

Agenda

Meeting: Pension Fund Committee

**Venue: Grand Meeting Room, County Hall,
Northallerton DL7 8AD**

Date: Thursday 21 May 2015 at 10.00am

Recording is allowed at County Council, committee and sub-committee meetings which are open to the public, subject to:- (i) the recording being conducted under the direction of the Chairman of the meeting; and (ii) compliance with the Council's protocol on audio/visual recording and photography at meetings, a copy of which is available to download below. Anyone wishing to record must contact, prior to the start of the meeting, the Officer whose details are at the foot of the first page of the Agenda. Any recording must be clearly visible to anyone at the meeting and be non-disruptive. <http://democracy.northyorks.gov.uk/>

Business

1. **Minutes of the Meeting held on 26 February 2015.** (Pages 1 to 7)

2. **Public Questions or Statements.**

Members of the public may ask questions or make statements at this meeting if they have given notice to Jane Wilkinson of Democratic Services (contact details below) by midday Monday 18 May 2015, three working days before the day of the meeting. Each speaker should limit themselves to 3 minutes on any item. Members of the public who have given notice will be invited to speak:-

- at this point in the meeting if their questions/statements relate to matters which are not otherwise on the Agenda (subject to an overall time limit of 30 minutes);
- when the relevant Agenda item is being considered if they wish to speak on a matter which is on the Agenda for this meeting.

3. **Member and Employer Issues – Report of the Treasurer**

(Pages 8 to 18)

4. **Budget/Statistics** – Report of the Treasurer **(Pages 19 to 21)**

5. **Performance of The Fund’s Portfolio for the Quarter ending 31 March 2015**
– Report of the Treasurer **(Pages 22 to 67)**

6. **Other business which the Chairman agrees should be considered as a matter of urgency because of special circumstances**

NOTE:

Members are reminded that there will be a Fixed Income Workshop on Thursday 21 May 2015 immediately following the Pension Fund Committee meeting. Further presentations from Fidelity (Equities) and Amundi (Fixed Income) will take place on Friday 22 May 2015 from 10.00am.

Barry Khan
Assistant Chief Executive (Legal and Democratic Services)

County Hall
Northallerton

13 May 2015

NOTES:

- (a) Members are reminded of the need to consider whether they have any interests to declare on any of the items on this agenda and, if so, of the need to explain the reason(s) why they have any interest when making a declaration.

The relevant Committee Administrator or Monitoring Officer will be pleased to advise on interest issues. Ideally their views should be sought as soon as possible and preferably prior to the day of the meeting, so that time is available to explore adequately any issues that might arise.

- (b) **Emergency Procedures for Meetings**

Fire

The fire evacuation alarm is a continuous Klaxon. On hearing this you should leave the building by the nearest safe fire exit. From the **(insert relevant room and relevant evacuation procedure)**. Once outside the building please proceed to the fire assembly point outside the main entrance

Persons should not re-enter the building until authorised to do so by the Fire and Rescue Service or the Emergency Co-ordinator.

An intermittent alarm indicates an emergency in nearby building. It is not necessary to evacuate the building but you should be ready for instructions from the Fire Warden.

Accident or Illness

First Aid treatment can be obtained by telephoning Extension 7575.

PENSION FUND COMMITTEE

1. Membership

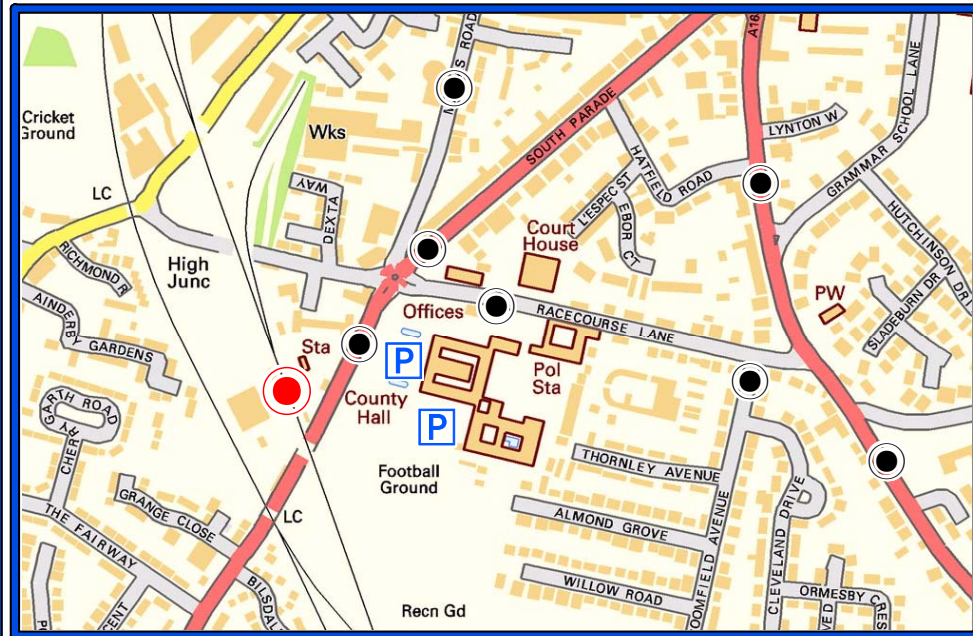
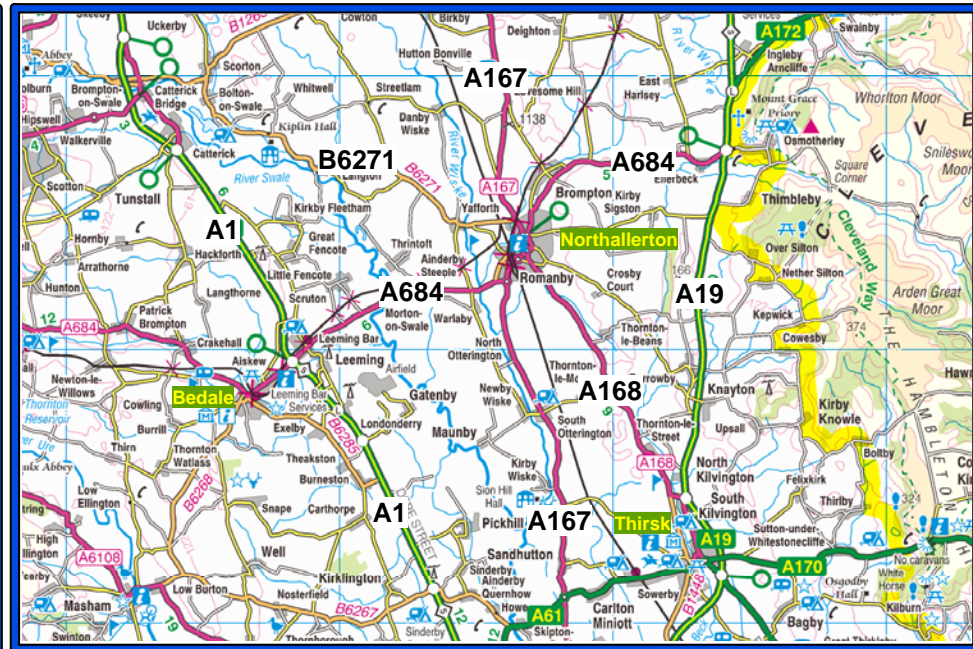
County Councillors (8)							
	<i>Councillors Names</i>				<i>Political Party</i>		
1	BLACKIE, John				NY Independent		
2	BATEMEN. Bernard MBE				Conservative		
3	CROSS, Sam				UKIP		
4	De COURCEY-BAYLEY, Margaret Ann				Liberal Democrat		
5	HARRISON-TOPHAM, Roger (Vice-Chairman)				Conservative		
6	MULLIGAN, Patrick				Conservative		
7	SWIERS, Helen				Conservative		
8	WEIGHELL, John (Chairman)				Conservative		
Members other than County Councillors (2) Voting							
1	GUNNELL, Julie				City of York		
2	CLARK, Jim				Local Government North Yorkshire and York		
Total Membership – (10)				Quorum – (3) County Councillors			
Con	Lib Dem	NY Ind	Labour	Liberal	UKIP	Ind	Other Voting Members
5	1	1	0	0	1	0	2

2. Substitute Members

Conservative		Liberal Democrat	
	<i>Councillors Names</i>		<i>Councillors Names</i>
1	PATMORE, Caroline	1	HOULT, Bill
2	LES, Carl	2	
3	MACKENZIE, DON	3	
4		4	
5		5	
NY Independent			
	<i>Councillors Names</i>		
1	PARSONS, Stuart		
2			
3			
4			
5			

1. Substitute Members

1	Vacancy	City of York
2	PARLOUR, Jane	Local Government North Yorkshire and York
3		Local Government North Yorkshire and York



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Northallerton
North Yorkshire
DL7 8AD

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North
Yorkshire County Council

North Yorkshire County Council

Pension Fund Committee

Minutes of the meeting held on 26 February 2015 at County Hall, Northallerton commencing at 10.30 am.

Present:-

County Councillors: John Weighell (Chairman) John Blackie, Bernard Bateman MBE, Margaret-Ann de Courcey-Bayley, Roger Harrison-Topham, Patrick Mulligan and Helen Swiers

Councillor Jim Clark (Local Government North Yorkshire and York)

Apologies were received from County Councillor Sam Cross.

Copies of all documents considered are in the Minute Book

County Councillors Bernard Bateman MBE, Jim Clark, Margaret-Ann de Courcey-Bayley, Patrick Mulligan and John Weighell declared non-pecuniary interests in respect of them being members of the Pension Scheme.

71. Exclusion of the Public and Press

Resolved -

That the public and press be excluded from the meeting during consideration of Minute No. 78 - Equity Investment - on the grounds that it involves the likely disclosure of exempt information as defined by paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972 as amended by the Local Government (Access to Information) (Variation) Order 2006.

72. Minutes

In reference to the previous Minutes a Member noted that the names of Members had been attributed to comments within those, and noted that this had not been the case in previous Minutes. He considered it appropriate that comments were not attributed to individual Members of the Committee within the Minutes.

A Member noted that reference was made to the discussion of an item relating to the transfer of funding from the North Yorkshire Pension Fund to the Greater Manchester Pension Fund in relation to the Probation Service and having been discussed at the previous meeting. He noted that the matter was not raised within the Minutes and could not recall whether the issue had been discussed. The Treasurer stated that the issue may have been raised within a report to the previous meeting, but was not necessarily the subject of a discussion at that meeting. The Treasurer stated he would investigate the matter and if appropriate, would suggest an amendment to the previous Minutes.

Resolved -

That the Minutes of the meeting held on 21 November 2014, having been printed and circulated, and subject to the removal of the names of Members to which comments had been attributed, be taken as read and be confirmed and signed by the Chairman as a correct record.

73. Public Questions or Statements

There were no questions or statements from members of the public.

74. Member and Employer Issues

Considered -

The report of the Treasurer providing Members with information relating to membership movements, performance and costs of benefits administration as well as related events and activity over the year to date as follows:-

- (a) Admission Agreements.
- (b) TPR Code of Practice.
- (c) Membership Analysis.
- (d) Member Training.
- (e) Meetings Timetable.

The Treasurer noted that following the departure of the Pensions Manager to alternative employment, a restructure of the Pensions Administration Section had taken place to enable the service to continue without disruption. He introduced Anna Binks who would be acting up to the role of Pensions Manager for the foreseeable future. A review of how the administration team was operating, following the restructure, would be undertaken in around six months' time to determine whether the new arrangements were working effectively.

The Treasurer noted that, in terms of admission agreements, approval was being sought by City of York Council to a Community Admission Agreement allowing continued access to the Pension Scheme of staff working in certain areas of economic development, tourism and promotion of cultural activities which came together under a new organisation to be known as "Make it York". Full details were provided in an Appendix to the report.

The Treasurer provided details of the Pension Regulator Code of Practice 2015 which provided a summary of key governance and administrative duties, together with the standards of conduct and practice expected in relation to those duties.

In terms of membership analysis further consideration was being given to the details behind why active membership was continuing to increase and those details would be provided to Members at a later meeting.

In terms of Member training a Member noted that he was no longer able to attend the conference he was highlighted to attend in Cheshire and therefore asked for the report to be amended accordingly. The Treasurer acknowledged this matter.

Resolved -

- (i) That the report be noted.
- (ii) That the request to approve the creation of a Community Admission Agreement for "Make it York" be approved.

75. Establishment of a Pension Board

Considered -

The report of the Treasurer updating Members on the establishment of the Pension Board.

The Treasurer noted that the meeting of the full County Council on 18 February 2015 agreed to the establishment of the Pension Board and endorsed the Terms of Reference for that body.

Arrangements were now underway for the recruitment and training of Pension Board Members. A County Councillor representative was appointed at the County Council meeting and an appropriate recruitment process was underway for the other positions, including that of Independent Chairman to the Board.

It was expected that the Pension Board would be fully operational by the end of July 2015.

A Member sought clarification as to how the Pension Board would operate in terms of budgetary constraints in relation to support for that. The Treasurer acknowledged the issue raised by the Member and stated that the arrangements for the delivery of the Pension Board would be drawn up with suitable constraints in terms of finance and resources.

Resolved -

That the report be noted.

76. Budget/Statistics

Considered -

The report of the Treasurer highlighting the following:-

- (a) The income/expenditure and position to date for 2014/15.
- (b) The cash deployment of the Fund.
- (c) The proposed 2015/16 budget.

The Treasurer highlighted how the cash surplus for the nine months up to 31 December 2014 was less than forecast by £2.9m. This was due to expenditure for the period marginally exceeding the forecast by £0.4m while income was lower than anticipated by £2.5m.

The report also highlighted the following:-

- ◆ Net transfer expenditure to December 2014.
- ◆ Contributions income.
- ◆ Early retirement recharge income.

- ◆ Employer and employee contribution income.
- ◆ The cost of benefits paid to the end of December 2014.

Details of the cash deployment in 2014/15 were provided and a cash shortfall was anticipated in each of the remaining two quarters, due to the reasons set out in the report, which would be met by income from investments as required.

The proposed 2015/16 budget was provided as an Appendix to the report.

Members discussed the report and the following issues were raised:-

- ◆ Officers stated that the cash-flow issue was not of significant concern.
- ◆ Transfer out balances could be significantly affected if a large number of staff on higher salaries with a significant number of years' service were to leave at the same time, however, this was unlikely. Transfer in/transfer out of the Fund, in the main, provided a balanced position.
- ◆ A Member questioned at what stage the Committee would expect to become involved in terms of making the decision to transfer funds for rebalancing, rather than this being under officer delegation. He emphasised he had every confidence in the officers making these decisions, and did not contest the rebalances that had been undertaken, but asked for clarification as to where the matter would be referred for a decision by the Pension Fund Committee. In response clarification was provided as to the position in relation to the particular large rebalancing exercises undertaken and why these had been done in that way. The Treasurer noted that Members of the Committee had agreed to delegate such matters to officers around 12 months ago and there was no threshold set in terms of a rebalancing exercise, where this was necessary for the day to day management of the Fund. The Treasurer noted that issues would be discussed with the Chairman and Vice-Chairman and, where felt appropriate, matters would be brought to the Committee, for a decision to be made, however, he re-emphasised that the day to day running of the Fund required matters to be delegated to officers in such instances. The Member who raised the issue acknowledged the response provided.
- ◆ Clarification was provided as to the effect of Councillors who had previously been Members of the Pension Scheme now having to leave the Scheme and it was noted that this would have a minimal effect on the overall Fund. A Member emphasised that denying Councillors the chance to be part of the Scheme did not encourage younger people to take up the position as a local councillor.

Resolved -

- (i) That the report be noted.
- (ii) That the 2015/16 budget be approved.

77. Performance of the Fund's Portfolio for the Quarter ending 31 December 2014

Considered -

The report of the Treasurer on the investment performance of the overall Fund, and of the individual Fund Managers, for the quarter to 31 December 2014.

The report highlighted the following issues:-

- ◆ The performance of the Fund.
- ◆ Fund Manager performance.
- ◆ Risk indicators.
- ◆ Solvency.
- ◆ Rebalancing.
- ◆ Proxy voting.

The Investment Adviser and Investment Consultant provided separate reports and Members undertook a detailed discussion with them and the Treasurer, with the following issues being highlighted:-

- ◆ Out-performance in the quarter, together with the level of out-performance over the year had been good.
- ◆ Fund Managers had been fairly similar in their performance with none of them significantly good or bad.
- ◆ Further consideration should be given to reviewing investments in bonds, and in the property markets, and the strategies in relation to those undertaken by the Fund.
- ◆ There had been a mixed performance in terms of the DGFs, however, it would not be possible to fully assess their value to the Fund until there was a significant fall in the markets.
- ◆ The Greek position in Europe was not as detrimental to European financial markets as it was initially thought it could be, with many European countries more concerned about their internal political issues.
- ◆ It was considered that a period of financial stability in Europe over the next couple of years was being pursued rather than attempts to seek significant economic growth.
- ◆ There had been no material effect on the Fund from the Swiss currency capping issue.
- ◆ A cautious view of the equity markets was expressed as it was suggested that they could not continue to rise as they had done recently.
- ◆ It was unlikely that underlying inflation in the UK would drop below 0%.
- ◆ Wage growth was starting to appear in the UK and the United States, which was having a positive impact on economic growth.
- ◆ It was difficult to predict, at this stage, whether interest rates would go up in the very near future and much depended upon the result of the forthcoming General Election.
- ◆ Members noted the difference in opinion in some respects between the Investment Adviser and Investment Consultant, in interpreting the

performance of Amundi and Fidelity. Each explained why those conclusions had been reached and why they differed. The Investment Consultant suggested that in future it would provide a commentary alongside some of the house opinions provided in their report, to provide Members with additional context to explain their views on managers and investments. Members welcomed the difference of opinion as they considered that this brought additional challenge to the debate.

- ◆ It was suggested that further consideration should be given to the role the investment with ECM plays in the Fund and how this fits with the rest of the portfolio. The pros and cons of that investment were discussed and it was noted that this would be one of the matters to be considered at a forthcoming Members' Workshop.
- ◆ Members were requested to consider an appropriate date for a workshop to be held on bond investments. It was suggested that the workshop be arranged to take place following the next meeting of the Pension Fund Committee, being held on 21 May 2015.
- ◆ The Treasurer highlighted a possible investment into property, with an opportunity arising to acquire additional units in one of the property funds. He stated that the matter had been discussed with the Chairman and Vice-Chairman of the Committee outside of the meeting including whether to pursue it. It was noted that this investment would be pursued. Such opportunities usually appeared at short notice, however, whenever possible the Committee would be advised subject to the timing being right. Both the Investment Adviser and the Investment Consultant were of the opinion that the opportunity to acquire these additional units was an opportunity with limited risk and suggested that this could be agreed by the Committee at this meeting.
- ◆ The Investment Adviser suggested that a longer term strategy and plan for the property portfolio should be considered by Members, possibly through a series of workshops. She provided brief details as to what she considered would be an appropriate strategy and Members considered it appropriate for this to be discussed, at length, in a workshop to be arranged.

Resolved -

- (i) That the investment performance of the Fund for the quarter ending 31 December 2014 be noted.
- (ii) That arrangements be made for an investment workshop on bonds to be held following the Pension Fund Committee meeting on 21 May 2015, and the Treasurer would confirm details of the workshop with Members in due course.
- (iii) That a workshop be arranged to discuss the long term strategy and plan for the property portfolio.
- (iv) That the investment opportunity to acquire units in a property fund be pursued.

78. Equity Investments

Considered -

The report of the Treasurer requesting Members to consider the allocations to the new Equity Managers, how the mandates should be funded, and which Managers should be available as reserve Managers.

The report contained exempt information and the following Minutes reflect that position.

Members discussed the selection process undertaken by a Panel to nominate a Lower Volatility Global Equity Manager and/or a Traditional Global Equity Manager, representing a good fit with the existing three.

Details of the conclusion of the Panel were outlined together with details of other Equity Managers that had been interviewed as part of the process.

Discussions took place on how the funding would be allocated from existing investments to the appointed Managers and also the level of those investments.

Resolved -

- (i) It was agreed that Harris Associates are to be retained as a reserve Manager.
- (ii) The initial allocations to Veritas and Dodge and Cox will be approximately £112.5m each, being 10% of the Fund in total.
- (iii) That the mandates at (ii), above, are funded from a disinvestment of £168m from Fidelity and £57m from Standard Life.

The meeting concluded at 11.40 am.

SL/JR

NORTH YORKSHIRE COUNTY COUNCIL

PENSION FUND COMMITTEE

21 MAY 2015

MEMBER AND EMPLOYER ISSUES

Report of the Treasurer

1.0 Purpose of the report

1.1 To provide Members with information relating to membership movements, performance of benefits administration as well as related events and activity over the year to date as follows:

- | | |
|---------------------------------|-----------------|
| (a) Admission Agreements | (see section 2) |
| (b) Councillors' Pensions | (see section 3) |
| (c) Membership Analysis | (see section 4) |
| (d) Administration Performance | (see section 5) |
| (e) Actuarial Services contract | (see section 6) |
| (f) Member Training | (see section 7) |
| (g) Meetings Timetable | (see section 8) |

2.0 Admission Agreements and Academies

2.1 The latest position re Proposed Admission Agreements and academy conversions is described in the table at **Appendix 1**.

2.2 This list now reflects the City of York Council 'Make It York' admission agreement which was signed off at the Pension Fund Committee meeting of 26 February 2015.

3.0 Councillors' access to the Local Government Pension Scheme

3.1 As reported to the Committee in May 2014, it continues to be the case that the membership of councillors in the LGPS in England will cease on a phased basis in line with the ending of terms of office.

3.2 Councillors will cease to be members of the Scheme at the end of the term of office they were serving, as from 1 April 2014. All councillors in the North Yorkshire Pension Fund were notified individually in April 2014.

3.3 When a councillor ceases to be an active member of the Scheme, he / she will be able to make an election to draw pension benefits on or after age 60, even if he / she is immediately re-elected.

- 3.4 Councillors whose membership of the LGPS will cease in May 2015 will automatically be contacted regarding their options under the LGPS.
- 3.5 A table is shown below summarising the number of councillors contributing to the North Yorkshire Pension Fund and the date on which membership of the Scheme will cease.

Local authority	Number of councillors in LGPS	Date membership will cease
City of York Council	19	May 2015
Hambleton DC	8	May 2015
Harrogate BC	13	May 2016
NYCC	19	May 2017

4.0 Membership Analysis

- 4.1 The main membership categories have increased in number during 2014/15:

Membership type	31 March 2014	31 March 2015
Active members	31,501	34,990
Deferred members	29,490	30,591
Pensioner members*	17,668	18,451

*Figures includes spouses' and dependants' pensions

- 4.2 A data cleansing exercise is underway to verify membership data as at the year end. Updated membership numbers by employer will be presented to the PFC in due course.
- 4.3 There is an analysis of retirements by employing authority and by retirement type at **Appendix 2**.

5.0 Administration Performance

- 5.1 Administration performance in 2014/15 has been good despite the need to deal with a more complex Scheme since 1 April 2014 and a large number of 'workarounds' on the pensions administration computer system. The system does not consistently provide accurate results, particularly in relation to the Career Average pension benefits and the 'revaluation' of those benefits, which has slowed the rate of processing cases. This is a national issue and is a consequence of the Government's hasty implementation of the new Scheme. Further developments are awaited from Heywood to resolve a long list of system bugs.

5.2 This table summarises the level of performance achieved over the year to March 2015.

		Target	Achievement
1	Measured work achieved within best practice target	98%	98.5%
2	Customers surveyed ranking the service good or excellent	94%	88%
3	Employers surveyed reporting that the support they receive from NYPF meets their needs	90%	95.2%
4	Reduce reliance on customer helpline. Phone queries reduced as a proportion of customer contacts to less than 29%	29%	21.8%
5	Increase numbers of registered self-service users	13,000	8,988
6	Review approaches to scheme member communications	2014/15 Strategy to be reviewed by PFC	To be presented at the July 2015 meeting
7	Complete production and roll out of Annual Benefit Statements	End of September	End of September
8	Working days lost per fte to sickness absence	6	5.45

5.3 Before the implementation of the Altair pensions administration computer system, performance indicator number 5 was comfortably on target. However, while the new system brought new, improved self-service facilities all users were de-activated and have had to re-register, so the total is building up again from scratch.

5.4 Where responses of less than 'Good' or 'Excellent' were received either from Fund members or Fund employing authorities (Performance Indicators 2 and 3), they were followed up and any issues quickly resolved and learning captured.

6.0 Actuarial Services Contract

6.1 At the PFC meeting on 22 May 2014 Members were advised that officers would be re-procuring the actuarial services contract using the "National LGPS Framework for Actuarial and Benefit Consultancy Services". This framework agreement is the result of collaboration between LGPS funds aimed at significantly reducing procurement costs compared to the alternative OJEU process individual funds would otherwise be obliged to follow.

6.2 The procurement process ran from Q4 2014 to Q1 2015 and the decision was to appoint Aon Hewitt. The new contract will start on 1 June 2015. Officers are liaising with Mercer and Aon Hewitt to effect a smooth transition.

6.3 The Aon Hewitt team that will be providing actuarial services is based in Bristol and the investment consultancy team is based in Leeds. As well as this physical separation,

each staff member will only be involved in the delivery of one contract and the company has other processes in place to ensure no conflicts arise. Members are reminded that similar arrangements operated without any issues up until 2010 when both contracts were with Mercer.

7.0 Member Training

- 7.1 The Member Training Record showing the training undertaken over the year to May 2015 is attached as **Appendix 3**.
- 7.2 Upcoming courses, seminars and conferences available to Members are set out in the schedule attached as **Appendix 4**. Please contact Andrew Brudenell (01609 532386 or andrew.brudenell@northyorks.gov.uk) for further information or to reserve a place on an event.

8.0 Meetings Timetable

- 8.1 The latest timetable for forthcoming meetings of the Committee and Investment Manager meetings is attached as **Appendix 5**.

9.0 Recommendations

- 9.1 That Members note the contents of this report

GARY FIELDING
Treasurer
Central Services
County Hall
Northallerton

11 May 2015

APPENDIX 1

LATEST POSITION RE ADMISSION AGREEMENTS

Admission Agreement	Current Position and Action to Be Taken (If Applicable)
GLL (Greenwich Leisure Ltd) providing leisure services for City of York Council	City of York Council are finalising negotiations with GLL, a charitable social enterprise, to provide the Council's leisure services from 1 June 2015. An admission agreement is to be put in place to cover the transferring staff who are members of the LGPS.
City of York Council – potential creation of 'Make It York' to achieve a stronger co-ordination and promotion of York's profile and cultural offer	City of York Council are considering the creation of a company to be known as Make It York in order to develop a National/International profile of high quality cultural events in York, to increase business investment in York and to achieve an increase in expenditure by tourists. Make It York will be a company wholly owned by City of York Council.

ACADEMY ADMISSIONS WITHIN THE LAST 12 MONTHS

Original name of school	Date of conversion/ current position	Name of academy after conversion
Aireville School (NYCC)	School converted to an academy on 1/9/2014	The Skipton Academy, part of the Craven Educational Trust
Roseberry Community Primary School (NYCC)	School converted to an academy on 1/10/2014	Roseberry Academy, part of the Enquire Learning Trust
Richard Taylor CE Primary School	Staff 'TUPE transferred' to St Aidan's Church of England High School on 1/3/2015	Part of the St Aidan's Church of England Schools Trust from 1 March 2015
Stokesley School (NYCC)	School converted to an academy on 1/4/2015	Stokesley School, part of the Arete Learning Trust
Poppleton Ousebank Primary School (City of York)	School converted to an academy on 1/4/2015	Poppleton Ousebank Primary School is part of the Hope Learning Trust
Huntington Primary School (City of York)	School converted to an academy on 1/4/2015	Huntington Primary Academy

NORTH YORKSHIRE PENSION FUND
Cumulative Total of Retirements from 1 April 2014 to 31 March 2015

<i>Employer</i>	<i>Normal</i>	<i>Ill-Health</i>		<i>Efficiency/ Redundancy/E mployers Consent</i>	<i>Total</i>
		<i>Actuarial Assumption[£]</i>	<i>Actual</i>		
003 - Whitby Town Council	1	-	-	-	1
007 - Scarborough	10	1	1	7	18
009 - Hambleton	10	1	-	6	16
010 - Ryedale	5	1	-	-	5
011 - Harrogate	24	3	4	1	29
012 - Richmondshire	8	1	1	1	10
013 - Selby	3	-	-	-	3
014 - Craven	5	1	-	-	5
016 - York St John University	11	1	1	1	13
020 - York	88	13	9	27	124
021 - Probation	2	-	-	-	2
025 - NYCC	253	43	7	58	318
042 - NY Police Authority	19	7	7	8	34
051 - NY Fire and Rescue	4	-	-	-	4
052 - N Y Moors NP	2	-	-	2	4
053 - Yorkshire Dales NP	1	-	-	-	1
054 - NYBEP	1	-	-	-	1
055 - Uni of Hull	3	-	-	-	3
057 - Yorkshire Housing	3	-	-	-	3
061 - Askham Bryan College	4	1	1	-	5
062 - Craven College	7	-	-	-	7
065 - Selby College	2	1	1	-	3
068 - Scarborough 6 th Form Coll	-	-	-	2	2
073 - Community Leisure	1	-	-	-	1
074 - York College	7	1	1	-	8
076 - York Museums Trust	1	1	1	2	4
077 - Craven Housing	1	-	-	-	1
080 - Yorkshire Coast Homes	2	-	-	-	2
084 - Jacobs	1	-	-	-	1
090 - Veritau	-	-	-	1	1
097 - ISS Mediclean	4	-	-	-	4
098 - Harrogate Grammar School	3	-	-	-	3
101 - Skipton Girls High School	2	-	-	-	2
102 - South Craven School	4	1	1	-	5
105 - Rossett School	2	-	-	-	2
107 - St Aidans School	2	-	-	-	2
108 - Outwood Grange	-	1	1	-	1
110 - Ringway	7	1	1	-	8
111 - Veritau North Yorkshire	-	-	-	1	1

118 - Sheffield Int Venues	1	-	-	-	1
126 - Robert Wilkinson Academy	1	-	-	-	1
131 - Be Independent	-	-	-	1	1
TOTALS	505	79	37	117	659

(76%)

(7%)

(17%)

Quarter by quarter analysis					
Quarter 1	119		11	26	156
Quarter 2	183		11	44	238
Quarter 3	132		7	12	151
Quarter 4	71		8	35	114
	505	N/A	37	117	659

≠ **Estimated** actuarial assumptions re Ill-health numbers for the whole year - 2014/2015

Appendix 3

Date	Title or Nature of Course	Sponsor / Organiser	Venue	Bateman B	Blackie J	De Courcey-Bailey M	Harrison-Topham R	Mulligan P	Swiers H	Weighell J	Clark J	Williams D	Cross S
23 May 2014	Investment Manager Meeting	NYCC	County Hall	✓	✓	✓	✓	✓	✓	✓	✓		
09-10 Sept 2014	Investment Summit	LGC	Newport	✓	✓								
19 Sept 2014	Investment Manager Meeting	NYCC	County Hall		✓	✓	✓	✓	✓	✓			
15-17 Oct 2014	Annual Conference & Exhibition	NAPF	Liverpool	✓									
22 Oct 2014	Investment Forum	LGPF	London	✓									
12 Dec 2014	Investment Manager Meeting	NYCC	County Hall	✓	✓	✓	✓	✓	✓		✓		
27 Feb 2015	Investment Manager Meeting	NYCC	County Hall	✓	✓	✓	✓	✓	✓	✓	✓		
11-13 Mar 2015	Investment Conference	NAPF	Edinburgh	✓	✓	✓		✓					
18-20 May 2015	Investment Conference	NAPF	Cotswolds	✓									

UPCOMING TRAINING AVAILABLE TO MEMBERS

<i>Provider</i>	<i>Course / Conference Title</i>	<i>Date(s)</i>	<i>Location</i>	<i>Themes / Subjects Covered</i>
LGC	Investment Summit	10-11 September 2015	Newport	Various Investment Related Topics Full Programme Details TBC
NAPF	Annual Conference and Exhibition	14-16 October 2015	Liverpool	Programme details TBC
NAPF	Investment Conference	9-11 March 2016	Edinburgh	Key investment choices, challenges and changes faced by institutional investors. Programme details TBC

PENSION FUND COMMITTEE TIMETABLE FOR MEETINGS IN 2015 AND 2016

Meeting Date	Time & Venue	Event	Fund Managers
22 May 2015	10am, Meeting Room 7	Investment Manager Meetings	Fidelity, Amundi
09 July 2015	10am, The Grand	Pension Fund Committee	
17 September 2015	10am, The Grand	Pension Fund Committee	1 Manager TBC
18 September 2015	10am, TBC	Investment Manager Meetings	2 Managers TBC
26 November 2015	10am, The Grand	Pension Fund Committee	1 Manager TBC
27 November 2015	10am, TBC	Investment Manager Meetings	2 Managers TBC
25 February 2016	10am, The Grand	Pension Fund Committee	1 Manager TBC
26 February 2016	10am, TBC	Investment Manager Meetings	2 Managers TBC
19 May 2016	10am, The Grand	Pension Fund Committee	1 Manager TBC
20 May 2016	10am, TBC	Investment Manager Meetings	2 Managers TBC

NORTH YORKSHIRE COUNTY COUNCIL

PENSION FUND COMMITTEE

21 MAY 2015

BUDGET / STATISTICS

Report of the Treasurer

1.0 PURPOSE OF THE REPORT

1.1 To report on the following:

- (a) the income/expenditure and position for the year 2014/15 (see section 2)
- (b) the cash deployment of the Fund (see section 3)

2.0 2014/15 INCOME AND EXPENDITURE POSITION

2.1 The Cash surplus for the year to 31 March 2015 of £21m exceeded the budgeted figure by £12.1m. As shown in **Appendix 1**, expenditure was £2.1m below the budget and income was higher than anticipated by £10m.

2.2 On the last day of the financial year, one of the Fund's employers paid an additional £8.3m towards the deficit. Added to this, the effect of auto-enrolment and the smaller reductions in staff in 2014/15 than originally envisaged resulted in higher than expected contributions. The positive variance for the year was £9.8m.

2.3 Quarterly cash distributions from one of the Fund's property managers are now shown separately on the income and expenditure analysis and are reflected in the budget for 2015/16. Previously they had been included within contributions income.

2.4 Fewer people retired than expected but those that did opted for higher pension payments and lower lump sums than budgeted for. Combined with a prudent estimate of lump sums in the 2014/15 budget, £3.6m less was paid out than expected. If this trend continues into 2015/16 this may improve the net surplus for that year.

2.5 Investment manager fees and performance related fees exceeded the budgets by £1.4m combined, reflecting the growth of the assets of the Fund (+15.9%) over the year which was substantially above expectations.

3.0 CASH DEPLOYMENT IN 2014-15

3.1 The cash generated in the year by the annual surplus, together with the opening balance has been utilised in 2014/15 as follows:

	£m	
Cash Balance Brought Forward from 2013/14	4.9	
Surplus for the year (as per Appendix 1)	21.0	
Cash Available as at 31 March 2015	25.9	(a)
Rebalancing		
May 2014 (transfer from Cash to LGIM)	-20.0	
October 2014 (Transfer from Cash to Threadneedle)	-11.7	
October 2014 (Transfer of Probation Assets to GMPF)	-33.8	
October 2014 (Transfer from Amundi to Cash)	17.0	
October 2014 (Transfer from Fidelity to Cash)	18.0	
December 2014 (Transfer from Amundi to Cash)	14.0	
Total Rebalancing	-16.5	(b)
Accrual for March 2015 Contribution Income	8.4	(c)
Available for Rebalancing of the Fund	17.8	(d) = (a+b+c)

3.2 Rebalancing activity is described in **section 7** of the **Performance of the Portfolio report**.

4.0 **RECOMMENDATIONS**

4.1 Members to note the contents of the report.

GARY FIELDING
Treasurer
Central Services
County Hall
Northallerton

11 May 2015

	Budget 2014/15 £000 (i)	Actual Income / Expenditure to 31 March £000 (ii)	Variance ie (i-ii) £000 (iii)	Budget 2015/16 £000 (iv)
EXPENDITURE				
Benefits				
Pensions	70,000	69,889	-111	74,000
Lump Sums (including refunds)	26,000	22,536	-3,464	26,000
sub total (a)	96,000	92,425	-3,575	100,000
Admin Expenses				
Finance and Central Services	1,100	1,128	28	1,100
Other Services	210	199	-11	210
Other Admin Expenses	200	214	14	200
sub total (b)	1,510	1,541	31	1,510
Investment Expenses				
Investment Management Fees (Base)	3,150	3,496	346	3,150
Performance Related	1,000	2,078	1,078	700
Custodian Fees	150	150	0	150
Other Investment Expenses	260	285	25	260
sub total (c)	4,560	6,009	1,449	4,260
Total Expenditure (d)	102,070	99,975	-2,095	105,770
INCOME				
Contributions				
Employer and Employee Contributions	105,000	114,655	9,655	108,000
Early Retirement Costs Recharged	3,000	3,147	147	2,500
sub total (e)	108,000	117,802	9,802	110,500
Transfers				
Transfers IN (per individuals)	7,000	7,690	690	7,000
Transfers OUT (per individuals)	-4,000	-5,495	-1,495	-5,000
sub total (f)	3,000	2,195	-805	2,000
Other Income				
Other Investment Income	0	1,000	1,000	1,000
sub total (g)	0	1,000	1,000	1,000
Total Income (h)	111,000	120,997	9,997	113,500
Net Surplus (i)	8,930	21,022	12,092	7,730

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%.

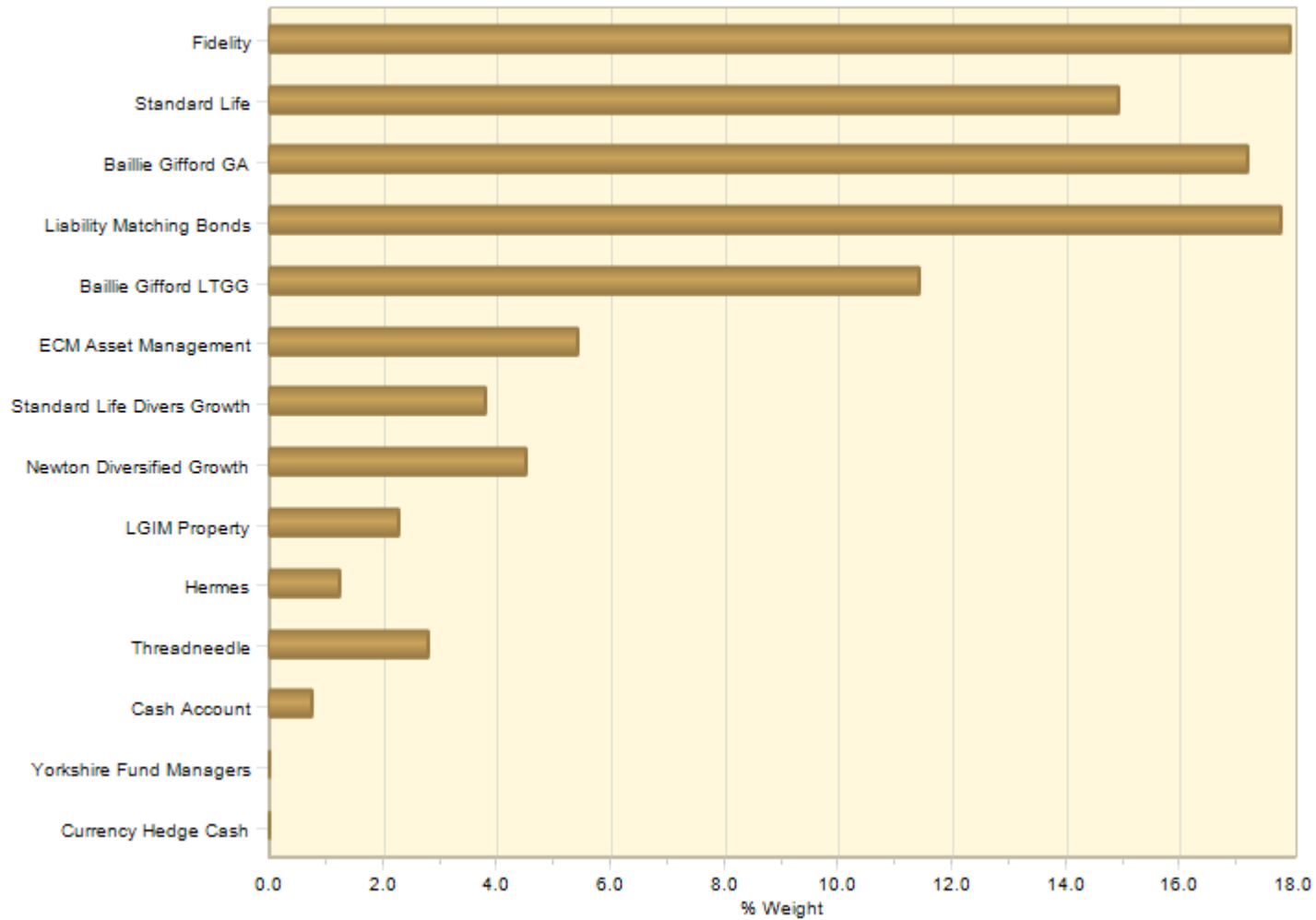
For asset allocation the fund is closely matched to the benchmark with the largest variances being in UK Equities and Global Equity Units where the fund is 2.12% underweight and 0.60% overweight respectively.

Fund Allocation



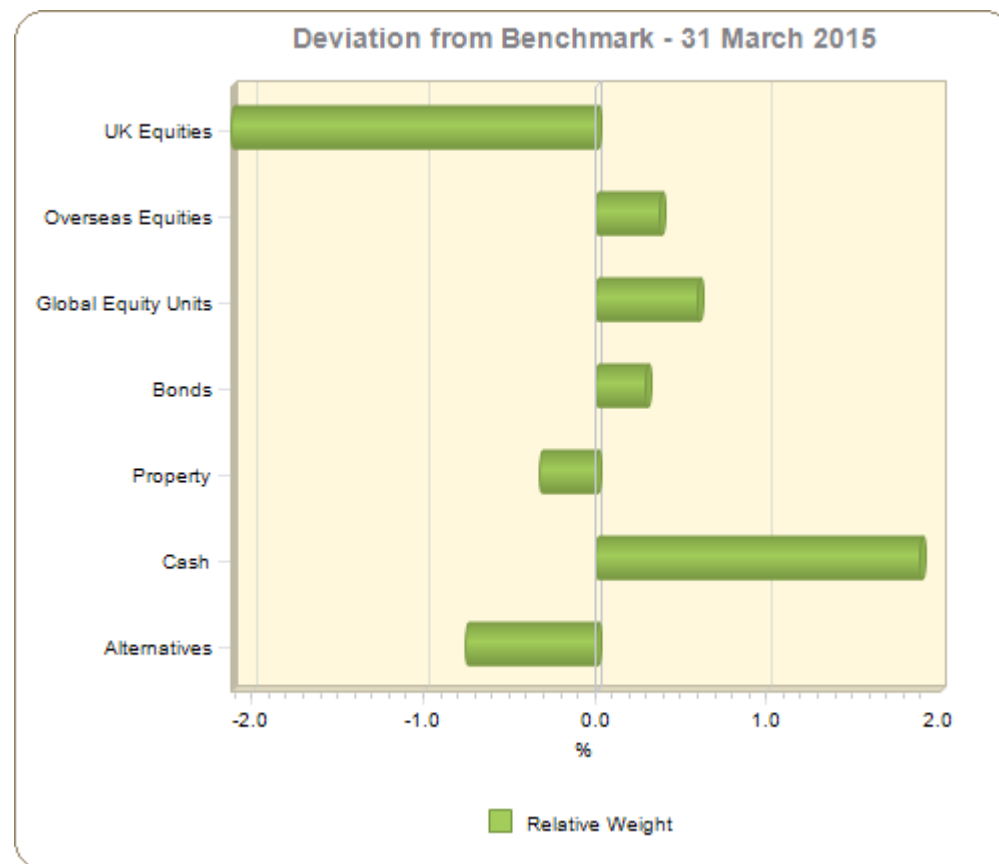
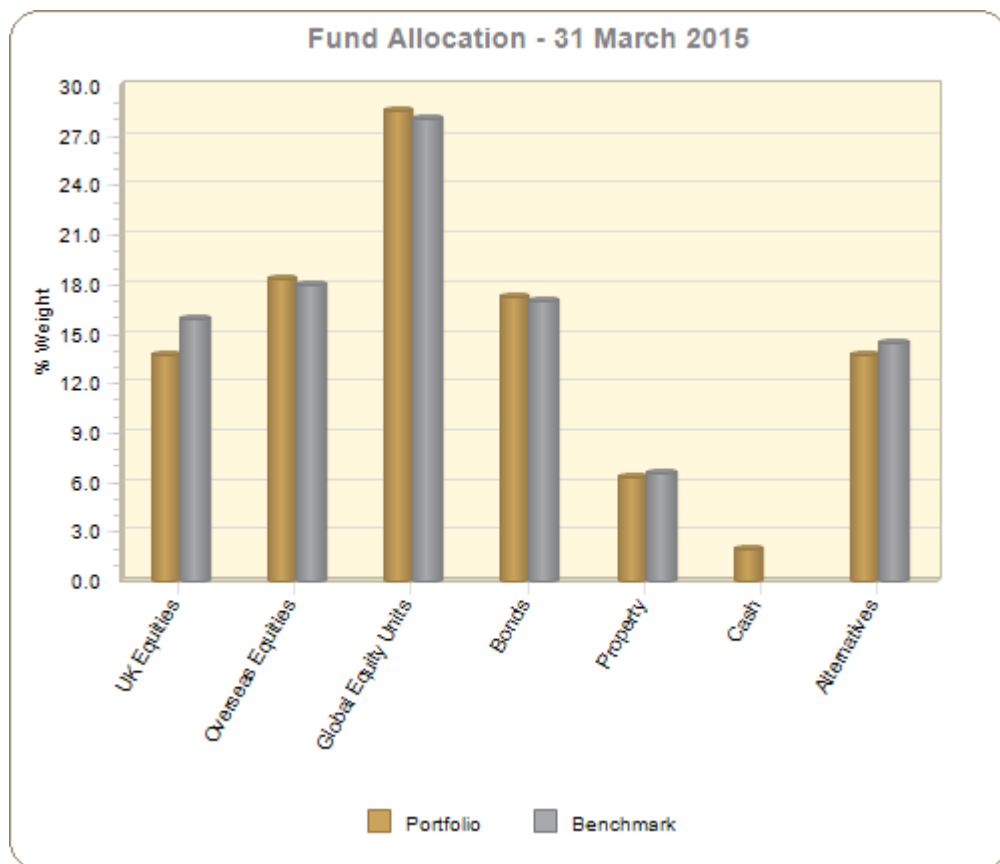
Fund Allocation - Managers

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



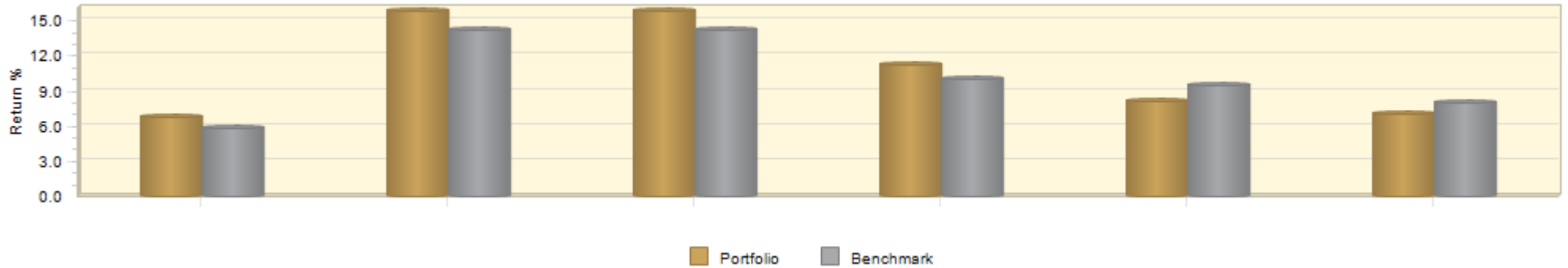
	UK Equities	Overseas Equities	Global Equity Units	Bonds	Property	Cash	Alternatives
Portfolio	13.78	18.38	28.60	17.30	6.28	1.90	13.75
Benchmark	15.90	18.00	28.00	17.00	6.60	1.90	14.50
Relative Weight	-2.12	0.38	0.60	0.30	-0.32	1.90	-0.75

Fund Performance



Fund Performance - Summary

Periodic Performance



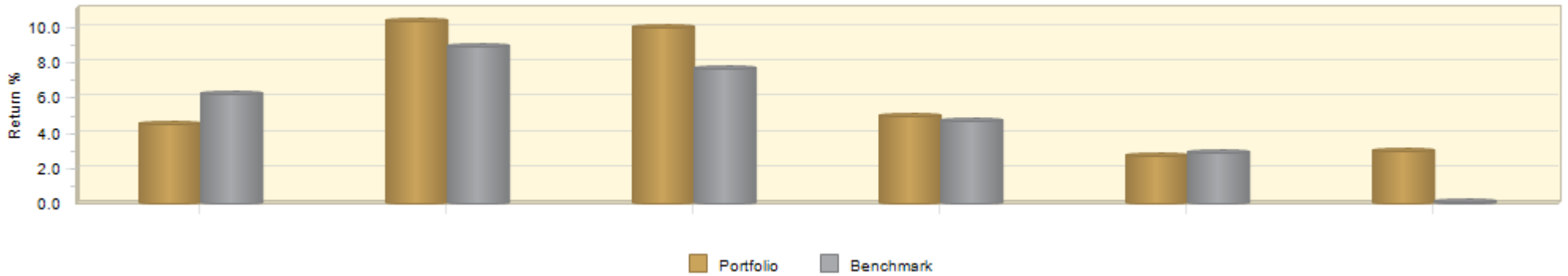
	Quarter	Fiscal Year To Date	1 Year	5 Years (Ann)	10 Years (Ann)	Since Inception (Ann)
Portfolio	6.78	15.91	15.91	11.17	8.23	7.01
Benchmark	5.83	14.33	14.33	10.12	9.53	8.02

Inception Date: 31 Jan 2002

Ann = Annualised

Fund Performance - Segment Analysis

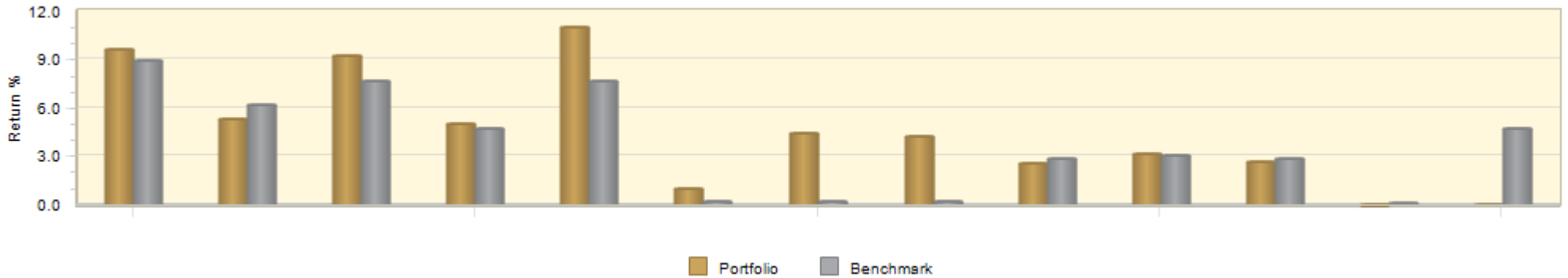
Segment Performance - 3 Months Ending 31 March 2015



	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

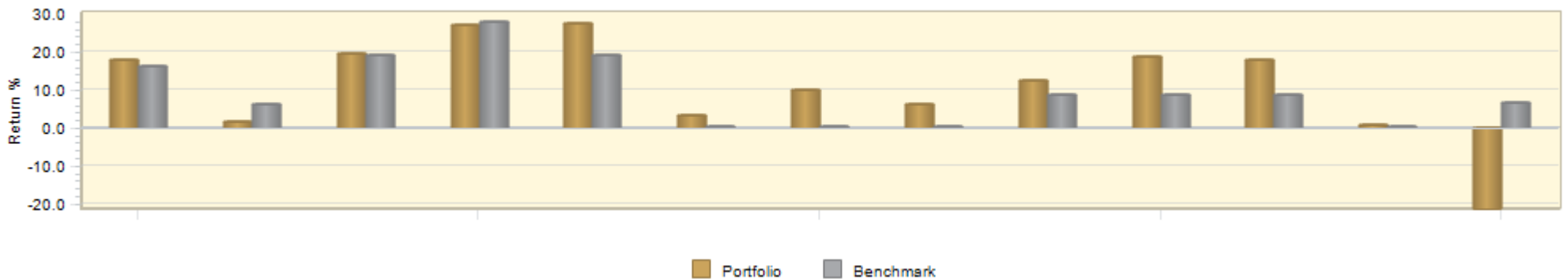
Fund Performance - Manager Overview

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

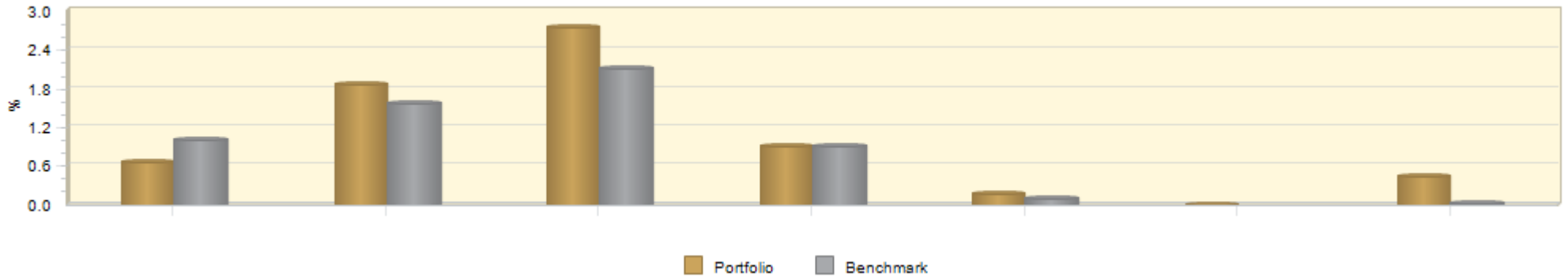
Manager Performance - 1 Year Ending 31 March 2015



	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

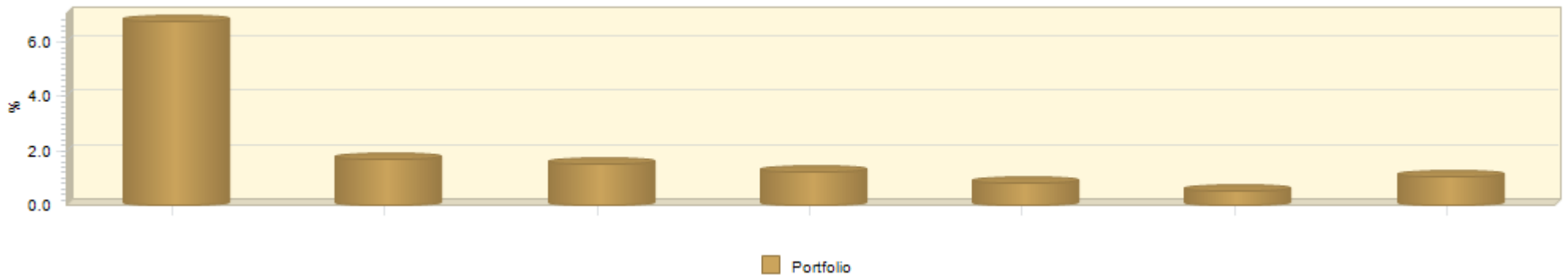
Fund Performance - Contribution Analysis

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



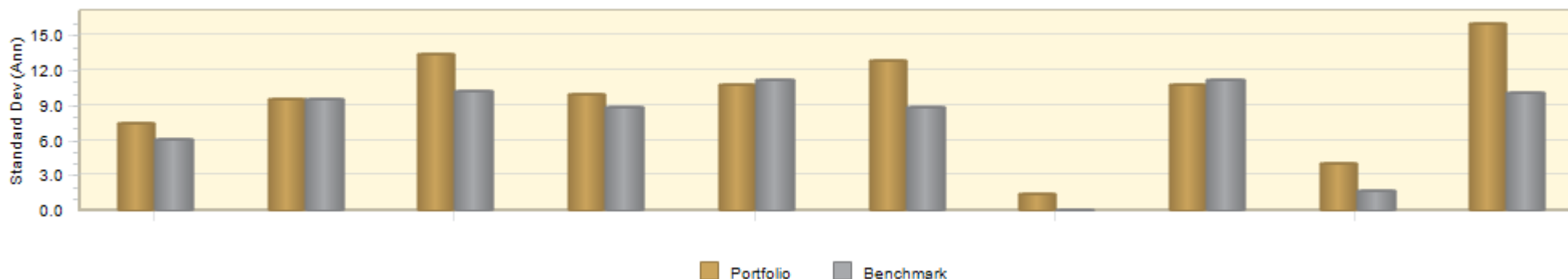
	Total Consolidation	Fidelity	Baillie Gifford GA	Baillie Gifford LTGG	Standard Life	Amundi	Remaining Managers
Portfolio	6.78	1.68	1.54	1.22	0.82	0.50	1.03

Risk Profile



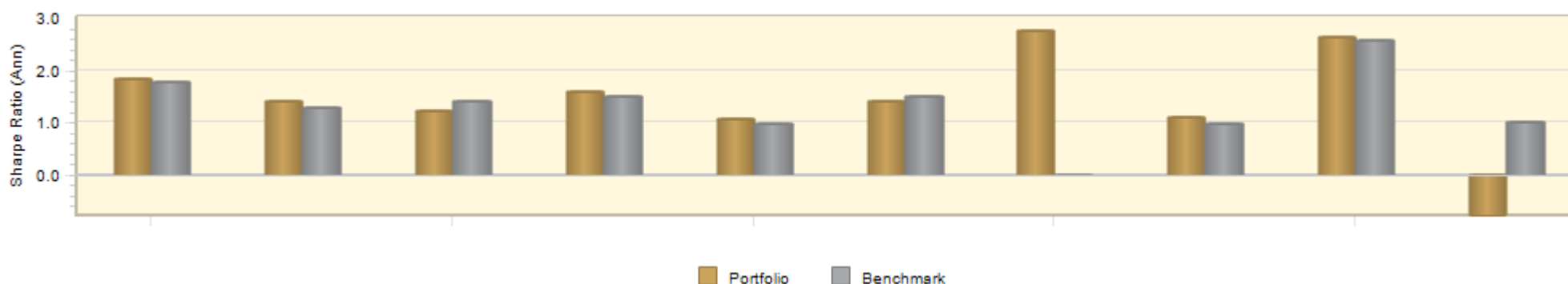
Risk Profile - Historic Risk

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

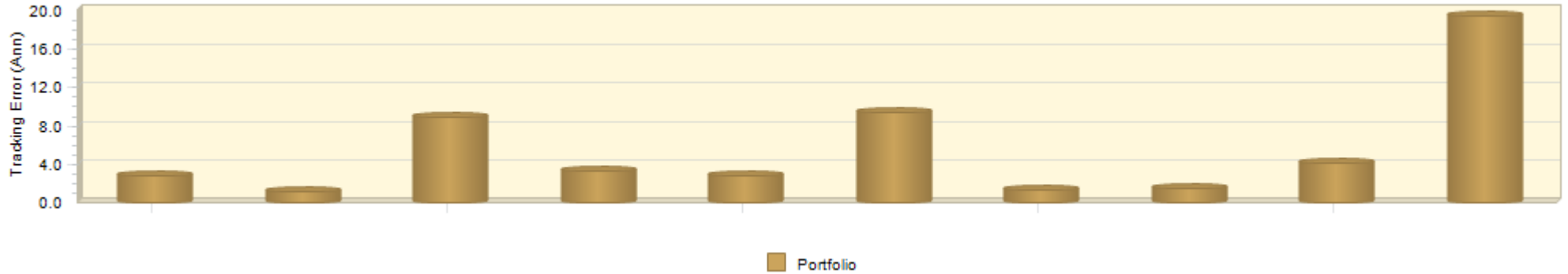


	Total Consolidation	Fidelity	Standard Life	Baillie Gifford GA	Amundi	Baillie Gifford LTGG	ECM Asset Management	M&G	Hermes	Yorkshire Fund Managers
Portfolio	1.83	1.41	1.21	1.59	1.05	1.39	2.76	1.08	2.62	-0.78
Benchmark	1.76	1.27	1.39	1.50	0.97	1.50	0.00	0.97	2.56	1.00

Ann = Annualised

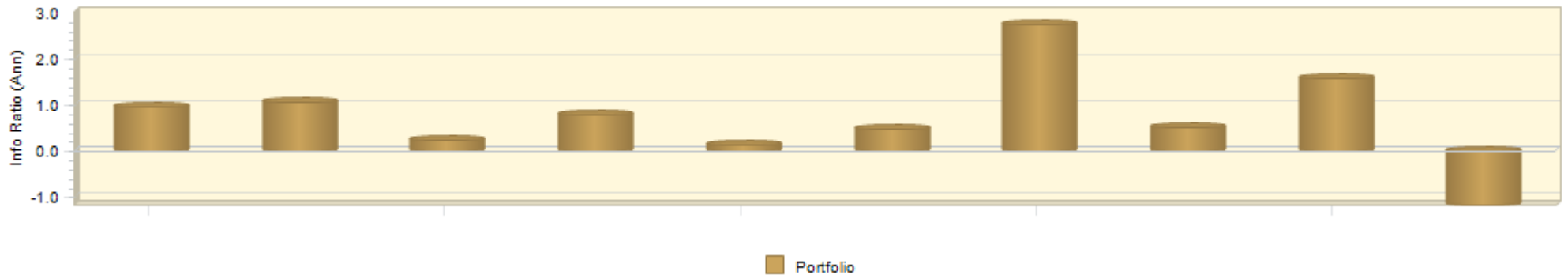
Risk Profile - Historic Risk

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



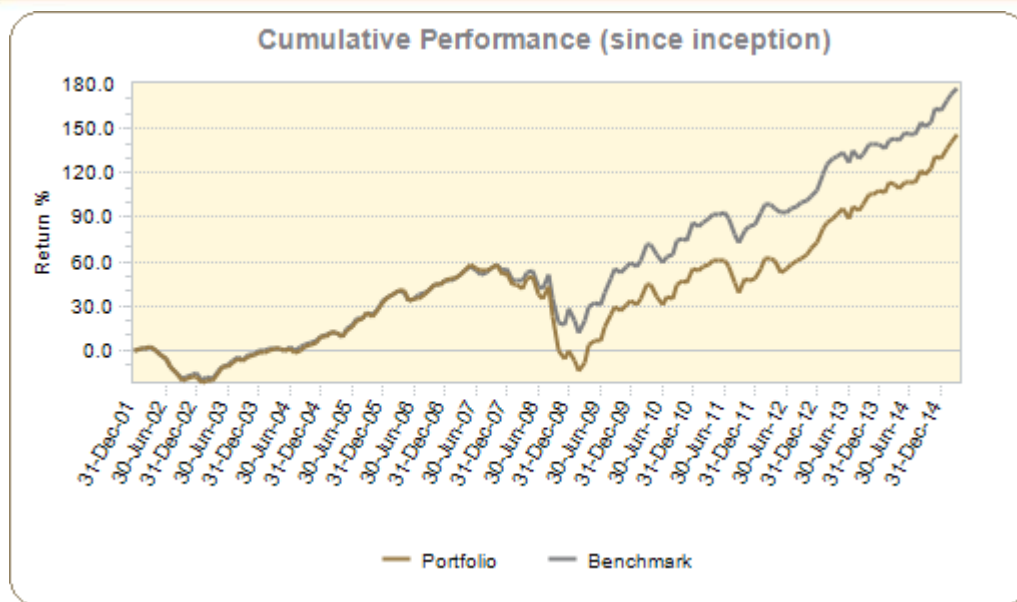
Fund Profile - Movement of Funds

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		

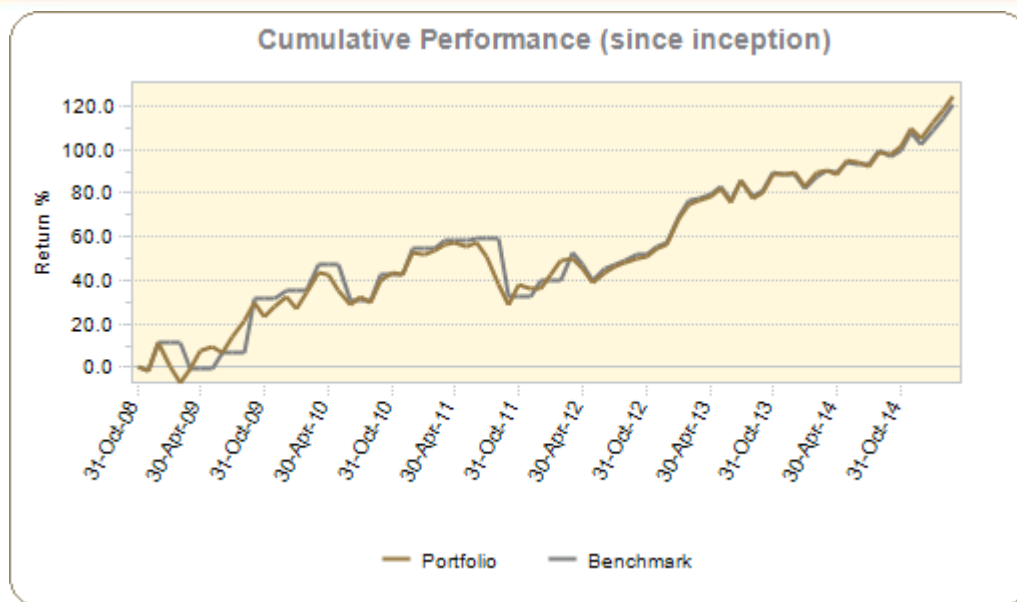
Portfolio Size and Mandate	
Portfolio Size (GBP)	Portfolio Mandate
2,398,500,228	Total Plan

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

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

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

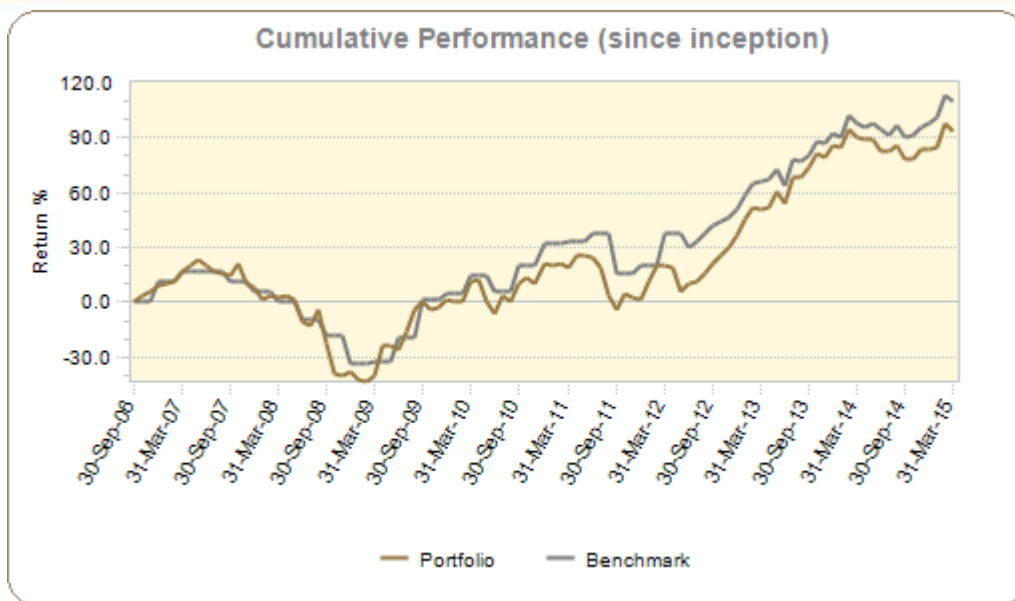
Periodic Performance					
	Quarter	Fiscal Year To Date	1 Year	5 Years (Ann)	Since Inception (Ann)
Portfolio	9.6	17.9	17.9	9.3	13.5
Benchmark	8.9	16.0	16.0	8.5	13.1

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.

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		

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

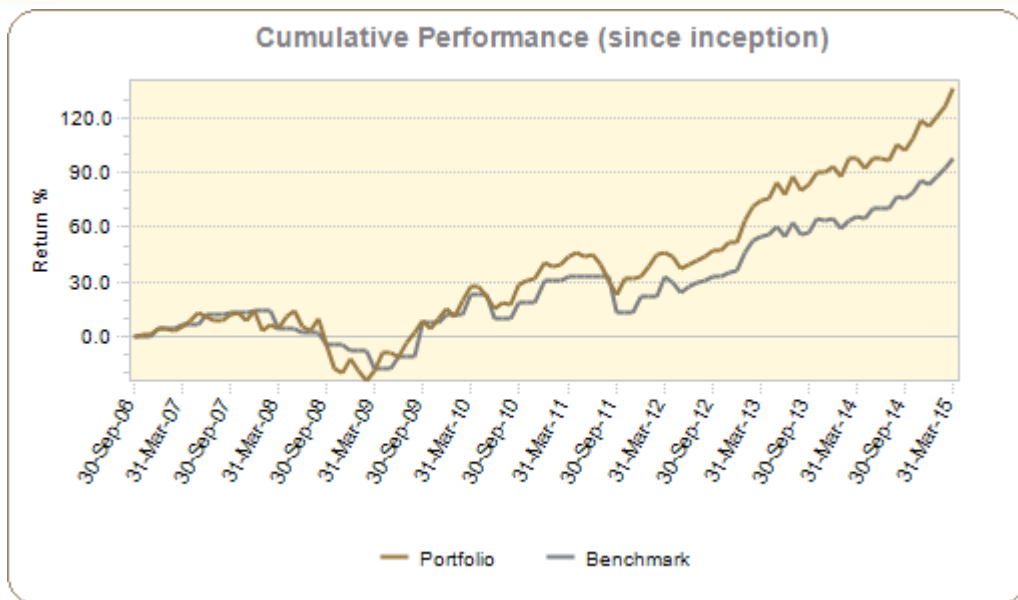
Risk Profile - 3 Years (Ann) to 31 March 2015				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	13.4	1.2	8.9	0.2
Benchmark	10.2	1.4		

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

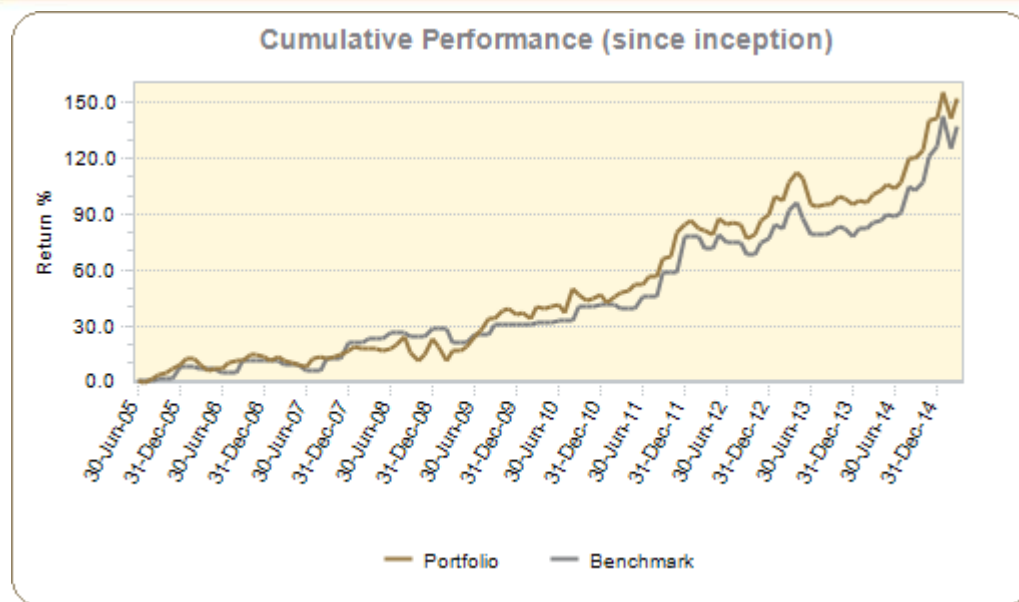
Allocation - 31 March 2015		
	Global Equity Units	Cash
Portfolio	100.00	0.00
Benchmark	100.00	

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

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	

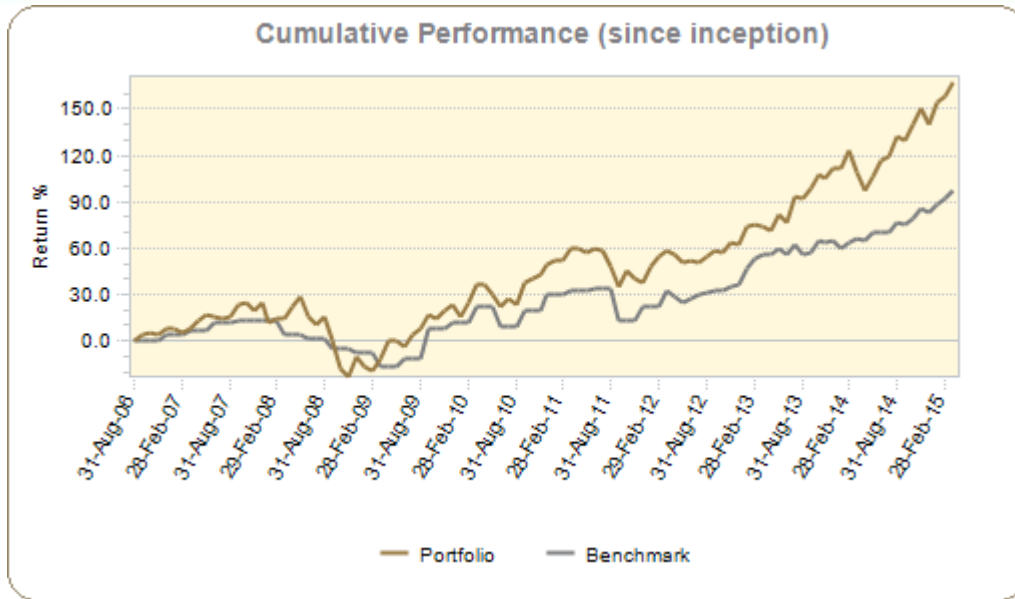
Periodic Performance					
	Quarter	Fiscal Year To Date	1 Year	5 Years (Ann)	Since Inception (Ann)
Portfolio	4.6	25.7	25.7	12.5	10.0
Benchmark	4.7	27.9	27.9	12.5	9.3

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.

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		

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	

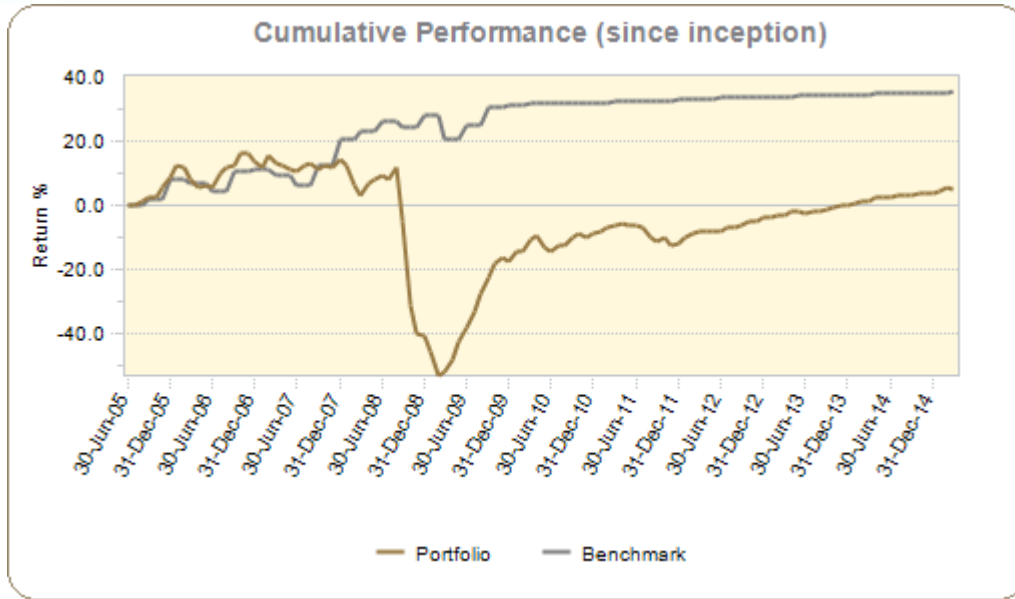
Risk Profile - 3 Years (Ann) to 31 March 2015				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	12.9	1.4	9.4	0.5
Benchmark	8.8	1.5		

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

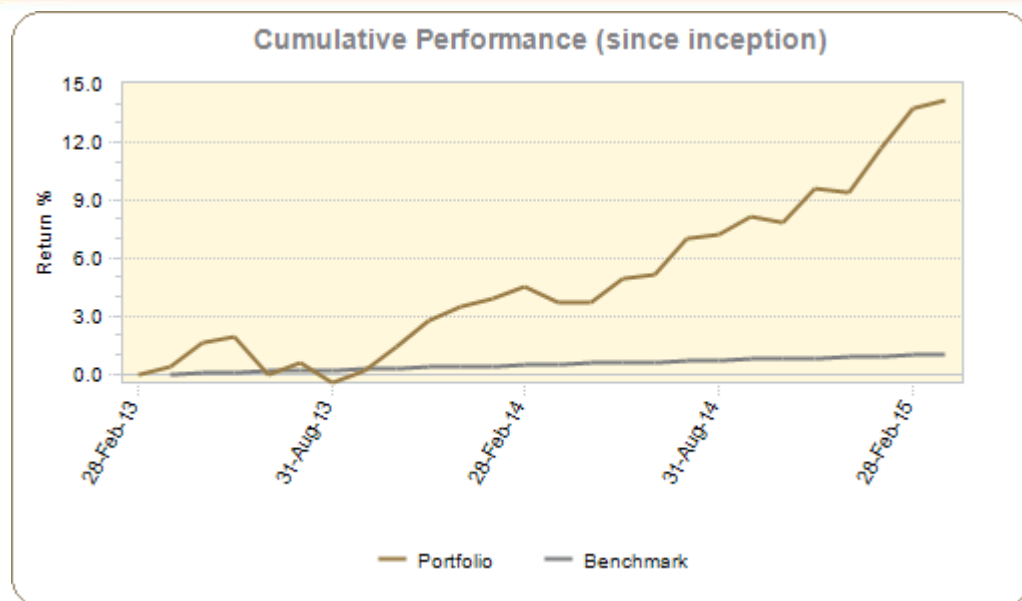
Risk Profile - 3 Years (Ann) to 31 March 2015				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	1.4	2.8	1.4	2.7
Benchmark	0.0	0.0		

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

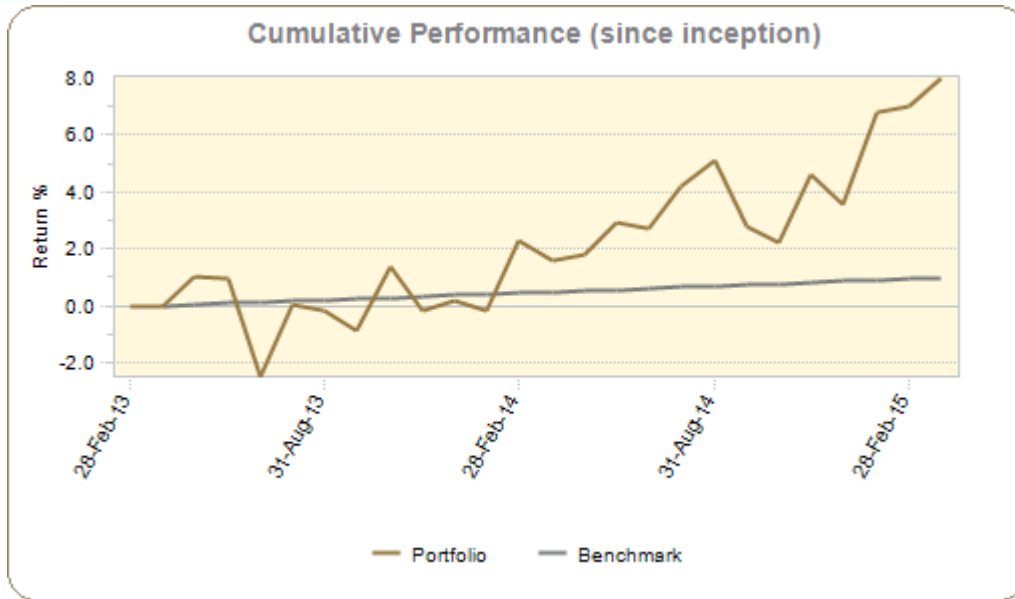
Allocation - 31 March 2015	
	Alternatives
Portfolio	100.00
Benchmark	100.00

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

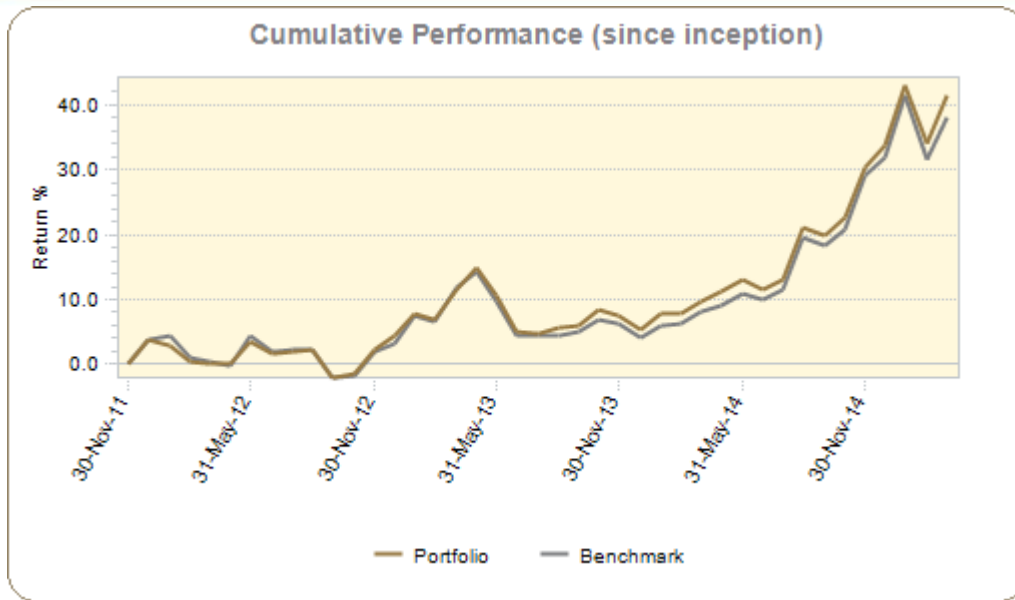
Allocation - 31 March 2015	
	Alternatives
Portfolio	100.00
Benchmark	100.00

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	

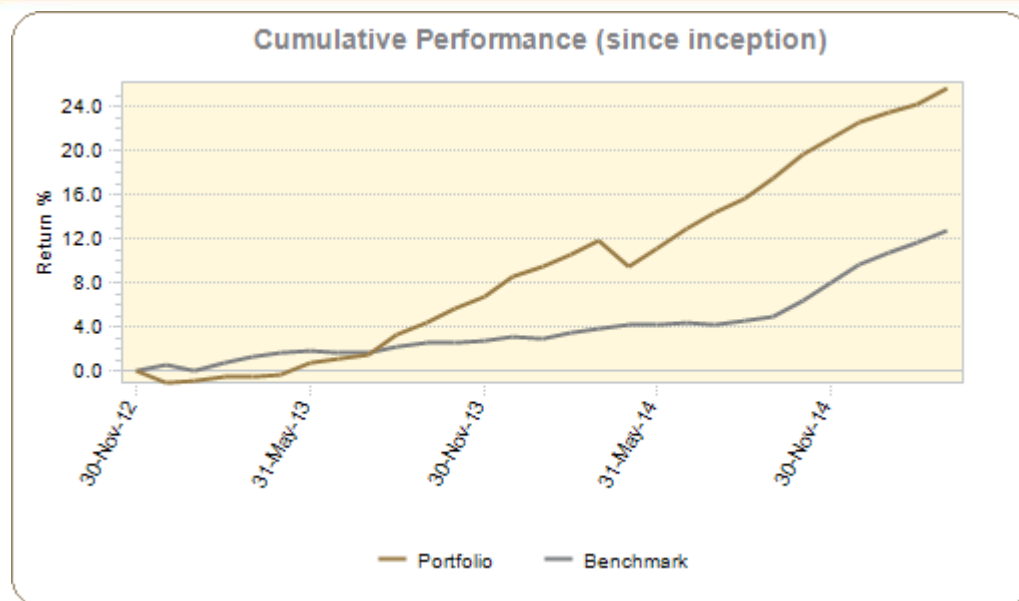
Periodic Performance				
	Quarter	Fiscal Year To Date	1 Year	Since Inception (Ann)
Portfolio	5.7	29.0	29.0	11.0
Benchmark	4.7	27.9	27.9	10.2

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)

54,398,391

Portfolio Mandate

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

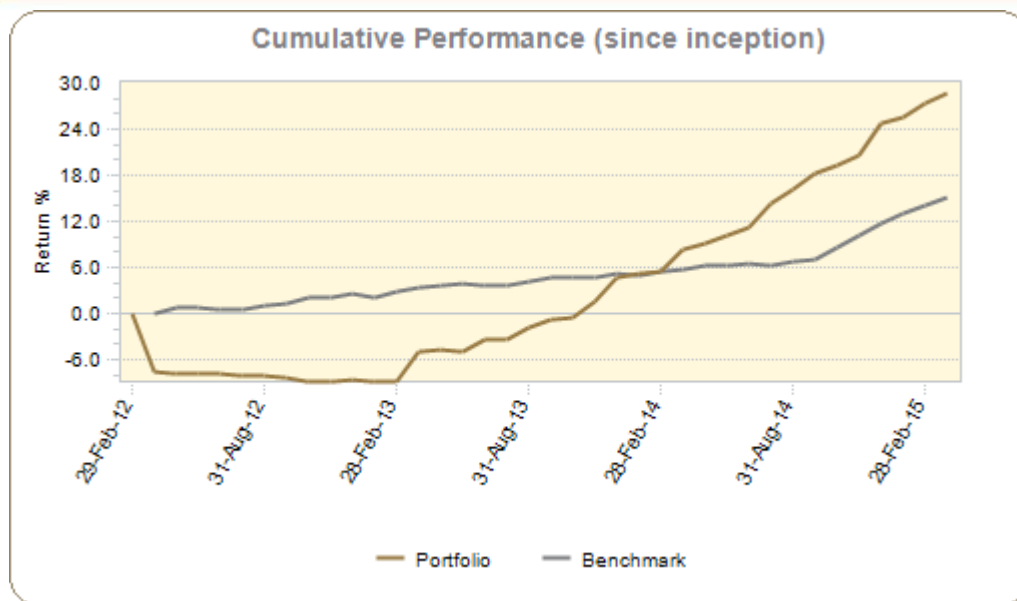
Summary - 3 Months Ending 31 March 2015

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

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

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		

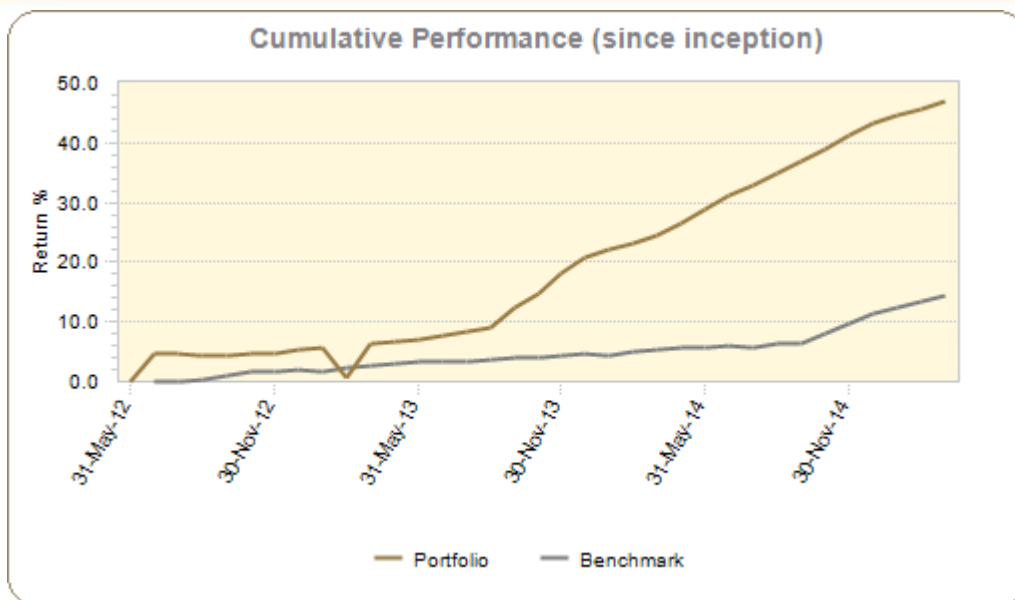
Portfolio Size and Mandate	
Portfolio Size (GBP)	29,574,074
Portfolio Mandate	Property

Allocation - 31 March 2015	
	Property
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 0.1% and 10% respectively.

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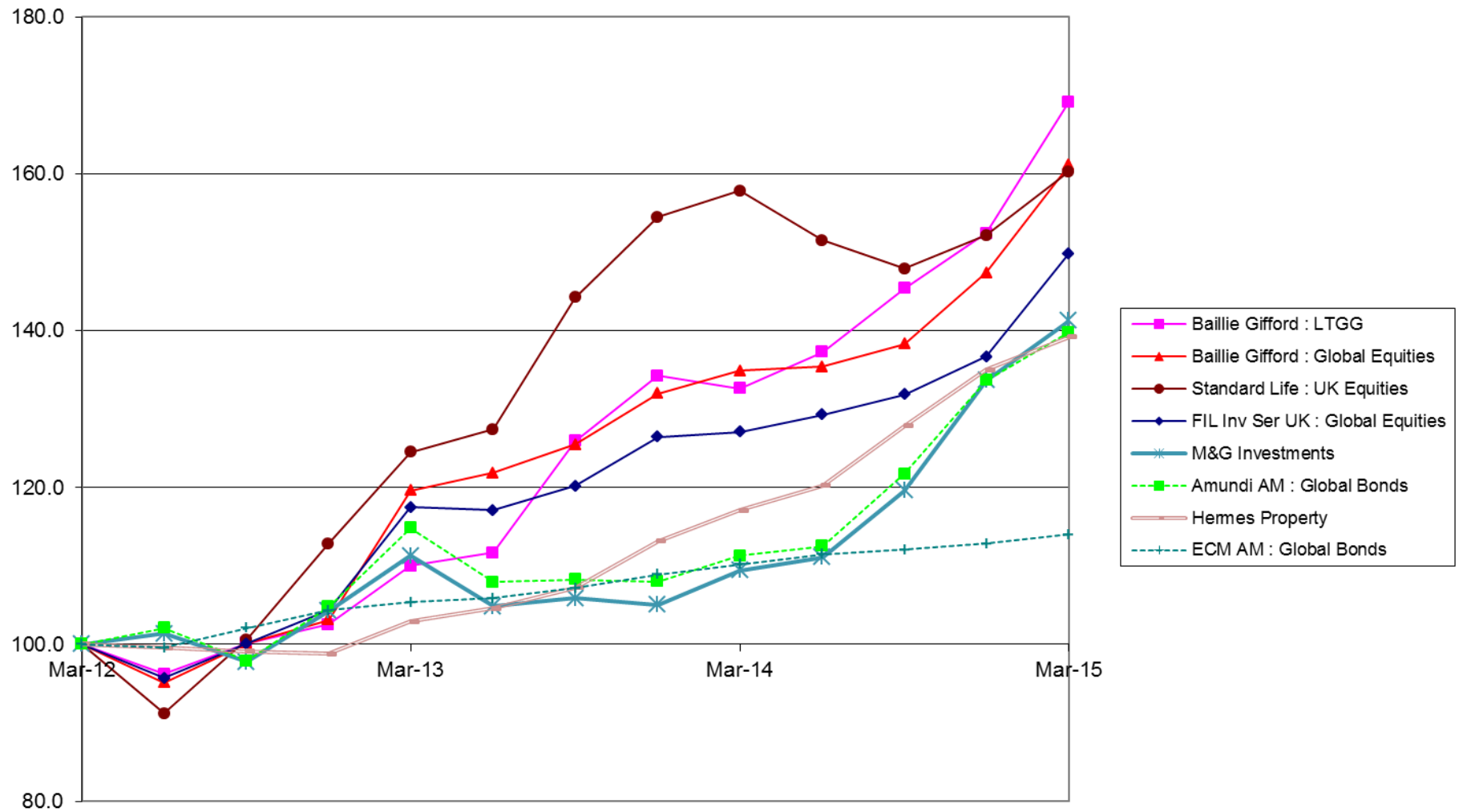
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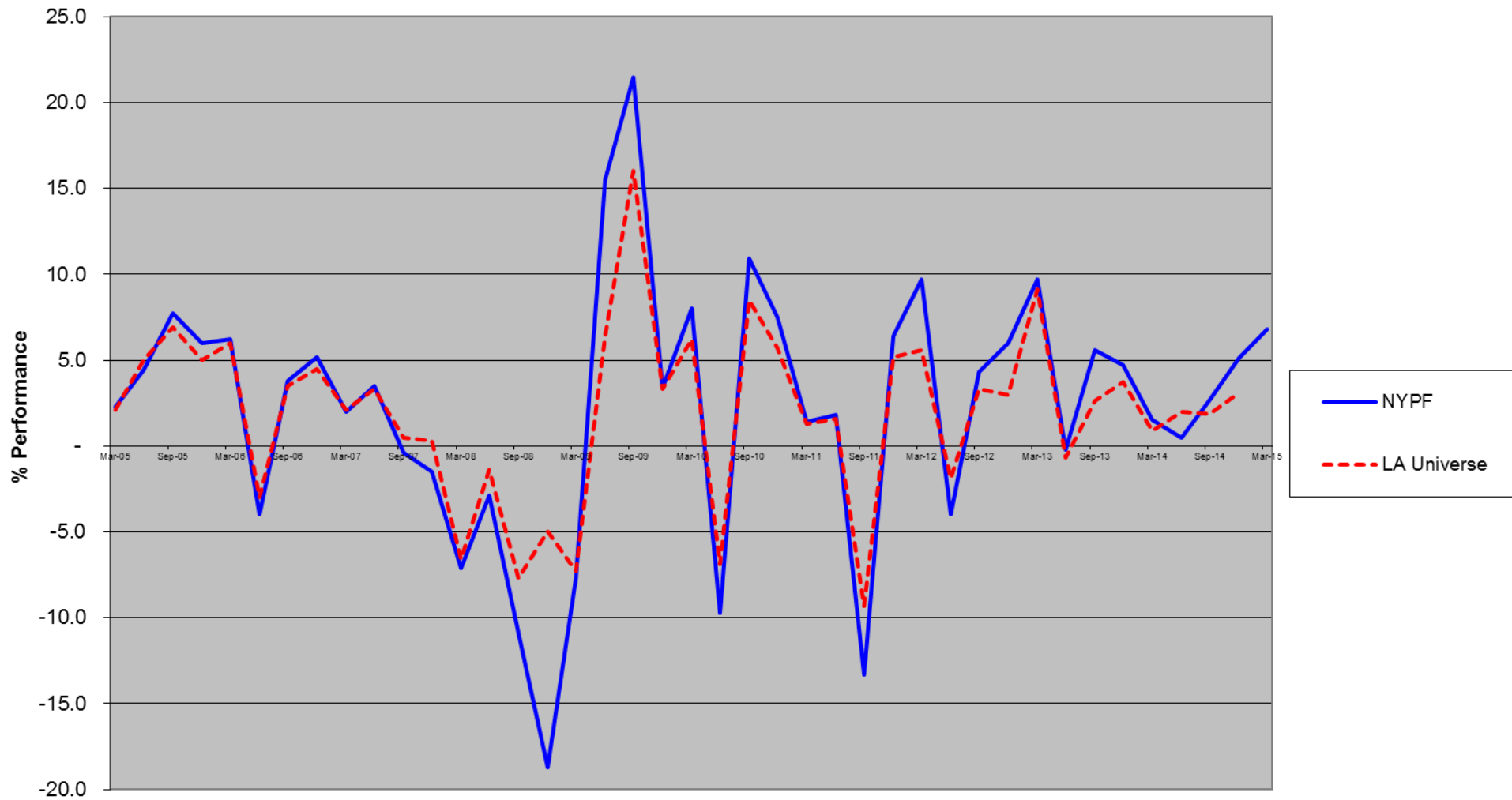
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Investment Manager Performance - cumulative absolute performance 3 years to March 2015



Pension Fund Performance - NYPF vs Other Local Authorities

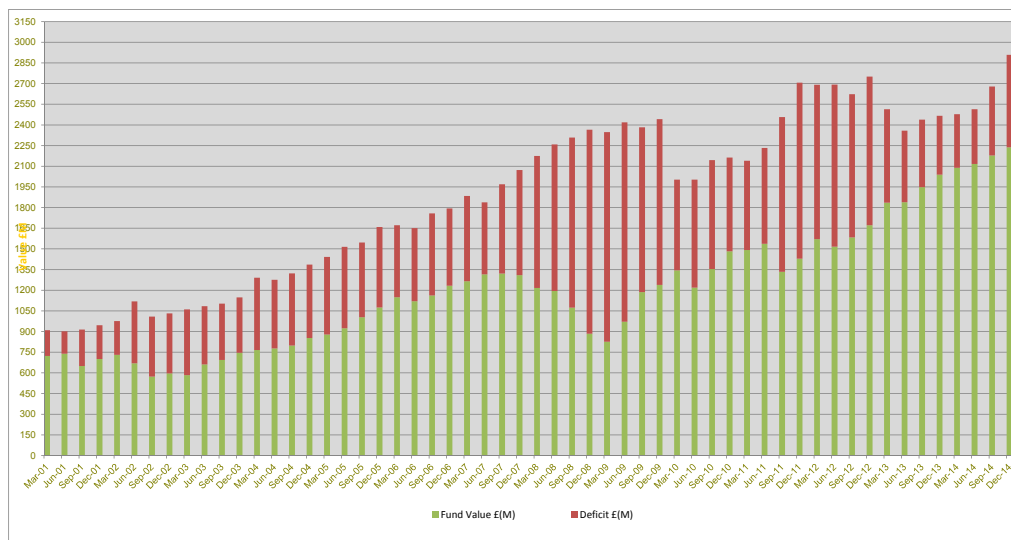


Actuarial Model of Quarterly Solvency Position

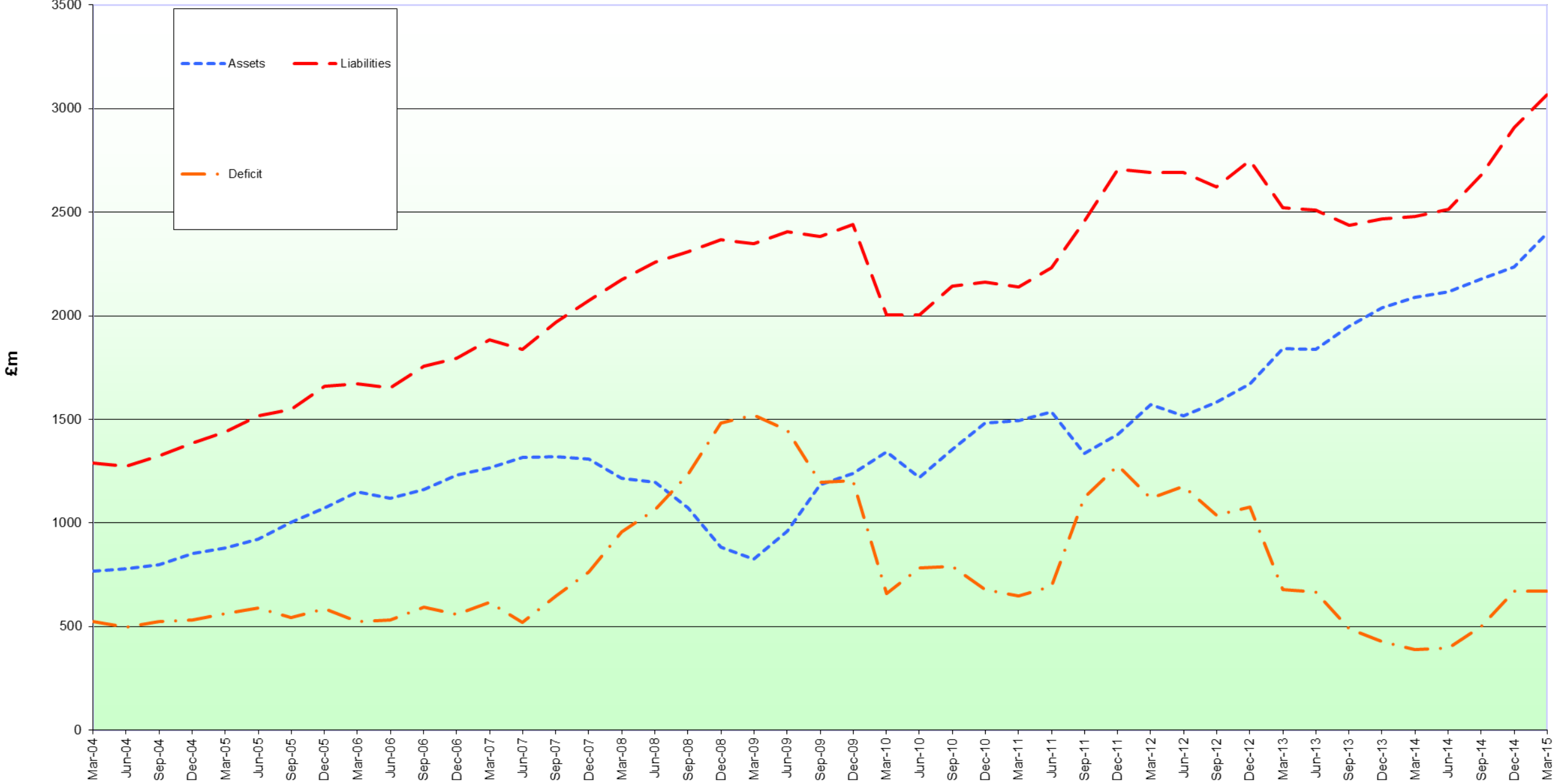
Date	Solvency	Deficit £(M)	Fund Value £(M)	FTSE 100
March 31, 2001	79%	187	724	5,634
June 30, 2001	82%	162	740	5,643
September 30, 2001	71%	265	650	4,903
December 31, 2001	74%	245	702	5,217
March 31, 2002	75%	245	732	5,272
June 30, 2002	60%	450	670	4,656
September 30, 2002	56%	435	574	3,722
December 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



Appendix 5

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		Max		Under	Over	Post March Rebalancing			
	Value £m	actual %	%	£m	%	£m						
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>	
Property sub-total												
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.