

NORTH YORKSHIRE COUNTY COUNCIL

PENSION FUND COMMITTEE

18 SEPTEMBER 2014

PERFORMANCE OF THE FUND'S PORTFOLIO FOR THE QUARTER ENDING 30 JUNE 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 30 June 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 30 June 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 (+0.6%) was below the customised benchmark for the Fund (+1.1%) by 0.5%.**
- 3.2 **The 12 month absolute rolling return was +12.9%, 4.4% 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 2014	+12.9	+4.4
31 March 2014	+12.0	+6.1
31 December 2013	+20.9	+5.5
30 September 2013	+22.5	+6.2

- 3.4 The performance of the various managers against their benchmarks for the Quarter ended 30 June 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 30 June 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 2001 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** since March 2004 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 +0.6% in the Quarter increased the invested value of the Fund by £11.7m. Eleven of thirteen managers and funds added value, with 7 managers outperforming their respective benchmarks. At the end of the June 2014 quarter the value of the Fund was £270m above the value at the end of June 2013, an increase of 15%.

4.2 **Appendix 3** shows the **performance of NYPF relative to other Funds in the LGPS universe**. NYPF underperformed the local authority average by 1.4% for the quarter. NYPF has shown a strong and consistent correlation to the performance of other LGPS funds over the last 10 years but has tended to relatively outperform when markets are rising and underperform in falling markets conditions. This reflects a greater inherent potential for volatility in the NYPF Investment Strategy relative to many other LGPS funds.

Overseas Equities

4.3 **Fidelity** produced a negative relative return in the quarter of -0.2% on a benchmark return of +1.9%. Performance over the year to June 2014 was +1.0% relative. Since inception in November 2008 the manager has exceeded the benchmark by 0.2% pa (gross of fees).

During June 2014, NYPF transferred £21m from Fidelity for rebalancing purposes

Global Equities

4.4 The Global Alpha fund managed by **Baillie Gifford** produced a negative relative return (-2.3%) against a benchmark return of +2.7%. This is the first quarter of under-performance following an exceptional run of outperformance in nineteen of the last twenty quarters. The Fund remained 1.6% above the benchmark for the year to June 2014.

The LTGG fund, also managed by **Baillie Gifford**, produced a positive relative return (+0.8%) against the benchmark of +2.7% for the quarter. The relative figure for the year to 30 June 2014 was +13.3%, reflecting the previous outstanding out-performance.

UK Equities

- 4.5 **Standard Life** produced a negative relative return (-2.5%) in the quarter against the FTSE 350 equally weighted benchmark return of -1.4%. Relative performance for the year remains above the benchmark at +0.6%.

During June 2014, NYPF transferred £63m from Standard Life for rebalancing purposes.

Fixed Income

- 4.6 **ECM** produced +1.1% relative against the cash benchmark for the quarter and +4.9% relative for the year to June 2014. The performance target is to beat the cash benchmark by 3% each year.
- 4.7 Between July 2005 and May 2007 NYPF invested £125m with ECM. The valuation reached a peak of £141m in December 2007, dropped to a low point of £58m in February 2009. By the end of June 2014 the value of the investment stood at £127.3m.
- 4.8 **Amundi** performed below the benchmark (+1.6%) by -0.5% in the quarter and was -1.10% below it for the year to June 2014. The performance target is to exceed the benchmark by +2.5% each year.

The investment with this manager has proven to be a moderate contributor to Fund performance, outperforming liabilities since inception (+0.9% pa).

- 4.9 The investment in Gilts with **M&G** produced +1.5% against a liability matching benchmark of +1.6% for the quarter to June 2014, giving a -0.1% relative performance figure. Year to date performance was above the benchmark by +0.7%. The performance target is to exceed the benchmark by +0.5% (net of fees) each year.

Property

- 4.10 Investments were made into the **LGIM** and **Threadneedle** Property Funds during June 2014
- 4.11 The investments with **Hermes**, **Threadneedle** and **L&G** produced +2.1%, +4.7% and +0.3% respectively in relative terms, against the RPI benchmark of +0.6% for the quarter to June 2014.

Diversified Growth Funds

- 4.12 The Investment with the **Standard Life** Global Absolute Return Strategy (GARS) Fund and the **Newton Investments** Real Return Fund produced relative

outperformance of +1.3% and +1.0% respectively against a cash benchmark of +0.1%.

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 10.0% for the rolling three year period to June 2014, 1.9% above the benchmark.
- 5.3 The **Sharpe Ratio** is a measure of how well the return compensates an investor for 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 2014 remains fractionally below zero.
- 5.4 The **Tracking Error** figure reflects how closely a fund manager's actual return follows their respective benchmark. As at June 2014 the figure was 3.3%.
- 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 June 2014 the ratio for the Fund was +0.4%.
- 5.6 Steps taken by the PFC to diversify into Property and Diversified Growth Funds have clearly had a positive impact on these four measures. Volatility has reduced, and risk adjusted returns have improved.

6.0 SOLVENCY

- 6.1 The **solvency position** is presented in **Appendices 3 and 4**. As at 30 June 2014 the estimated solvency remained unchanged from the March 2014 figure of 84%.
- 6.2 The assets of the Fund increased by 1.3% in the Quarter, whilst liabilities (as modelled by the Actuary) rose by 1.4%.
- 6.3 The relative position, over time, between liabilities and assets is shown very clearly in **Appendix 4** which is a simple graph using data from **Appendix 3**

7.0 REBALANCING

- 7.1 During the quarter £20m was transferred from cash into the property investment with Legal & General. £21m was transferred from Fidelity to the property investment with Newton. £63m was transferred from Standard Life to M&G Investments.

8.0 PROXY VOTING

- 8.1 The report from PIRC is available on request summarising the proxy voting activity in the period April to June 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 are asked to note the investment performance of the Fund for the Quarter ending 30 June 2014.

GARY FIELDING
Treasurer
Central Services
County Hall
Northallerton

09 September 2014



BNY MELLON
ASSET SERVICING

North Yorkshire Pension Fund

3 Months Ending 30 June 2014

Fund Analysis & Performance Report



Contents

Fund Analysis

Executive Summary 1

Fund Allocation

Fund Allocation - Managers 4

Fund Allocation - Relative Analysis 5

Fund Performance

Fund Performance - Summary 6

Fund Performance - Segment Analysis 7

Fund Performance - Manager Overview 8

Fund Performance - Contribution Analysis 9

Risk Profile

Risk Profile - Historic Risk 10

Risk Profile - Consistency Analysis 12

Fund Profile

Fund Profile - Movement of Funds 13

Manager Analysis

Manager Analysis - Total Consolidation 14

Manager Analysis - Fidelity 15

Manager Analysis - Standard Life 16

Manager Analysis - Baillie Gifford GA 17

Manager Analysis - Amundi 18

Manager Analysis - Baillie Gifford LTGG 19

Manager Analysis - ECM Asset Management 20

Manager Analysis - Standard Life Divers Growth 21

Manager Analysis - Newton Diversified Growth 22

Manager Analysis - M&G 23

Manager Analysis - LGIM Property 24

Manager Analysis - Hermes 25

Manager Analysis - Threadneedle 26

Appendix

Appendix - Benchmark Summary 27

Appendix - Glossary 28

Executive Summary

Market Review

Market Briefing - Quarter Ended 30 June 2014

Market Summary

During the second quarter of 2014, returns were primarily positive, the only exception being Overseas Bonds. Property provided the strongest result of the quarter, followed by Overseas Equities and UK Equities.

UK Equities

During the Quarter the FTSE 100 was the best performing sector with a return of 3.2%, followed by the FTSE 350 with a return of 2.3%. The FTSE 250 was the only sector with a negative performance, returning -2.4%.

Over the one year period ending 30th June 2014, all the indices achieved positive returns. The FTSE Small CAP was the best performing sector with a return of 19.1% over this period. The FTSE 100 was the weakest performing index with a return of 12.3%.

Health Care was the best performing industry sector with a return of 10.5% for the Quarter. The weakest performing sector was Technology with a return of -7.5%.

Over the one year period ending on 30th June 2014, returns ranged from 26.2% for Health Care to 7.3% for Financials. Basic Materials was the second best performing sector with a return of 17.8%.

Overseas Equities

The Second Quarter of 2014 saw primarily positive results across the Overseas Equity market. Within Europe, returns were mixed and Norway was the best performing country with a return of 5.9%. This was followed by Spain and Denmark with returns of 4.5% and 2.4% respectively. Greece was the weakest performing country with a return of -16.5%, followed by Ireland with a return of -12.1%. Over the one year period Greece was the strongest performing country with a return of 45.2%, with Austria being the weakest with a return of 6.9%.

Outside Europe, Taiwan was the best performing country with a return of 8.0%. Canada provided the second best performance with a return of 7.0%. The weakest performing country was Australia with a return of 0.3% in sterling terms.

Executive Summary

Market Review

UK Bonds

Returns were positive across most of the UK Bond sectors during the Quarter. For the eighth quarter running, UK Non-Gilts outperformed Gilts with a return of 2.1% compared to 1.1%. Within Gilts, long-dated Gilts were the strongest performing sector with a return of 2.3%. Short-dated Gilts were the weakest performing sector with a return of 0.0%.

Over the one year period ending 30th June 2014, UK Non-Gilts were once again the best performing sector with a return of 6.9% compared to a return of 2.3% for UK Gilts. Within Gilts, long-dated Gilts provided the strongest performance with a return of 5.3%, whilst the weakest came from short-dated Gilts with 0.1%.

Overseas Bonds

The second Quarter of 2014 saw Overseas Bonds record a negative performance of -0.4%. Within Europe, Italy was the best performing country with a return of 0.3%. Sweden was the weakest performing country with a return of -2.8%. Outside Europe, Australia was the best performing country with a return of 3.0%, whereas US was the weakest performing country with a return of -0.9%.

Over the twelve month period, Overseas Bonds achieved a return of -6.1%. European Bonds saw mixed returns over this period, with Spain providing the strongest return of 8.2%, and Sweden recording the weakest result with a return of -5.6%. Outside of Europe, the best performance came from Australia with a return of -3.6%. Japan was the weakest performing country with a return of -10.2 %.

UK Index-Linked Gilts

UK Index Linked-Gilts achieved a positive return of 1.0% for the second Quarter of 2014. Within this sector, long-dated Index-Linked Gilts provided the strongest performance with a return of 1.4%, whereas the weakest performance was provided by short-dated Index-Linked Gilts with a return of -0.3%.

Over the one year period to 30th June 2014, on an overall basis UK Index-Linked Gilts achieved a return of 3.9%. Over the same period, long-dated Index-Linked Gilts were the strongest performing sector with a return of 5.3%, whereas short-dated Index Linked Gilts showed the weakest performance, returning 0.4%.

UK Cash and Property

Property recorded a positive return for the sixth successive quarter with a return of 4.1%. The overall return for the year ending on 30th June 2014 was 13.0%. 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 2014, the fund returned 0.55% versus its benchmark of 1.10%, thereby underperforming by 0.55%. In terms of longer period performance, the fund has outperformed over 5 year by 1.46%.

At asset class level, the fund underperformed its blended benchmark in all the majority of asset classes. UK equities is the worst performing sector which underperformed its benchmark by 2.55%. Property and Alternatives however outperformed the benchmark by 2.78% and 1.10% respectively.

Over the quarter, eight accounts out-performed their benchmarks. The best (excluding the Cash Account) was shown by Threadneedle who out-performed their benchmark of UK Retail Price Index (RPI) by 4.68%.

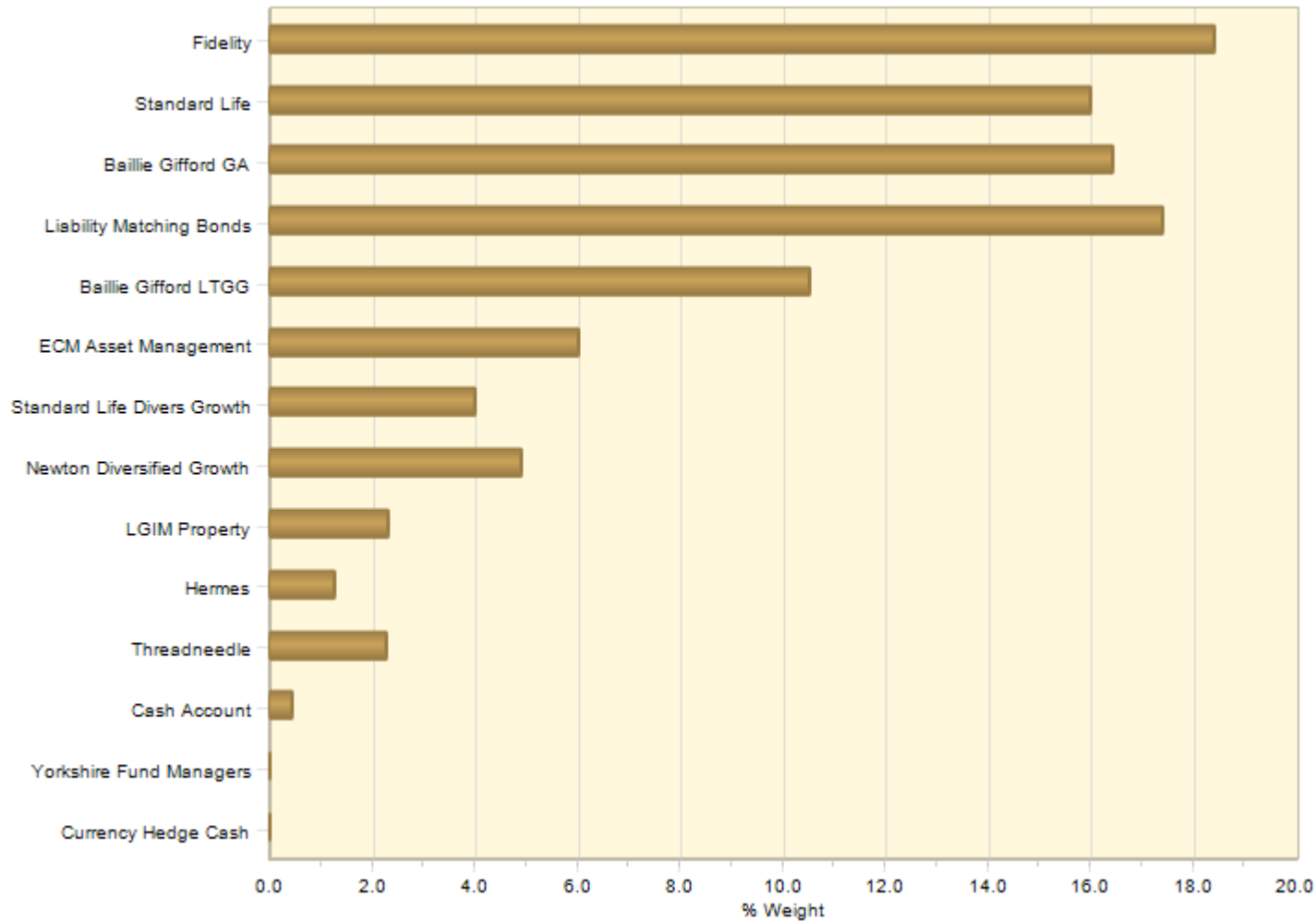
For asset allocation the fund is closely matched to the benchmark with the largest variances being in Alternatives and Bonds where the fund is 3.09% underweight and 2.40% overweight respectively.

Fund Allocation

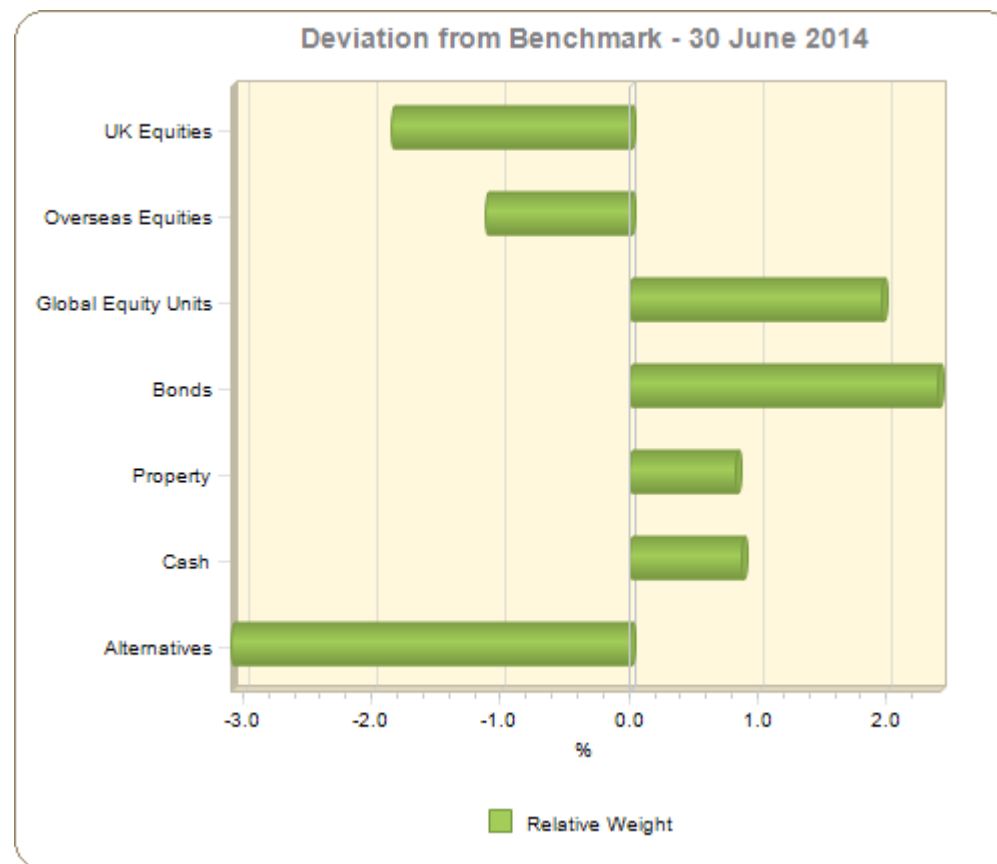
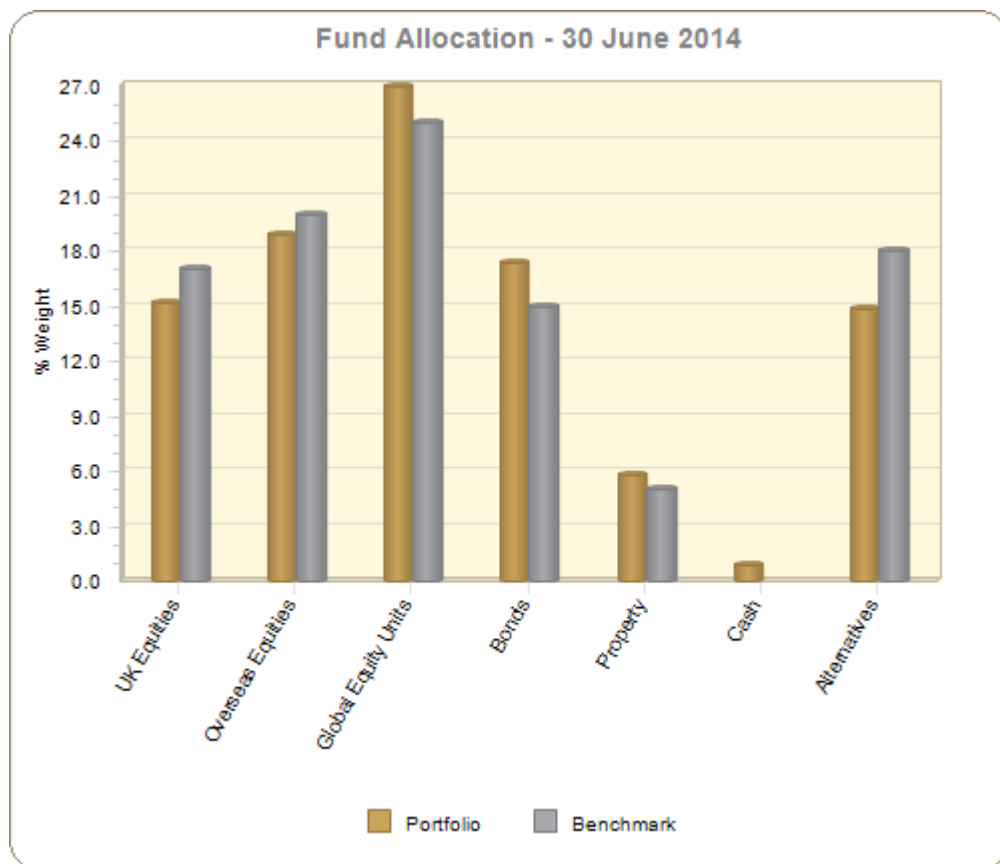


Fund Allocation - Managers

Manager Allocation - 3 Months Ending 30 June 2014



Manager	Weight (%)
Fidelity	18.42
Standard Life	16.01
Baillie Gifford GA	16.42
Liability Matching Bonds	17.41
Baillie Gifford LTGG	10.53
ECM Asset Management	6.03
Standard Life Divers Growth	3.99
Newton Diversified Growth	4.89
LGIM Property	2.32
Hermes	1.26
Threadneedle	2.26
Cash Account	0.45
Yorkshire Fund Managers	0.01
Currency Hedge Cash	0.00



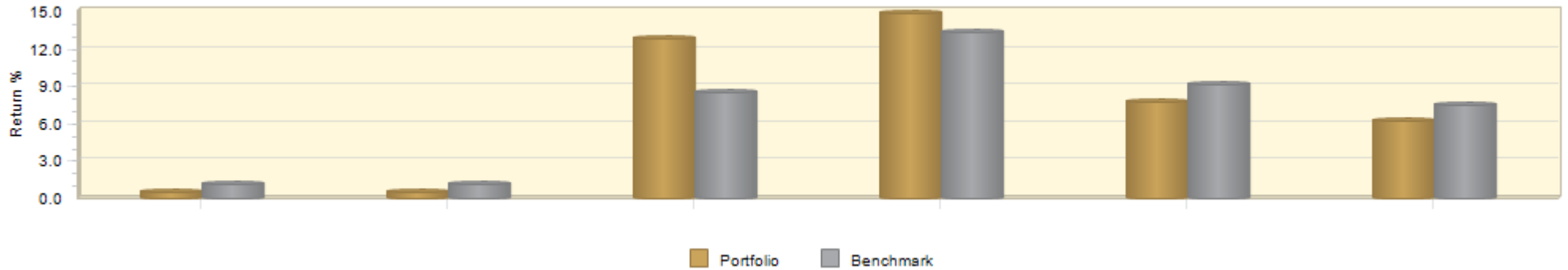
	UK Equities	Overseas Equities	Global Equity Units	Bonds	Property	Cash	Alternatives
Portfolio	15.16	18.88	26.96	17.40	5.83	0.88	14.91
Benchmark	17.00	20.00	25.00	15.00	5.00	0.88	18.00
Relative Weight	-1.84	-1.12	1.96	2.40	0.83	0.88	-3.09

Fund Performance



Fund Performance - Summary

Periodic Performance



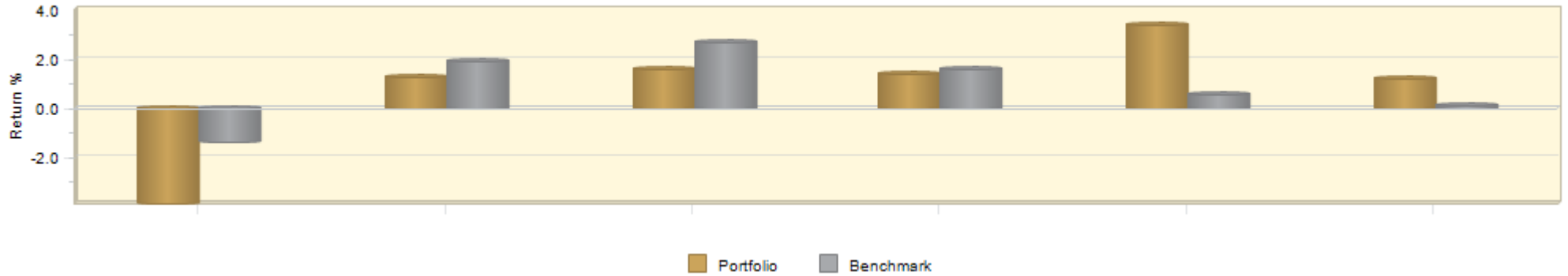
	Quarter	Fiscal Year To Date	1 Year	5 Years (Ann)	10 Years (Ann)	Since Inception (Ann)
Portfolio	0.55	0.55	12.85	14.85	7.76	6.24
Benchmark	1.10	1.10	8.47	13.39	9.18	7.46

Inception Date: 31 Jan 2002

Ann = Annualised

Fund Performance - Segment Analysis

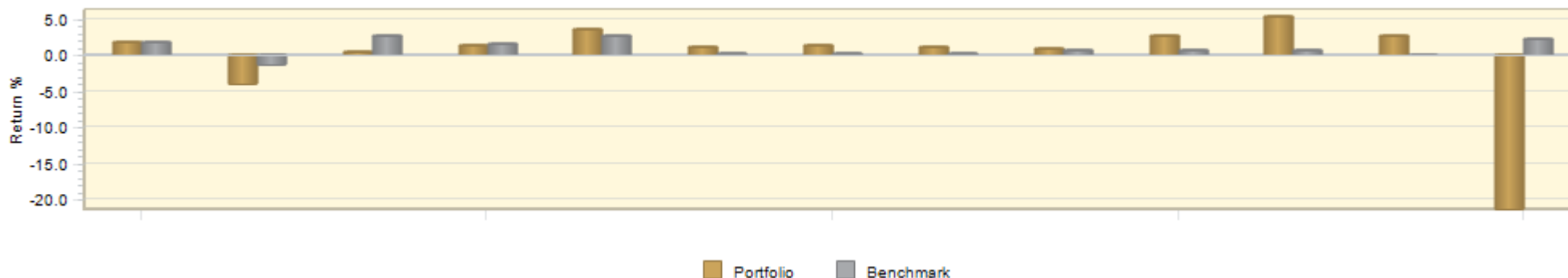
Segment Performance - 3 Months Ending 30 June 2014



	UK Equities	Overseas Equities	Global Equity Units	Bonds	Property	Alternatives
Portfolio	-3.95	1.32	1.58	1.39	3.37	1.22
Benchmark	-1.40	1.86	2.66	1.62	0.59	0.12

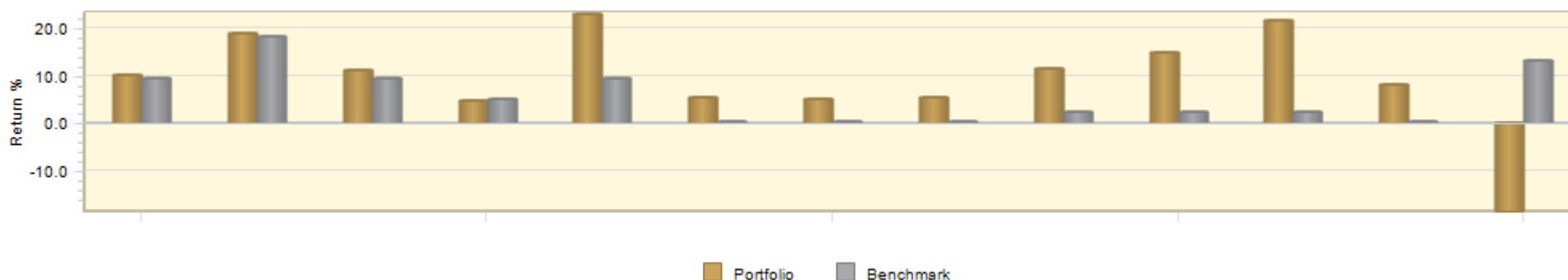
Fund Performance - Manager Overview

Manager Performance - 3 Months Ending 30 June 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	1.74	-3.91	0.42	1.40	3.45	1.19	1.39	1.14	0.92	2.67	5.27	2.70	-21.33
Benchmark	1.86	-1.40	2.66	1.62	2.66	0.12	0.12	0.12	0.59	0.59	0.59	0.09	2.24

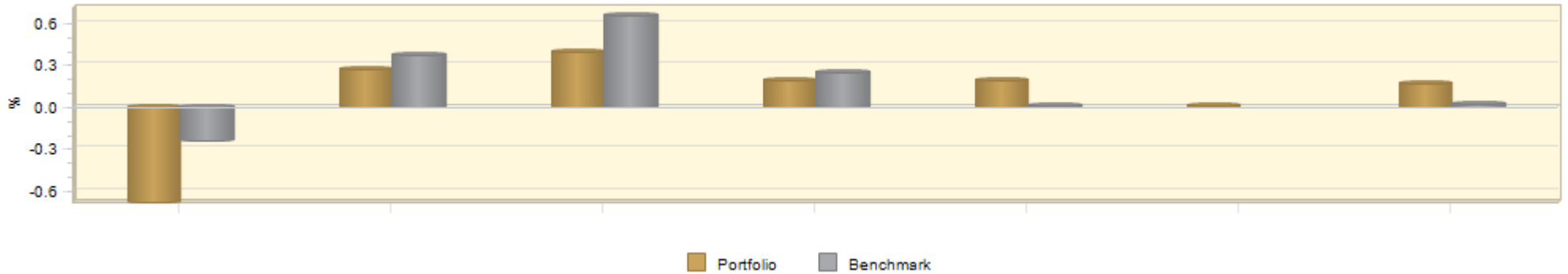
Manager Performance - 1 Year Ending 30 June 2014



	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	10.38	19.02	11.18	4.84	22.89	5.37	5.29	5.36	11.72	15.02	21.67	8.09	-18.37
Benchmark	9.44	18.44	9.64	5.28	9.64	0.49	0.49	0.49	2.64	2.64	2.64	0.35	13.12

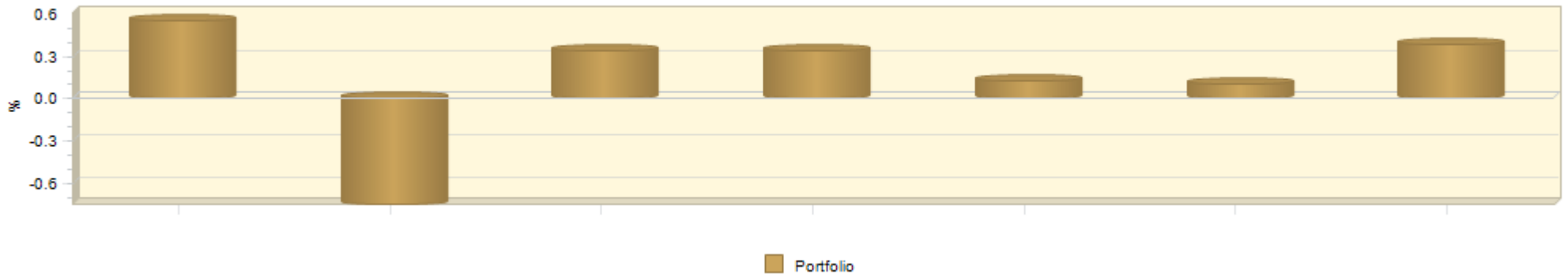
Fund Performance - Contribution Analysis

Source of Contribution - Quarter to 30 June 2014



	UK Equities	Overseas Equities	Global Equity Units	Bonds	Property	Cash	Alternatives
Portfolio	-0.68	0.27	0.40	0.19	0.19	0.01	0.17
Benchmark	-0.24	0.37	0.66	0.25	0.01		0.02

Top 5 Manager Contribution - Quarter to 30 June 2014



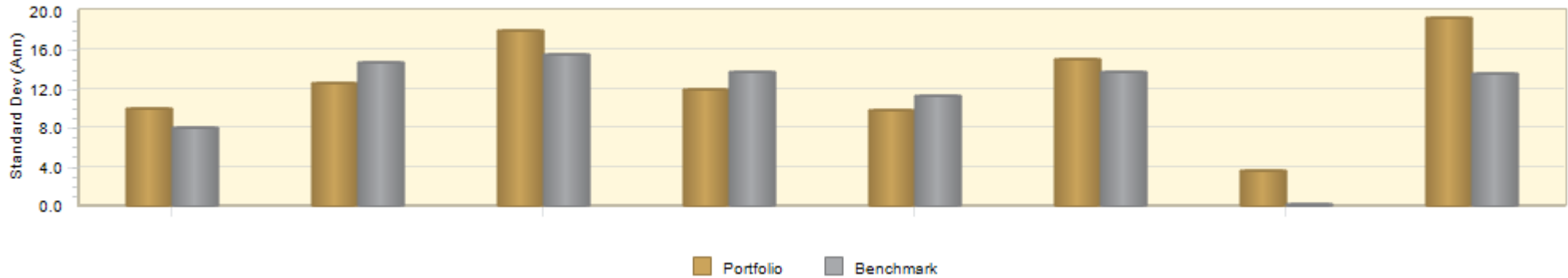
	Total Consolidation	Standard Life	Baillie Gifford LTGG	Fidelity	Amundi	Threadneedle	Remaining Managers
Portfolio	0.55	-0.75	0.34	0.34	0.13	0.11	0.39

Risk Profile



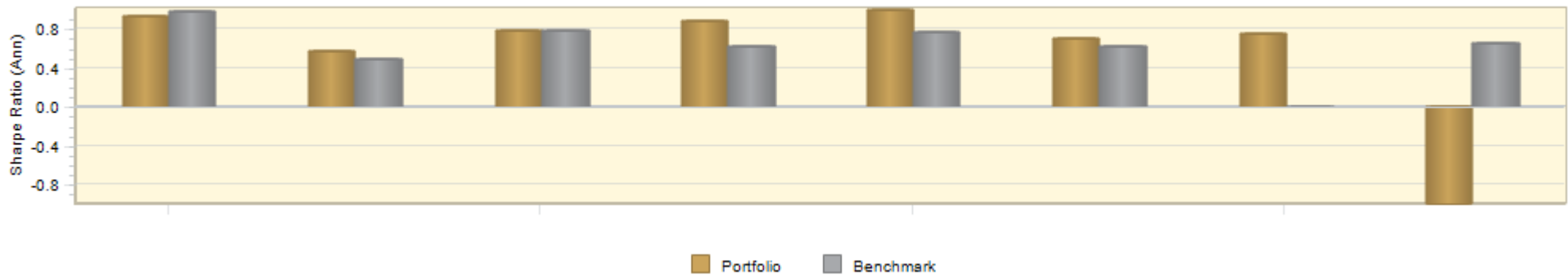
Risk Profile - Historic Risk

Standard Deviation - 3 Years (Ann) to 30 June 2014



	Total Consolidation	Fidelity	Standard Life	Baillie Gifford GA	Amundi	Baillie Gifford LTGG	ECM Asset Management	Yorkshire Fund Managers
Portfolio	9.99	12.65	18.07	12.00	9.76	15.06	3.54	19.35
Benchmark	8.07	14.68	15.65	13.70	11.37	13.70	0.15	13.63

Sharpe Ratio - 3 Years (Ann) to 30 June 2014

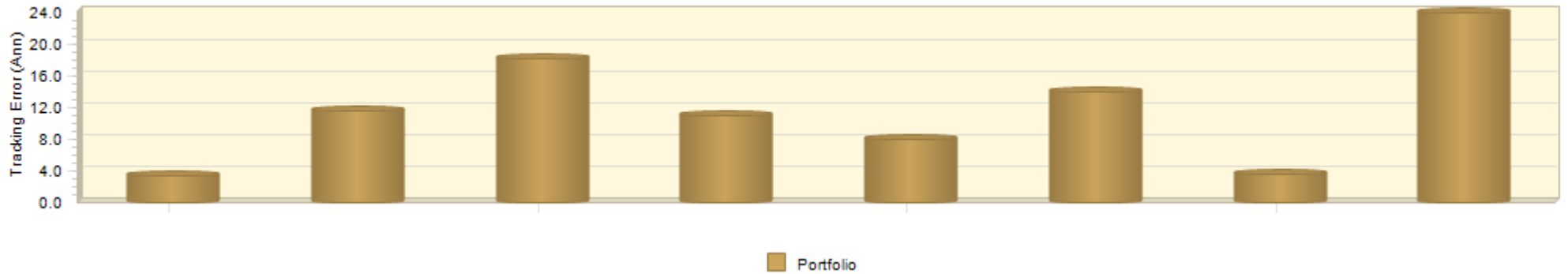


	Total Consolidation	Fidelity	Standard Life	Baillie Gifford GA	Amundi	Baillie Gifford LTGG	ECM Asset Management	Yorkshire Fund Managers
Portfolio	0.94	0.57	0.78	0.89	1.00	0.70	0.75	-0.99
Benchmark	0.98	0.49	0.79	0.63	0.77	0.63	0.01	0.66

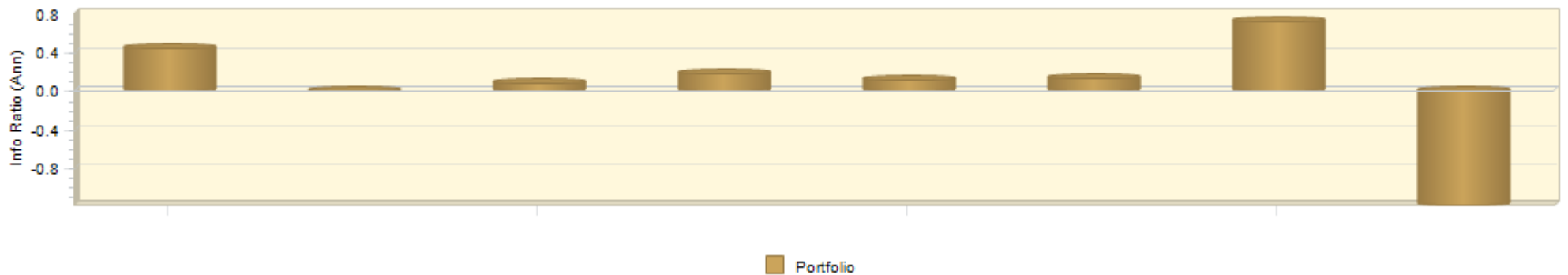
Ann = Annualised

Risk Profile - Historic Risk

Tracking Error - 3 Years (Ann) to 30 June 2014



Information Ratio - 3 Years (Ann) to 30 June 2014



Ann = Annualised

Risk Profile - Consistency Analysis

Manager	Active Number of Months	Number of Positive Months	Consistency Rate (%)	Benchmark Consistency (%)	Outperformance (%)
Total Consolidation	150	97	65	67	54
Fidelity	68	43	63	44	53
Standard Life	93	51	55	32	57
Baillie Gifford GA	93	57	61	37	54
Amundi	108	63	58	33	53
Baillie Gifford LTGG	94	55	59	36	52
ECM Asset Management	108	70	65	44	62
Standard Life Divers Growth	16	12	75	100	69
Newton Diversified Growth	16	7	44	100	44
M&G	31	17	55	55	55
LGIM Property	19	17	89	74	74
Hermes	28	17	61	70	54
Threadneedle	25	22	88	72	76
Yorkshire Fund Managers	132	4	3	33	14

Fund Profile



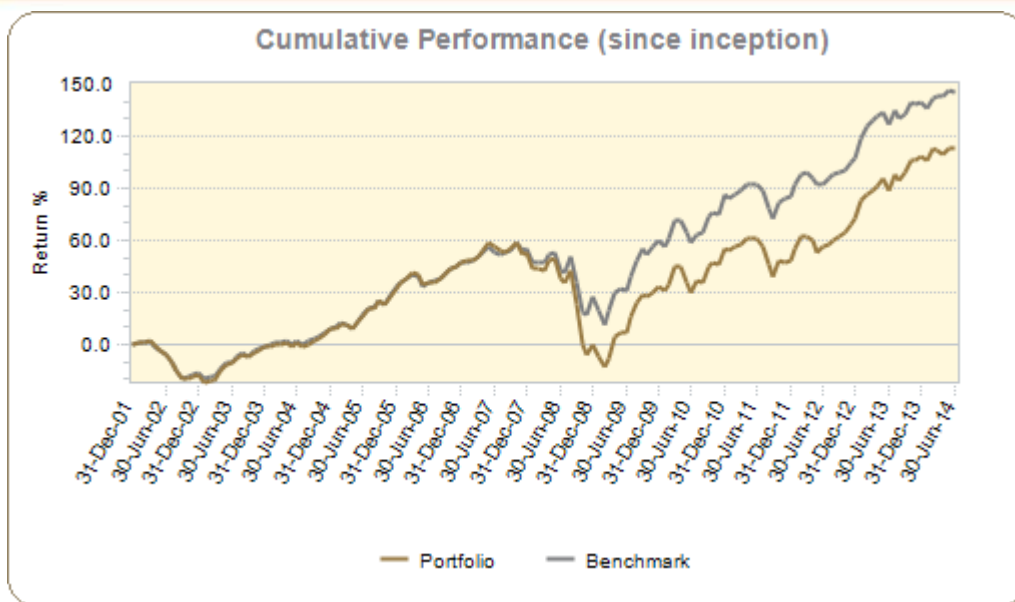
Fund Profile - Movement of Funds

Manager Name	Market Value 31-Mar-2014 (000's)	Net Contributions (000's)	Income (000's)	Gain/Loss (000's)	Market Value 30-Jun-2014 (000's)	% Change
Total Consolidation	2,081,589.11	17,199.25	7,712.54	3,949.44	2,110,450.35	1.39
Total Consolidation	2,081,589.11	17,199.25	7,712.54	3,949.44	2,110,450.35	1.39
Fidelity	402,749.33	-21,001.54	3,232.22	3,812.67	388,792.68	-3.47
Standard Life	416,767.22	-63,000.00	4,181.21	-20,055.45	337,892.99	-18.93
Baillie Gifford GA	345,186.20	0.00	0.00	1,437.92	346,624.12	0.42
Amundi	228,668.87	0.00	0.00	2,546.20	231,215.07	1.11
Baillie Gifford LTGG	214,838.39	0.00	0.00	7,412.95	222,251.34	3.45
ECM Asset Management	125,783.56	0.00	0.00	1,493.34	127,276.90	1.19
Standard Life Divers Growth	82,992.63	0.00	0.00	1,157.29	84,149.92	1.39
Newton Diversified Growth	81,258.54	21,000.00	0.00	910.83	103,169.37	26.96
M&G	71,921.78	62,956.90	38.14	1,344.60	136,261.44	89.46
LGIM Property	27,984.48	20,000.00	0.00	882.50	48,866.98	74.62
Hermes	25,799.23	0.00	0.00	689.48	26,488.71	2.67
Threadneedle	45,278.84	0.00	0.00	2,386.04	47,664.88	5.27
Cash Account	11,992.48	-2,756.11	260.95	1.94	9,499.26	-20.79
Yorkshire Fund Managers	327.68	0.00	0.00	-69.88	257.80	-21.33
MTMS Account	0.00					
Currency Hedge Cash	39.87	0.00	0.00	-0.99	38.88	-2.48

Manager Analysis



Manager Analysis - Total Consolidation



Inception Date: 31 Jan 2002

Portfolio Size and Mandate	
Portfolio Size (GBP)	Portfolio Mandate
2,110,450,349	Total Plan

Allocation - 30 June 2014							
	UK Equities	Overseas Equities	Global Equity	Bonds	Property	Cash	Alternative
Portfolio	15.16	18.88	26.96	17.40	5.83	0.88	14.91
Benchmark	17.00	20.00	25.00	15.00	5.00		18.00

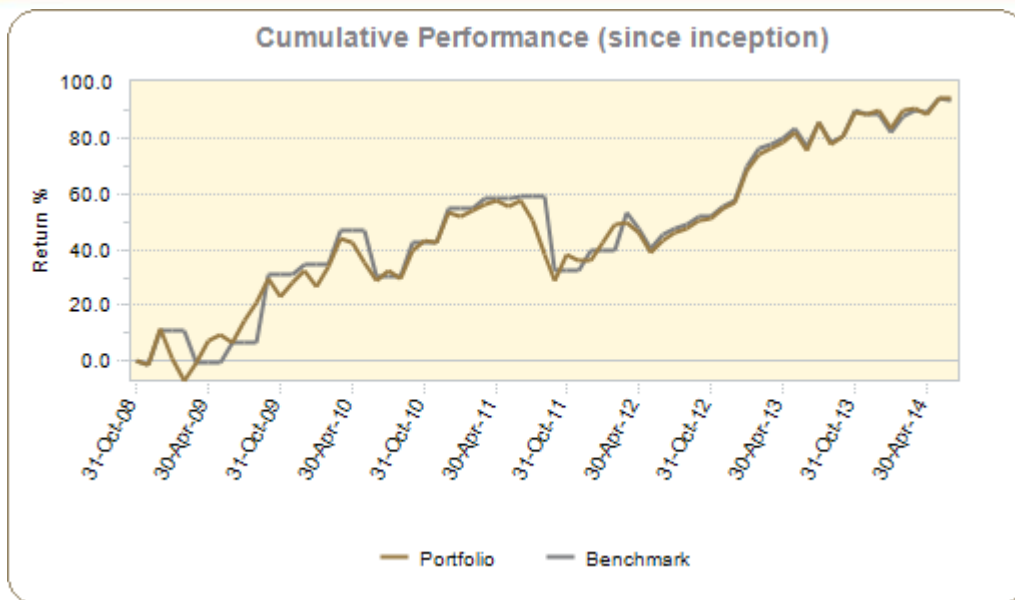
Periodic Performance						
	Quarter	Fiscal Year To Date	1 Year	5 Years (Ann)	10 Years (Ann)	Since Inception
Portfolio	0.5	0.5	12.9	14.9	7.8	6.2
Benchmark	1.1	1.1	8.5	13.4	9.2	7.5

Summary - 3 Months Ending 30 June 2014

The fund's relative performance of the Quarter and 1 Year was -0.55% and 4.40% respectively.

Risk Profile - 3 Years (Ann) to 30 June 2014				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	10.0	0.9	3.3	0.5
Benchmark	8.1	1.0		

Manager Analysis - Fidelity



Inception Date: 30 Nov 2008

Portfolio Size and Mandate	
Portfolio Size (GBP)	Portfolio Mandate
388,792,679	Global Equities

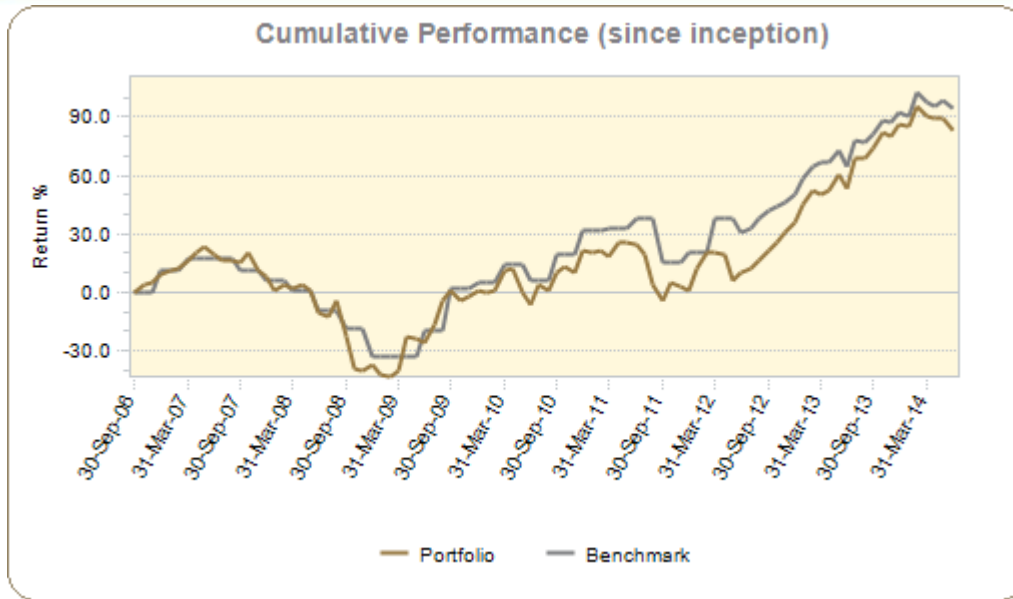
Allocation - 30 June 2014			
	UK Equities	Overseas Equities	Cash
Portfolio	0.45	98.37	1.17
Benchmark		100.00	

Periodic Performance					
	Quarter	Fiscal Year To Date	1 Year	5 Years (Ann)	Since Inception (Ann)
Portfolio	1.7	1.7	10.4	12.7	12.4
Benchmark	1.9	1.9	9.4	12.7	12.2

Summary - 3 Months Ending 30 June 2014
 The manager's relative performance of the Quarter and 1 Year was -0.20% and 1.00% respectively

Risk Profile - 3 Years (Ann) to 30 June 2014				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	12.7	0.6	11.6	0.0
Benchmark	14.7	0.5		

Manager Analysis - Standard Life



Inception Date: 31 Oct 2006

Portfolio Size and Mandate	
Portfolio Size (GBP)	Portfolio Mandate
337,892,994	UK Equities

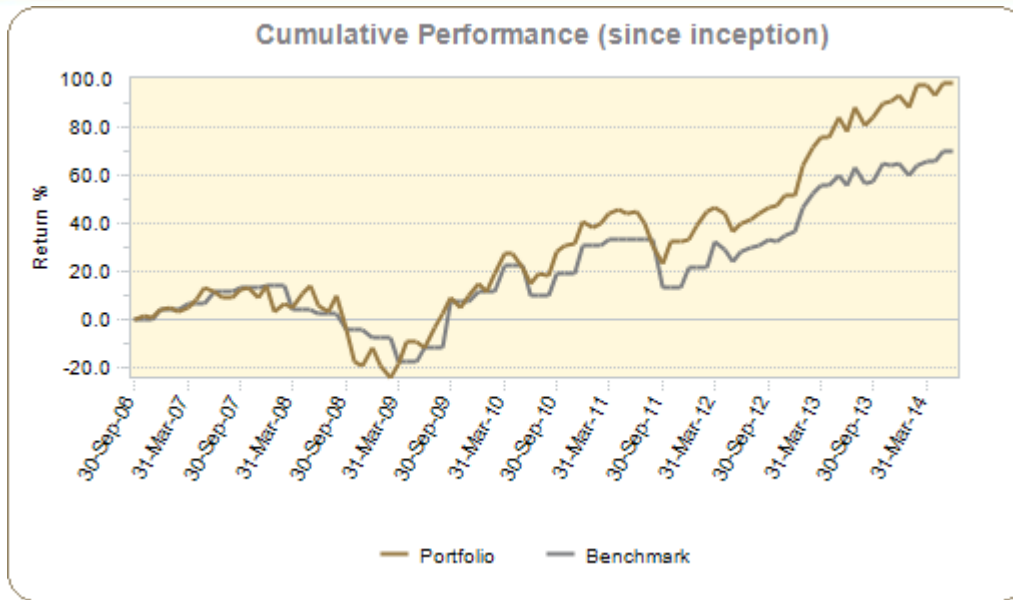
Allocation - 30 June 2014			
	UK Equities	Overseas Equities	Cash
Portfolio	94.08	4.71	1.21
Benchmark	100.00		

Periodic Performance					
	Quarter	Fiscal Year To Date	1 Year	5 Years (Ann)	Since Inception (Ann)
Portfolio	-3.9	-3.9	19.0	19.9	8.1
Benchmark	-1.4	-1.4	18.4	19.3	9.0

Summary - 3 Months Ending 30 June 2014
 The manager's relative performance of the Quarter and 1 Year was -2.50% and 0.60% respectively

Risk Profile - 3 Years (Ann) to 30 June 2014				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	18.1	0.8	18.2	0.1
Benchmark	15.7	0.8		

Manager Analysis - Baillie Gifford GA



Inception Date: 31 Oct 2006

Portfolio Size and Mandate	
Portfolio Size (GBP)	Portfolio Mandate
346,624,122	Global Equities

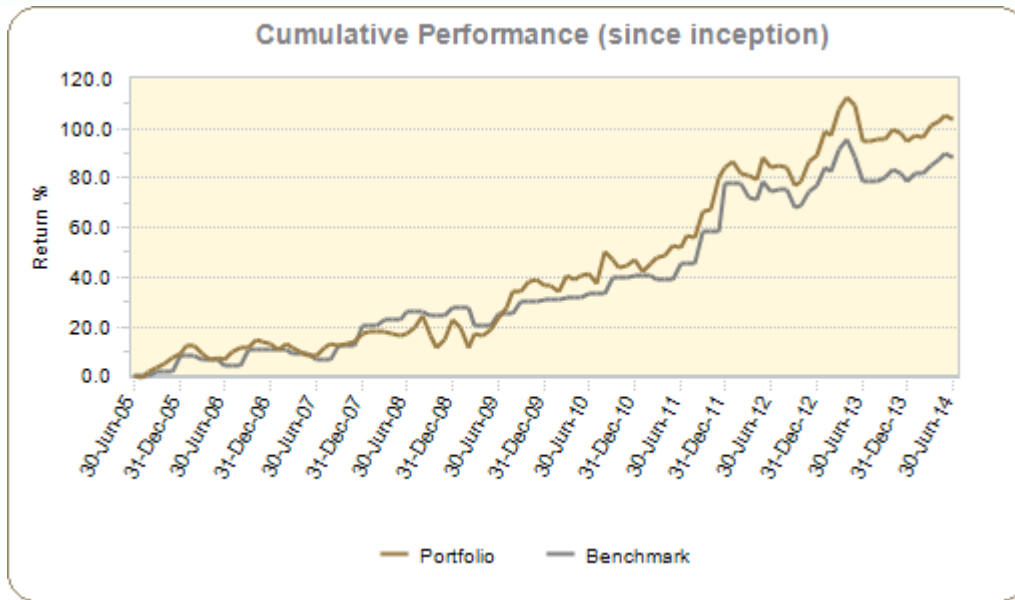
Allocation - 30 June 2014		
	Global Equity Units	Cash
Portfolio	100.00	0.00
Benchmark	100.00	

Periodic Performance					
	Quarter	Fiscal Year To Date	1 Year	5 Years (Ann)	Since Inception (Ann)
Portfolio	0.4	0.4	11.2	17.6	9.3
Benchmark	2.7	2.7	9.6	14.0	7.1

Summary - 3 Months Ending 30 June 2014
 The manager's relative performance of the Quarter and 1 Year was -2.30% and 1.60% respectively

Risk Profile - 3 Years (Ann) to 30 June 2014				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	12.0	0.9	10.9	0.2
Benchmark	13.7	0.6		

Manager Analysis - Amundi



Inception Date: 31 Jul 2005

Portfolio Size and Mandate	
Portfolio Size (GBP)	Portfolio Mandate
231,215,075	Global Bonds

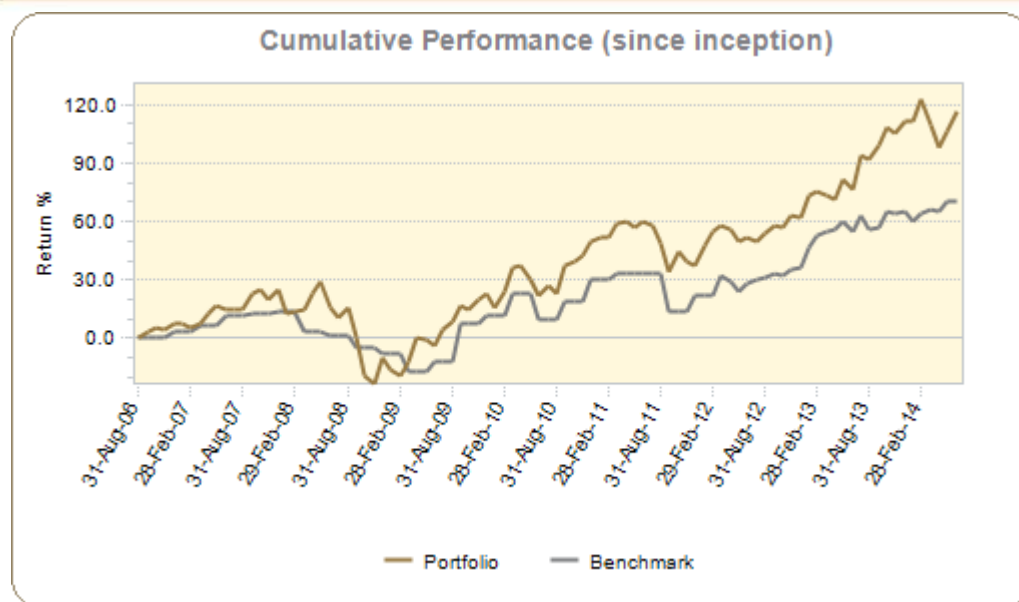
Allocation - 30 June 2014		
	Bonds	Cash
Portfolio	100.00	0.00
Benchmark	100.00	

Periodic Performance					
	Quarter	Fiscal Year To Date	1 Year	5 Years (Ann)	Since Inception (Ann)
Portfolio	1.1	1.1	4.2	10.4	8.2
Benchmark	1.6	1.6	5.3	8.5	7.3

Summary - 3 Months Ending 30 June 2014
 The manager's relative performance of the Quarter and 1 Year was -0.50% and -1.10% respectively

Risk Profile - 3 Years (Ann) to 30 June 2014				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	9.8	1.0	8.0	0.1
Benchmark	11.4	0.8		

Manager Analysis - Baillie Gifford LTGG



Inception Date: 30 Sep 2006

Portfolio Size and Mandate	
Portfolio Size (GBP)	Portfolio Mandate
222,251,342	Global Equities

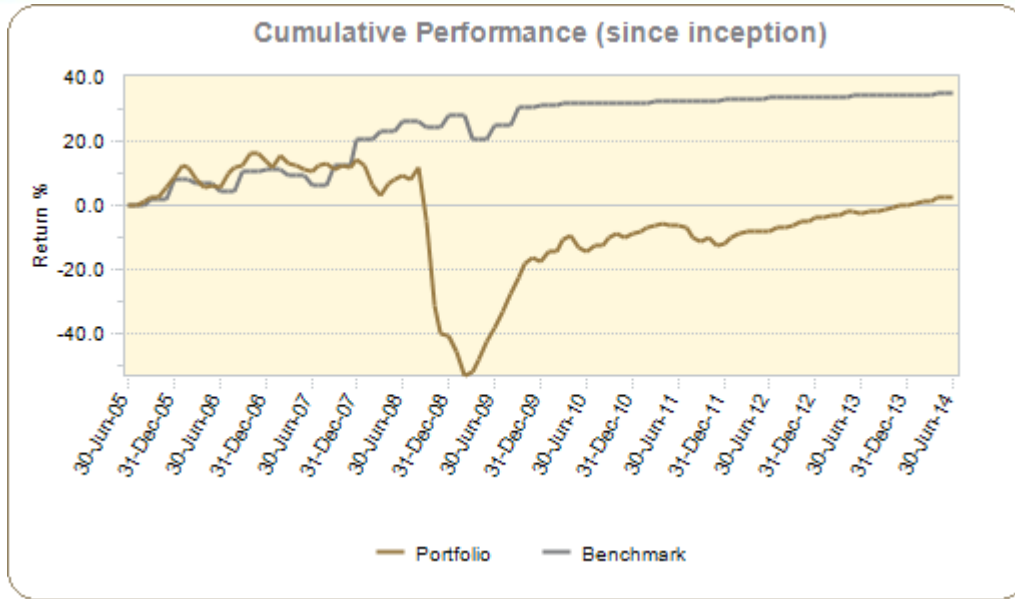
Allocation - 30 June 2014	
	Global Equity Units
Portfolio	100.00
Benchmark	100.00

Periodic Performance					
	Quarter	Fiscal Year To Date	1 Year	5 Years (Ann)	Since Inception (Ann)
Portfolio	3.5	3.5	22.9	17.7	10.4
Benchmark	2.7	2.7	9.6	14.0	

Summary - 3 Months Ending 30 June 2014
 The manager's relative performance of the Quarter and 1 Year was 0.80% and 13.30% respectively

Risk Profile - 3 Years (Ann) to 30 June 2014				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	15.1	0.7	14.0	0.1
Benchmark	13.7	0.6		

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	1.2	1.2	5.4	10.6	0.3
Benchmark	0.1	0.1	0.5	1.5	3.4

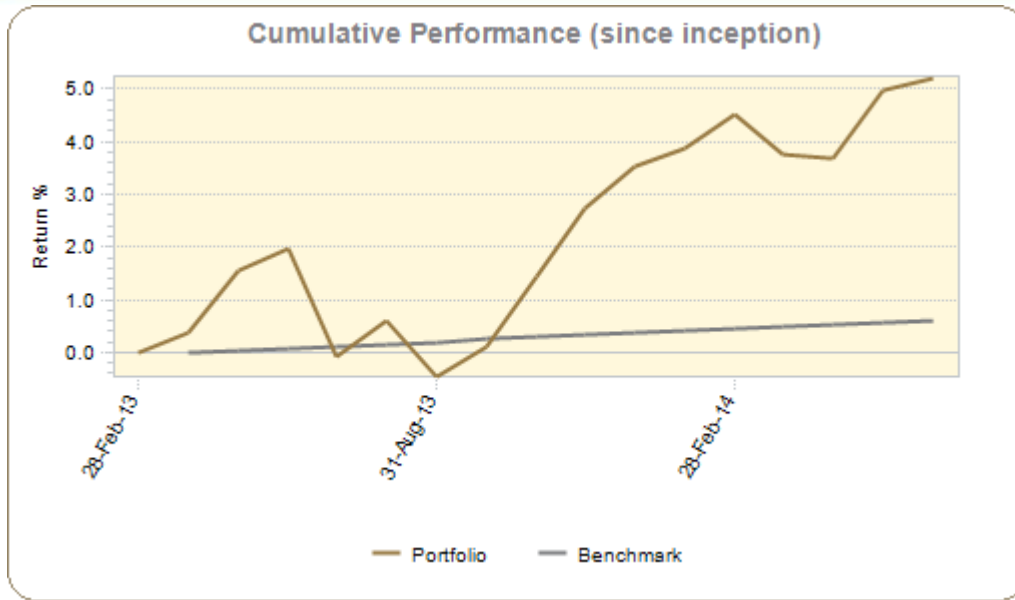
Risk Profile - 3 Years (Ann) to 30 June 2014				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	3.5	0.7	3.5	0.7
Benchmark	0.1	0.0		

Portfolio Size and Mandate	
Portfolio Size (GBP)	127,276,897
Portfolio Mandate	European Bonds

Allocation - 30 June 2014		
	Cash	Alternatives
Portfolio	0.00	100.00
Benchmark		100.00

Summary - 3 Months Ending 30 June 2014
 The manager's relative performance of the Quarter and 1 Year was 1.10% and 4.90% respectively

Manager Analysis - Standard Life Divers Growth



Inception Date: 31 Mar 2013

Portfolio Size and Mandate	
Portfolio Size (GBP)	Portfolio Mandate
84,149,916	Diversified Growth

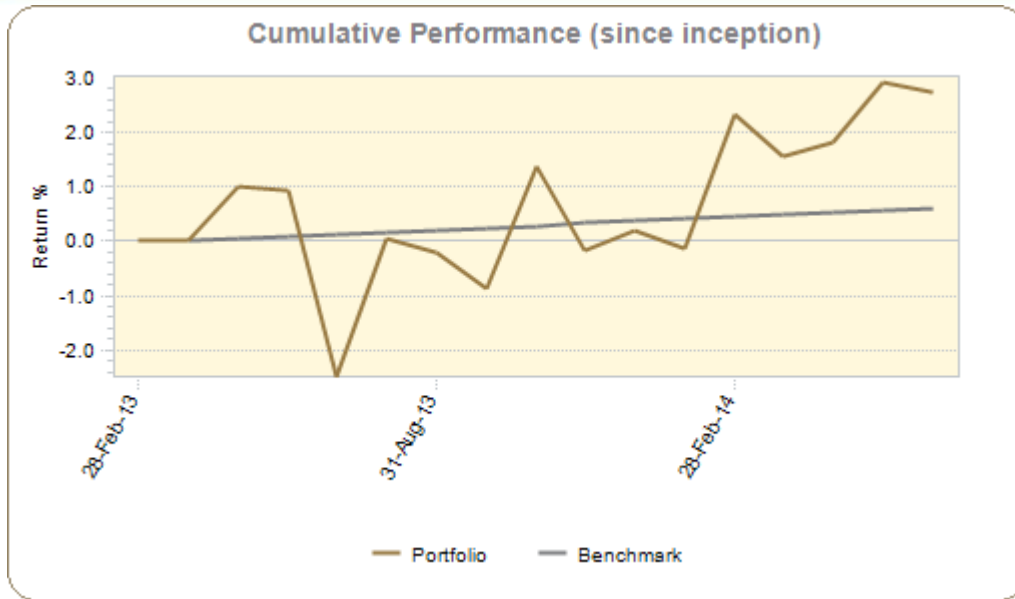
Allocation - 30 June 2014	
	Alternatives
Portfolio	100.00
Benchmark	100.00

Periodic Performance				
	Quarter	Fiscal Year To Date	1 Year	Since Inception (Ann)
Portfolio	1.4	1.4	5.3	3.9
Benchmark	0.1	0.1	0.5	0.5

Summary - 3 Months Ending 30 June 2014
 The manager's relative performance of the Quarter and 1 Year was 1.30% and 4.80%.

Risk Profile - 3 Years (Ann) to 30 June 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
103,169,370	Diversified Growth

Allocation - 30 June 2014		
	Cash	Alternatives
Portfolio	0.00	100.00
Benchmark		100.00

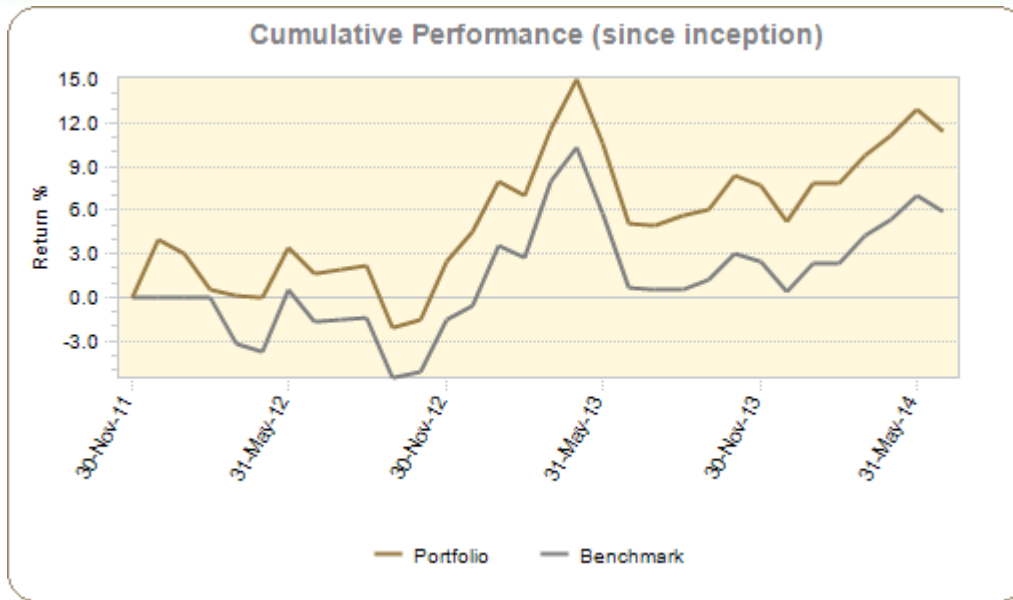
Periodic Performance				
	Quarter	Fiscal Year To Date	1 Year	Since Inception (Ann)
Portfolio	1.1	1.1	5.4	2.0
Benchmark	0.1	0.1	0.5	0.5

Summary - 3 Months Ending 30 June 2014

The manager's relative performance of the Quarter and 1 Year was 1.00% and 4.90%.

Risk Profile - 3 Years (Ann) to 30 June 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
136,261,442	Global Bonds

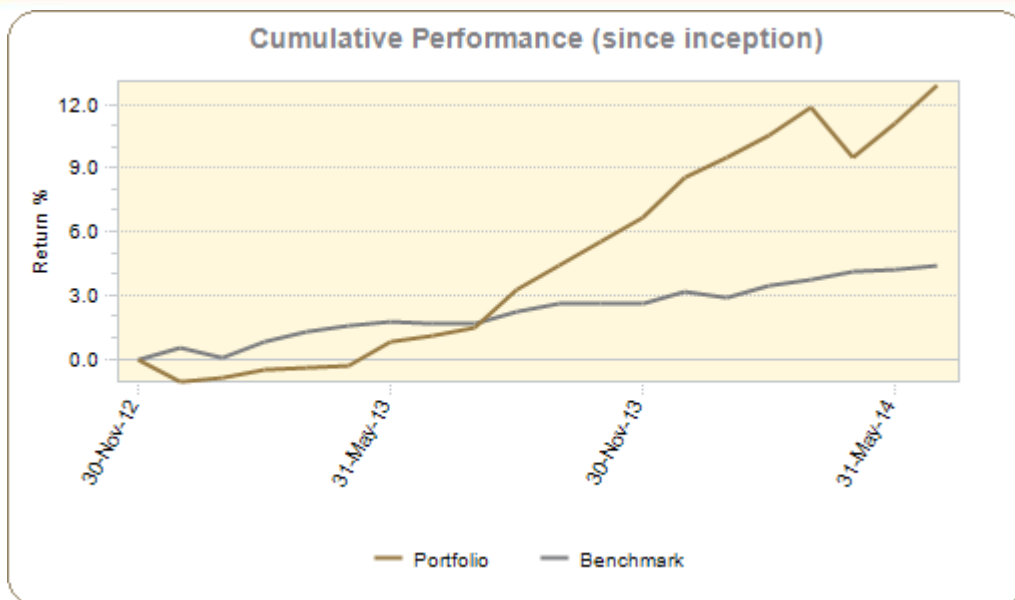
Allocation - 30 June 2014		
	Bonds	Cash
Portfolio	99.79	0.21
Benchmark	100.00	

Periodic Performance				
	Quarter	Fiscal Year To Date	1 Year	Since Inception (Ann)
Portfolio	1.5	1.5	6.0	4.3
Benchmark	1.6	1.6	5.3	2.3

Summary - 3 Months Ending 30 June 2014
 The manager's relative performance of the Quarter and 1 Year was -0.10% and 0.70% respectively

Risk Profile - 3 Years (Ann) to 30 June 2014				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio				
Benchmark				

Manager Analysis - LGIM Property



Inception Date: 31 Dec 2012

Portfolio Size and Mandate

Portfolio Size (GBP)	Portfolio Mandate
48,866,982	Property

Allocation - 30 June 2014

	Property	Cash
Portfolio	100.00	0.00
Benchmark		

Periodic Performance

	Quarter	Fiscal Year To Date	1 Year	Since Inception (Ann)
Portfolio	0.9	0.9	11.7	8.0
Benchmark	0.6	0.6	2.6	2.7

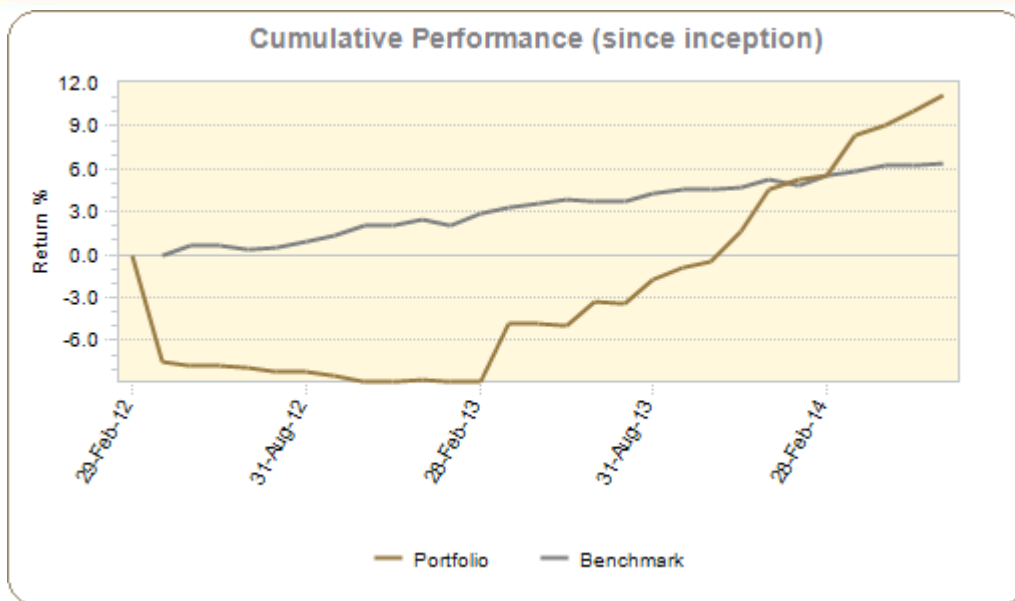
Summary - 3 Months Ending 30 June 2014

The manager's relative performance of the Quarter and 1 year was 0.30% and 9.10% respectively

Risk Profile - 3 Years (Ann) to 30 June 2014

	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio				
Benchmark				

Manager Analysis - Hermes



Inception Date: 31 Mar 2012

Periodic Performance				
	Quarter	Fiscal Year To Date	1 Year	Since Inception (Ann)
Portfolio	2.7	2.7	15.0	4.7
Benchmark	0.6	0.6	2.6	2.8

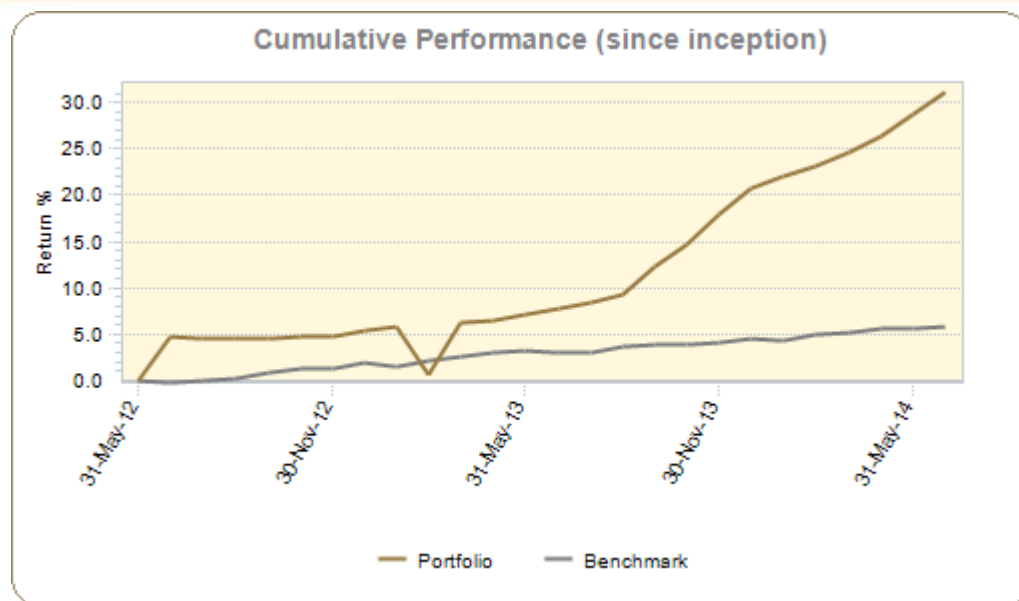
Risk Profile - 3 Years (Ann) to 30 June 2014				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio				
Benchmark				

Portfolio Size and Mandate	
Portfolio Size (GBP)	26,488,708
Portfolio Mandate	Property

Allocation - 30 June 2014	
	Property
Portfolio	100.00
Benchmark	100.00

Summary - 3 Months Ending 30 June 2014
 The manager's relative performance of the Quarter and 1 Year was 2.10% and 12.40% respectively

Manager Analysis - Threadneedle



Inception Date: 30 Jun 2012

Periodic Performance				
	Quarter	Fiscal Year To Date	1 Year	Since Inception (Ann)
Portfolio	5.3	5.3	21.7	13.9
Benchmark	0.6	0.6	2.6	2.7

Risk Profile - 3 Years (Ann) to 30 June 2014				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio				
Benchmark				

Portfolio Size and Mandate	
Portfolio Size (GBP)	47,664,883
Portfolio Mandate	Property

Allocation - 30 June 2014	
	Property
Portfolio	100.00
Benchmark	100.00

Summary - 3 Months Ending 30 June 2014
 The manager's relative performance of the Quarter and 1 year was 4.70% and 19.10% respectively.

Appendix



Appendix - Benchmark Summary

Manager	Weight	Benchmark
Total Consolidation	25.00	Overseas Global Equity Bmk
	20.00	Overseas Equity Bmk
	18.00	Cash Bmk
	17.00	UK Equity Bmk
	15.00	Fixed Income Bmk
	5.00	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	UK Retail Price Idx RPI
Hermes	100.00	UK Retail Price Idx RPI
Threadneedle	100.00	UK Retail Price Idx RPI
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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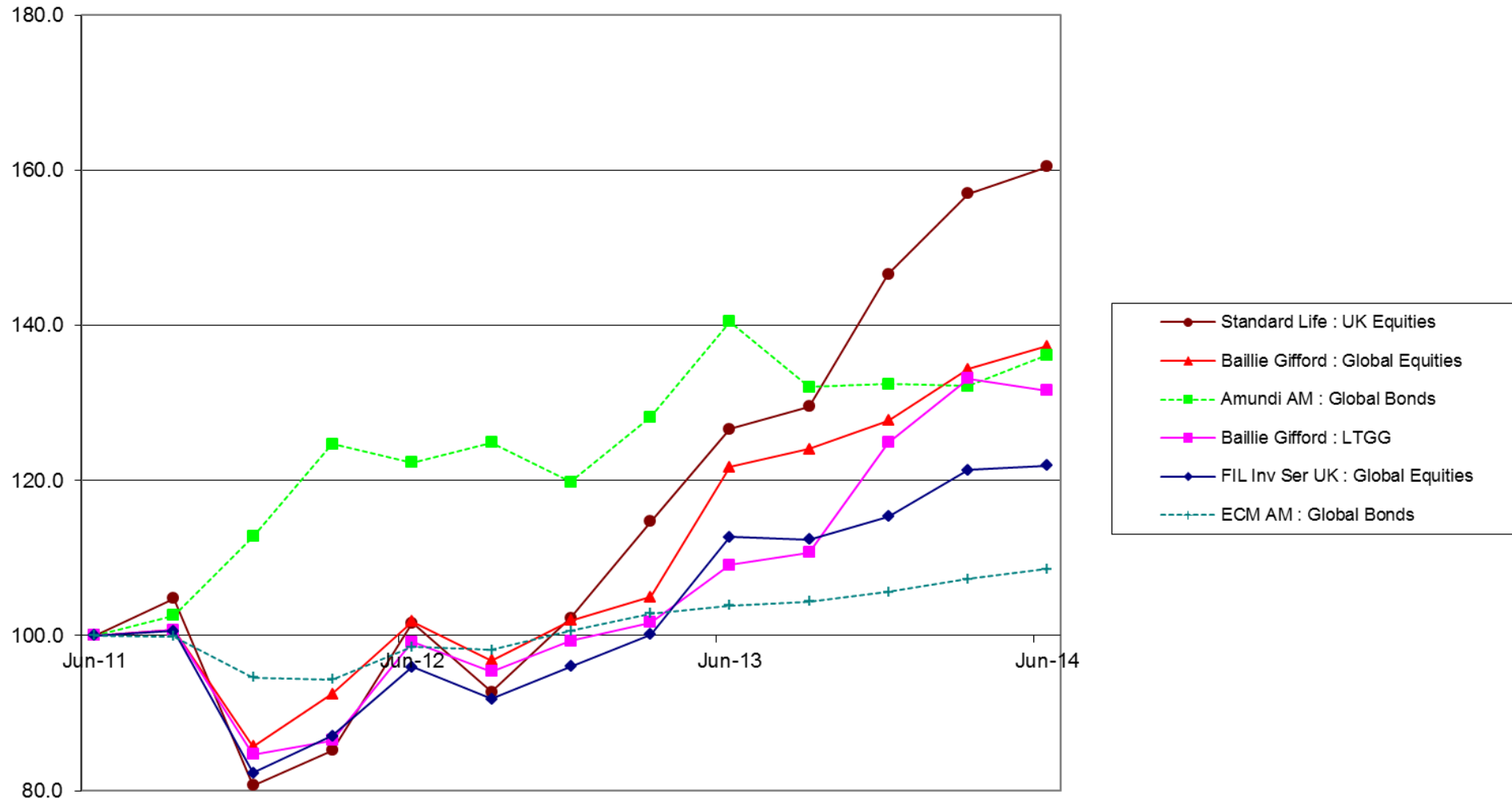
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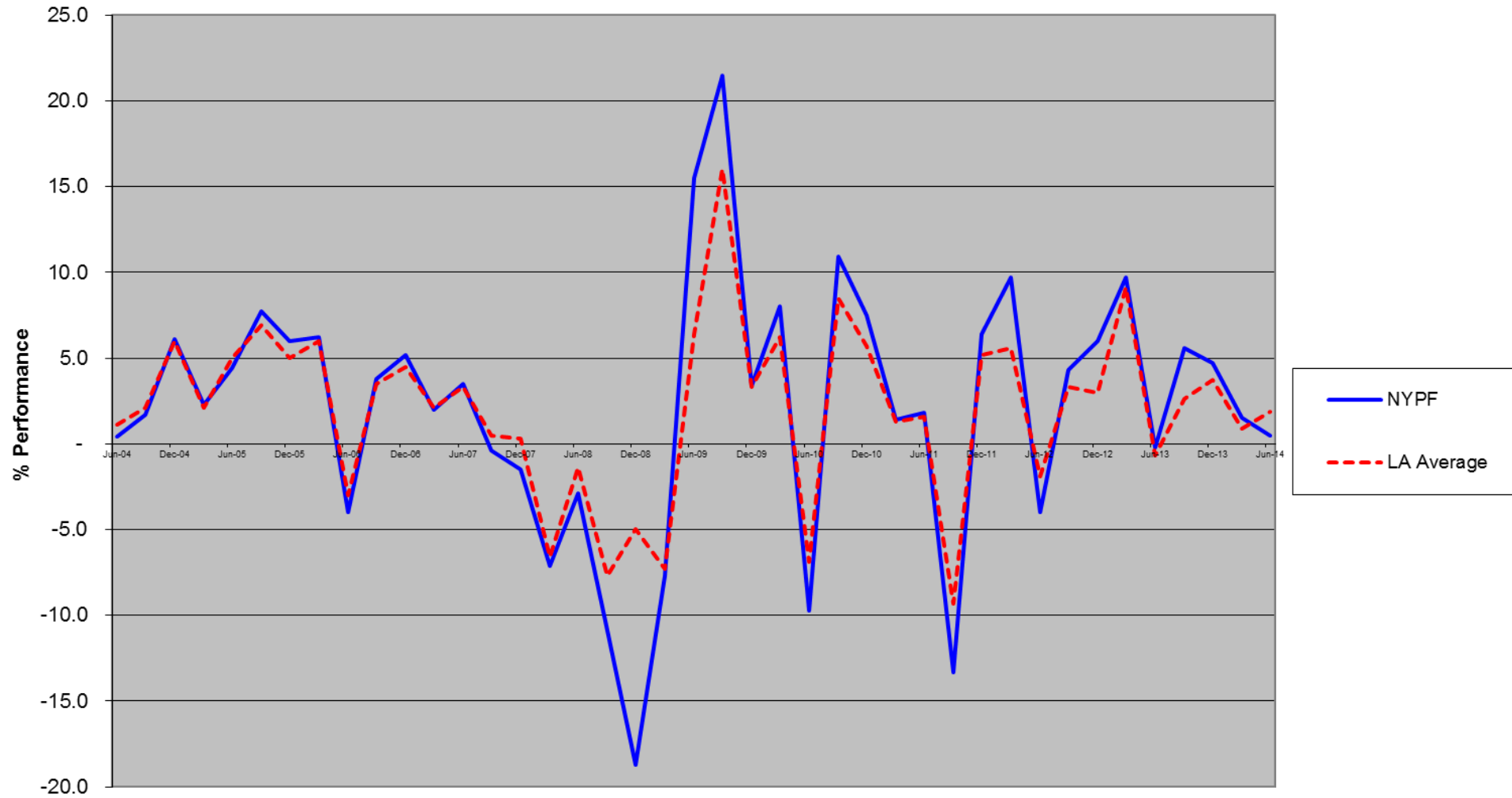
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Investment Manager Performance - cumulative absolute performance July 2011 to June 2014



Pension Fund Performance - NYPF vs Other Local Authorities

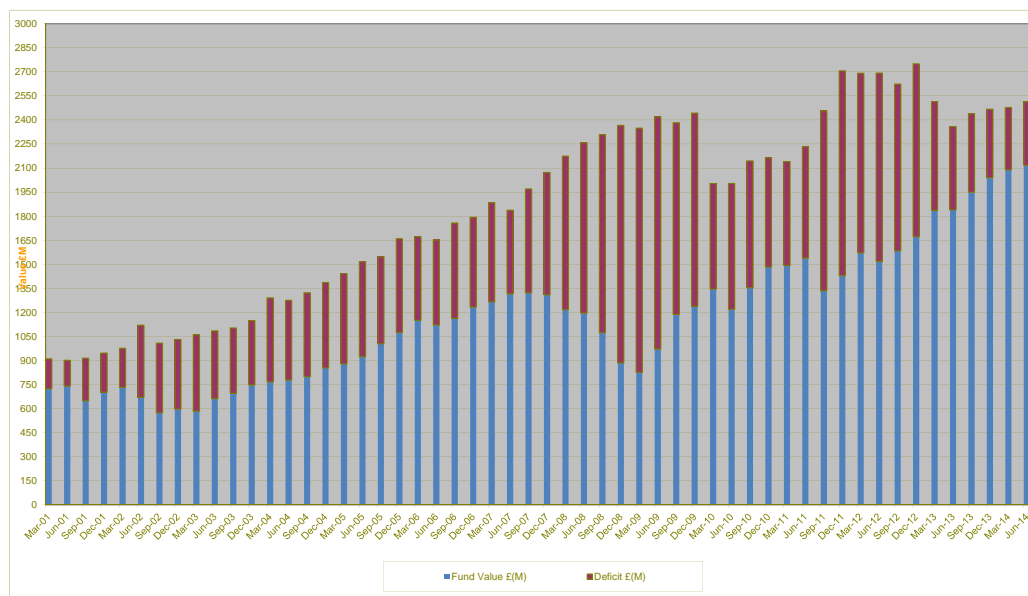


Actuarial Model of Quarterly Solvency Position

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	4,894
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	6,487
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

Triennial valuation results highlighted in grey

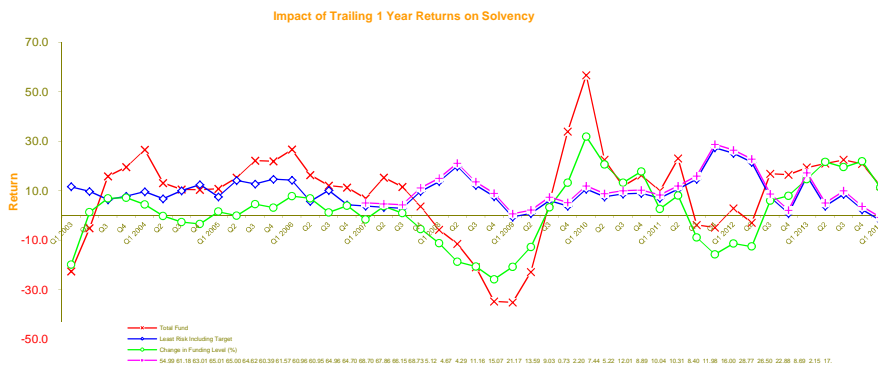
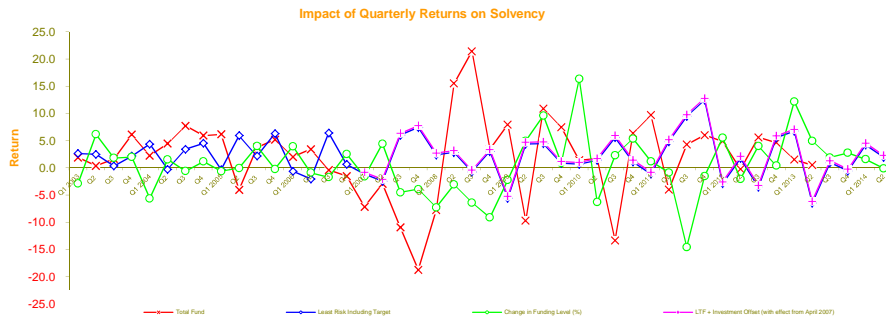
Movement in Assets and Liabilities



Comparison of Actual Performance vs the Least Risk Portfolio *

Quarter/ Rolling Year	Total Fund Return	Total Fund Custom Benchmark	Relative +/-	Total Fund Return	85% Index, 15% Fixed	Relative +/-
Q1 2002	2.60	2.10	0.50	2.60	0.40	2.20
Rolling 12 Months 2001/2002	-1.28	-1.71	0.43	-1.28	2.10	-3.38
Q2 2002	-8.40	-7.70	-0.70	-8.40	3.90	-12.30
Q3 2002	-14.80	-14.40	-0.40	-14.80	3.30	-18.10
Q4 2002	2.90	4.50	-1.60	2.90	0.40	2.50
Q1 2003	-3.68	-3.83	0.15	-3.68	2.30	-5.98
Rolling 12 Months 2002/2003	-22.65	-20.60	-2.05	-22.65	10.24	-32.88
Q2 2003	12.31	11.23	1.08	12.31	2.17	10.14
Q3 2003	4.09	3.87	0.22	4.09	0.02	4.07
Q4 2003	6.23	6.18	0.05	6.23	1.85	4.38
Q1 2004	1.94	1.42	0.52	1.94	4.04	-2.10
Rolling 12 Months 2003/2004	26.60	24.41	2.19	26.60	8.28	18.33
Q2 2004	0.39	1.25	-0.87	0.39	-0.59	0.97
Q3 2004	1.67	1.75	-0.08	1.67	3.12	-1.45
Q4 2004	6.14	5.70	0.44	6.14	4.19	1.95
Q1 2005	2.27	1.80	0.47	2.27	-0.64	2.91
Rolling 12 Months 2004/2005	10.79	10.85	-0.07	10.79	6.12	4.67
Q2 2005	4.48	5.03	-0.55	4.48	5.60	-1.12
Q3 2005	7.74	7.24	0.50	7.74	1.85	5.89
Q4 2005	5.96	5.75	0.21	5.96	5.98	-0.02
Q1 2006	6.19	5.37	0.82	6.19	-0.97	7.16
Rolling 12 Months 2005/2006	26.67	25.52	1.15	26.67	12.88	13.79
Q2 2006	-4.03	-3.57	-0.46	-4.03	-2.35	-1.68
Q3 2006	3.78	4.16	-0.38	3.78	6.09	-2.31
Q4 2006	5.23	4.72	0.51	5.23	0.31	4.92
Q1 2007	2.04	2.13	-0.09	2.04	-1.50	3.54
Rolling 12 Months 2006/2007	3.62	5.53	-1.91	3.62	8.41	-4.79
Q2 2007	3.46	1.78	1.68	3.46	-2.77	6.24
Q3 2007	-0.36	0.84	-1.20	-0.36	5.69	-6.05
Q4 2007	-1.49	0.68	-2.17	-1.49	7.10	-8.59
Q1 2008	-7.15	-5.49	-1.66	-7.15	2.06	-9.20
Rolling 12 Months 2007/2008	-5.71	-2.34	-3.37	-5.71	12.32	-18.03
Q2 2008	-2.88	-2.75	-0.13	-2.88	2.51	-5.39
Q3 2008	-10.93	-5.42	-5.51	-10.93	-1.07	-9.86
Q4 2008	-18.71	-5.22	-13.49	-18.71	2.69	-21.40
Q1 2009	-7.74	-6.81	-0.93	-7.74	-5.91	-1.83
Rolling 12 Months 2008/2009	-35.12	-2.02	-33.10	-35.12	-2.02	-33.11
Q2 2009	15.54	9.64	5.90	15.54	4.04	11.49
Q3 2009	21.46	18.84	2.61	21.46	4.14	17.32
Q4 2009	3.44	2.74	0.70	3.44	0.51	2.93
Q1 2010	7.98	7.20	0.78	7.98	0.33	7.65
Rolling 12 Months 2009/2010	56.74	41.12	15.62	56.74	9.26	47.48
Q2 2010	-9.69	-7.32	-2.37	-9.69	1.07	-10.76
Q3 2010	10.92	9.41	1.51	10.92	5.26	5.66
Q4 2010	7.49	7.40	0.09	7.49	0.77	6.72
Q1 2011	1.42	0.98	0.43	1.42	-1.46	2.88
Rolling 12 Months 2010/2011	9.20	9.97	-0.77	9.20	5.65	3.55
Q2 2011	1.75	2.20	-0.45	1.75	4.50	-2.75
Q3 2011	-13.32	-10.62	-2.70	-13.32	9.13	-22.45
Q4 2011	6.35	7.39	-1.03	6.35	12.13	-5.78
Q1 2012	9.71	7.58	2.13	9.71	-3.23	12.94
Rolling 12 Months 2011/2012	2.91	5.52	-2.61	2.91	23.75	-20.84
Q2 2012	-4.00	-3.14	-0.86	-4.00	1.44	-5.44
Q3 2012	4.31	3.58	0.73	4.31	-3.86	8.17
Q4 2012	6.03	3.90	2.13	6.03	5.21	0.82
Q1 2013	4.89	5.51	-0.62	4.89	6.43	-1.54
Rolling 12 Months 2012/2013	19.40	18.04	1.36	19.40	14.51	4.89
Q2 2013	-0.23	-1.31	1.08	-0.23	-6.80	6.57
Q3 2013	5.62	2.60	3.02	5.62	0.64	4.97
Q4 2013	4.67	3.13	1.54	4.67	-0.91	5.58
Q1 2014	1.53	1.40	0.13	1.53	3.89	-2.36
Rolling 12 Months 2013/2014	11.98	5.88	6.10	11.98	-3.44	15.42
Q2 2014	0.55	1.10	-0.55	0.55	1.62	-1.07
3 Year Annualised Return	9.86	8.42	1.44	9.86	9.01	0.85

* As a proxy for such a portfolio the performance of the Fund is compared above, from 1 April 2001, with an Index comprising 85% Index Linked Gilts (over 15 years Total Return) and 15% Fixed Interest Gilts (over 15 years).



Quarter Returns

Trailing 1 Year Returns

	<u>Least Risk</u>	<u>Least Risk</u>	<u>LTF +</u>		<u>Total</u>
	<u>Risk</u>	<u>Including</u>	<u>Investment</u>	<u>Relative</u>	<u>Fund</u>
	<u>BM</u>	<u>Target</u>	<u>Offset</u>		
Q1 2005	-0.64	-0.29		2.56	2.27
Q2	5.60	5.95		-1.47	4.48
Q3	1.85	2.20		5.54	7.74
Q4	5.98	6.33		-0.37	5.96
Q1 2006	-0.97	-0.62		6.81	6.19
Q2	-2.35	-2.00		-2.03	-4.03
Q3	6.09	6.44		-2.66	3.78
Q4	0.31	0.66		4.57	5.23
Q1 2007	-1.50	-1.15		3.19	2.04
Q2	-2.77	-2.42	-2.09	5.89	3.46
Q3	5.69	6.04	6.37	-6.40	-0.36
Q4	7.10	7.44	7.78	-8.94	-1.49
Q1 2008	2.06	2.41	2.74	-9.55	-7.15
Q2	2.51	2.86	3.19	-5.74	-2.88
Q3	-1.07	-0.72	-0.39	-10.21	-10.93
Q4	2.69	3.04	3.37	-21.75	-18.71
Q1 2009	-5.91	-5.56	-5.23	-2.18	-7.74
Q2	4.04	4.39	4.72	11.14	15.54
Q3	4.14	4.49	4.82	16.97	21.46
Q4	0.51	0.86	1.19	2.58	3.44
Q1 2010	0.33	0.68	1.01	7.30	7.98
Q2	1.07	1.42	1.75	-11.11	-9.69
Q3	5.26	5.61	5.94	5.31	10.92
Q4	0.77	1.12	1.45	6.37	7.49
Q1 2011	-1.46	-1.11	-0.78	2.53	1.42
Q2	4.50	4.85	5.18	-3.10	1.75
Q3	9.13	9.48	9.81	-22.80	-13.32
Q4	12.13	12.48	12.81	-6.12	6.35
Q1 2012	-3.23	-2.88	-2.55	12.59	9.71
Q2	1.44	1.79	2.12	-5.78	-4.00
Q3	-3.86	-3.51	-3.18	7.82	4.31
Q4	5.21	5.56	5.89	0.47	6.03
Q1 2013	6.43	6.78	7.11	-1.89	4.89
Q2	-6.80	-6.45	-6.12	6.22	-0.23
Q3	0.64	0.99	1.32	4.62	5.62
Q4	-0.91	-0.57	-0.23	5.23	4.67
Q1 2014	3.89	4.24	4.57	-2.71	1.53
Q2	1.62	1.97	2.30	-1.42	0.55

	<u>Least Risk</u>	<u>Least Risk</u>	<u>LTF +</u>		<u>Total</u>
	<u>Risk</u>	<u>Including</u>	<u>Investment</u>	<u>Relative</u>	<u>Fund</u>
	<u>BM</u>	<u>Target</u>	<u>Offset</u>		
Q1 2005	6.12	7.52		3.27	10.79
Q2	12.72	14.12		1.18	15.30
Q3	11.34	12.74		9.45	22.19
Q4	13.25	14.65		7.33	21.98
Q1 2006	12.88	14.28		12.39	26.67
Q2	4.38	5.78		10.57	16.35
Q3	8.73	10.13		1.94	12.07
Q4	2.91	4.31		6.98	11.30
Q1 2007	2.37	3.77		3.18	6.94
Q2	1.92	3.32	4.67	11.97	15.29
Q3	1.54	2.94	4.29	8.62	11.56
Q4	8.41	9.81	11.16	-6.19	-3.62
Q1 2008	12.32	13.72	15.07	-19.43	-5.71
Q2	18.42	19.82	21.17	-31.31	-11.49
Q3	10.84	12.24	13.59	-33.12	-20.88
Q4	6.28	7.68	9.03	-42.39	-34.71
Q1 2009	-2.02	-0.62	0.73	-34.51	-35.12
Q2	-0.55	0.85	2.20	-23.67	-22.82
Q3	4.69	6.09	7.44	-0.85	5.24
Q4	2.47	3.87	5.22	30.04	33.91
Q1 2010	9.26	10.66	12.01	46.08	56.74
Q2	6.14	7.54	8.89	14.97	22.52
Q3	7.29	8.69	10.04	3.20	11.89
Q4	7.56	8.96	10.31	7.30	16.26
Q1 2011	5.65	7.05	8.40	2.93	9.97
Q2	9.23	10.63	11.98	12.40	23.04
Q3	13.25	14.65	16.00	-18.50	-3.85
Q4	26.02	27.42	28.77	-32.28	-4.87
Q1 2012	23.75	25.15	26.50	-22.25	2.91
Q2	20.13	21.53	22.88	-24.43	-2.90
Q3	5.94	7.34	8.69	9.50	16.84
Q4	-0.60	0.80	2.15	15.69	16.49
Q1 2013	14.51	15.91	17.26	3.49	19.40
Q2	2.40	3.80	5.15	17.20	21.00
Q3	7.20	8.60	9.95	13.92	22.52
Q4	0.96	2.36	3.71	18.58	20.94
Q1 2014	-3.44	-2.04	-0.69	14.02	11.98
Q2	5.28	6.68	8.03	6.17	12.85

North Yorkshire Pension Fund Funding, Liabilities and Solvency

