

NORTH YORKSHIRE COUNTY COUNCIL

PENSION FUND COMMITTEE

21 MAY 2015

PERFORMANCE OF THE FUND'S PORTFOLIO FOR THE QUARTER
ENDING 31 MARCH 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 31 March 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 31 March 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 (+6.8%) was above the customised benchmark for the Fund (+5.8%) by 1%.**

- 3.2 **The 12 month absolute rolling return was +15.9%, 1.6% 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 %
31 March 2015	+15.9	+1.6
31 December 2014	+10.2	+0.7
30 September 2014	+9.8	+1.9
30 June 2014	+12.9	+4.4

- 3.4 The performance of the various managers against their benchmarks for the Quarter ended 31 March 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 31 March 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 positive absolute return of +6.8% in the Quarter increased the invested value of the Fund by £152m. Eight managers/funds outperformed their respective benchmarks and four underperformed, however every manager added value in absolute terms. At the end of the March 2015 quarter the value of the Fund was £317m above the value at the end of March 2014, an increase of 15%.

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 March 2015 NYPF was placed 13th, 7th and 14th respectively.

Overseas Equities

4.3 **Fidelity** produced a positive relative return in the quarter of 0.7% over the benchmark return of +8.9%. Performance over the year to March 2015 was +1.9% relative. The longer term figures also look impressive, at +1.7% pa and +0.8% pa over the last three and five years respectively. Since inception in November 2008 the manager has exceeded the benchmark by 0.4% pa (gross of fees) with the manager out-performing in all geographic areas (North America, Europe ex-UK, Emerging Markets and Pan-Pacific).

Global Equities

4.4 The Global Alpha fund managed by **Baillie Gifford** returned +9.3% for the quarter against a benchmark return of +7.7%. Outperformance over the longer term was +0.2% over 1 year, +3% pa over 3 years and +3.1% pa over 5 years. Since inception in 2006, the Fund has outperformed the FTSE All World by 2.3% pa.

The LTGG fund, also managed by **Baillie Gifford** on an absolute return basis, produced a positive relative return for the quarter (+3.3%) against the same benchmark return of +7.7%. Outperformance over the longer term was +8.3% over

1 year, +4.9% pa over 3 years and +4.4% pa over 5 years. Performance since inception in 2006 was 3.5% pa above the benchmark.

UK Equities

- 4.5 **Standard Life** produced a negative relative return (-0.9%) in the quarter against the benchmark return of +6.2%. Relative performance for the year was +1.7%, which was 4.6% below the benchmark return. Performance over the longer term was +1.6% pa over three years and -1.3% pa over five years.

Fixed Income

- 4.6 **ECM** produced +0.9% relative against cash for the quarter and +2.9% relative for the year to March 2015 which is slightly behind the more meaningful performance target of cash +3%.
- 4.7 **Amundi** underperformed above the benchmark (+4.7%) by 0.1% in the quarter and was also below it (-2.2%) for the year to March 2015. Relative performance over the longer term was +0.8% pa and +0% pa over three and five year periods respectively.
- 4.8 The investment in Gilts with **M&G** outperformed the liability matching benchmark of +4.7% for the quarter to March 2015 by 1%. Performance for the year was 1.1% above the benchmark return of +27.9%. Performance since inception in 2011 was +0.8% pa.

Property

- 4.9 The investments with **Hermes, Threadneedle** and **L&G** produced +0.1%, -0.2% and -0.3% respectively in relative terms, against the property index for each manager for the quarter to March 2015.
- 4.10 Property has performed well over the year to March 2015 with Hermes, Threadneedle and L&G returning in absolute terms +18.8%, +18.1% and +12.3% 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 outperformance for the quarter of +4.3% and +4.2% respectively against a cash benchmark of +0.1%.
- 4.12 Over the period since inception in March 2013, in absolute terms, Standard Life returned +6.1% pa against a performance target of 5.5% (cash +5%) and Newton +3.3% pa against a performance target of 4.5% (cash + 4%).

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 7.5% for the rolling three year period to March 2015, 1.3% 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 March 2015 is slightly above the benchmark.
- 5.4 The **Tracking Error** figure reflects how closely a fund manager's actual return follows their respective benchmark. As at March 2015 the figure was 2.9%.
- 5.5 The **Information Ratio** is a measure of excess returns in relation to the benchmark and the consistency of those returns. A high IR could be derived from a high portfolio return, a low benchmark return and a low tracking error. For the period to March 2015 the ratio for the Fund was +1%.

6.0 SOLVENCY

- 6.1 The **solvency position** is presented in **Appendices 4 and 5**. As at 31 March 2015 the estimated solvency was 78%, being 1% above the level at the previous quarter end.
- 6.2 The assets of the Fund increased by 7.2% in the Quarter, whilst liabilities (as modelled by the Actuary) rose by 5.5% as a result of Gilt yields falling. The deficit fell very slightly from £671m to £669m.

7.0 REBALANCING

- 7.1 On 17 April 2015 £117.5m was transferred to each of the two new appointed global equity managers, Dodge & Cox and Veritas. This was funded by disinvestments from Fidelity (£168m) and the equity investment with Standard Life (£67m).
- 7.2 Nine of the Fund's employers have paid their deficit contributions due in 2015/16 in advance. This presented the opportunity to rebalance, and following discussions with the Fund's Investment Consultant and the Chairman of the PFC £20m was added to the investment in GARS which is managed by Standard Life. This increased the allocation to Diversified Growth Funds to 9.2%, slightly below the target weight of 10%.
- 7.3 At the PFC meeting on 26 February 2015 Members agreed to make an additional investment into the Threadneedle property fund in anticipation of units becoming available on the secondary market at a suitable price. On 11 May 2015 £8.5m was transferred from cash to the manager, following one of the Fund's employers making an additional payment towards their deficit.
- 7.4 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 January 2015 to March 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.

10.0 **RECOMMENDATION**

- 10.1 Members are asked to note the investment performance of the Fund for the Quarter ending 31 March 2015.

GARY FIELDING
Treasurer
Central Services
County Hall
Northallerton

11 May 2015



BNY MELLON
ASSET SERVICING

North Yorkshire Pension Fund

3 Months Ending 31 March 2015

Fund Analysis & Performance Report



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Executive Summary

Market Review

Market Briefing - Quarter Ended 31 March 2015

Market Summary

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

UK Equities

All of the UK Equity market capitalisation sectors recorded positive returns. The FTSE 250 was the best performing sector with a return of 6.7%, followed by the FTSE Small Cap and FTSE All-Share, both with a return of 5.9% and 4.7% respectively.

Over the one year period ending 31st March 2015, all the indices achieved positive returns. The FTSE 250 was the best performing index with a return of 7.9% over this period. The FTSE Small Cap was the weakest performing index with a return of 5.4%.

Consumer services was the best performing industry sector with a return of 10.4% for the quarter. The weakest performing sector was Utilities with a return of -5.9%.

Over the one year period ending on 31st March 2015, returns ranged from 21.1% for Health Care to -11.8% for Basic Materials. Consumer Services was the second best performing sector with a return of 13.8%.

Overseas Equities

The first quarter of 2015 saw mixed results across the Overseas Equity market. Within Europe, Denmark was the best performing country with a return of 20.3%. This was followed by Germany and Italy with returns of 13.7% and 12.2% respectively. Greece was the weakest performing country with a return of -31.3%, followed by Spain with a return of 4%. Over the one year period, Belgium was the strongest performing country with a return of 21.2%, and Greece the weakest with a return of -63.8%.

Outside Europe, Japan was the best performing country with a return of 16.2%. Hong Kong provided the second best performance with a return of 10.9%. The weakest performing country was Brazil with a return of -10.5% in Sterling terms.

Executive Summary

Market Review

UK Bonds

Returns were positive across all the UK Bond sectors during the quarter. UK Non-Gilts outperformed Gilts with a return of 3.3% compared to 2.2%. Within Gilts, Long-dated Gilts was the strongest performing sector with a return of 4.1%. Short-dated Gilts was the weakest performing sector with a return of 0.6%.

Over the one year period ending 31st March 2015, UK Gilts was the best performing sector with a return of 13.9% compared to the return of 13.3% for UK Non-Gilts. Within Gilts, Long-dated Gilts provided the strongest performance with a return of 27%, whilst the weakest came from Short-dated Gilts with 3%.

Overseas Bonds

The first quarter of 2015 saw Overseas Bonds record a positive performance of 3.2%. Within Europe, Sweden was the best performing country with a return of -1.3%. Finland was the weakest performing country with a return of -4.2%. Outside Europe, USA was the best performing country with a return of 6.9%, whereas Canada was the weakest performing country with a return of -0.4%.

Over the twelve month period, Overseas Bonds achieved a return of 7.6%. European Bonds saw mixed returns over this period. Italy provided the strongest performance with a return of 1.6%, followed by Belgium with a return of 1.4%. Outside Europe, the best performance came from the USA with a return of 19.3%. The worst performing country was Japan with a return of -0.3%.

UK Index-Linked Gilts

UK Index Linked-Gilts achieved a positive return of 2.9% for the first quarter of 2015. Within this sector, Long-dated Index-Linked Gilts provided the strongest performance with a return of 4.7%, whereas the weakest performance was provided by Short-dated Index-Linked Gilts with a negative return of -0.5%.

Over the one year period to 31st March 2015, on an overall basis UK Index-Linked Gilts achieved a return of 18.6%. Over the same period, Long-dated Index-Linked Gilts was the strongest performing sector with a return of 28.1%, whereas short-dated Index Linked Gilts showed the weakest performance, returning -0.7%.

UK Cash and Property

Property recorded a positive return for the first quarter of 2.1%. The overall return for the one year period ending 31st March 2015 was 14.4%. 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 first quarter of 2015, the fund returned 6.78% versus its benchmark of 5.83%, thereby outperforming by 0.95%. In terms of longer period performance, the fund has outperformed over 5 years by 1.05%.

At asset class level, the fund outperformed its blended benchmark in the majority of asset classes. Global Equity Units is the best performing sector which outperformed its benchmark by 2.30%. UK Equities however underperformed the benchmark by 1.67% respectively.

Over the quarter, eight accounts out-performed their benchmarks. The best performance (excluding the Cash Account) was shown by Standard Life Divers Growth which out-performed its benchmark by 4.29%.

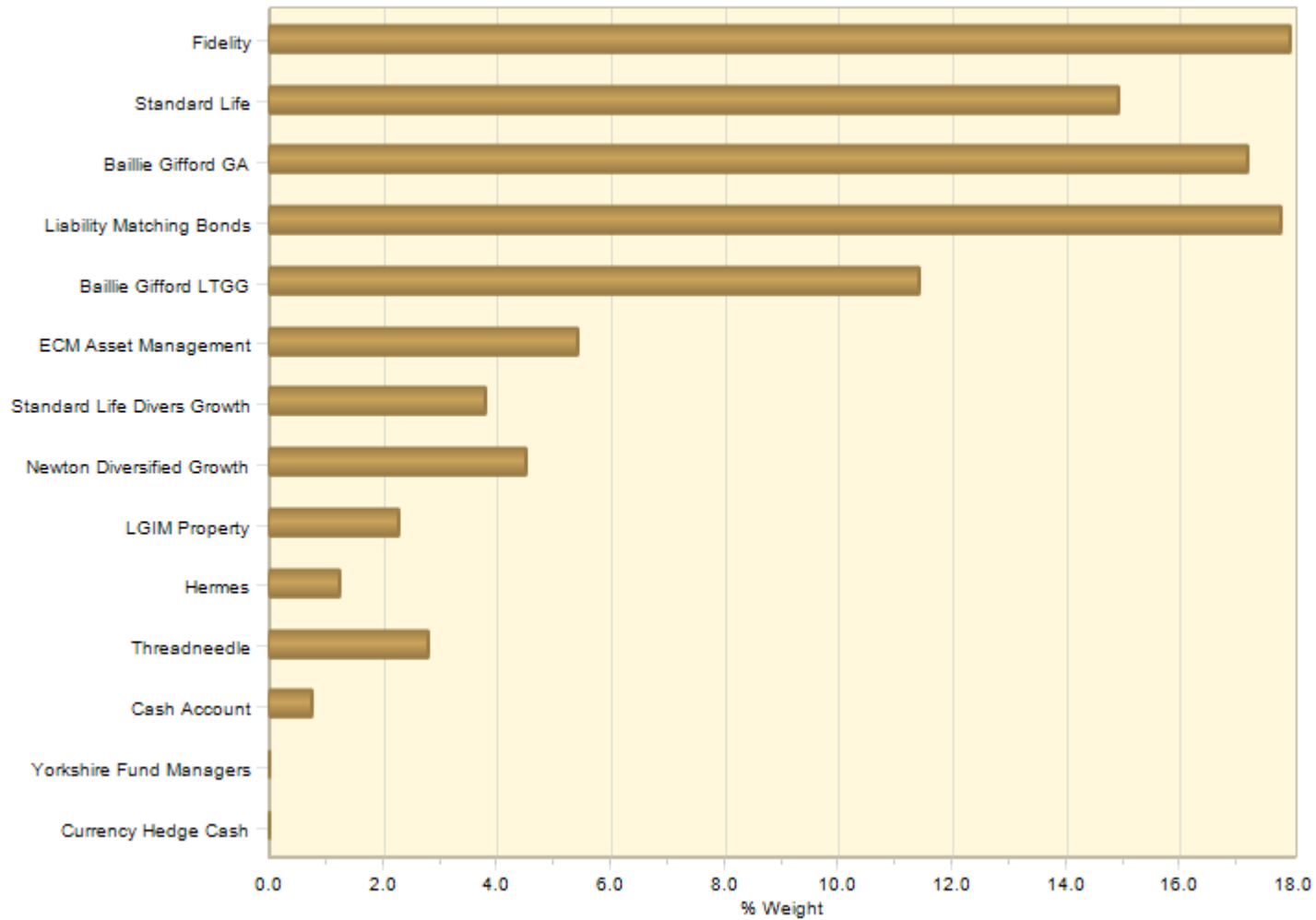
For asset allocation the fund is closely matched to the benchmark with the largest variances being in UK Equities and Global Equity Units where the fund is 2.12% underweight and 0.60% overweight respectively.

Fund Allocation



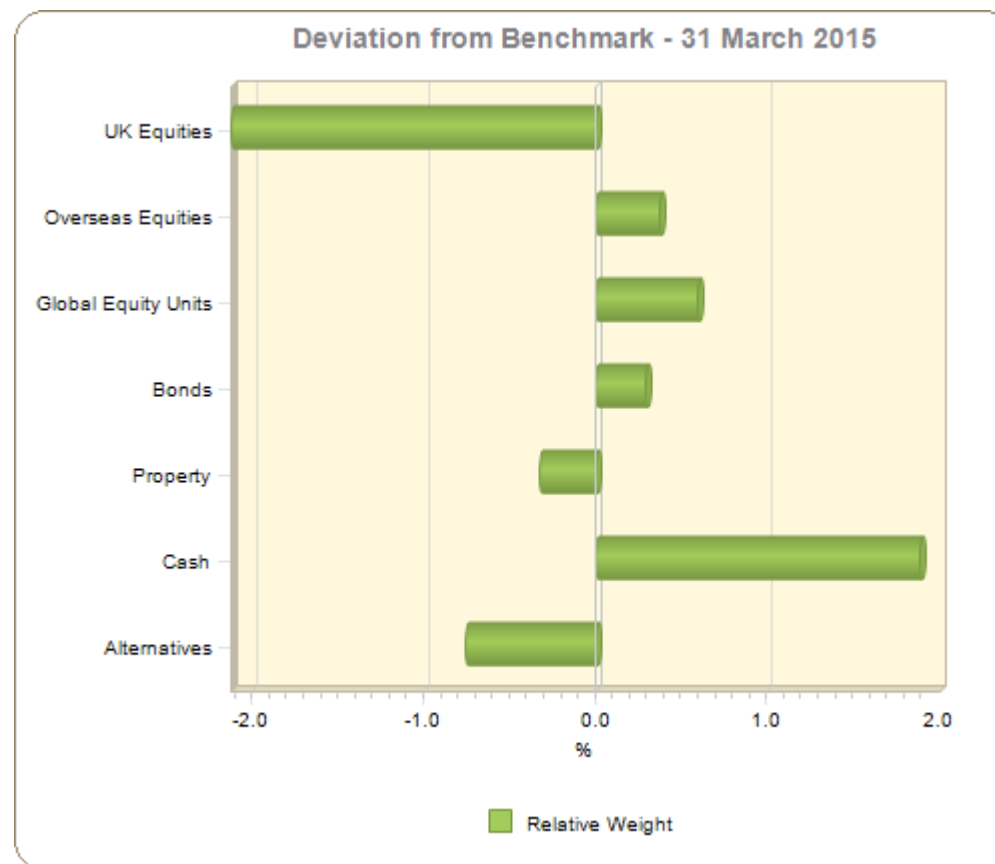
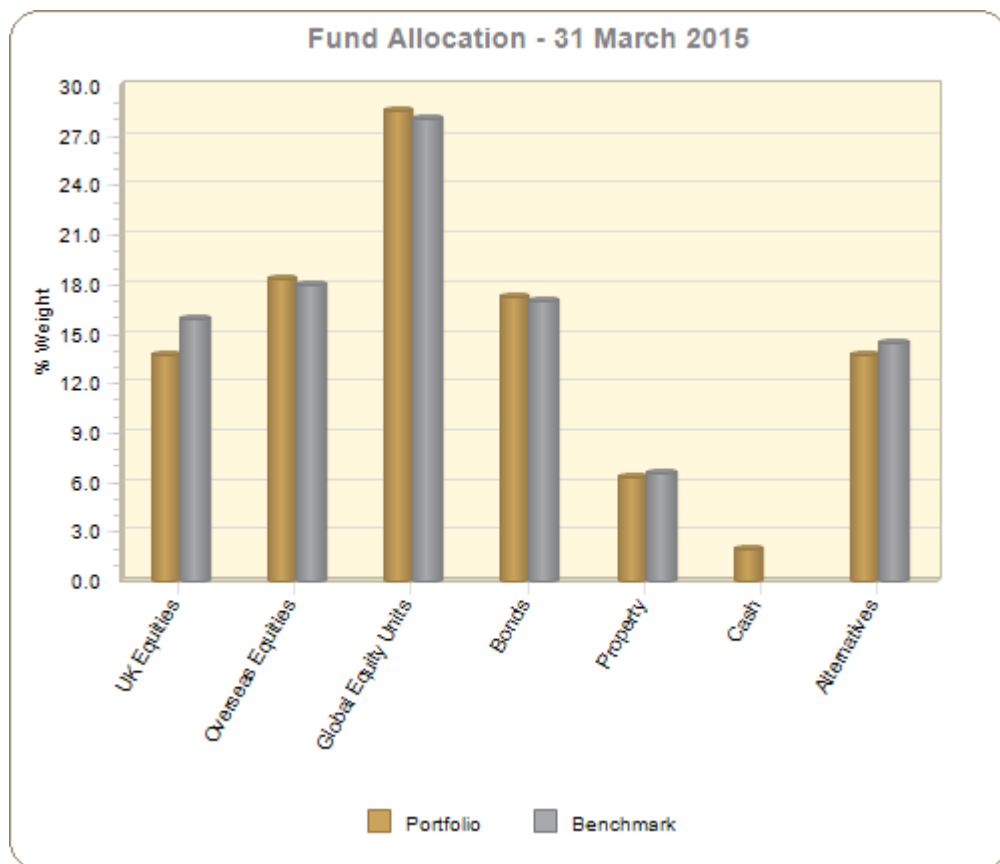
Fund Allocation - Managers

Manager Allocation - 3 Months Ending 31 March 2015



Manager	Weight (%)
Fidelity	17.94
Standard Life	14.91
Baillie Gifford GA	17.19
Liability Matching Bonds	17.77
Baillie Gifford LTGG	11.42
ECM Asset Management	5.42
Standard Life Divers Growth	3.81
Newton Diversified Growth	4.52
LGIM Property	2.27
Hermes	1.23
Threadneedle	2.78
Cash Account	0.74
Yorkshire Fund Managers	0.01
Currency Hedge Cash	0.00

Fund Allocation - Relative Analysis



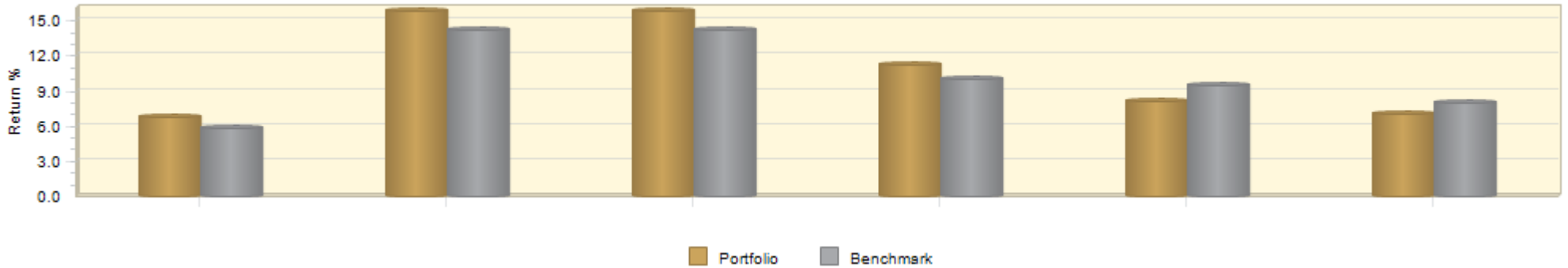
	UK Equities	Overseas Equities	Global Equity Units	Bonds	Property	Cash	Alternatives
Portfolio	13.78	18.38	28.60	17.30	6.28	1.90	13.75
Benchmark	15.90	18.00	28.00	17.00	6.60	1.90	14.50
Relative Weight	-2.12	0.38	0.60	0.30	-0.32	1.90	-0.75

Fund Performance



Fund Performance - Summary

Periodic Performance



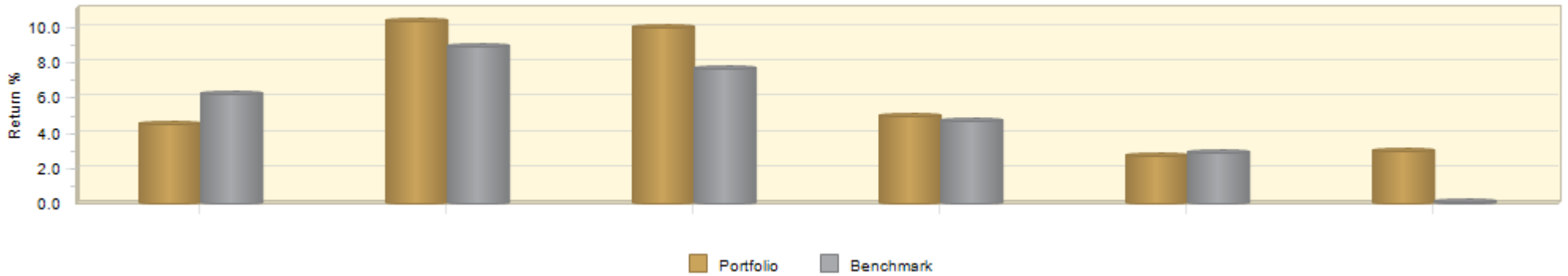
	Quarter	Fiscal Year To Date	1 Year	5 Years (Ann)	10 Years (Ann)	Since Inception (Ann)
Portfolio	6.78	15.91	15.91	11.17	8.23	7.01
Benchmark	5.83	14.33	14.33	10.12	9.53	8.02

Inception Date: 31 Jan 2002

Ann = Annualised

Fund Performance - Segment Analysis

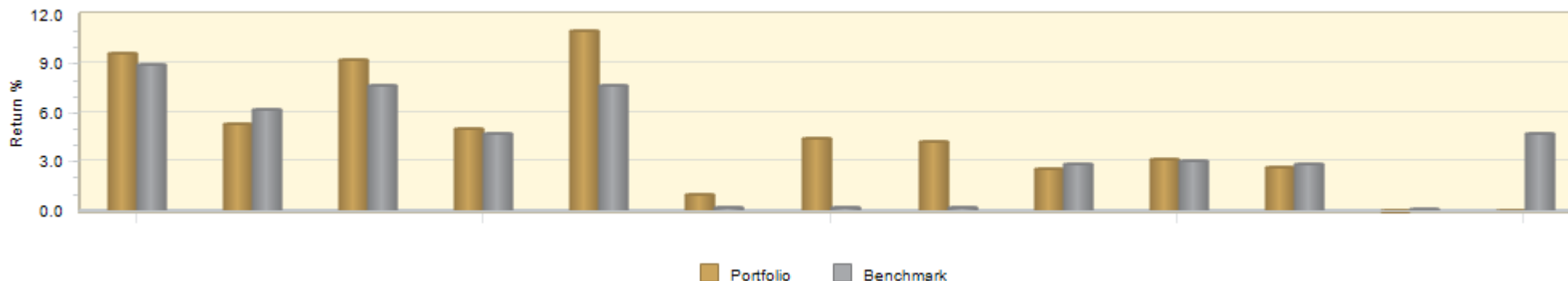
Segment Performance - 3 Months Ending 31 March 2015



	UK Equities	Overseas Equities	Global Equity Units	Bonds	Property	Alternatives
Portfolio	4.49	10.40	9.95	4.99	2.68	2.99
Benchmark	6.16	8.90	7.65	4.74	2.87	0.13

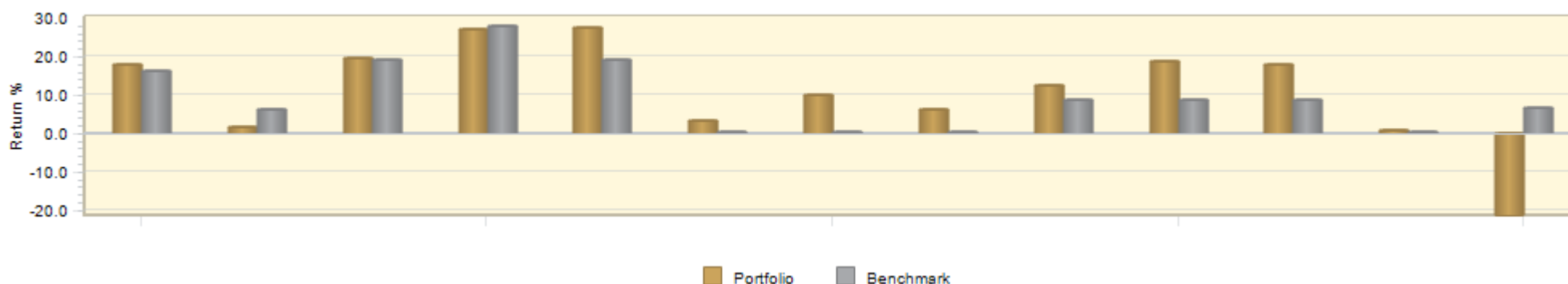
Fund Performance - Manager Overview

Manager Performance - 3 Months Ending 31 March 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	9.61	5.33	9.26	5.02	11.01	0.98	4.42	4.26	2.55	3.12	2.59	-0.12	0.00
Benchmark	8.90	6.16	7.65	4.74	7.65	0.13	0.13	0.13	2.80	3.01	2.80	0.09	4.67

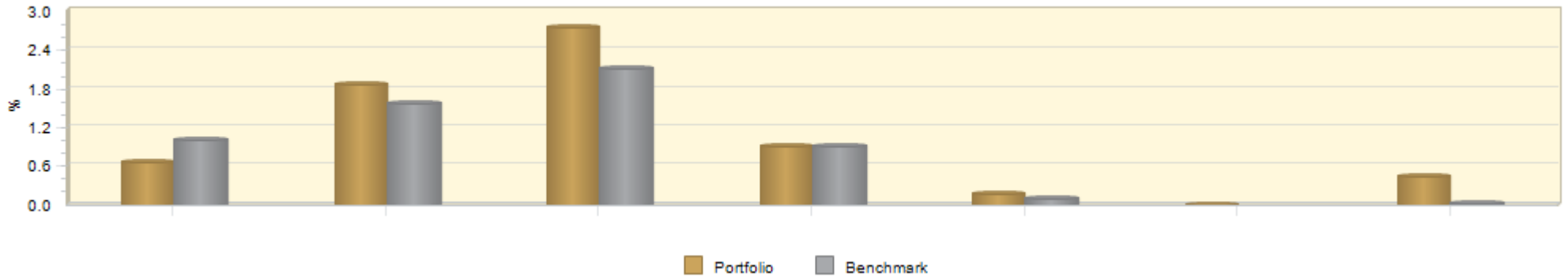
Manager Performance - 1 Year Ending 31 March 2015



	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	17.93	1.68	19.42	27.17	27.46	3.42	10.10	6.32	12.34	18.84	18.07	0.81	-21.33
Benchmark	16.04	6.30	19.17	27.89	19.17	0.50	0.50	0.50	8.67	8.85	8.67	0.35	6.57

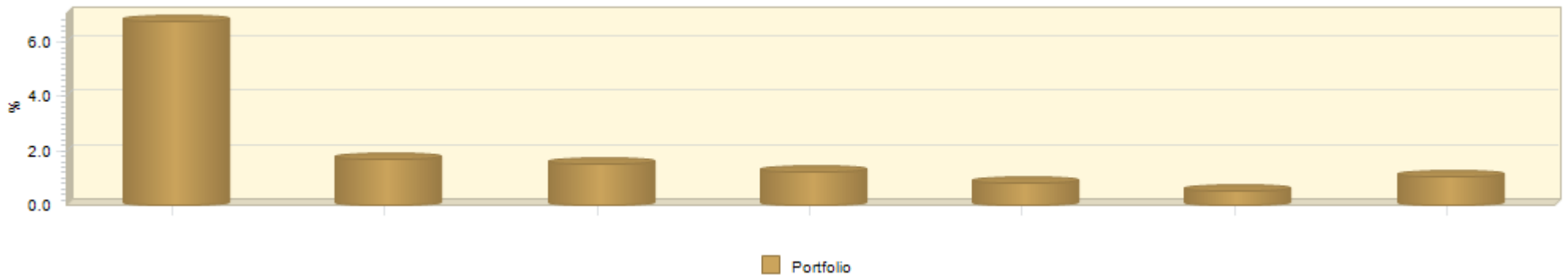
Fund Performance - Contribution Analysis

Source of Contribution - Quarter to 31 March 2015



	UK Equities	Overseas Equities	Global Equity Units	Bonds	Property	Cash	Alternatives
Portfolio	0.65	1.86	2.76	0.91	0.17	-0.01	0.43
Benchmark	1.01	1.58	2.12	0.91	0.10		0.02

Top 5 Manager Contribution - Quarter to 31 March 2015



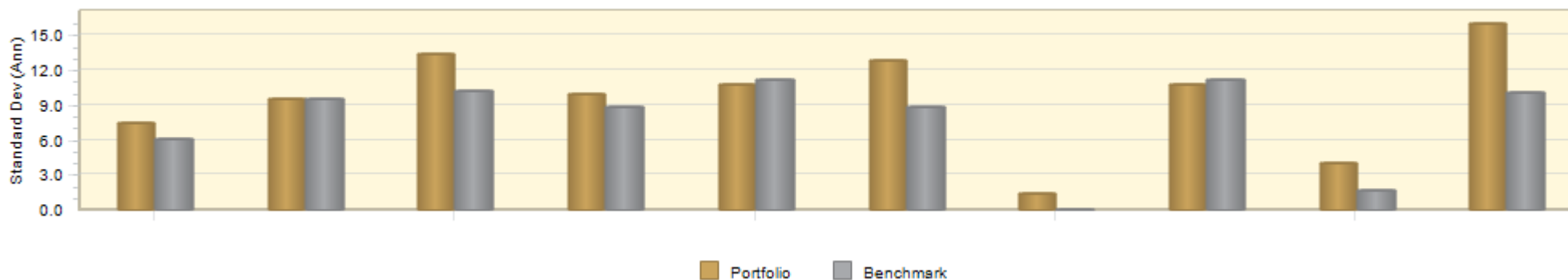
	Total Consolidation	Fidelity	Baillie Gifford GA	Baillie Gifford LTGG	Standard Life	Amundi	Remaining Managers
Portfolio	6.78	1.68	1.54	1.22	0.82	0.50	1.03

Risk Profile



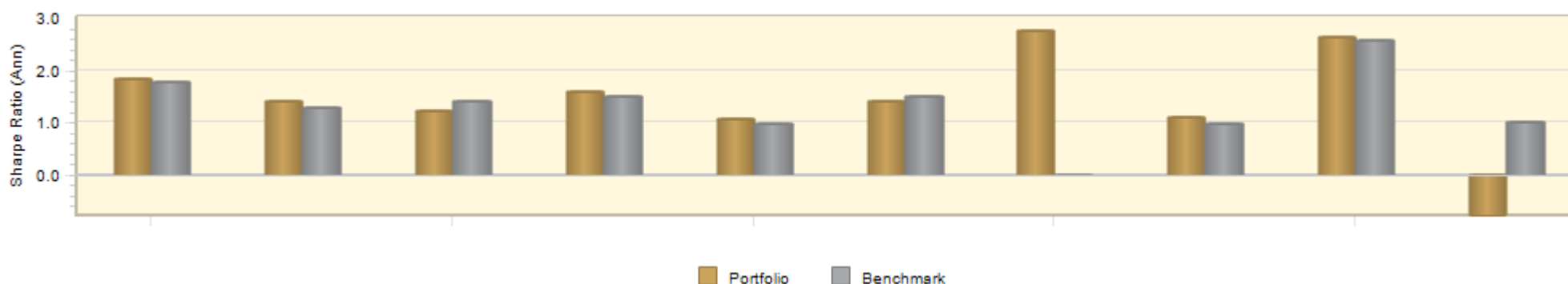
Risk Profile - Historic Risk

Standard Deviation - 3 Years (Ann) to 31 March 2015



	Total Consolidation	Fidelity	Standard Life	Baillie Gifford GA	Amundi	Baillie Gifford LTGG	ECM Asset Management	M&G	Hermes	Yorkshire Fund Managers
Portfolio	7.45	9.57	13.39	10.01	10.72	12.92	1.39	10.77	4.07	16.07
Benchmark	6.15	9.58	10.16	8.81	11.20	8.81	0.02	11.20	1.65	10.15

Sharpe Ratio - 3 Years (Ann) to 31 March 2015

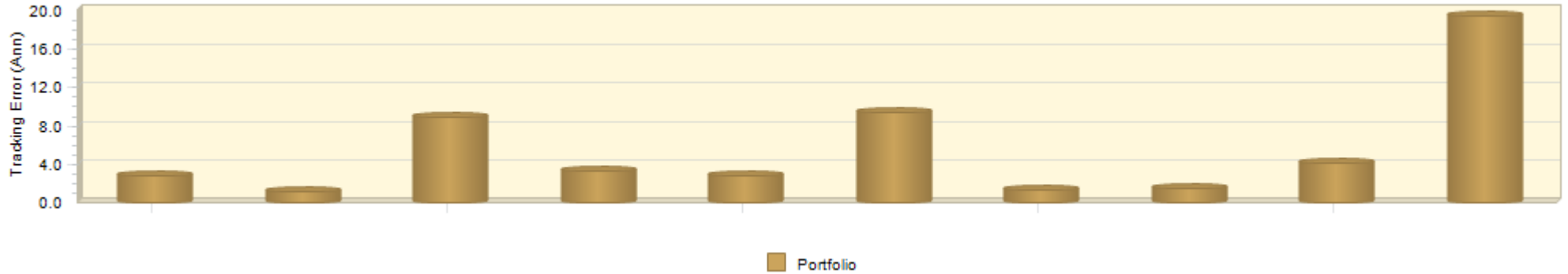


	Total Consolidation	Fidelity	Standard Life	Baillie Gifford GA	Amundi	Baillie Gifford LTGG	ECM Asset Management	M&G	Hermes	Yorkshire Fund Managers
Portfolio	1.83	1.41	1.21	1.59	1.05	1.39	2.76	1.08	2.62	-0.78
Benchmark	1.76	1.27	1.39	1.50	0.97	1.50	0.00	0.97	2.56	1.00

Ann = Annualised

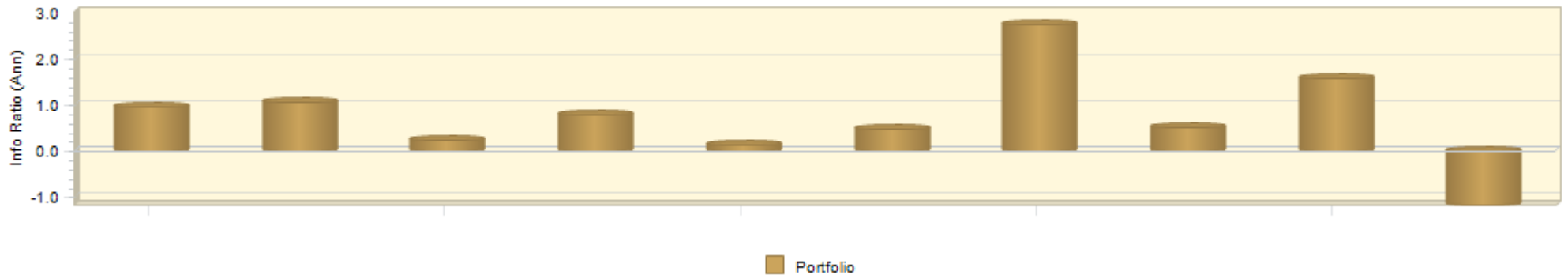
Risk Profile - Historic Risk

Tracking Error - 3 Years (Ann) to 31 March 2015



	Total Consolidation	Fidelity	Standard Life	Baillie Gifford GA	Amundi	Baillie Gifford LTGG	ECM Asset Management	M&G	Hermes	Yorkshire Fund Managers
Portfolio	2.85	1.19	8.89	3.38	2.89	9.41	1.39	1.57	4.07	19.52

Information Ratio - 3 Years (Ann) to 31 March 2015



	Total Consolidation	Fidelity	Standard Life	Baillie Gifford GA	Amundi	Baillie Gifford LTGG	ECM Asset Management	M&G	Hermes	Yorkshire Fund Managers
Portfolio	0.97	1.09	0.24	0.81	0.15	0.50	2.75	0.51	1.58	-1.16

Ann = Annualised

Risk Profile - Consistency Analysis

Manager	Active Number of Months	Number of Positive Months	Consistency Rate (%)	Benchmark Consistency (%)	Outperformance (%)
Total Consolidation	159	104	65	67	55
Fidelity	77	49	64	47	55
Standard Life	102	56	55	35	55
Baillie Gifford GA	102	63	62	40	55
Amundi	117	71	61	37	52
Baillie Gifford LTGG	103	62	60	40	53
ECM Asset Management	117	77	66	49	63
Standard Life Divers Growth	25	19	76	100	72
Newton Diversified Growth	25	13	52	100	52
M&G	40	24	60	65	60
LGIM Property	28	26	93	79	68
Hermes	37	26	70	75	57
Threadneedle	34	31	91	79	68
Yorkshire Fund Managers	141	4	3	34	17

Fund Profile



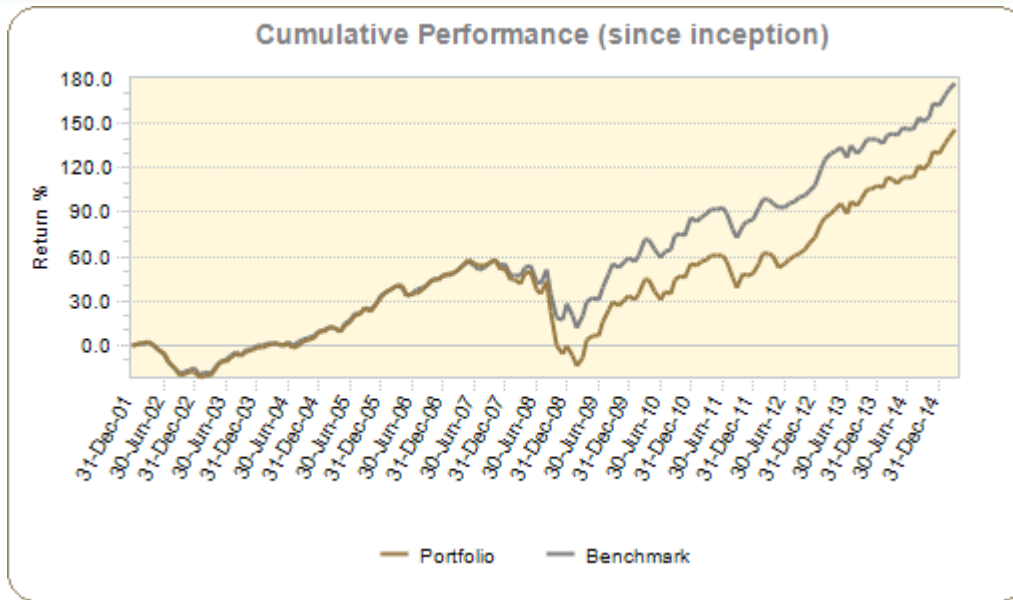
Fund Profile - Movement of Funds

Manager Name	Market Value 31-Dec-2014 (000's)	Net Contributions (000's)	Income (000's)	Gain/Loss (000's)	Market Value 31-Mar-2015 (000's)	% Change
Total Consolidation	2,237,684.33	9,050.70	3,485.14	148,280.05	2,398,500.23	7.19
Total Consolidation	2,237,684.33	9,050.70	3,485.14	148,280.05	2,398,500.23	7.19
Fidelity	392,500.39	0.00	1,419.48	36,280.33	430,200.21	9.61
Standard Life	339,480.58	0.00	1,032.68	17,047.24	357,560.50	5.33
Baillie Gifford GA	377,293.52	0.00	0.00	34,933.02	412,226.54	9.26
Amundi	242,172.42	0.00	0.00	11,075.16	253,247.58	4.57
Baillie Gifford LTGG	246,672.19	0.00	0.00	27,166.38	273,838.57	11.01
ECM Asset Management	128,814.03	0.00	0.00	1,267.52	130,081.55	0.98
Standard Life Divers Growth	87,503.87	0.00	0.00	3,871.79	91,375.66	4.42
Newton Diversified Growth	104,015.17	0.00	0.00	4,435.78	108,450.95	4.26
M&G	163,651.78	-81.17	744.72	8,546.18	172,861.51	5.63
LGIM Property	53,046.30	0.00	0.00	1,352.09	54,398.39	2.55
Hermes	28,954.08	-280.94	280.94	619.99	29,574.07	2.14
Threadneedle	64,945.12	0.00	0.00	1,683.19	66,628.31	2.59
Cash Account	8,377.92	9,412.82	7.05	1.66	17,799.46	112.46
Yorkshire Fund Managers	257.80	0.00	0.00	0.00	257.80	0.00
Currency Hedge Cash	-0.86	0.00	0.25	-0.26	-0.86	0.00

Manager Analysis



Manager Analysis - Total Consolidation



Inception Date: 31 Jan 2002

Periodic Performance						
	Quarter	Fiscal Year To Date	1 Year	5 Years (Ann)	10 Years (Ann)	Since Inception
Portfolio	6.8	15.9	15.9	11.2	8.2	7.0
Benchmark	5.8	14.3	14.3	10.1	9.5	8.0

Risk Profile - 3 Years (Ann) to 31 March 2015				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	7.4	1.8	2.8	1.0
Benchmark	6.2	1.8		

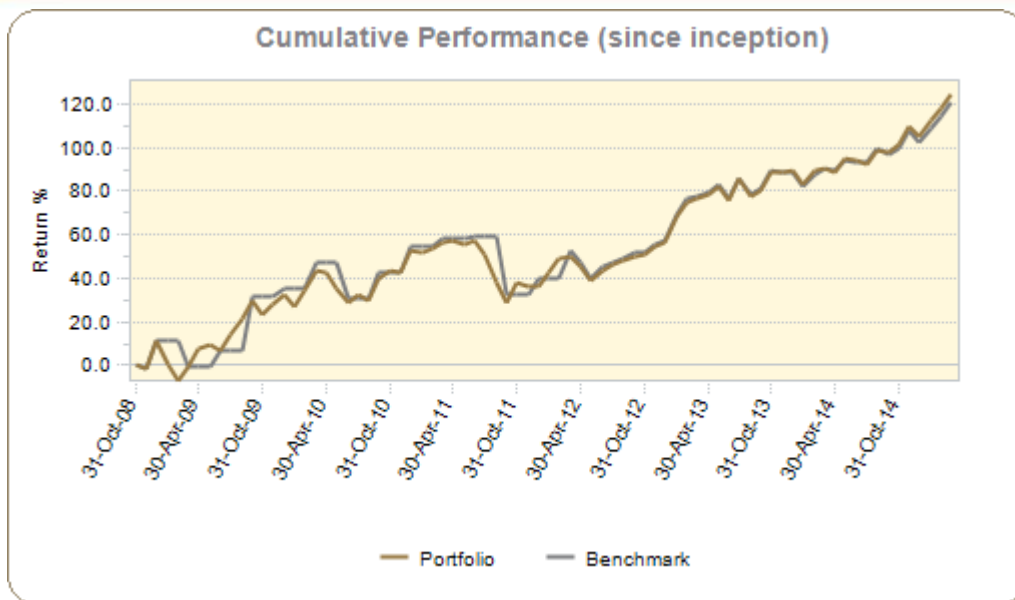
Portfolio Size and Mandate	
Portfolio Size (GBP)	Portfolio Mandate
2,398,500,228	Total Plan

Allocation - 31 March 2015							
	UK Equities	Overseas Equities	Global Equitv	Bonds	Property	Cash	Alternative
Portfolio	13.78	18.38	28.60	17.30	6.28	1.90	13.75
Benchmark	15.90	18.00	28.00	17.00	6.60		14.50

Summary - 3 Months Ending 31 March 2015

The fund's relative performance of the Quarter and 1 Year was 1% and 1.6% respectively.

Manager Analysis - Fidelity



Inception Date: 30 Nov 2008

Periodic Performance					
	Quarter	Fiscal Year To Date	1 Year	5 Years (Ann)	Since Inception (Ann)
Portfolio	9.6	17.9	17.9	9.3	13.5
Benchmark	8.9	16.0	16.0	8.5	13.1

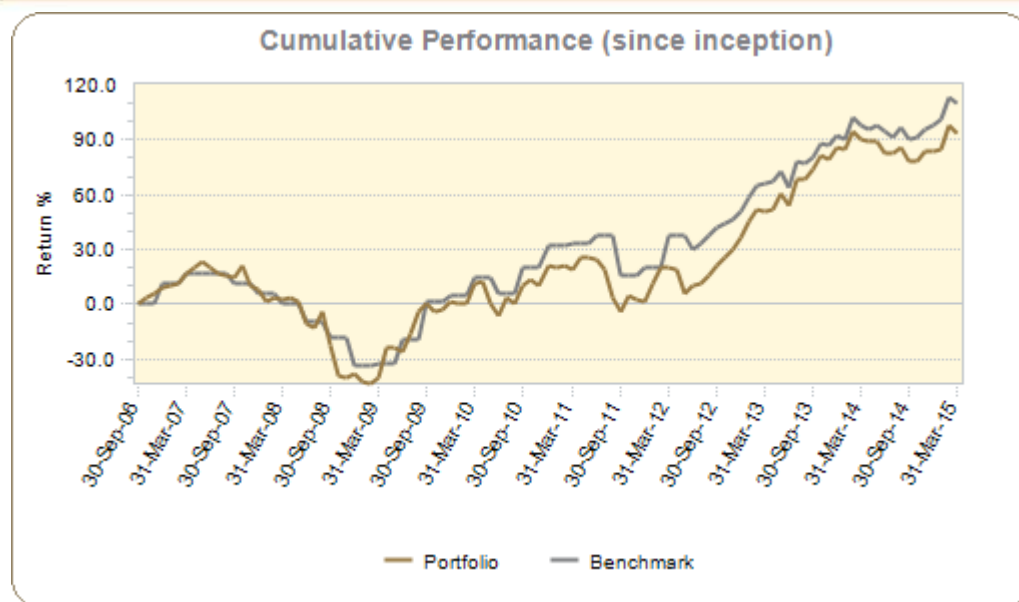
Risk Profile - 3 Years (Ann) to 31 March 2015				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	9.6	1.4	1.2	1.1
Benchmark	9.6	1.3		

Portfolio Size and Mandate	
Portfolio Size (GBP)	430,200,206
Portfolio Mandate	Global Equities

Allocation - 31 March 2015			
	UK Equities	Overseas Equities	Cash
Portfolio	0.46	97.66	1.88
Benchmark		100.00	

Summary - 3 Months Ending 31 March 2015
 The manager's relative performance of the Quarter and 1 Year was 0.7% and 1.9% respectively.

Manager Analysis - Standard Life



Inception Date: 31 Oct 2006

Periodic Performance					
	Quarter	Fiscal Year To Date	1 Year	5 Years (Ann)	Since Inception (Ann)
Portfolio	5.3	1.7	1.7	11.7	8.1
Benchmark	6.2	6.3	6.3	13.0	9.1

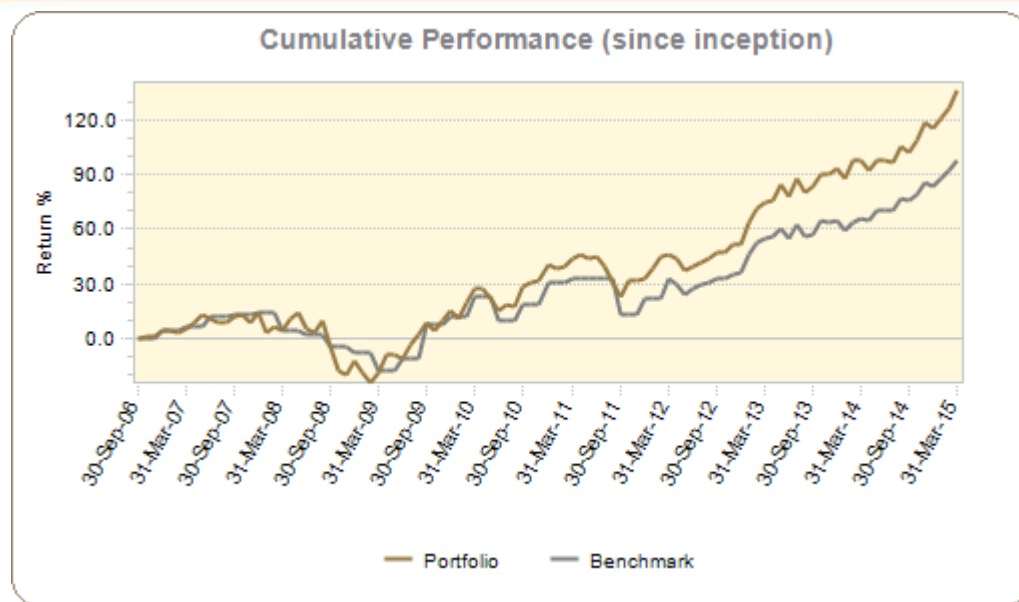
Risk Profile - 3 Years (Ann) to 31 March 2015				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	13.4	1.2	8.9	0.2
Benchmark	10.2	1.4		

Portfolio Size and Mandate	
Portfolio Size (GBP)	Portfolio Mandate
357,560,499	UK Equities

Allocation - 31 March 2015			
	UK Equities	Overseas Equities	Cash
Portfolio	91.80	5.83	2.37
Benchmark	100.00		

Summary - 3 Months Ending 31 March 2015
 The manager's relative performance of the Quarter and 1 Year was -0.9% and -4.6% respectively.

Manager Analysis - Baillie Gifford GA



Inception Date: 31 Oct 2006

Portfolio Size and Mandate	
Portfolio Size (GBP)	Portfolio Mandate
412,226,538	Global Equities

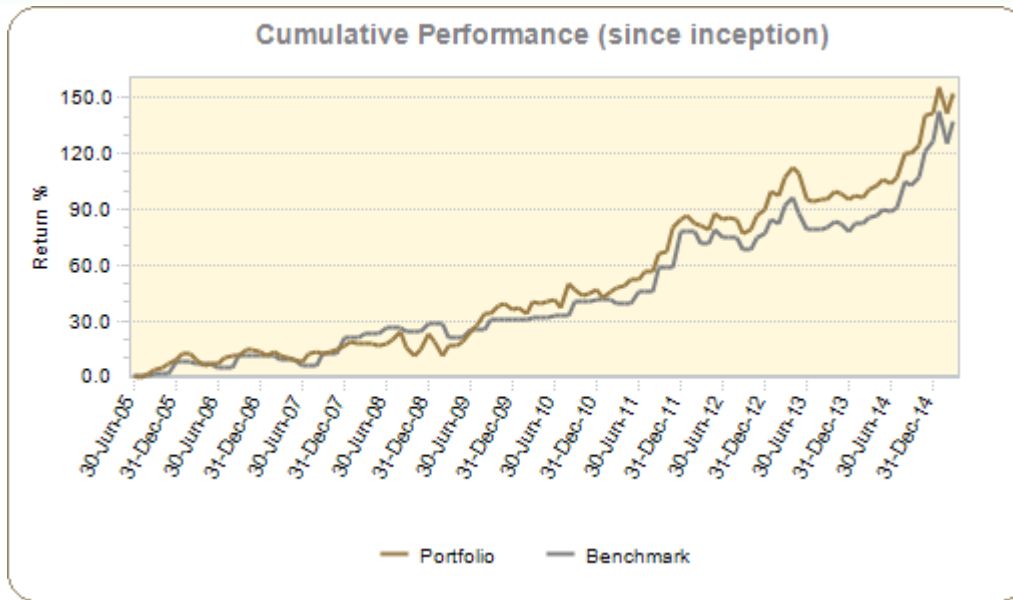
Allocation - 31 March 2015		
	Global Equity Units	Cash
Portfolio	100.00	0.00
Benchmark	100.00	

Periodic Performance					
	Quarter	Fiscal Year To Date	1 Year	5 Years (Ann)	Since Inception (Ann)
Portfolio	9.3	19.4	19.4	13.1	10.6
Benchmark	7.7	19.2	19.2	10.0	8.3

Summary - 3 Months Ending 31 March 2015
 The manager's relative performance of the Quarter and 1 Year was 1.6% and 0.2% respectively.

Risk Profile - 3 Years (Ann) to 31 March 2015				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	10.0	1.6	3.4	0.8
Benchmark	8.8	1.5		

Manager Analysis - Amundi



Inception Date: 31 Jul 2005

Periodic Performance					
	Quarter	Fiscal Year To Date	1 Year	5 Years (Ann)	Since Inception (Ann)
Portfolio	4.6	25.7	25.7	12.5	10.0
Benchmark	4.7	27.9	27.9	12.5	9.3

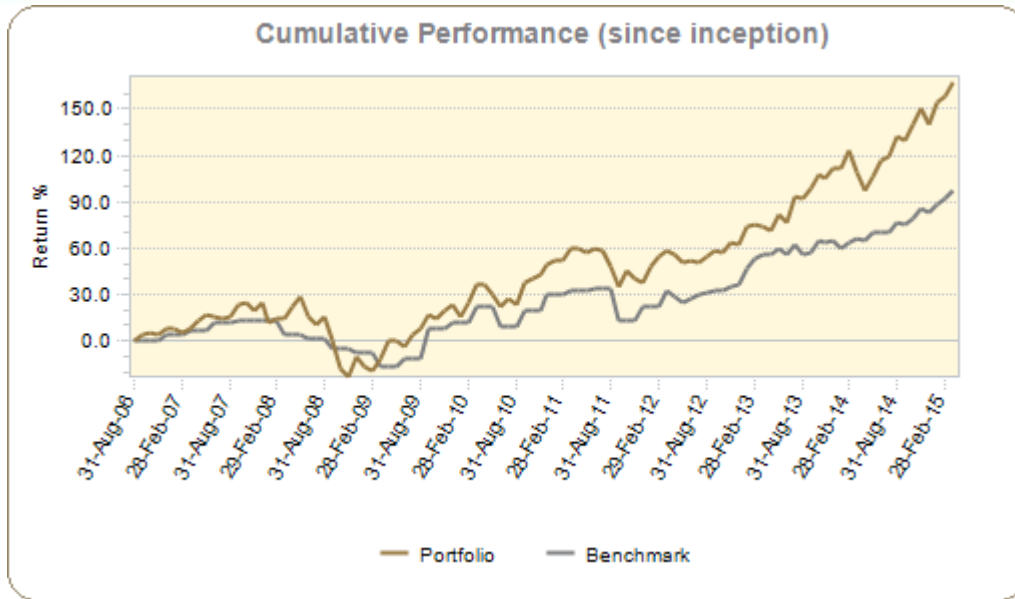
Risk Profile - 3 Years (Ann) to 31 March 2015				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	10.7	1.1	2.9	0.2
Benchmark	11.2	1.0		

Portfolio Size and Mandate	
Portfolio Size (GBP)	Portfolio Mandate
253,247,582	Global Bonds

Allocation - 31 March 2015		
	Bonds	Cash
Portfolio	100.00	0.00
Benchmark	100.00	

Summary - 3 Months Ending 31 March 2015
 The manager's relative performance of the Quarter and 1 Year was -0.1% and -2.2% respectively.

Manager Analysis - Baillie Gifford LTGG



Inception Date: 30 Sep 2006

Periodic Performance					
	Quarter	Fiscal Year To Date	1 Year	5 Years (Ann)	Since Inception (Ann)
Portfolio	11.0	27.5	27.5	14.4	12.1
Benchmark	7.7	19.2	19.2	10.0	

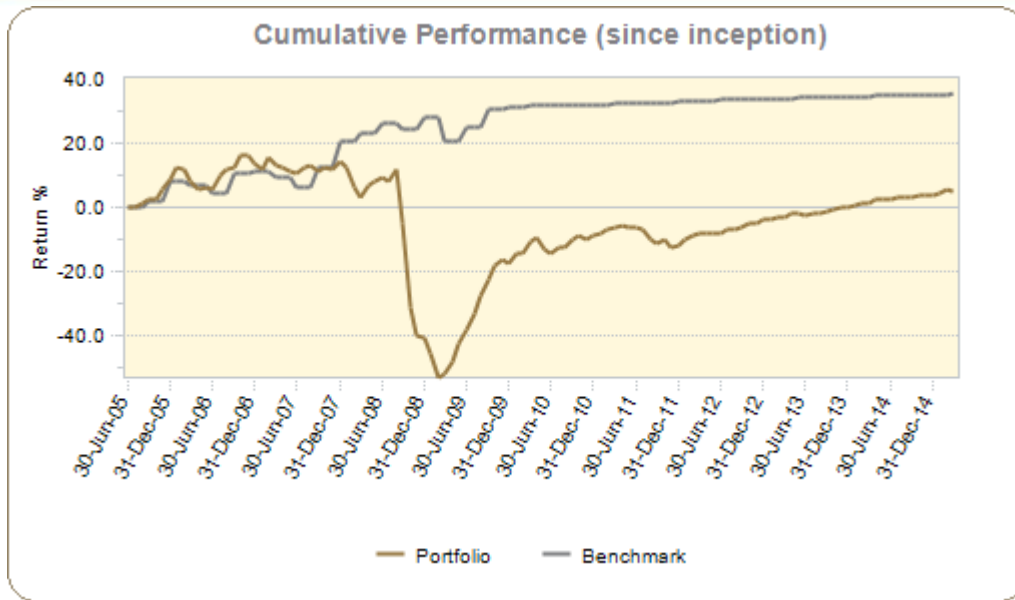
Risk Profile - 3 Years (Ann) to 31 March 2015				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	12.9	1.4	9.4	0.5
Benchmark	8.8	1.5		

Portfolio Size and Mandate	
Portfolio Size (GBP)	273,838,566
Portfolio Mandate	Global Equities

Allocation - 31 March 2015	
	Global Equity Units
Portfolio	100.00
Benchmark	100.00

Summary - 3 Months Ending 31 March 2015
 The manager's relative performance of the Quarter and 1 Year was 3.3% and 8.3% respectively.

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	1.0	3.4	3.4	3.3	0.5
Benchmark	0.1	0.5	0.5	0.6	3.2

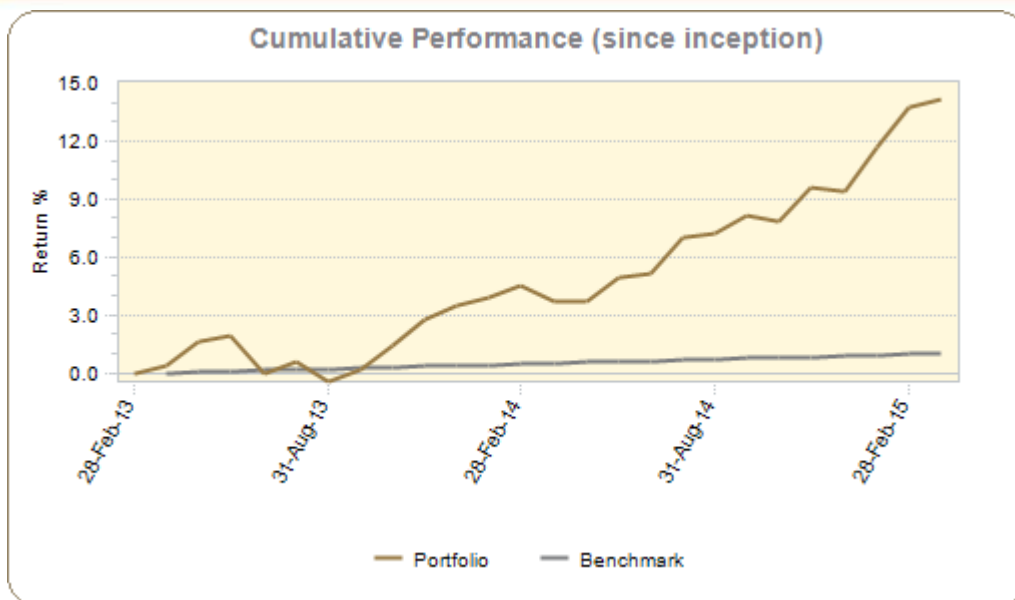
Risk Profile - 3 Years (Ann) to 31 March 2015				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	1.4	2.8	1.4	2.7
Benchmark	0.0	0.0		

Portfolio Size and Mandate	
Portfolio Size (GBP)	130,081,546
Portfolio Mandate	European Bonds

Allocation - 31 March 2015	
	Alternatives
Portfolio	100.00
Benchmark	100.00

Summary - 3 Months Ending 31 March 2015
 The manager's relative performance of the Quarter and 1 Year was 0.9% and 2.9% respectively.

Manager Analysis - Standard Life Divers Growth



Inception Date: 31 Mar 2013

Portfolio Size and Mandate	
Portfolio Size (GBP)	Portfolio Mandate
91,375,658	Diversified Growth

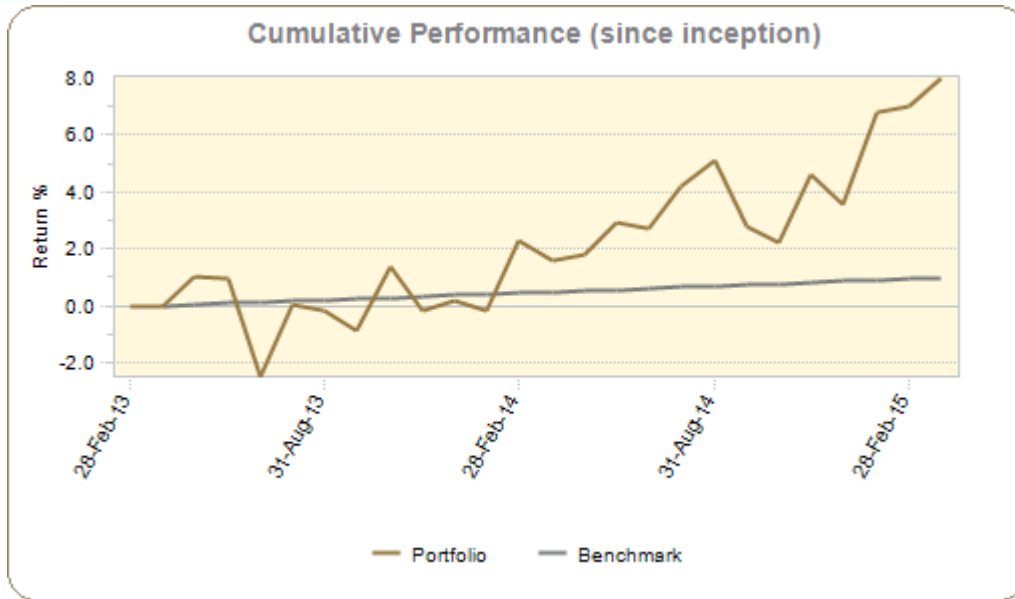
Allocation - 31 March 2015	
	Alternatives
Portfolio	100.00
Benchmark	100.00

Periodic Performance				
	Quarter	Fiscal Year To Date	1 Year	Since Inception (Ann)
Portfolio	4.4	10.1	10.1	6.6
Benchmark	0.1	0.5	0.5	0.5

Summary - 3 Months Ending 31 March 2015
 The manager's relative performance of the Quarter and 1 Year was and 4.3% & 9.6% respectively.

Risk Profile - 3 Years (Ann) to 31 March 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
108,450,950	Diversified Growth

Allocation - 31 March 2015	
	Alternatives
Portfolio	100.00
Benchmark	100.00

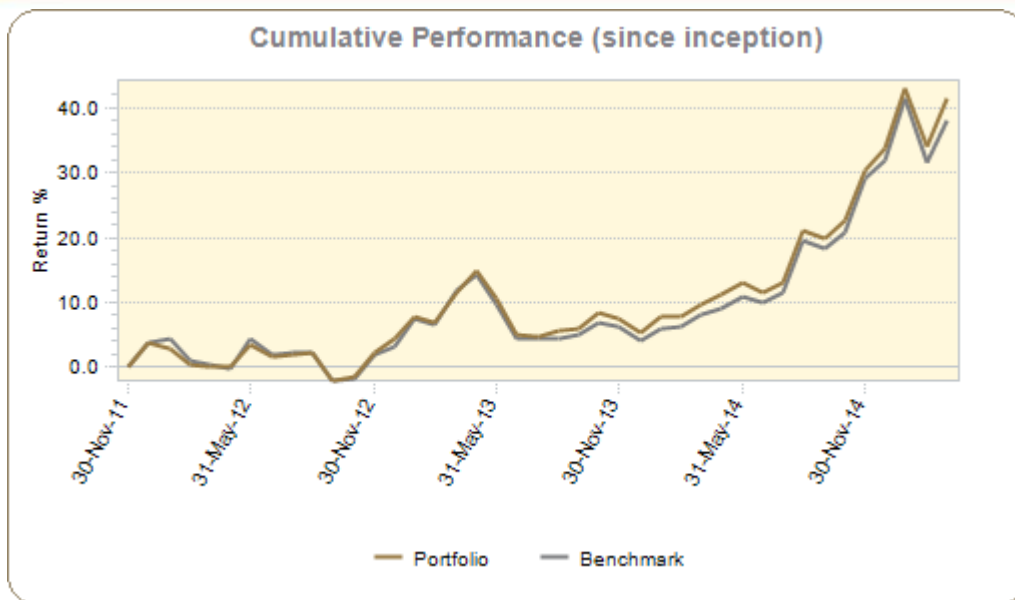
Periodic Performance				
	Quarter	Fiscal Year To Date	1 Year	Since Inception (Ann)
Portfolio	4.3	6.3	6.3	3.8
Benchmark	0.1	0.5	0.5	0.5

Summary - 3 Months Ending 31 March 2015

The manager's relative performance of the Quarter and 1 Year was 4.2% and 5.8% respectively.

Risk Profile - 3 Years (Ann) to 31 March 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
172,861,511	Global Bonds

Allocation - 31 March 2015		
	Bonds	Cash
Portfolio	93.50	6.50
Benchmark	100.00	

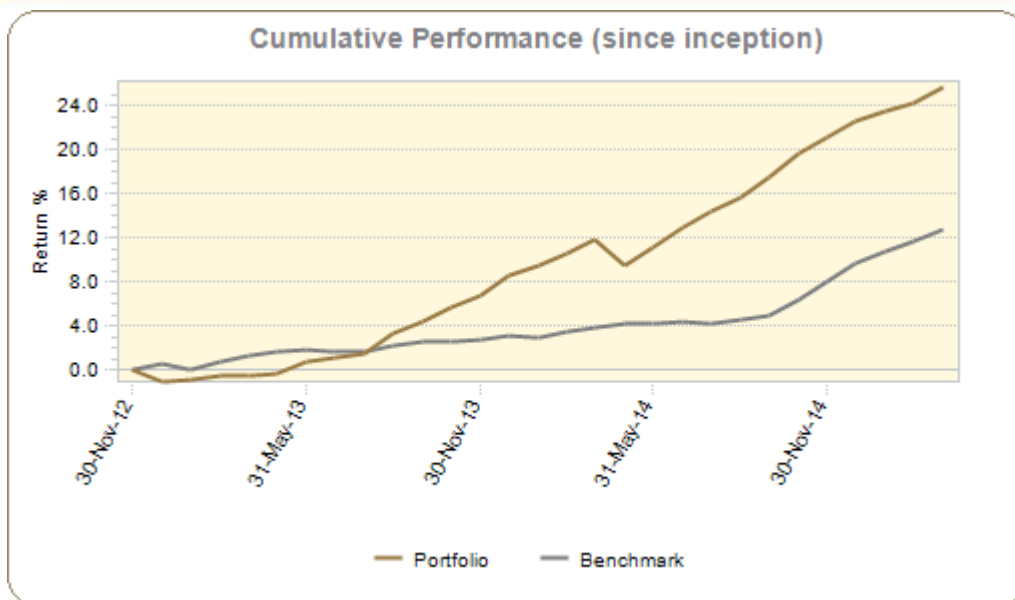
Periodic Performance				
	Quarter	Fiscal Year To Date	1 Year	Since Inception (Ann)
Portfolio	5.7	29.0	29.0	11.0
Benchmark	4.7	27.9	27.9	10.2

Summary - 3 Months Ending 31 March 2015

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

Risk Profile - 3 Years (Ann) to 31 March 2015				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	10.8	1.1	1.6	0.5
Benchmark	11.2	1.0		

Manager Analysis - LGIM Property



Inception Date: 31 Dec 2012

Portfolio Size and Mandate	
Portfolio Size (GBP)	Portfolio Mandate
54,398,391	Property

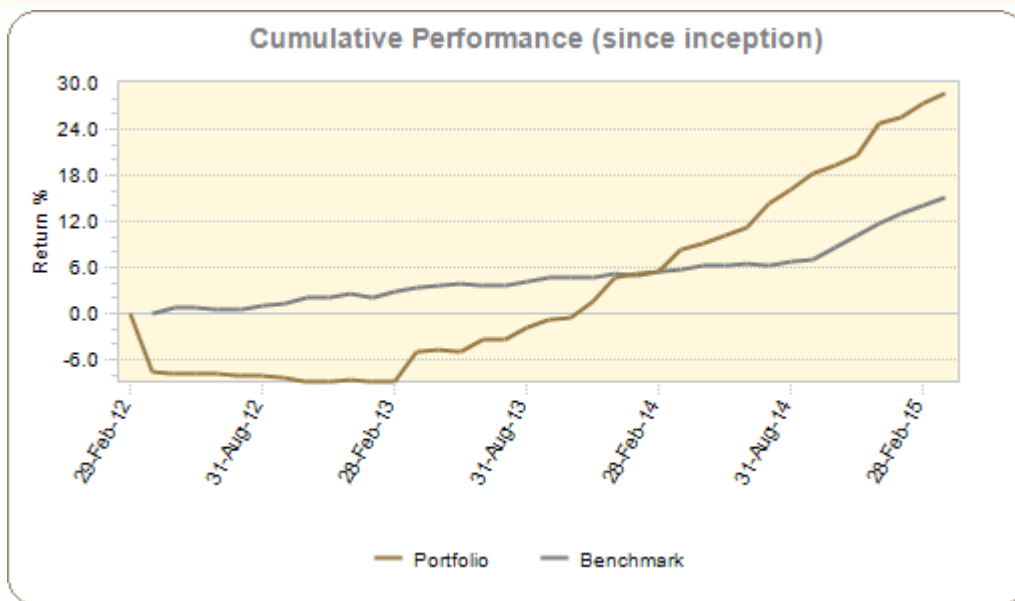
Allocation - 31 March 2015	
	Property
Portfolio	100.00
Benchmark	100.00

Periodic Performance				
	Quarter	Fiscal Year To Date	1 Year	Since Inception (Ann)
Portfolio	2.5	12.3	12.3	10.3
Benchmark	2.8	8.7	8.7	5.3

Summary - 3 Months Ending 31 March 2015
 The manager's relative performance of the Quarter and 1 year was -0.3% and 3.6% respectively.

Risk Profile - 3 Years (Ann) to 31 March 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
29,574,074	Property

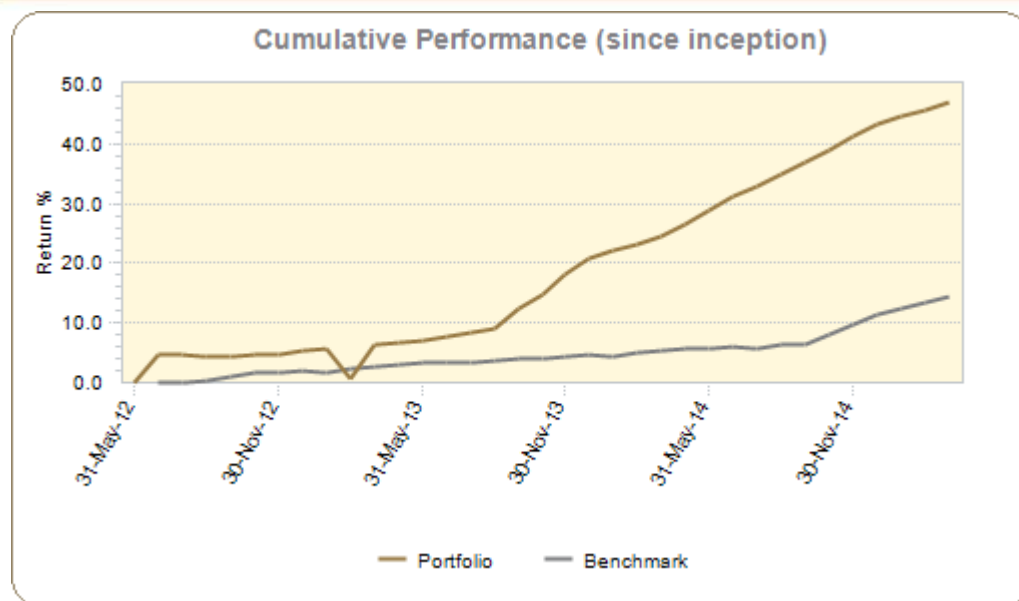
Allocation - 31 March 2015	
	Property
Portfolio	100.00
Benchmark	100.00

Periodic Performance				
	Quarter	Fiscal Year To Date	1 Year	Since Inception (Ann)
Portfolio	3.1	18.8	18.8	8.5
Benchmark	3.0	8.8	8.8	4.8

Summary - 3 Months Ending 31 March 2015
 The manager's relative performance of the Quarter and 1 Year was 0.1% and 10% respectively.

Risk Profile - 3 Years (Ann) to 31 March 2015				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	4.1	2.6	4.1	1.6
Benchmark	1.6	2.6		

Manager Analysis - Threadneedle



Inception Date: 30 Jun 2012

Portfolio Size and Mandate	
Portfolio Size (GBP)	Portfolio Mandate
66,628,307	Property

Allocation - 31 March 2015	
	Property
Portfolio	100.00
Benchmark	100.00

Periodic Performance				
	Quarter	Fiscal Year To Date	1 Year	Since Inception (Ann)
Portfolio	2.6	18.1	18.1	14.6
Benchmark	2.8	8.7	8.7	5.1

Summary - 3 Months Ending 31 March 2015
 The manager's relative performance of the Quarter and 1 Year was 0.2% and 9.4% respectively.

Risk Profile - 3 Years (Ann) to 31 March 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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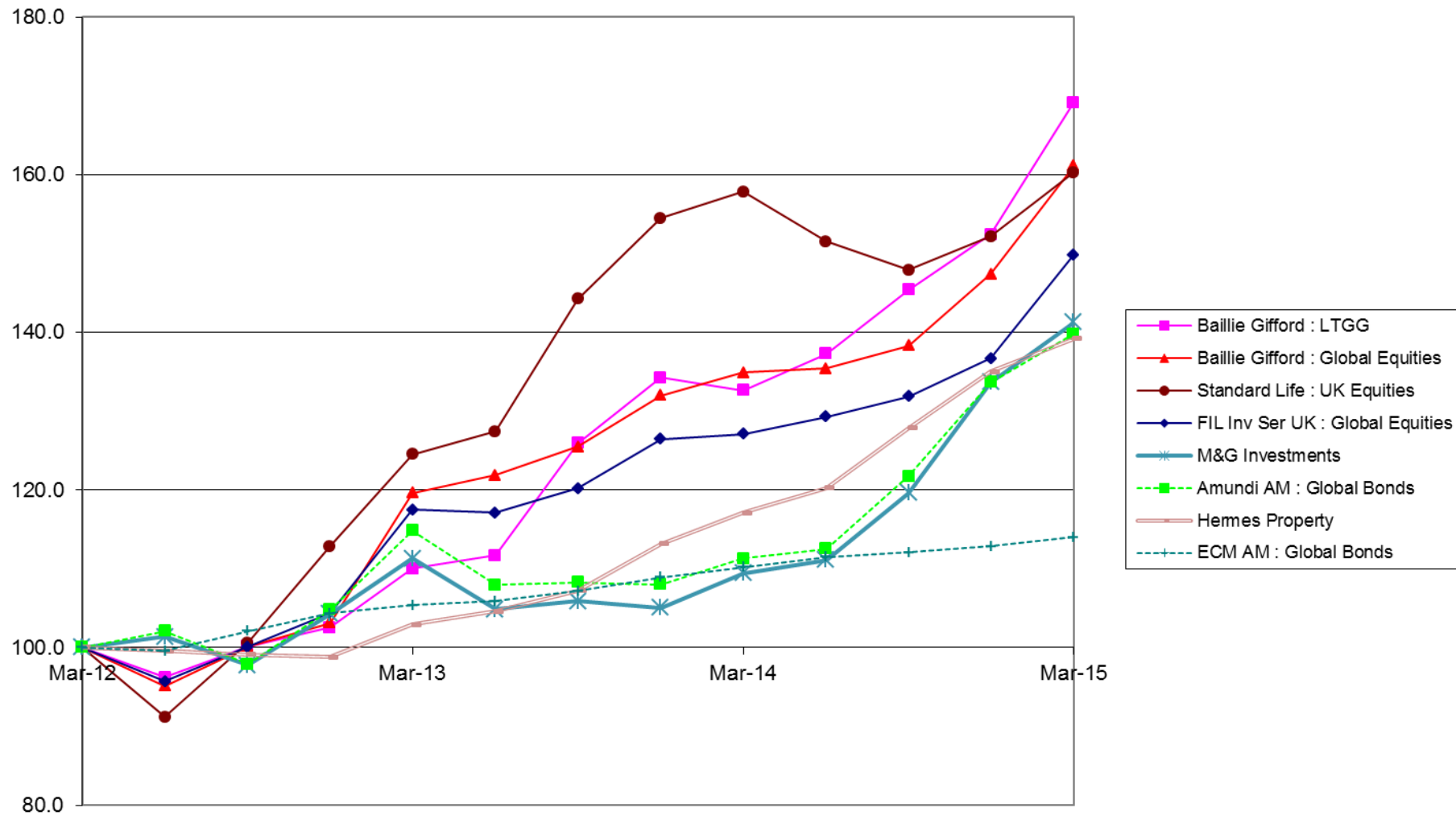
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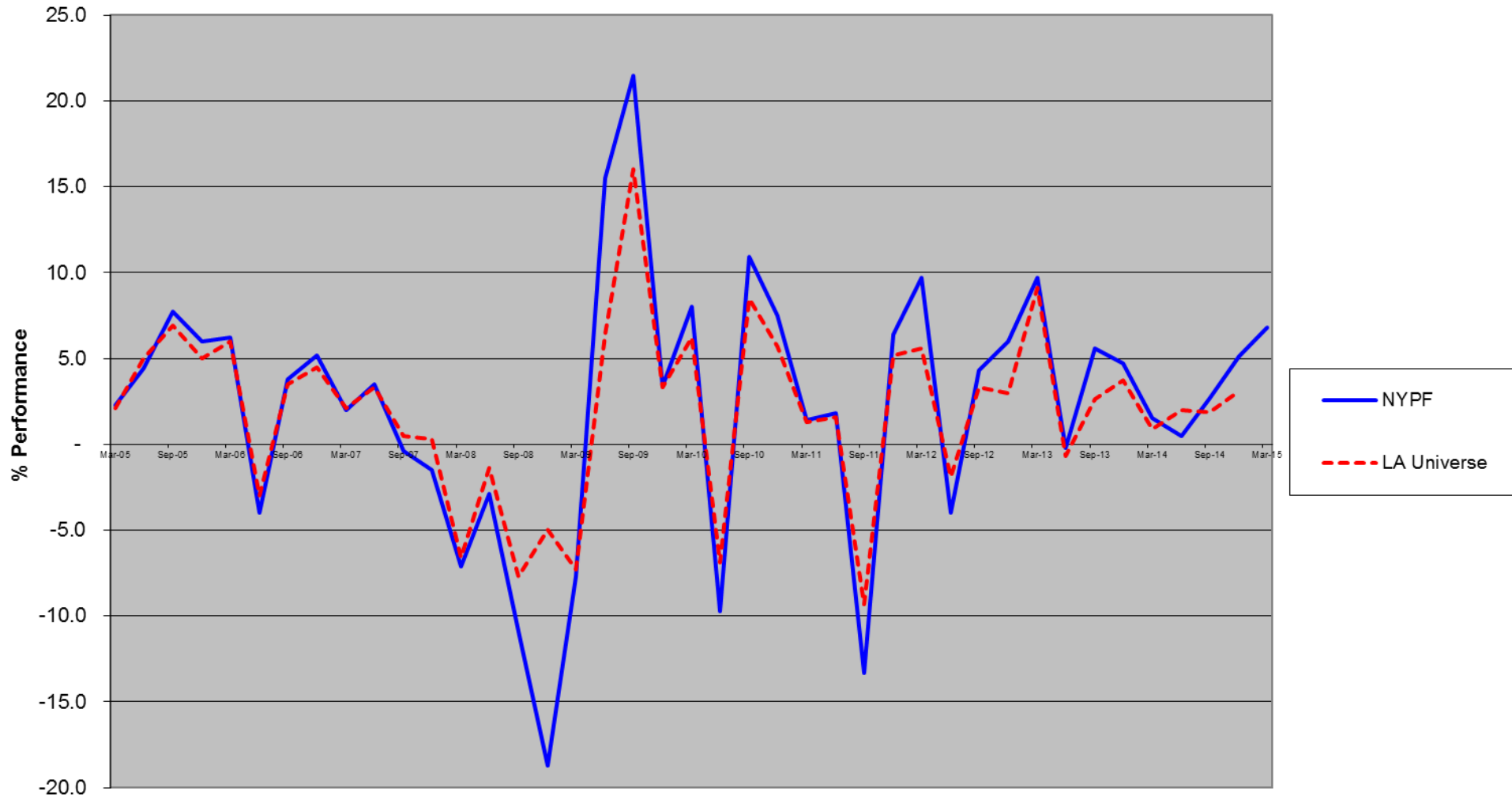
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Investment Manager Performance - cumulative absolute performance 3 years to March 2015



Pension Fund Performance - NYPF vs Other Local Authorities

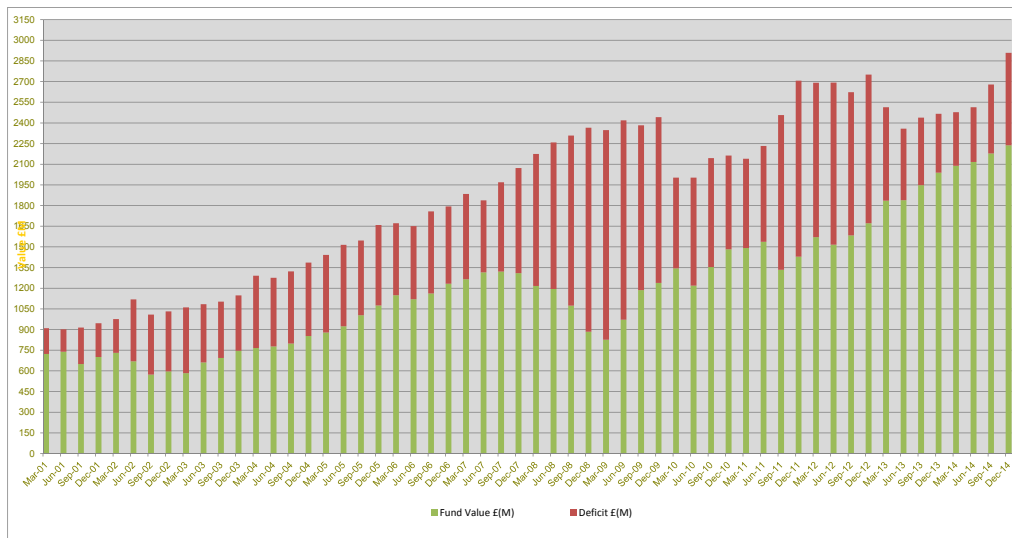


Actuarial Model of Quarterly Solvency Position

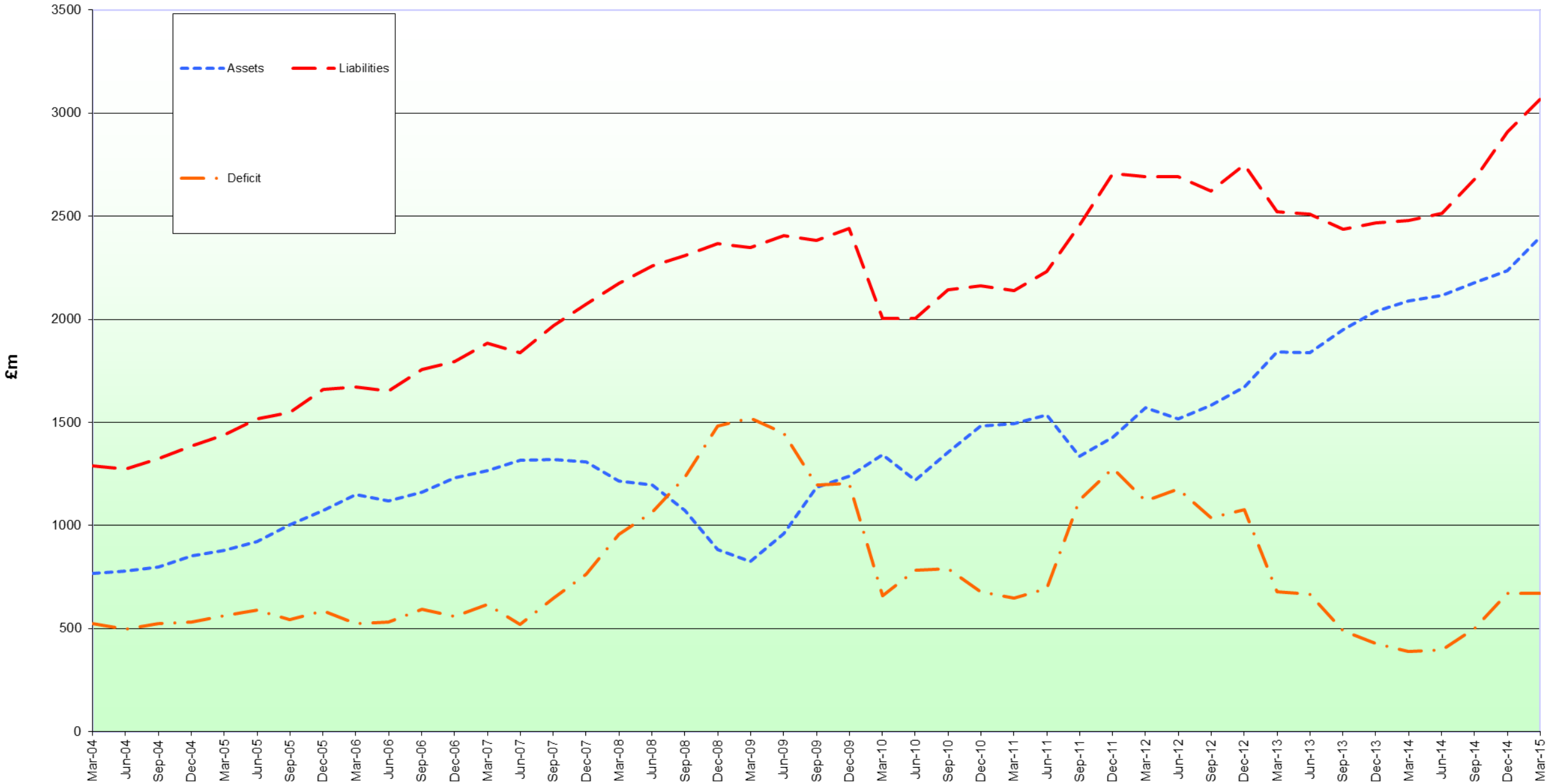
Date	Solvency	Deficit £(M)	Fund Value £(M)	FTSE 100
March 31, 2001	79%	187	724	5,634
June 30, 2001	82%	162	740	5,643
September 30, 2001	71%	265	650	4,903
December 31, 2001	74%	245	702	5,217
March 31, 2002	75%	245	732	5,272
June 30, 2002	60%	450	670	4,656
September 30, 2002	56%	435	574	3,722
December 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	58%	958	1217	5,702
June 30, 2008	53%	1064	1195	5,625
September 30, 2008	47%	1235	1074	4,902
December 31, 2008	37%	1481	885	4,434
March 31, 2009	35%	1522	827	3,926
June 30, 2009	40%	1447	972	4,249
September 30, 2009	50%	1196	1187	5,134
December 31, 2009	51%	1204	1239	5,413
March 31, 2010	67%	659	1345	5,680
June 30, 2010	61%	785	1219	4,917
September 30, 2010	63%	791	1354	5,549
December 31, 2010	69%	681	1483	5,900
March 31, 2011	70%	648	1493	5,909
June 30, 2011	69%	695	1538	5,946
September 30, 2011	54%	1123	1335	5,129
December 31, 2011	53%	1277	1430	5,572
March 31, 2012	58%	1121	1571	5,768
June 30, 2012	56%	1176	1517	5,571
September 30, 2012	60%	1040	1584	5,742
December 31, 2012	61%	1079	1672	5,898
March 31, 2013	73%	679	1836	6,412
June 30, 2013	78%	519	1840	6,215
September 30, 2013	80%	490	1949	6,462
December 31, 2013	83%	427	2040	6,749
March 31, 2014	84%	389	2089	6,598
June 30, 2014	84%	397	2117	6,744
September 30, 2014	81%	500	2179	6,623
December 31, 2014	77%	671	2238	6,566

Triennial valuation results highlighted in grey

Movement in Assets and Liabilities



North Yorkshire Pension Fund Assets, Liabilities and Deficit



REBALANCING OF NYPF ASSETS AS AT 31 MARCH 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%	62.2%	61.0%
Bonds	15%	30%	23.2%	23.2%
DGFs	5%	10%	8.3%	9.2%
Property	5%	10%	6.3%	6.6%
Total	100%	100%	100%	100%

	31-Mar-15		Min %	Min £m	Max %	Max £m	Under	Over	Post March Rebalancing			
	Value £m	actual %										
Global Equity Managers												
Baillie Gifford Global Alpha	412.22	17.2%	13.6%	326.20	20.4%	489.29	0.00	0.00		412.22	17.2%	
Baillie Gifford Global Growth	273.84	11.4%	9.0%	215.87	13.6%	326.20	0.00	0.00		273.84	11.4%	
Dodge & Cox									117.50	117.50	4.9%	
Veritas									117.50	117.50	4.9%	
(a)	<u>686.06</u>	<u>28.6%</u>	<u>22.6%</u>	<u>542.06</u>	<u>34.0%</u>	<u>815.49</u>	<u>0.00</u>	<u>0.00</u>	<u>235.00</u>	<u>921.06</u>	<u>38.4%</u>	
Global (ex UK) Equity Managers												
Fidelity	430.20	17.9%							-168.00	262.20		
(b)	<u>430.20</u>	<u>17.9%</u>	<u>14.5%</u>	<u>347.78</u>	<u>21.7%</u>	<u>520.47</u>	<u>0.00</u>	<u>0.00</u>	<u>-168.00</u>	<u>262.20</u>	<u>10.9%</u>	
UK Equity Managers												
Standard Life	357.56	14.9%	12.9%	309.41	19.2%	460.51	0.00	0.00	-67.00	290.56	12.1%	
Yorkshire Fund Managers	0.26	0.0%	0.0%	0.00	0.1%	2.40	0.00	0.00		0.26	0.0%	
(c)	<u>357.82</u>	<u>14.9%</u>	<u>12.9%</u>	<u>309.41</u>	<u>19.3%</u>	<u>462.91</u>	<u>0.00</u>	<u>0.00</u>	<u>-67.00</u>	<u>290.82</u>	<u>12.1%</u>	
Equity sub-total	(a+b+c)=(d)	<u>1474.08</u>	<u>61.5%</u>	<u>50.0%</u>	<u>1199.25</u>	<u>75.0%</u>	<u>1798.88</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1474.08</u>	<u>61.5%</u>
Amundi	253.25	10.6%								253.25		
ECM	130.08	5.4%								130.08		
M & G	172.86	7.2%								172.86		
(e)	<u>556.19</u>	<u>23.2%</u>	<u>15.0%</u>	<u>359.78</u>	<u>30.0%</u>	<u>719.55</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>556.19</u>	<u>23.2%</u>	
Fixed Income sub-total												
Hermes	29.57	1.2%								29.57		
LGIM Property	54.40	2.3%								54.40		
Threadneedle	66.63	2.8%							8.39	75.02		
(f)	<u>150.60</u>	<u>6.3%</u>	<u>5%</u>	<u>119.93</u>	<u>10%</u>	<u>239.85</u>	<u>0.00</u>	<u>0.00</u>	<u>8.39</u>	<u>158.99</u>	<u>6.6%</u>	
Standard Life	91.38	3.8%							20.00	111.38		
Newton	108.45	4.5%								108.45		
(g)	<u>199.83</u>	<u>8.3%</u>	<u>5%</u>	<u>119.93</u>	<u>10%</u>	<u>239.85</u>	<u>0.00</u>	<u>0.00</u>	<u>20.00</u>	<u>219.83</u>	<u>9.2%</u>	
DGF sub-total												
Cash	17.80	0.7%	0.0%	0.00	0.0%	0.00	0.00	-17.80	-28.39	-10.59	-0.4%	
(h)	<u>17.80</u>	<u>0.7%</u>	<u>0.0%</u>	<u>0.00</u>	<u>0.0%</u>	<u>0.00</u>	<u>0.00</u>	<u>-17.80</u>	<u>-28.39</u>	<u>-10.59</u>	<u>-0.4%</u>	
Total Assets	(d+e+f+g+h)=(i)	<u>2398.50</u>	<u>100.0%</u>							<u>2398.50</u>	<u>100.0%</u>	

Note 1: the negative cash balance of -£10.59m excludes annual deficit payments in advance made by some of the Fund's employers, totalling approximately £20m.