.8 | -7.8 |

Summary - 3 Months Ending 30 June 2015
 The manager's relative performance of the Quarter was 1.3% respectively.

| Risk Profile - 3 Years (Ann) to 30 June 2015 | | | | |
|--|--------------------|--------------|----------------|-------------------|
| | Standard Deviation | Sharpe Ratio | Tracking Error | Information Ratio |
| Portfolio | | | | |
| Benchmark | | | | |

Manager Analysis - Dodge & Cox



Inception Date: 30 Apr 2015

| Portfolio Size and Mandate | |
|-----------------------------|--------------------------|
| Portfolio Size (GBP) | Portfolio Mandate |
| 107,832,656 | Global Equities |

| Allocation - 30 June 2015 | |
|---------------------------|----------------------------|
| | Global Equity Units |
| Portfolio | 100.00 |
| Benchmark | 100.00 |

| Periodic Performance | | | |
|----------------------|---------|---------------------|-----------------------|
| | Quarter | Fiscal Year To Date | Since Inception (Ann) |
| Portfolio | -8.2 | -8.2 | -8.2 |
| Benchmark | -7.8 | -7.8 | -7.8 |

Summary - 3 Months Ending 30 June 2015
 The manager's relative performance of the Quarter was -0.4% respectively.

| Risk Profile - 3 Years (Ann) to 30 June 2015 | | | | |
|--|--------------------|--------------|----------------|-------------------|
| | Standard Deviation | Sharpe Ratio | Tracking Error | Information Ratio |
| Portfolio | | | | |
| Benchmark | | | | |

Appendix



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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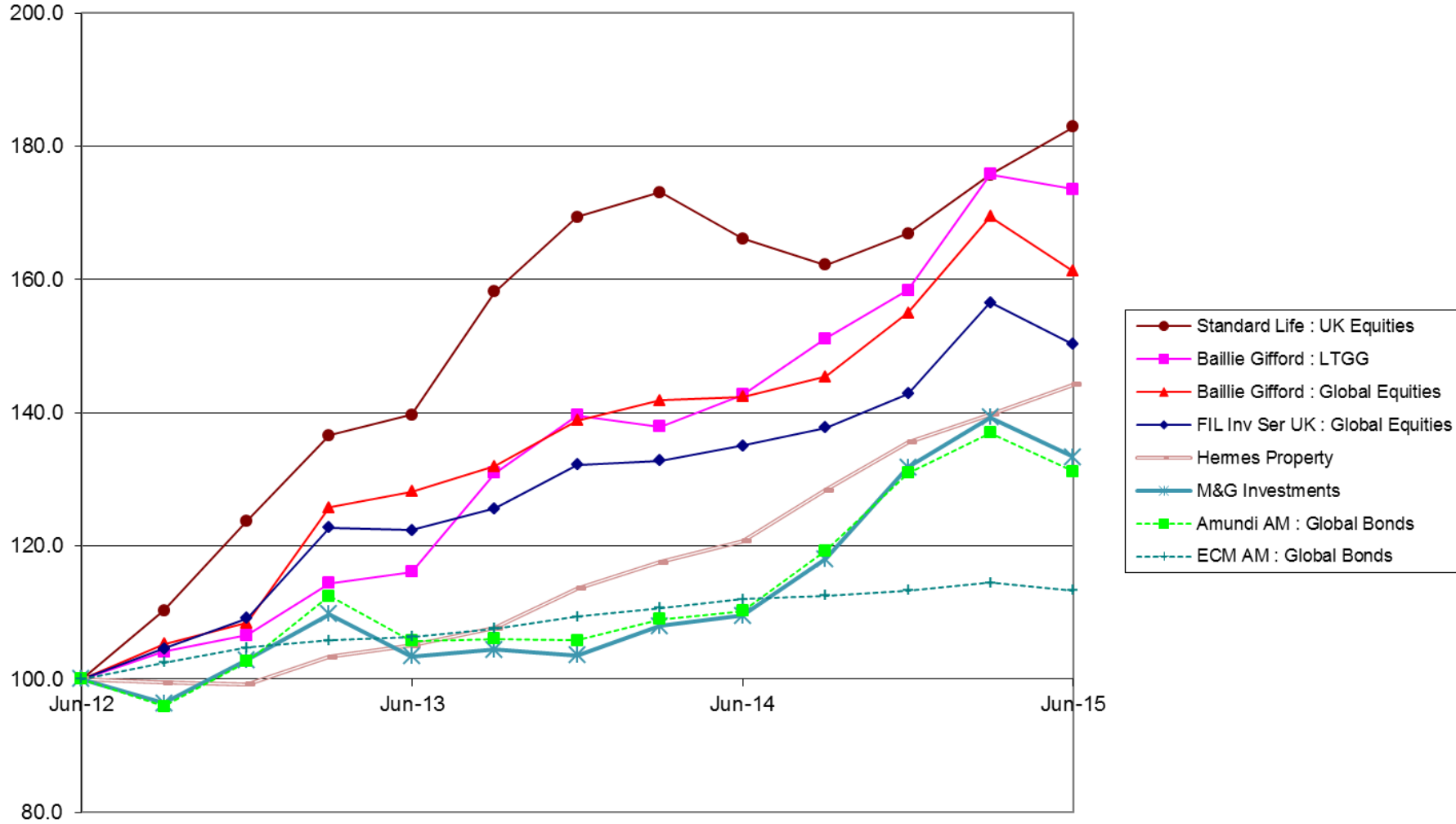
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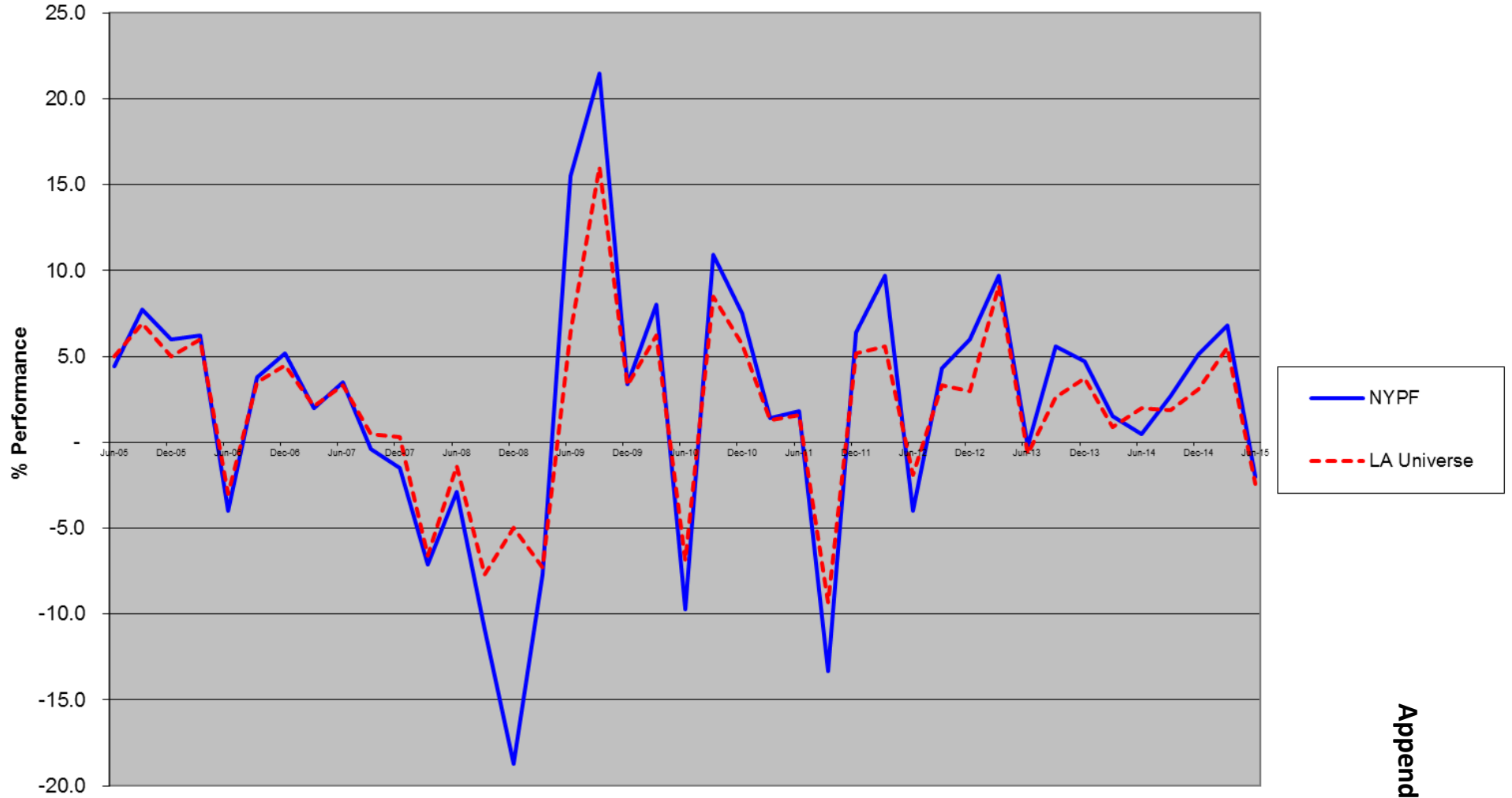
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Investment Manager Performance - cumulative absolute performance 3 years to June 2015



Pension Fund Performance - NYPF vs Other Local Authorities

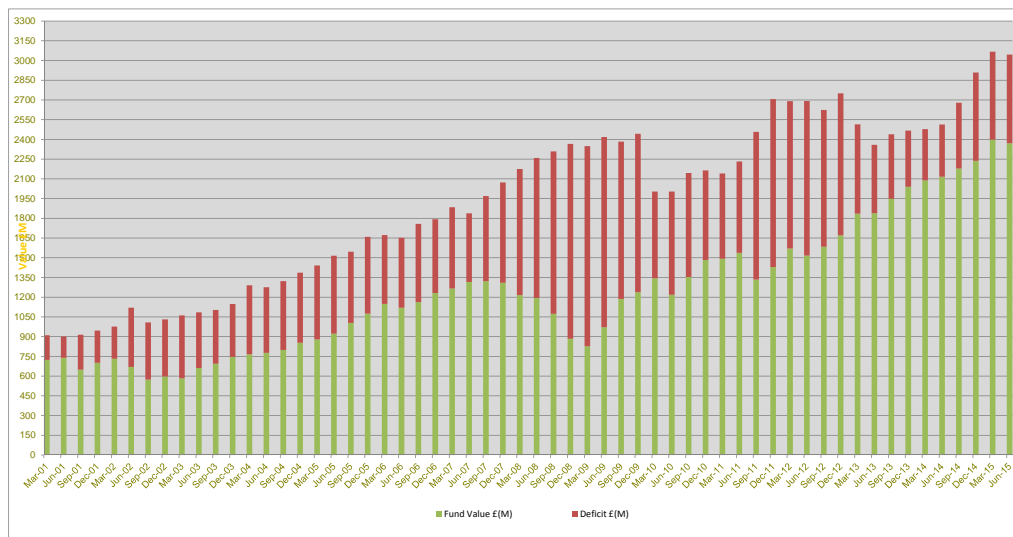


Actuarial Model of Quarterly Solvency Position

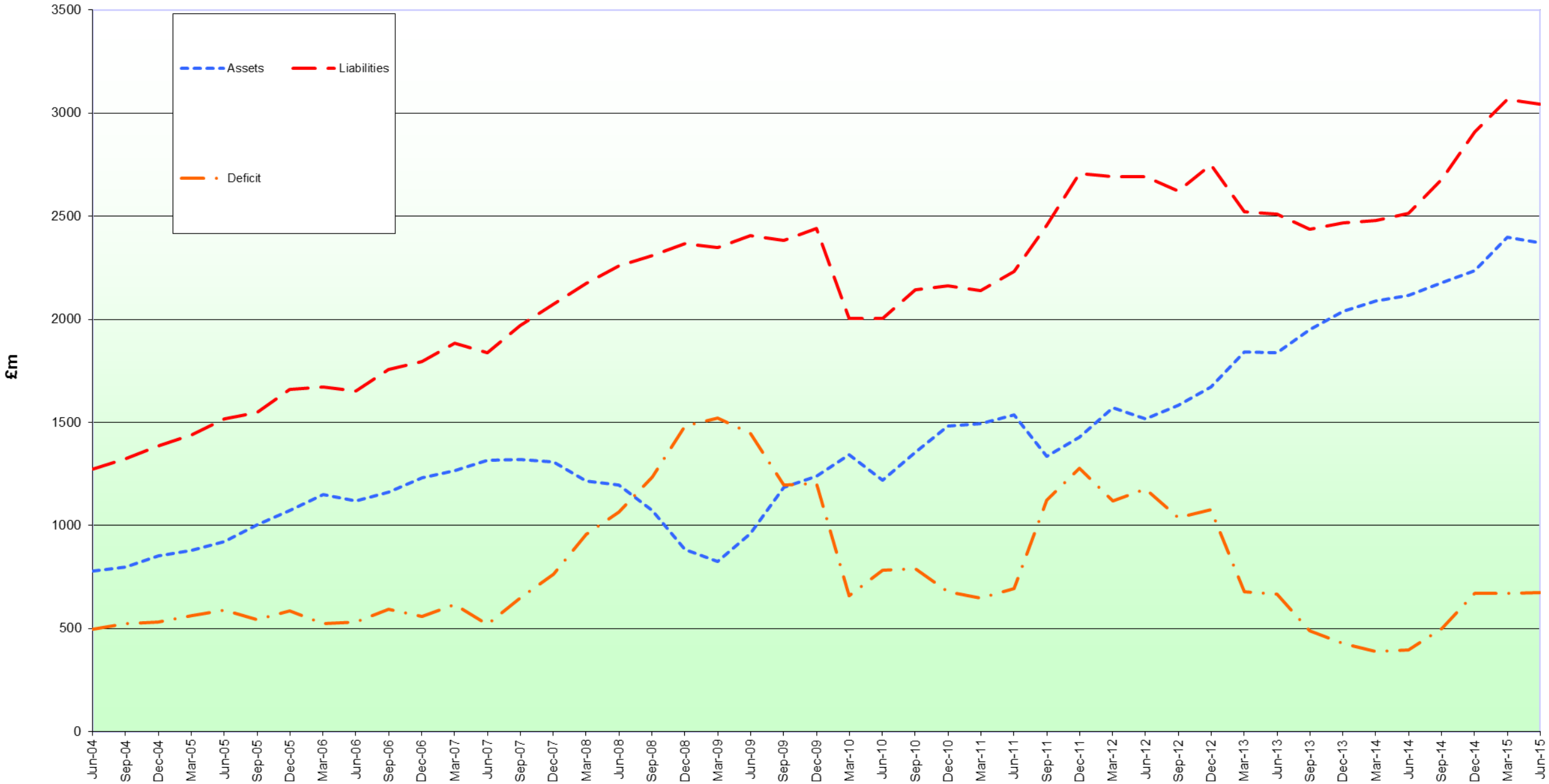
| Date | Solvency | Deficit £(M) | Fund Value £(M) | FTSE 100 |
|--------------------|----------|--------------|-----------------|----------|
| March 31, 2001 | 79% | 187 | 724 | 5,634 |
| June 30, 2001 | 82% | 162 | 740 | 5,643 |
| September 30, 2001 | 71% | 265 | 650 | 4,903 |
| December 31, 2001 | 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 | 4,894 |
| 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% | 387 | 2117 | 6,744 |
| September 30, 2014 | 81% | 500 | 2179 | 6,623 |
| December 31, 2014 | 77% | 671 | 2238 | 6,566 |
| March 31, 2015 | 78% | 669 | 2399 | 6,773 |
| June 30, 2015 | 78% | 674 | 2371 | 6,521 |

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 30 JUNE 2015
Appendix 6

| Asset Class | Minimum Allocation to Non-Equities | Maximum Allocation to Non-Equities | Allocation as at March 2015 | Allocation After Rebalancing |
|---------------|------------------------------------|------------------------------------|-----------------------------|------------------------------|
| Equity + Cash | 75% | 50% | 61.3% | 61.5% |
| Bonds | 15% | 30% | 22.6% | 22.4% |
| DGFs | 5% | 10% | 9.1% | 9.1% |
| Property | 5% | 10% | 6.9% | 6.9% |
| Total | 100% | 100% | 100% | 100% |

| | 30-Jun-15 | | Min | | | | Max | | Under | Over | Post June Rebalancing | | |
|---------------------------------------|-----------------|----------------|---------------|---------------|----------------|----------------|----------------|-------------|---------------|--------------|-----------------------|----------------|---------------|
| | Value £m | actual % | % | £m | % | £m | | | | | | | |
| Global Equity Managers | | | | | | | | | | | | | |
| Baillie Gifford Global Alpha | 392.48 | 16.6% | 13.6% | 322.49 | 20.6% | 488.47 | 0.00 | 0.00 | | | | 392.48 | 16.6% |
| Baillie Gifford Global Growth | 270.25 | 11.4% | 9.2% | 218.15 | 13.7% | 324.86 | 0.00 | 0.00 | | | | 270.25 | 11.4% |
| Dodge & Cox | 107.83 | 4.5% | 4.1% | 97.22 | 6.1% | 144.65 | 0.00 | 0.00 | | | | 107.83 | 4.5% |
| Veritas | 109.81 | 4.6% | 4.1% | 97.22 | 6.1% | 144.65 | 0.00 | 0.00 | | | | 109.81 | 4.6% |
| (a) | <u>880.37</u> | <u>37.1%</u> | <u>31.0%</u> | <u>735.08</u> | <u>46.5%</u> | <u>1102.62</u> | <u>0.00</u> | <u>0.00</u> | | <u>0.00</u> | | <u>880.37</u> | <u>37.1%</u> |
| Global (ex UK) Equity Managers | | | | | | | | | | | | | |
| Fidelity | 256.82 | 10.8% | | | | | | | | | | 256.82 | |
| (b) | <u>256.82</u> | <u>10.8%</u> | <u>8.8%</u> | <u>208.67</u> | <u>13.1%</u> | <u>310.63</u> | <u>0.00</u> | <u>0.00</u> | | <u>0.00</u> | | <u>256.82</u> | <u>10.8%</u> |
| UK Equity Managers | | | | | | | | | | | | | |
| Standard Life | 305.19 | 12.9% | 10.2% | 241.87 | 15.3% | 362.80 | 0.00 | 0.00 | | | | 305.19 | 12.9% |
| Yorkshire Fund Managers | 0.08 | 0.0% | 0.0% | 0.00 | 0.1% | 2.37 | 0.00 | 0.00 | | | | 0.08 | 0.0% |
| (c) | <u>305.27</u> | <u>12.9%</u> | <u>10.2%</u> | <u>241.87</u> | <u>15.4%</u> | <u>365.17</u> | <u>0.00</u> | <u>0.00</u> | | <u>0.00</u> | | <u>305.27</u> | <u>12.9%</u> |
| Equity sub-total | (a+b+c)=(d) | <u>1442.46</u> | <u>60.8%</u> | <u>50.0%</u> | <u>1185.62</u> | <u>75.0%</u> | <u>1778.42</u> | <u>0.00</u> | <u>0.00</u> | | <u>0.00</u> | <u>1442.46</u> | <u>60.8%</u> |
| Amundi | 242.73 | 10.2% | | | | | | | | -40.00 | | 202.73 | |
| ECM | 128.81 | 5.4% | | | | | | | | | | 128.81 | |
| M & G | 165.42 | 7.0% | | | | | | | | 35.00 | | 200.42 | |
| Fixed Income sub-total | (e) | <u>536.96</u> | <u>22.6%</u> | <u>15.0%</u> | <u>355.68</u> | <u>30.0%</u> | <u>711.37</u> | <u>0.00</u> | <u>0.00</u> | <u>-5.00</u> | | <u>531.96</u> | <u>22.4%</u> |
| Hermes | 30.25 | 1.3% | | | | | | | | | | 30.25 | |
| LGIM Property | 56.34 | 2.4% | | | | | | | | | | 56.34 | |
| Threadneedle | 78.14 | 3.3% | | | | | | | | | | 78.14 | |
| Property sub-total | (f) | <u>164.73</u> | <u>6.9%</u> | <u>5%</u> | <u>118.56</u> | <u>10%</u> | <u>237.12</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | | <u>164.73</u> | <u>6.9%</u> |
| Standard Life | 110.25 | 4.6% | | | | | | | | | | 110.25 | |
| Newton | 105.40 | 4.4% | | | | | | | | | | 105.40 | |
| DGF sub-total | (g) | <u>215.65</u> | <u>9.1%</u> | <u>5%</u> | <u>118.56</u> | <u>10%</u> | <u>237.12</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | | <u>215.65</u> | <u>9.1%</u> |
| Cash (inc debtors) | (h) | <u>11.43</u> | <u>0.5%</u> | <u>0.0%</u> | <u>0.00</u> | <u>0.0%</u> | <u>0.00</u> | <u>0.00</u> | <u>-11.43</u> | <u>5.00</u> | | <u>16.43</u> | <u>0.7%</u> |
| Total Assets | (d+e+f+g+h)=(i) | <u>2371.23</u> | <u>100.0%</u> | | | | | | | | | <u>2371.23</u> | <u>100.0%</u> |