

NORTH YORKSHIRE COUNTY COUNCIL

PENSION FUND COMMITTEE

25 MAY 2017

PERFORMANCE OF THE FUND'S PORTFOLIO FOR THE QUARTER
ENDING 31 MARCH 2017

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 period to 31 March 2017.

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 2017.
- 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 (+6.4%) was above the customised benchmark for the Fund (+4.1%) by 2.3%.
- 3.2 The 12 month absolute rolling return was +24.7%, 2.9% above the customised benchmark of +21.8%.
- 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 2017	+24.7	+2.9
31 December 2016	+18.5	-1.5
30 September 2016	+23.0	+2.0
30 June 2016	+7.3	-2.3

- 3.4 The performance of the various managers against their benchmarks for the quarter ended 31 March 2017 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 2017 in absolute percentage terms from a starting point of “100”

Appendix 3 Solvency graph – this shows the key Asset, Liability and Deficit figures in a simple graphical format

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

3.6 The separate report of the Investment Consultant explains developments in the financial markets and in NYPF’s investments, and also look ahead over the short, medium and longer term.

4.0 **FUND MANAGER PERFORMANCE**

4.1 In monetary terms, the absolute return of +6.4% in the Quarter increased the invested value of the Fund by £187.4m. This Quarter, 9 managers/funds outperformed their respective benchmarks and 5 underperformed against their respective benchmarks. At the end of the March 2017 quarter the value of the Fund was £619m above the value at the end of March 2016, an increase of 25.6%.

Overseas Equities

4.2 **Fidelity** produced a relative return in the quarter of +0.3% against the benchmark return of +6.5%. Relative performance over the year to March 2017 was -0.9% against the benchmark of 31.9%. Over the last 5 years the manager has exceeded the benchmark by +0.7% p.a. (gross of fees).

Global Equities

4.3 The Global Alpha fund managed by **Baillie Gifford** returned +8.1% for the quarter against a benchmark return of +5.8%. Relative performance over the longer term was +2.4% over 1 year and +2.2% p.a. over 5 years. Since inception in 2006, the Fund has outperformed the FTSE All World by 2.1% p.a.

The LTGG fund, also managed by **Baillie Gifford** produced a return for the quarter of +14.8% against a benchmark return of +5.8%. LTGG is a relatively concentrated fund and short term volatility is to be expected. Relative performance over the longer term was +5.0% over 1 year and +4.8% p.a. over 5 years.

The Global equity funds for **Veritas** and **Dodge & Cox** produced a relative return of +1.1% and +0.1% respectively against the MSCI All Country World benchmark of +5.8%. Both managers invest on a global unconstrained basis so this benchmark is for performance measurement purposes only. In absolute terms, since inception in April 2015, Veritas and Dodge and Cox have returned +14.7% p.a. and +14.1% p.a. respectively against the benchmark return of +13.3%.

UK Equities

- 4.4 **Standard Life** produced an absolute return of +4.4% for the quarter. This represents an underperformance of 1.4% against the benchmark. Relative performance for the year was +6.3% against the benchmark of +16.8%. Relative annualised performance over the longer term was -1.7% p.a. over three years and +1.1% p.a. over five years.

Fixed Income

- 4.5 **ECM** produced +1.4% relative against cash (+0.1%) for the quarter and also +4.5% relative for the year. Annualised performance for the 5 years to March 2017 was +3.0% p.a. relative against a benchmark of +0.5%.
- 4.6 The investment in Gilts with **M&G** outperformed the liability matching benchmark of +2.2% for the quarter to March 2017 by +0.4%. Performance for the year was +0.9% above the benchmark return of 24.0%, and annualised performance since inception in 2010 was +0.9% pa above the benchmark of +11.2%.

Property

- 4.7 The investments with **Hermes, L&G and Threadneedle** produced -0.3%, -0.1% and +7.2% respectively in relative terms, against the property index for each manager in the quarter to March 2017.
- 4.8 Over the year to March 2017 **Hermes and L&G** outperformed against the benchmark, returning in absolute terms +6.4% and 4.0% respectively against a benchmark of 4.6% and 3.7% respectively. **Threadneedle** underperformed returning +3.5% in absolute terms against the benchmark of +3.7%.

Diversified Growth Funds

- 4.9 The Investment with the **Standard Life** Global Absolute Return Strategy (GARS) Fund produced a relative underperformance for the quarter of -0.4% against a cash benchmark of +0.1%. The **Newton Investments** Real Return Fund produced a relative over-performance for the quarter of +1.9% against the same cash benchmark.
- 4.10 Over the period since inception in March 2013, in absolute terms, Standard Life returned +2.3% p.a. against cash of +0.5% and a performance target of +5.5%. Newton achieved +2.7% p.a. against cash of +0.5% and a performance target of +4.5%.

5.0 RISK INDICATORS

- 5.1 The Report (**pages 10 and 11**) includes three long-term risk indicators.
- 5.2 The Fund's annualised **Standard Deviation**, which is a reflection of volatility, was 7.4% for the rolling three year period to 31 March 2017, 0.8% 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 2017 was on benchmark at 1.7%.
- 5.4 The **Tracking Error** figure reflects how closely a fund manager's actual return follows their respective benchmark. As at March 2017 the figure was 2.5%.
- 5.5 The **Information Ratio** is a measure of excess returns in relation to the benchmark and the consistency of those returns. A high IR could be derived from a high portfolio return, a low benchmark return and a low tracking error. For the period up to March 2017 the ratio for the Fund was +0.4%.

6.0 SOLVENCY

- 6.1 The **solvency position** is presented in **Appendices 3 and 4**. As at 31 March 2017 the estimated solvency was 104%. This is a 14% increase from the solvency figure as at 31 March 2016, calculated by the Actuary during the 2016 Valuation process.
- 6.2 This increase in solvency is primarily due to asset outperformance during the year. In this time the gross return on the Fund's assets was 24.7%.

7.0 REBALANCING

- 7.1 During the quarter to 31 March 2017 NYPF made its first capital investment of £5.85m with Permira, one of the two new Private Debt mandates. As these funds were not invested until 15 March 2017, performance figures have not been provided for the last quarter.

8.0 PROXY VOTING

- 8.1 The report from PIRC is available on request summarising the proxy voting activity in the period January 2017 to March 2017. This report covers the votes cast on behalf of NYPF at all relevant company AGMs in the period and includes an analysis of voting recommendations at selected meetings and responses to company engagement.

9.0 RECOMMENDATION

- 9.1 Members are asked to note the investment performance of the Fund for the period ending 31 March 2017.

GARY FIELDING
Treasurer
Central Services
County Hall
Northallerton

12 May 2017



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North Yorkshire Pension Fund

3 Months Ending 31 March 2017

Fund Analysis & Performance Report





Fund Analysis			
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Executive Summary

Market Review

Market Briefing - Quarter Ended 31 March 2017

Market Summary

During the 1st quarter of 2017, returns were positive for most of the sectors. Most Equities and Bonds achieved positive returns with the exception of Overseas Bonds. Cash also achieved positive returns.

UK Equities

In Quarter One 2017 the FTSE Small Cap was the best performing index with a return of 6.1%, followed by the FTSE 250 with a return of 5.4%. The FTSE 100 showed the weakest performance with a return of 3.7%. Over the one year period ending 31st March 2017, the FTSE 100 was the best performing index with a return of 23.3%. The FTSE 250 was the weakest performing index with a return of 15.3%.

Consumer Goods was the best performing industry sector with a return of 12.8% for the quarter. The weakest performing sector was Oil & Gas with a return of -6.5%. Over the one year period returns ranged from 67.9% for Basic Materials to -10.0% for Telecommunications. Oil & Gas was the second best performing sector with a return of 36.0% over the year.

Overseas Equities

Most Overseas Equity markets achieved positive returns during the quarter.

Within Europe, Spain was the best performing country with a return of 13.2%. This was followed by Netherlands with a return of 9.6%. The weakest performance was shown by Greece with a return of -2.7%. Over the one year period, Austria was the strongest performing country with a return of 39.6% and Ireland the weakest with a return of 3.7%.

Outside Europe, Korea was the best performing country with a return of 15.3% followed by Mexico with a return of 14.3%. Canada was the weakest performing country with a return of 1.3%.



Executive Summary

Market Review

UK Bonds

For UK-Bonds the first quarter returns were positive for most of the sectors. Non Gilts outperformed UK-Gilts with a return of 1.8% compared to a return of 1.6%. Within Gilts, Long-dated Gilts was the strongest performing sector with a return of 2.6%. Short-dated Gilts was the weakest performing sector with a return of 0.2%.

Over the one year period ending 31st March 2017, Non Gilts was the best performing sector with a return of 9.3% compared to the return of 6.6% for UK-Gilts. Within Gilts, Long-dated Gilts provided the strongest performance with a return of 12.3%, whilst the weakest came from Short-dated Gilts with 1.4%.

Overseas Bonds

Within Europe, Sweden was the best performing country with a return of 0.2%. France was the weakest performing country with a return of -2.1%. Outside Europe, Australia was the best performing country with a return of 5.4%. USA was the weakest performing country outside Europe with a return of -0.9%.

Over the twelve month period, most European Bonds saw positive returns. Spain provided the strongest performance with a return of 8.6%, followed by Denmark with a return of 8.1%. Outside Europe, the best performance came from the Australia with a twelve months return of 15.6%.

UK Index-Linked Gilts

UK Index Linked-Gilts achieved a positive return of 1.9% for the first quarter of 2017. Within this sector, Long-dated Index-Linked Gilts provided the strongest performance with a return of 2.3%. The weakest performance was provided by Short-dated Index-Linked Gilts with a return of 0.9%.

Over the one year period, on an overall basis UK Index-Linked Gilts achieved a return of 19.9%. Over the same period, Long-dated Index-Linked Gilts was the strongest performing sector with a return of 26.1%, whereas Short-dated Index Linked Gilts showed the weakest performance, returning 3.9%.

UK Cash

Cash achieved a return of 0.0% over the quarter and 0.2% over the last twelve months.



Fund Performance, Risk and Allocation Highlights

During the first quarter of 2017, the fund returned 6.37% versus its benchmark of 4.11%, thereby outperformed by 2.26%. In terms of longer period performance, the fund has outperformed over 3 years by 1.16% p.a.

At asset class level, the fund outperformed its blended benchmark in few of the asset classes. Property and Global Equity Units are the best performing sectors which outperformed its benchmark by 4.26% and 3.91%.

Over the quarter, majority of the accounts outperformed their benchmarks. The best performance (excluding the Cash Account) was shown by Baillie Gifford LTGG Manager which outperformed its benchmark by 9.02%.

For asset allocation the fund is closely matched to the benchmark with the largest variances being in UK Equities and Alternatives where the fund is 2.84% and 4.97% underweight respectively.

Fund Allocation



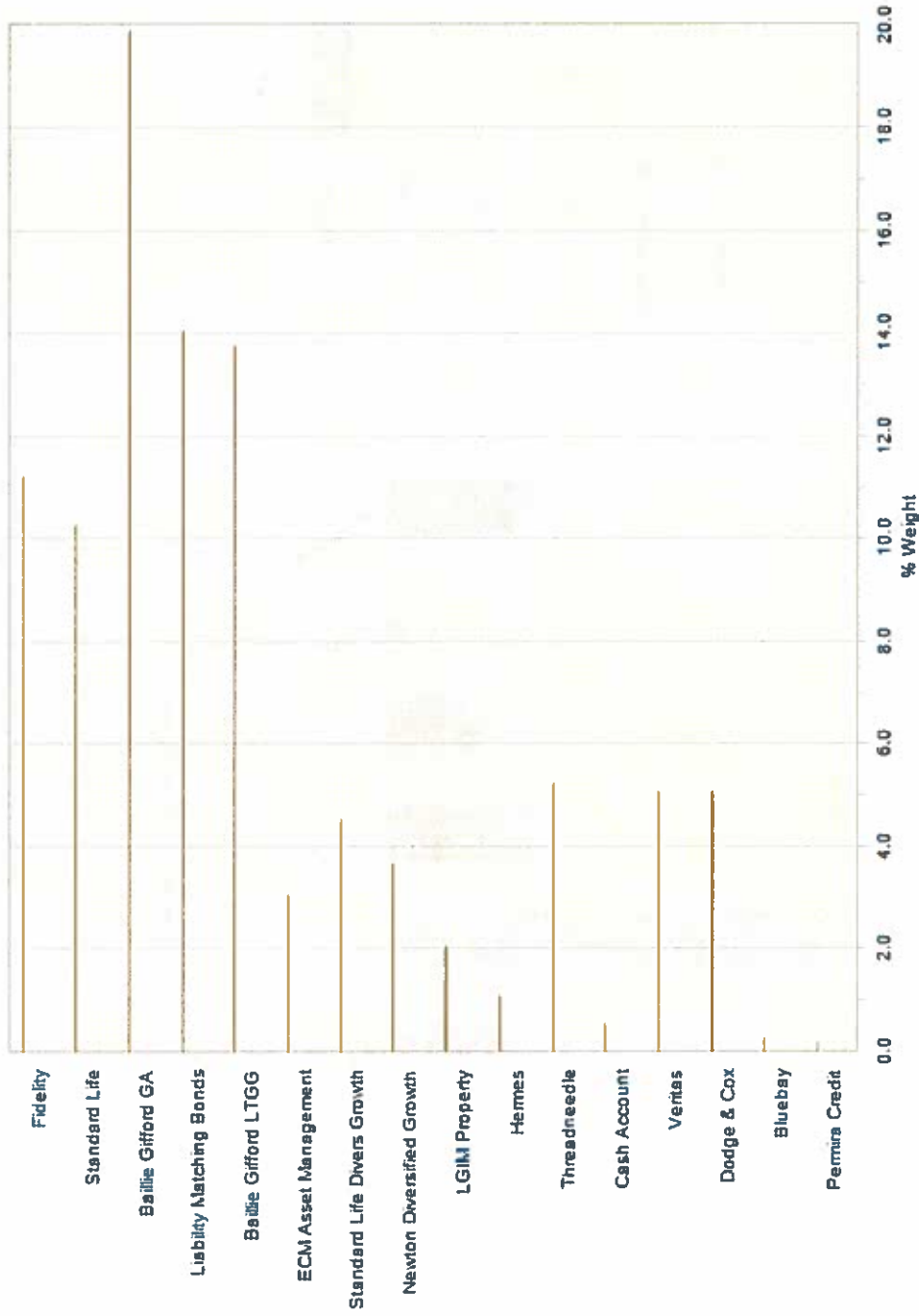
North Yorkshire County Council - 3 Months Ending 31 March 2017



Fund Allocation - Managers

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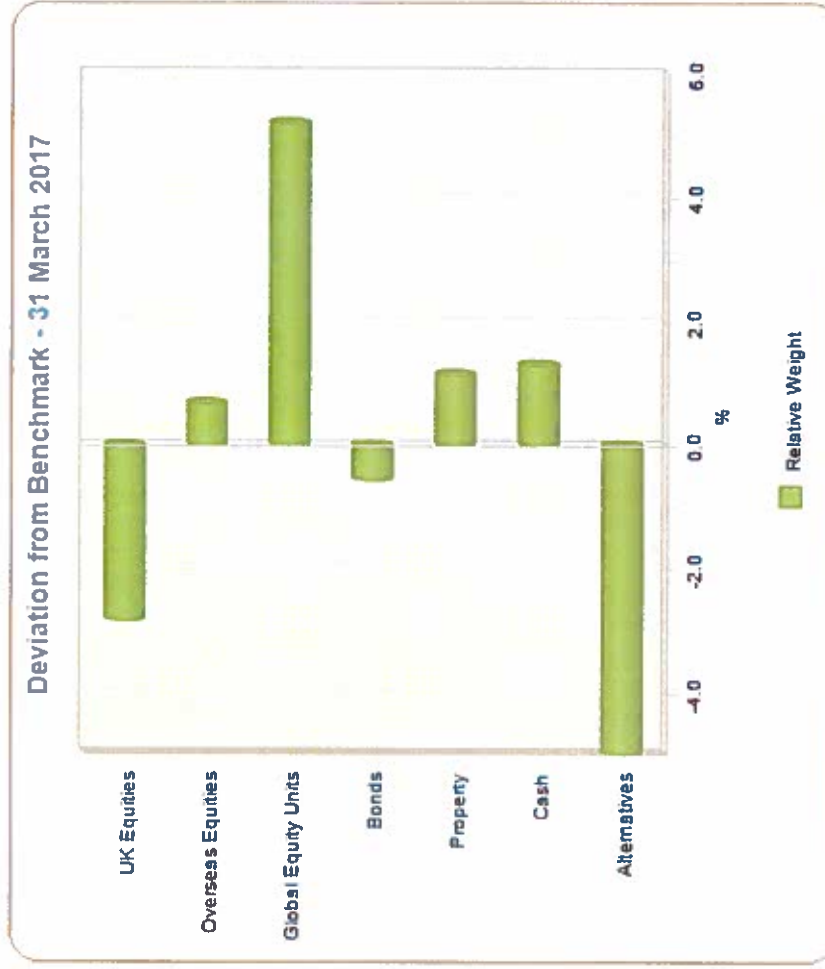
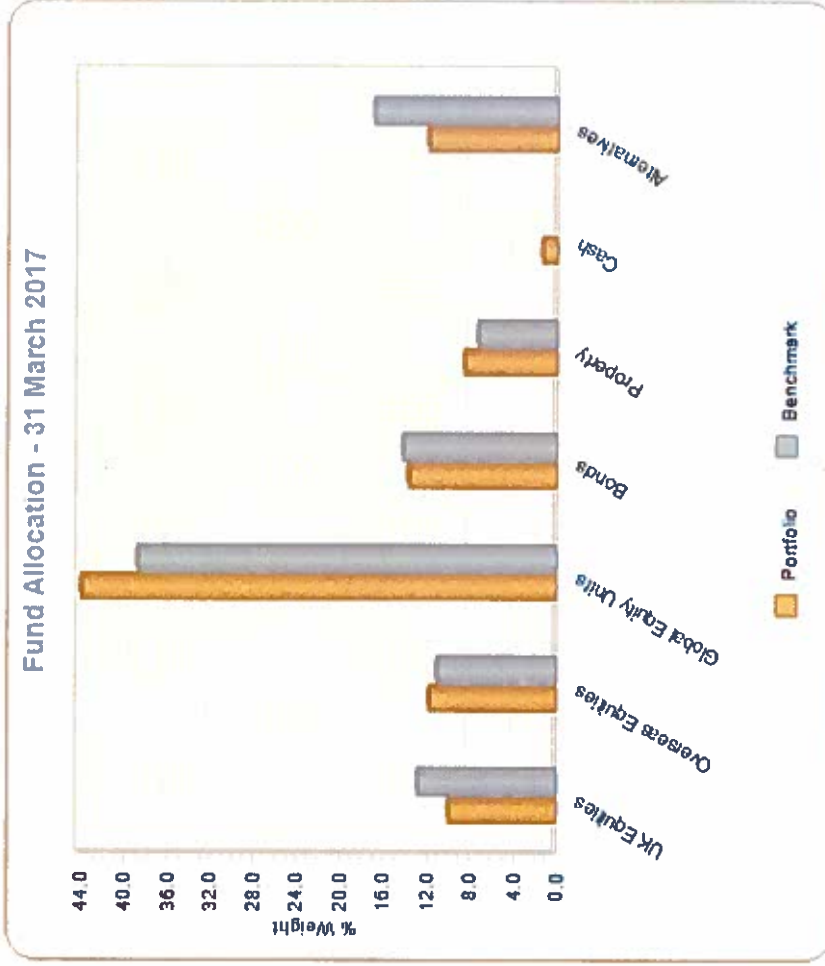
Manager Allocation - 3 Months Ending 31 March 2017



Manager	Weight (%)
Fidelity	11.21
Standard Life	10.28
Baillie Gifford GA	19.90
Liability Matching Bonds	14.07
Baillie Gifford LTGG	13.78
ECM Asset Management	3.07
Standard Life Divers Growth	4.55
Newton Diversified Growth	3.68
LGIM Property	2.06
Hermes	1.08
Threadneedle	5.21
Cash Account	0.54
Veritas	5.09
Dodge & Cox	5.04
Bluebay	0.25
Permira Credit	0.19



Fund Allocation - Relative Analysis



	UK Equities	Overseas Equities	Global Equity Units	Bonds	Property	Cash	Alternatives
Portfolio	9.76	11.50	43.81	13.54	8.35	1.30	11.73
Benchmark	12.60	10.80	38.60	14.10	7.20		16.70
Relative Weight	-2.84	0.70	5.21	-0.56	1.15	1.30	-4.97

Fund Performance



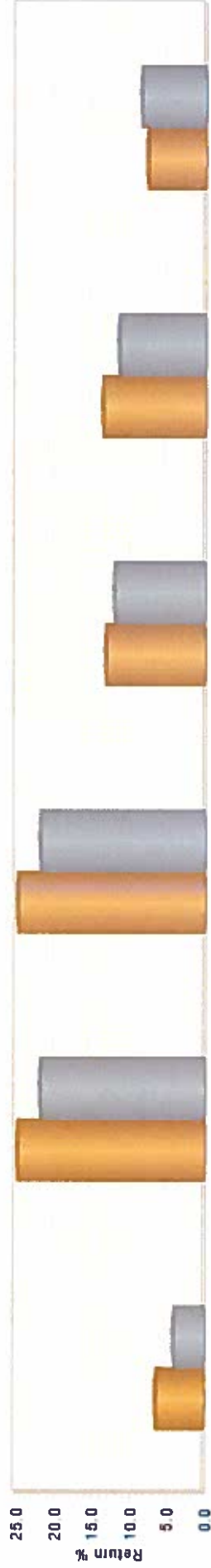
North Yorkshire County Council - 3 Months Ending 31 March 2017



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Fund Performance - Summary

Periodic Performance



■ Portfolio
 ■ Benchmark

Inception Date: 31 Jan 2002

Ann = Annualised

North Yorkshire County Council - 3 Months Ending 31 March 2017

Fund Performance - Segment Analysis



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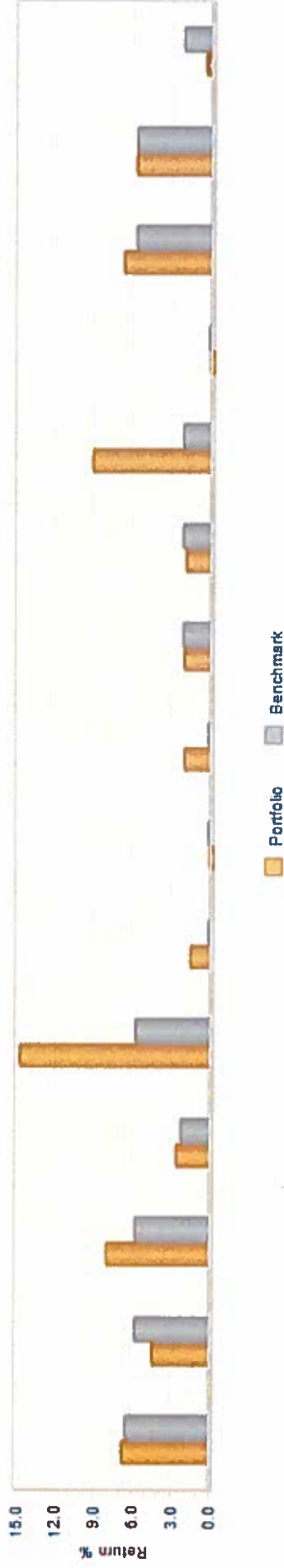
Segment Performance - 3 Months Ending 31 March 2017





Fund Performance - Manager Overview

Manager Performance - 3 Months Ending 31 March 2017



Manager Performance - 1 Year Ending 31 March 2017





Fund Performance - Contribution Analysis

Source of Contribution - Quarter to 31 March 2017



Top 5 Manager Contribution - Quarter to 31 March 2017





Risk Profile



Standard Deviation - 3 Years (Ann) to 31 March 2017



Portfolio Benchmark

	Total Consolidation	Fidelity	Standard Life	Baillie Gifford GA	Baillie Gifford LTGG	ECM Asset Management	Standard Life Divers Growth	Newton Diversified	M&G	LGIM Property	Hermes	Threadneedle
Portfolio	7.37	10.15	12.57	10.46	15.46	2.06	4.27	5.57	14.74	4.96	2.72	8.23
Benchmark	6.61	10.22	10.07	9.70	9.70	0.03	0.03	0.03	14.79	1.71	1.71	1.71

Sharpe Ratio - 3 Years (Ann) to 31 March 2017



Portfolio Benchmark

	Total Consolidation	Fidelity	Standard Life	Baillie Gifford GA	Baillie Gifford LTGG	ECM Asset Management	Standard Life Divers Growth	Newton Diversified	M&G	LGIM Property	Hermes	Threadneedle
Portfolio	1.67	1.35	0.50	1.55	1.37	1.02	0.35	0.49	1.21	1.65	4.23	1.28
Benchmark	1.70	1.31	0.75	1.58	1.58	0.00	0.00	0.00	1.14	4.07	4.30	4.07

Ann = Annualised

North Yorkshire County Council - 3 Months Ending 31 March 2017



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Risk Profile - Historic Risk

Tracking Error - 3 Years (Ann) to 31 March 2017



■ Portfolio

Information Ratio - 3 Years (Ann) to 31 March 2017



■ Portfolio

Ann = Annualised

North Yorkshire County Council - 3 Months Ending 31 March 2017



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Risk Profile - Consistency Analysis

Manager	Active Number of Months	Number of Positive Months	Consistency Rate (%)	Benchmark Consistency (%)	Outperformance (%)
Total Consolidation	183	120	66	68	55
Fidelity	101	66	65	52	52
Standard Life	126	73	58	41	56
Baillie Gifford GA	126	80	63	46	56
Amundi	125	73	58		
Baillie Gifford LTGG	127	77	61	46	53
ECM Asset Management	141	94	67	57	62
Standard Life Divers Growth	49	30	61	100	59
Newton Diversified Growth	49	27	55	100	55
M&G	64	36	56	61	58
LGIM Property	52	46	88	83	62
Hermes	61	48	79	80	56
Threadneedle	58	51	88	82	67
Veritas	24	15	63	71	46
Dodge & Cox	24	17	71	71	46
Bluebay	4	1	25	75	25

Fund Profile



North Yorkshire County Council - 3 Months Ending 31 March 2017

Fund Profile - Movement of Funds



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Manager Name	Market Value 31-Dec-2016 (000's)	Net Contributions (000's)	Income (000's)	Gain/Loss (000's)	Market Value 31-Mar-2017 (000's)	% Change
Total Consolidation	2,849,306.22	6,266.59	3,021.61	178,144.63	3,036,739.06	6.58
Total Consolidation	2,849,306.22	6,266.59	3,021.61	178,144.63	3,036,739.06	6.58
Fidelity	318,878.57	0.88	1,372.58	20,167.02	340,419.05	6.76
Standard Life	298,981.52	0.00	823.26	12,403.63	312,208.41	4.42
Baillie Gifford GA	558,174.86	0.00	0.00	45,248.81	604,423.67	8.09
Baillie Gifford LTGG	364,525.50	0.00	0.00	53,945.13	418,470.63	14.80
ECM Asset Management	91,756.97	0.00	0.00	1,338.21	93,095.18	1.46
Standard Life Divers Growth	138,466.77	0.00	0.00	-407.23	138,059.54	-0.29
Newton Diversified Growth	109,635.08	0.00	0.00	2,142.70	111,777.78	1.95
M&G	416,678.44	-192.21	517.63	10,130.22	427,134.08	2.51
LGIM Property	61,260.15	0.00	0.00	1,192.63	62,452.78	1.95
Hermes	32,572.48	-297.13	297.13	293.96	32,866.44	0.90
Threadneedle	144,950.52	0.00	0.00	13,286.00	158,236.52	9.17
Cash Account	15,604.10	905.05	11.01	-5.99	16,514.18	5.83
Veritas	144,683.94	0.00	0.00	9,915.46	154,599.40	6.85
Dodge & Cox	144,532.76	0.00	0.00	8,473.84	153,006.60	5.86
Bluebay	7,549.92	0.00	0.00	20.22	7,570.14	0.27
Permira Credit		5,850.00	0.00	0.00	5,850.00	



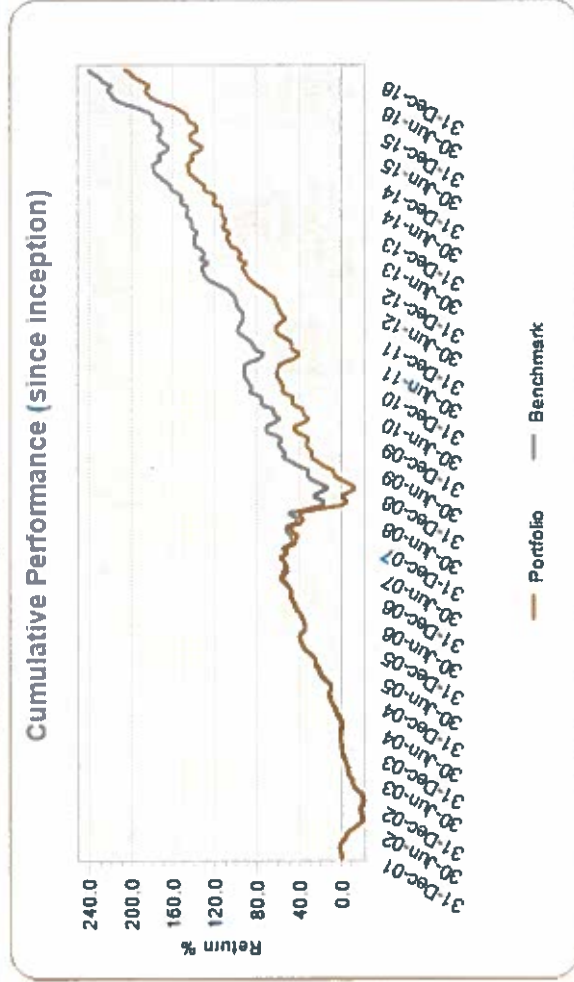
Manager Analysis

North Yorkshire County Council - 3 Months Ending 31 March 2017

Manager Analysis - Total Consolidation



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Inception Date: 31 Jan 2002

Portfolio Size and Mandate	
Portfolio Size (GBP)	Portfolio Mandate
3,036,739,055	Total Plan

Allocation - 31 March 2017							
	UK Equities	Overseas Equities	Global Equity	Bonds	Property	Cash	Alternative
Portfolio	9.76	11.50	43.81	13.54	8.35	1.30	11.73
Benchmark	12.60	10.80	38.60	14.10	7.20		16.70

Periodic Performance						
	Quarter	Fiscal Year To Date	1 Year	3 Years (Ann)	5 Years (Ann)	Since Inception
Portfolio	6.4	24.7	24.7	13.2	13.6	7.6
Benchmark	4.1	21.8	21.8	12.1	11.4	8.4

Risk Profile - 3 Years (Ann) to 31 March 2017			
	Standard Deviation	Sharpe Ratio	Information Ratio
Portfolio	7.4	1.7	0.4
Benchmark	6.6	1.7	

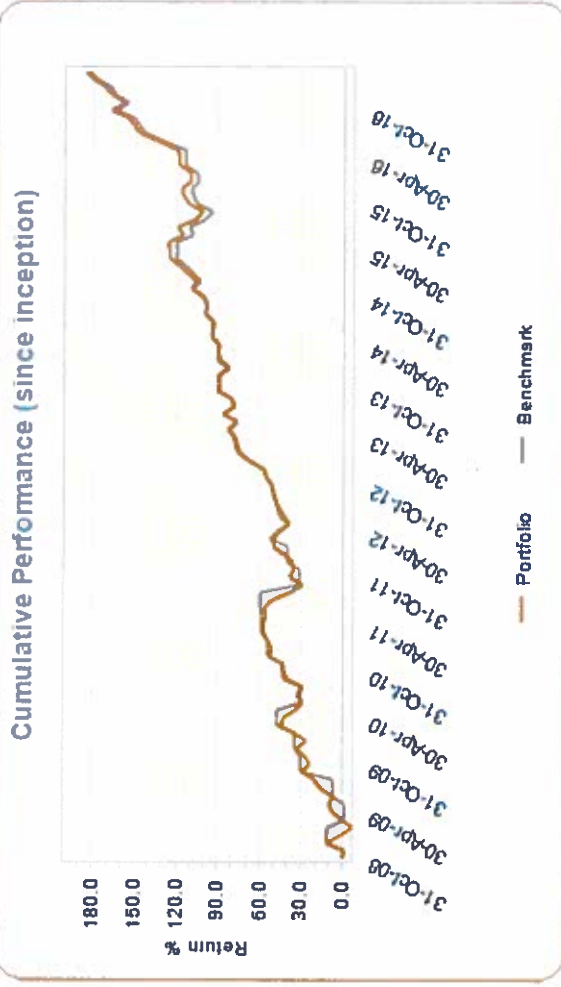
Summary - 3 Months Ending 31 March 2017
The fund's relative performance of the Quarter and 1 Year was 2.3% and 2.9% respectively.

North Yorkshire County Council - 3 Months Ending 31 March 2017

Manager Analysis - Fidelity



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Inception Date: 30 Nov 2008

Portfolio Size and Mandate
Portfolio Size (GBP)
 340,419,051
Portfolio Mandate
 Global Equities

Allocation - 31 March 2017

	UK Equities	Overseas Equities	Cash
Portfolio	0.23	98.48	1.29
Benchmark		100.00	

Periodic Performance

	Quarter	Fiscal Year To Date	1 Year	3 Years (Ann)	5 Years (Ann)	Since Inception
Portfolio	6.8	31.0	31.0	14.5	13.8	13.3
Benchmark	6.5	31.9	31.9	14.1	13.1	13.1

Risk Profile - 3 Years (Ann) to 31 March 2017

	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	10.2	1.3	1.2	0.3
Benchmark	10.2	1.3		

Summary - 3 Months Ending 31 March 2017

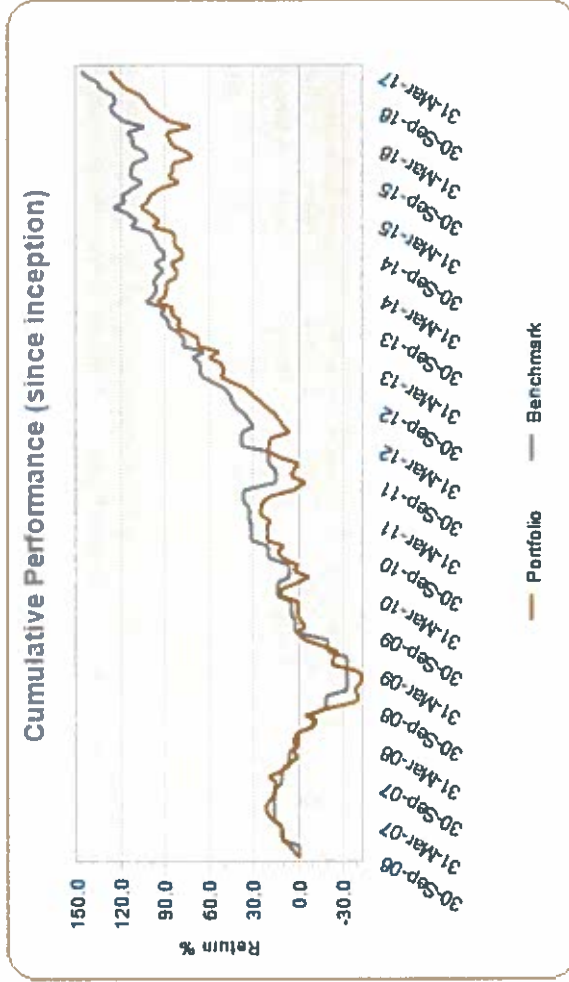
The manager's relative performance of the Quarter and 1 Year was 0.3% and -0.9% respectively.

North Yorkshire County Council - 3 Months Ending 31 March 2017

Manager Analysis - Standard Life



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Inception Date: 31 Oct 2006

Portfolio Size and Mandate	
Portfolio Size (GBP)	312,208,409
Portfolio Mandate	UK Equities

Allocation - 31 March 2017			
	UK Equities	Overseas Equities	Cash
Portfolio	94.66	4.49	0.85
Benchmark	100.00		

Periodic Performance						
	Quarter	Fiscal Year To Date	1 Year	3 Years (Ann)	5 Years (Ann)	Since Inception
Portfolio	4.4	23.1	23.1	6.1	13.5	8.2
Benchmark	5.8	16.8	16.8	7.8	12.4	9.0

Risk Profile - 3 Years (Ann) to 31 March 2017			
	Standard Deviation	Sharpe Ratio	Information Ratio
Portfolio	12.6	0.5	-0.3
Benchmark	10.1	0.8	

Summary - 3 Months Ending 31 March 2017

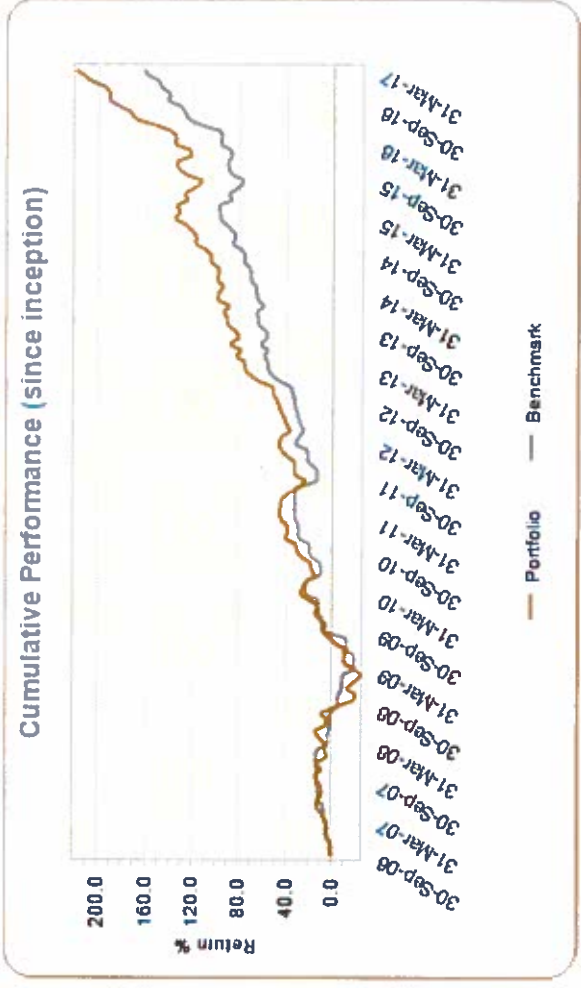
The manager's relative performance of the Quarter and 1 Year was -1.4% and 6.3% respectively.

North Yorkshire County Council - 3 Months Ending 31 March 2017

Manager Analysis - Baillie Gifford GA



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Inception Date: 31 Oct 2006

Portfolio Size and Mandate
Portfolio Size (GBP)
 604,423,672
Portfolio Mandate
 Global Equities

Allocation - 31 March 2017
Global Equity Units
 100.00
 100.00

Portfolio Benchmark

Periodic Performance

	Quarter	Fiscal Year To Date	1 Year	3 Years (Ann)	5 Years (Ann)	Since Inception
Portfolio	8.1	35.5	35.5	17.3	16.8	11.7
Benchmark	5.8	33.1	33.1	16.4	14.6	9.6

Risk Profile - 3 Years (Ann) to 31 March 2017

	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	10.5	1.5	4.8	0.2
Benchmark	9.7	1.6		

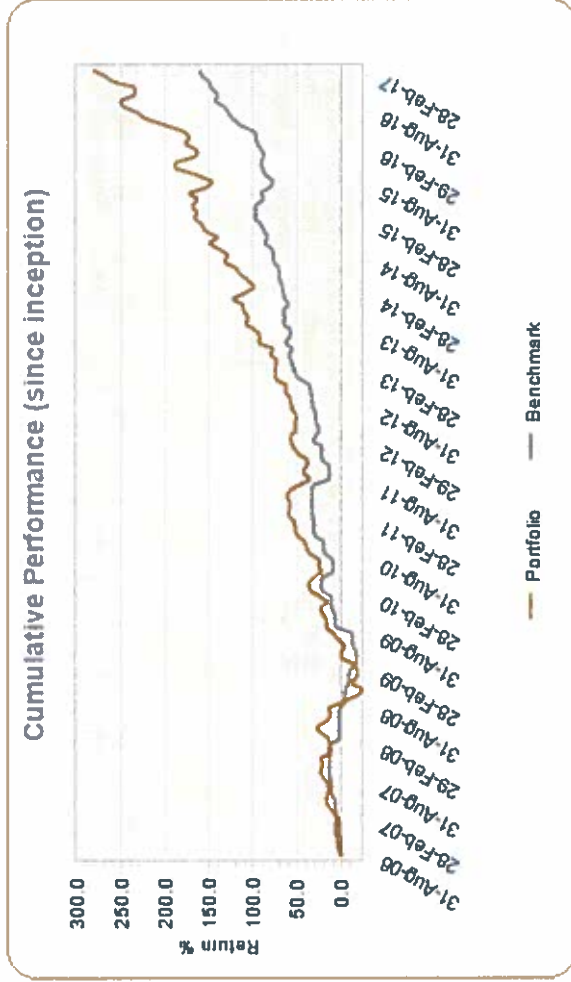
Summary - 3 Months Ending 31 March 2017
 The manager's relative performance of the Quarter and 1 Year was 2.3% and 2.4% respectively.

North Yorkshire County Council - 3 Months Ending 31 March 2017

Manager Analysis - Baillie Gifford LTGG



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Inception Date: 30 Sep 2006

Periodic Performance						
	Quarter	Fiscal Year To Date	1 Year	3 Years (Ann)	5 Years (Ann)	Since Inception
Portfolio	14.8	38.1	38.1	22.4	19.4	13.5
Benchmark	5.8	33.1	33.1	16.4	14.6	

Risk Profile - 3 Years (Ann) to 31 March 2017			
	Standard Deviation	Sharpe Ratio	Information Ratio
Portfolio	15.5	1.4	0.6
Benchmark	9.7	1.6	
		Tracking Error	10.4

Portfolio Size and Mandate

Portfolio Size (GBP)

418,470,626

Portfolio Mandate

Global Equities

Allocation - 31 March 2017

Global Equity Units

100.00
100.00

Portfolio
Benchmark

Summary - 3 Months Ending 31 March 2017

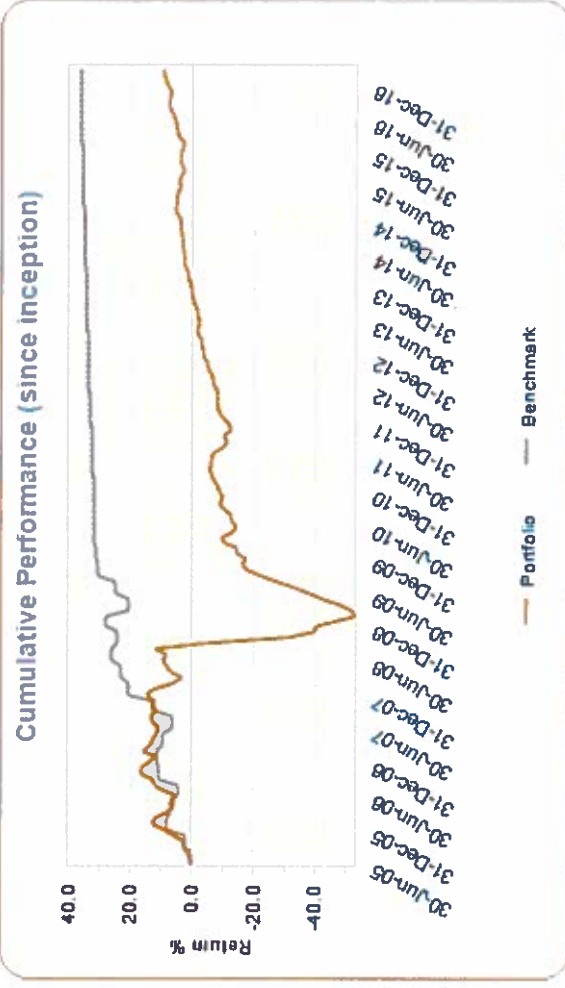
The manager's relative performance of the Quarter and 1 Year was 9.0% and 5.0% respectively.

North Yorkshire County Council - 3 Months Ending 31 March 2017

Manager Analysis - ECM Asset Management



BNY MELLON
ASSET SERVICING



Inception Date: 31 Jul 2005

Portfolio Size and Mandate
Portfolio Size (GBP)
93,095,180

Portfolio Mandate
Alternatives

Allocation - 31 March 2017

Portfolio
100.00

Benchmark
100.00

Alternatives

Periodic Performance

Quarter	Fiscal Year To Date	1 Year	3 Years (Ann)	5 Years (Ann)	Since Inception
Portfolio	1.5	4.9	2.6	3.5	0.8
Benchmark	0.1	0.4	0.5	0.5	2.7

Risk Profile - 3 Years (Ann) to 31 March 2017

Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	2.1	1.0	1.0
Benchmark	0.0	0.0	1.0

Summary - 3 Months Ending 31 March 2017

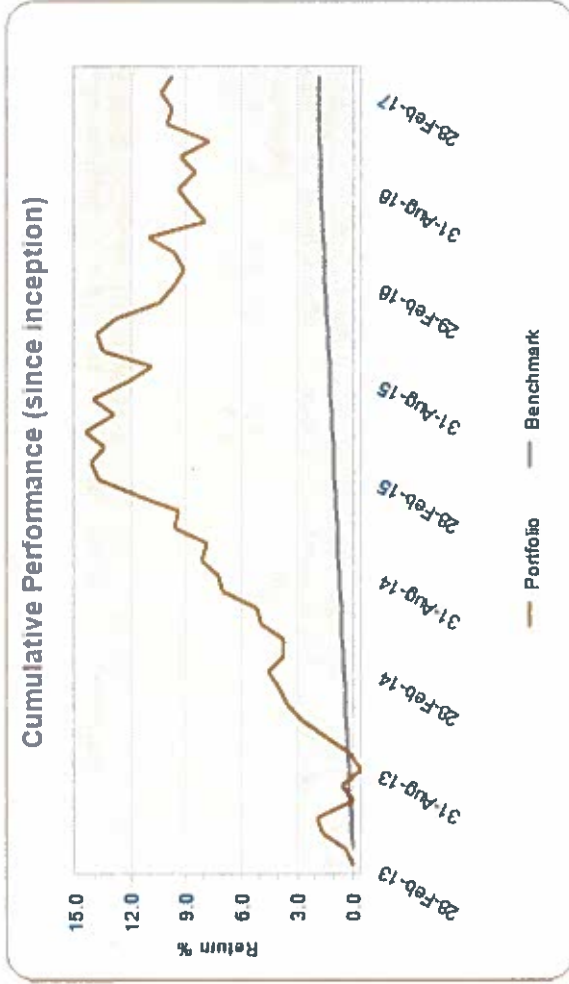
The manager's relative performance of the Quarter and 1 Year was 1.4% and 4.5% respectively.

North Yorkshire County Council - 3 Months Ending 31 March 2017

Manager Analysis - Standard Life Divers Growth



BNY MELLON
ASSET SERVICING



Inception Date: 31 Mar 2013

Portfolio Size and Mandate
Portfolio Size (GBP)
 138,059,535
Portfolio Mandate
 Diversified Growth

Allocation - 31 March 2017
Alternatives
 Portfolio 100.00
 Benchmark 100.00

Periodic Performance

	Quarter	Fiscal Year To Date	1 Year	3 Years (Ann)	Since Inception (Ann)
Portfolio	-0.3	0.5	0.5	1.9	2.3
Benchmark	0.1	0.4	0.4	0.5	0.5

Risk Profile - 3 Years (Ann) to 31 March 2017

	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	4.3	0.4	4.3	0.4
Benchmark	0.0	0.0		

Summary - 3 Months Ending 31 March 2017

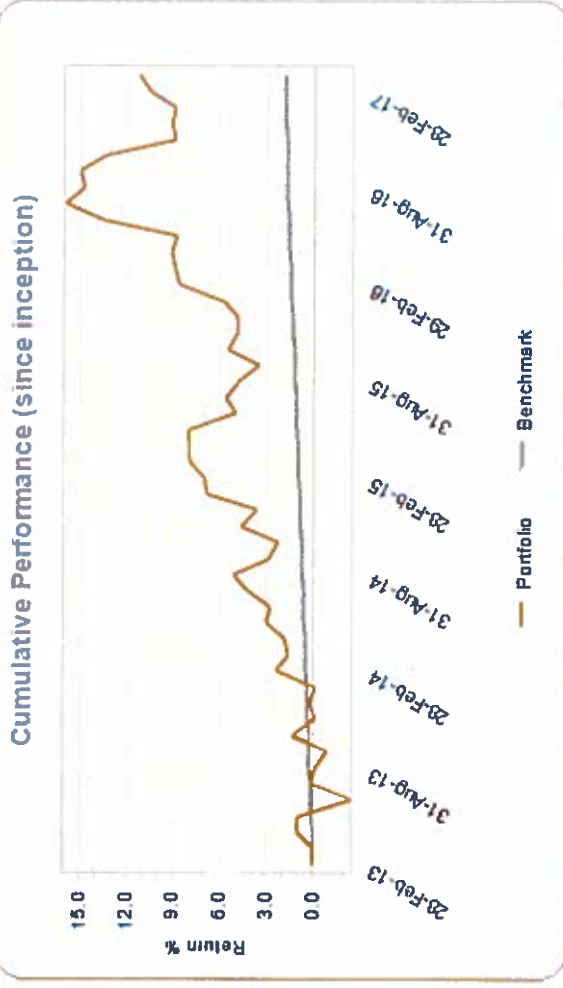
The manager's relative performance of the Quarter and 1 Year was and -0.4% and 0.1% respectively.

North Yorkshire County Council - 3 Months Ending 31 March 2017

Manager Analysis - Newton Diversified Growth



BNY MELLON
ASSET SERVICING



Inception Date: 31 Mar 2013

Portfolio Size and Mandate

Portfolio Size (GBP)

111,777,782

Portfolio Mandate

Diversified Growth

Allocation - 31 March 2017

Allocation	Alternatives
Portfolio	100.00
Benchmark	100.00

Periodic Performance

Quarter	Fiscal Year To Date	1 Year	3 Years (Ann)	Since Inception (Ann)
Portfolio	2.0	2.2	3.1	2.7
Benchmark	0.1	0.4	0.5	0.5

Risk Profile - 3 Years (Ann) to 31 March 2017

Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	5.6	0.5	5.6
Benchmark	0.0	0.0	0.5

Summary - 3 Months Ending 31 March 2017

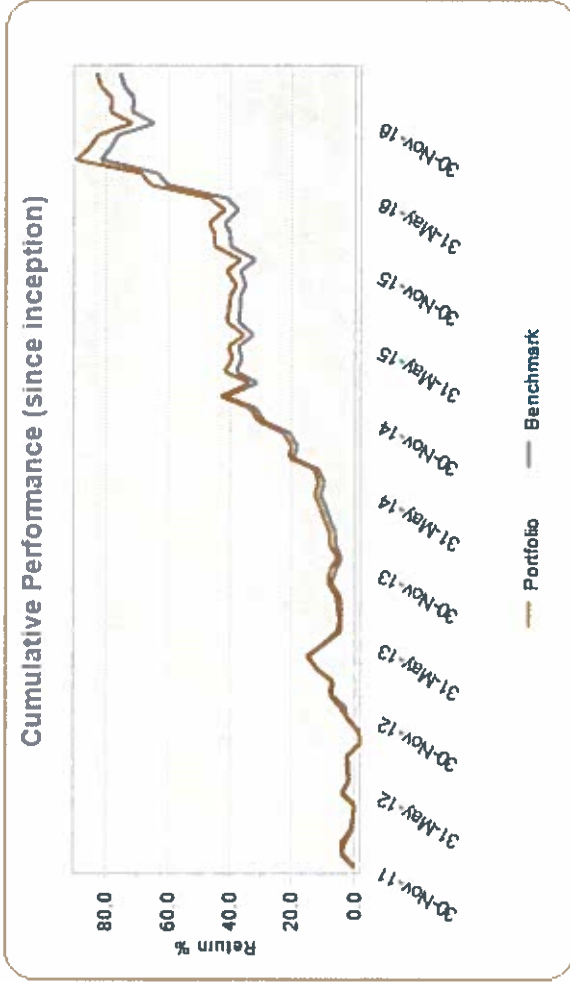
The manager's relative performance of the Quarter and 1 Year was 1.9% and 1.8% respectively.

North Yorkshire County Council - 3 Months Ending 31 March 2017

Manager Analysis - M&G



BNY MELLON
ASSET SERVICING



Inception Date: 31 Dec 2011

Portfolio Size and Mandate	
Portfolio Size (GBP)	427,134,082
Portfolio Mandate	Global Bonds

Allocation - 31 March 2017	
Bonds	96.29
Cash	3.71
Portfolio Benchmark	100.00

Periodic Performance

	Quarter	Fiscal Year To Date	1 Year	3 Years (Ann)	5 Years (Ann)	Since Inception
Portfolio	2.6	24.9	24.9	18.7	12.9	12.1
Benchmark	2.2	24.0	24.0	17.6	11.9	11.2

Risk Profile - 3 Years (Ann) to 31 March 2017

	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	14.7	1.2	1.5	0.6
Benchmark	14.8	1.1		

Summary - 3 Months Ending 31 March 2017

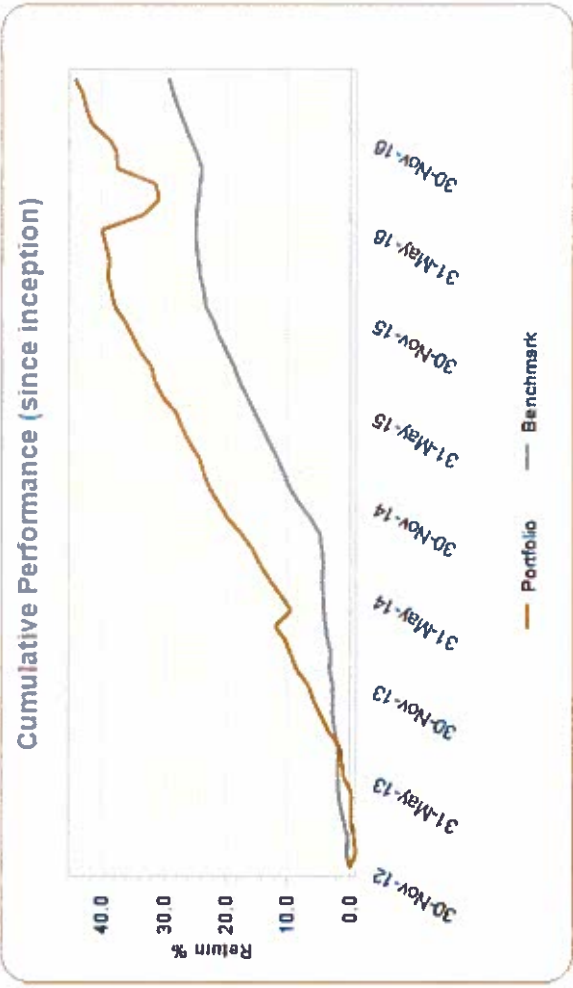
The manager's relative performance of the Quarter and 1 Year was 0.4% and 0.9% respectively.

North Yorkshire County Council - 3 Months Ending 31 March 2017



BNY MELLON
ASSET SERVICING

Manager Analysis - LGIM Property



Inception Date: 31 Dec 2012

Portfolio Size and Mandate
Portfolio Size (GBP)
 62,452,780
Portfolio Mandate
 Property

Allocation - 31 March 2017
Portfolio
 100.00
Benchmark
 100.00

Periodic Performance

Quarter	Fiscal Year To Date	1 Year	3 Years (Ann)	Since Inception (Ann)
Portfolio	1.9	4.0	8.9	8.8
Benchmark	2.0	3.7	7.6	6.1

Risk Profile - 3 Years (Ann) to 31 March 2017

Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	5.0	1.7	0.3
Benchmark	1.7	4.1	

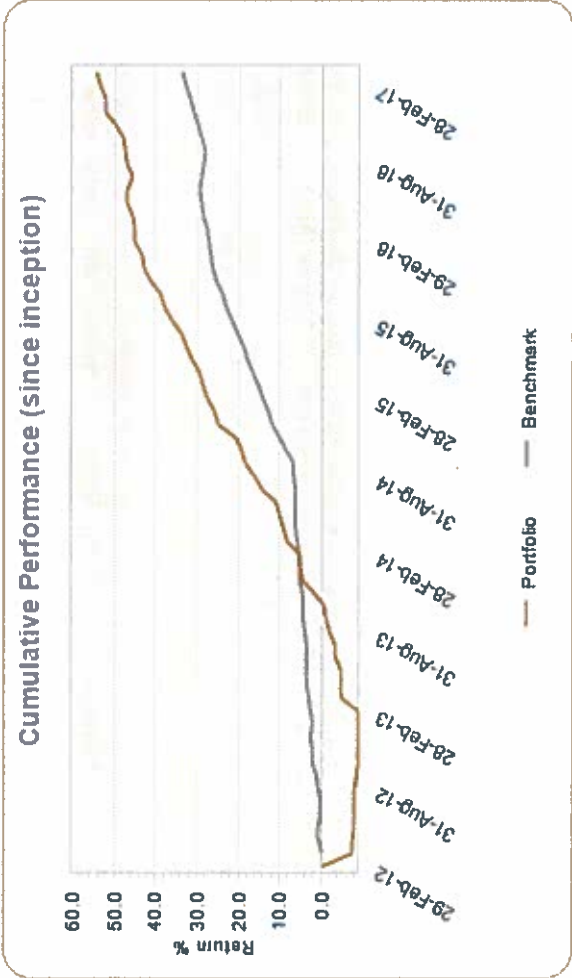
Summary - 3 Months Ending 31 March 2017
 The manager's relative performance of the Quarter and 1 year was -0.1% and 0.3% respectively.

North Yorkshire County Council - 3 Months Ending 31 March 2017

Manager Analysis - Hermes



BNY MELLON
ASSET SERVICING



Inception Date: 31 Mar 2012

Portfolio Size and Mandate
Portfolio Size (GBP)
 32,866,444
Portfolio Mandate
 Property

Allocation - 31 March 2017
Portfolio
 100.00
Benchmark
 100.00

Periodic Performance

	Quarter	Fiscal Year To Date	1 Year	3 Years (Ann)	5 Years (Ann)	Since Inception
Portfolio	1.8	6.4	6.4	12.6	10.8	9.0
Benchmark	2.1	4.6	4.6	8.1	6.0	6.0

Summary - 3 Months Ending 31 March 2017

The manager's relative performance of the Quarter and 1 Year was -0.3% and 1.8% respectively.

Risk Profile - 3 Years (Ann) to 31 March 2017

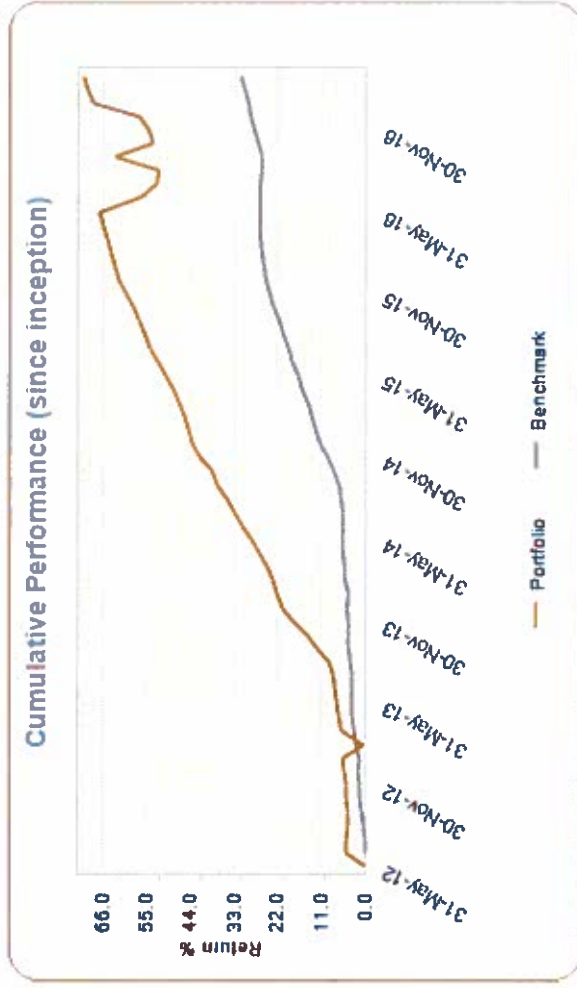
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	2.7	4.2	2.7	1.5
Benchmark	1.7	4.3		

North Yorkshire County Council - 3 Months Ending 31 March 2017

Manager Analysis - Threadneedle



BNY MELLON
ASSET SERVICING



Inception Date: 30 Jun 2012

Portfolio Size and Mandate

Portfolio Size (GBP)

158,236,523

Portfolio Mandate

Property

Allocation - 31 March 2017

Property

100.00

100.00

Portfolio

Benchmark

Periodic Performance

	Quarter	Fiscal Year To Date	1 Year	3 Years (Ann)	Since Inception (Ann)
Portfolio	9.2	3.5	3.5	11.2	11.8
Benchmark	2.0	3.7	3.7	7.6	5.9

Risk Profile - 3 Years (Ann) to 31 March 2017

	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	8.2	1.3	8.3	0.4
Benchmark	1.7	4.1		

Summary - 3 Months Ending 31 March 2017

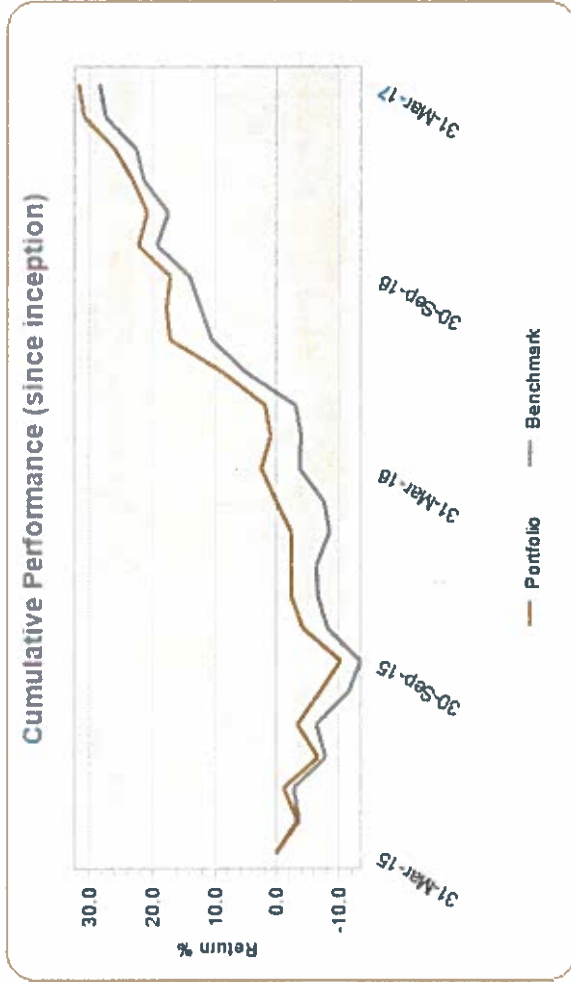
The manager's relative performance of the Quarter and 1 Year was 7.2% and -0.2% respectively.

North Yorkshire County Council - 3 Months Ending 31 March 2017

Manager Analysis - Veritas



BNY MELLON
ASSET SERVICING



Inception Date: 30 Apr 2015

Portfolio Size and Mandate
Portfolio Size (GBP)
 154,599,399
Portfolio Mandate
 Global Equities

Allocation - 31 March 2017
Global Equity Units
 Portfolio 100.00
 Benchmark 100.00

Periodic Performance

	Quarter	Fiscal Year To Date	1 Year	Since Inception (Ann)
Portfolio	6.9	28.4	28.4	14.7
Benchmark	5.8	33.0	33.0	13.3

Risk Profile - 3 Years (Ann) to 31 March 2017

	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio				
Benchmark				

Summary - 3 Months Ending 31 March 2017

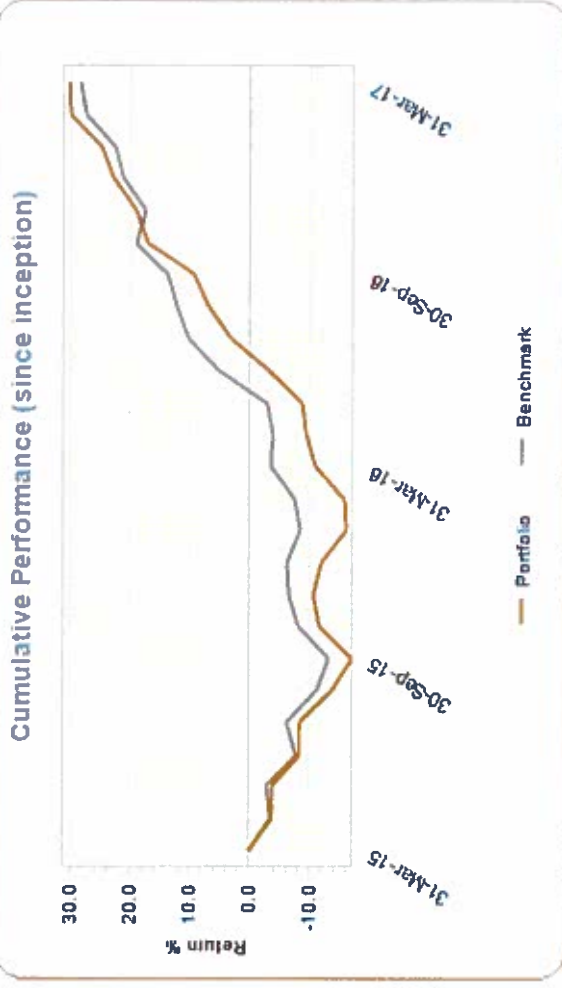
The manager's relative performance of the Quarter and 1 Year was 1.1% and -4.6% respectively.

North Yorkshire County Council - 3 Months Ending 31 March 2017

Manager Analysis - Dodge & Cox



BNY MELLON
ASSET SERVICING



Inception Date: 30 Apr 2015

Portfolio Size and Mandate
Portfolio Size (GBP)
 153,006,602
Portfolio Mandate
 Global Equities

Allocation - 31 March 2017
Global Equity Units
 100.00
 100.00

Periodic Performance

	Quarter	Fiscal Year To Date	1 Year	Since Inception (Ann)
Portfolio	5.9	46.1	46.1	14.1
Benchmark	5.8	33.0	33.0	13.3

Risk Profile - 3 Years (Ann) to 31 March 2017

	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio				
Benchmark				

Summary - 3 Months Ending 31 March 2017

The manager's relative performance of the Quarter and 1 Year was 0.1% and 13.1% respectively.

North Yorkshire County Council - 3 Months Ending 31 March 2017

Manager Analysis - Bluebay



BNY MELLON
ASSET SERVICING



Inception Date: 31 Dec 2016

Portfolio Size and Mandate	
Portfolio Size (GBP)	7,570,143
Portfolio Mandate	Alternatives

Allocation - 31 March 2017	
Portfolio Benchmark	100.00
Alternatives	100.00

Periodic Performance	Quarter	Since Inception (Ann)
Portfolio	0.3	0.3
Benchmark	2.0	3.1

Risk Profile - 3 Years (Ann) to 31 March 2017				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio				
Benchmark				

Summary - 3 Months Ending 31 March 2017
The manager's relative performance of the Quarter was -1.7 respectively.



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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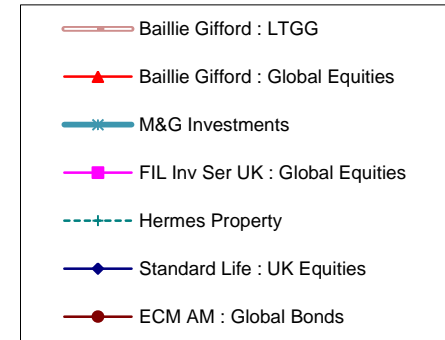
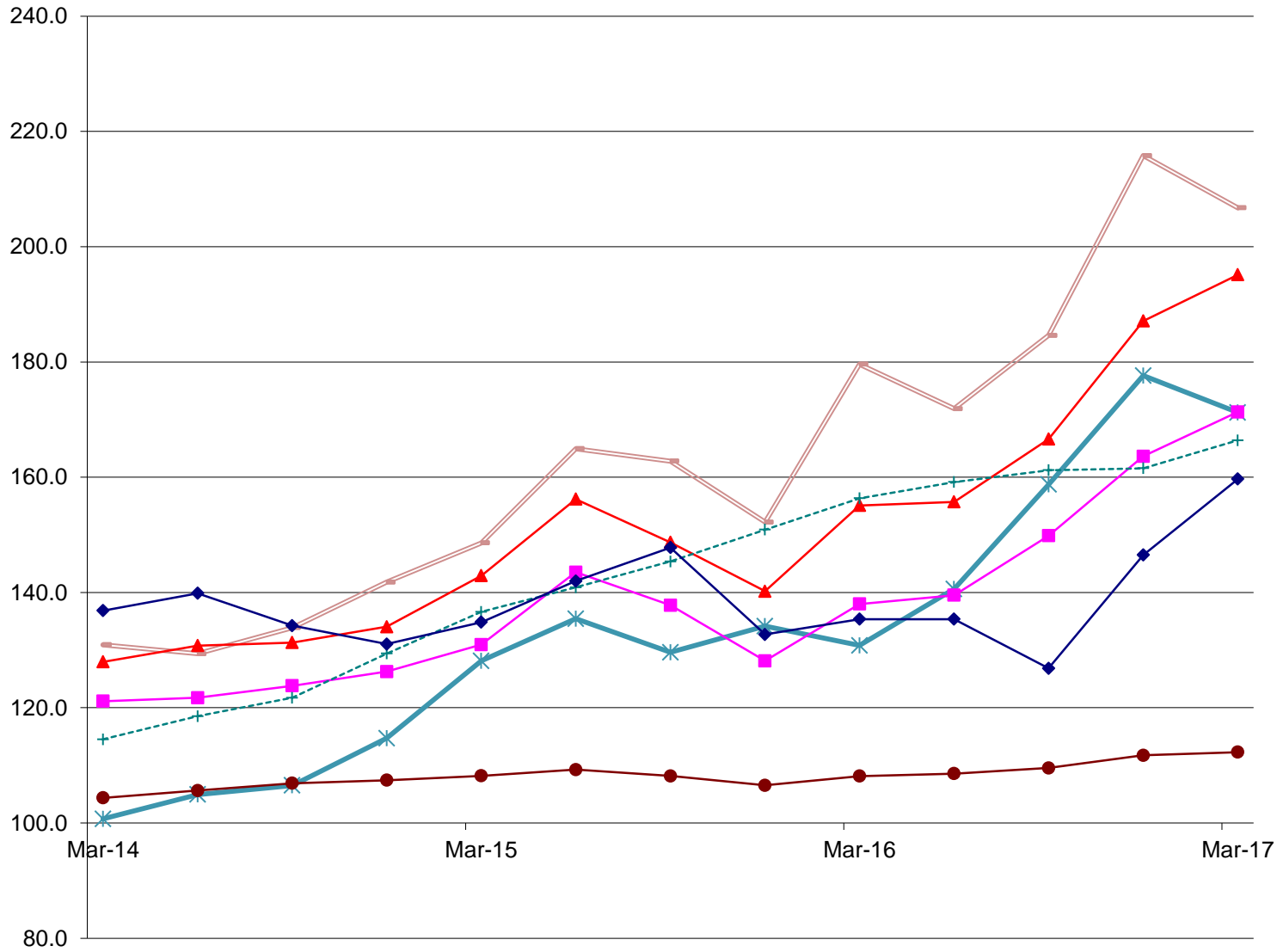
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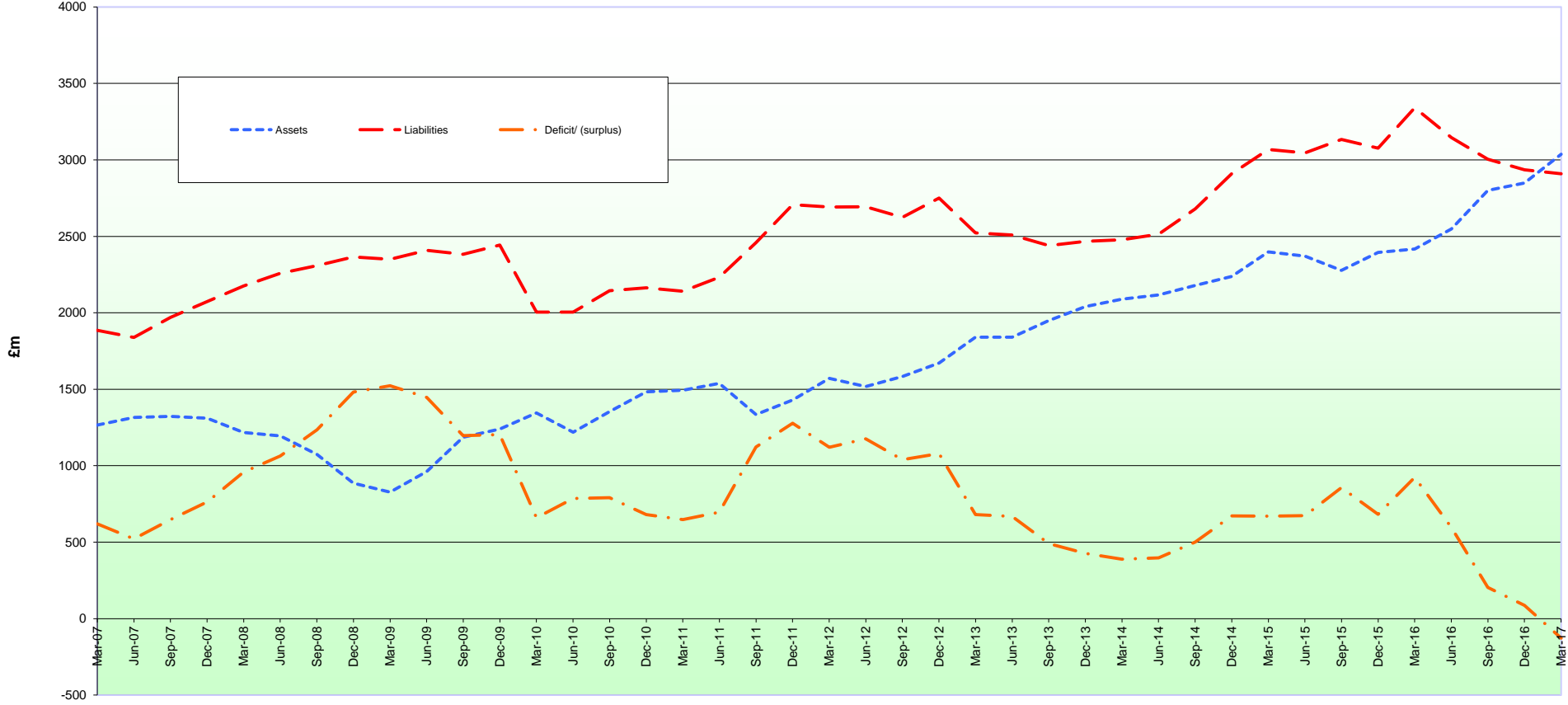
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Investment Manager Performance - cumulative absolute performance 3 years to March 2017



North Yorkshire Pension Fund Assets, Liabilities and Deficit



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	68%	595	1163	5,961
December 31, 2006	69%	561	1233	6,221
March 31, 2007	67%	619	1266	6,308
June 30, 2007	72%	522	1316	6,608
September 30, 2007	67%	648	1322	6,467
December 31, 2007	63%	763	1310	6,457
March 31, 2008	56%	958	1217	5,702
June 30, 2008	53%	1064	1195	5,625
September 30, 2008	47%	1235	1074	4,902
December 31, 2008	37%	1481	885	4,434
March 31, 2009	35%	1522	827	3,926
June 30, 2009	40%	1447	972	4,249
September 30, 2009	50%	1196	1187	5,134
December 31, 2009	51%	1204	1239	5,413
March 31, 2010	67%	659	1345	5,680
June 30, 2010	61%	785	1219	4,917
September 30, 2010	63%	791	1354	5,549
December 31, 2010	69%	681	1483	5,900
March 31, 2011	70%	648	1493	5,909
June 30, 2011	69%	695	1538	5,946
September 30, 2011	54%	1123	1335	5,129
December 31, 2011	53%	1277	1430	5,572
March 31, 2012	58%	1121	1571	5,768
June 30, 2012	56%	1176	1517	5,571
September 30, 2012	60%	1040	1584	5,742
December 31, 2012	61%	1079	1672	5,898
March 31, 2013	73%	679	1836	6,412
June 30, 2013	78%	519	1840	6,215
September 30, 2013	80%	490	1949	6,462
December 31, 2013	83%	427	2040	6,749
March 31, 2014	84%	389	2089	6,598
June 30, 2014	84%	397	2117	6,744
September 30, 2014	81%	500	2179	6,623
December 31, 2014	77%	671	2238	6,566
March 31, 2015	78%	669	2399	6,773
June 30, 2015	78%	674	2371	6,521
September 30, 2015	73%	857	2277	6,062
December 31, 2015	78%	682	2394	6,242
March 31, 2016	72%	923	2418	6,175
June 30, 2016	81%	596	2549	6,504
September 30, 2016	93%	203	2801	6,899
December 31, 2016	97%	86	2849	7,143
March 31, 2017	104%	-127.2	3036	7,323

Triennial valuation results highlighted in grey

Movement in Assets and Liabilities

