

Agenda

Meeting: Pension Fund Committee

**Venue: The Brierley Room, County Hall,
Northallerton, DL7 8AD**
(location plan attached)

Date: Thursday 25 May 2017 at 10 am

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Business

1. Appointment of Chairman
2. Minutes of the meeting held on 23 February 2017 and the Special Meeting held on 31 March 2017
(Pages 5 to 21)
3. Appointment of Vice-Chairman
4. Welcome to new members
5. Any Declarations of Interest
6. Public Questions or Statements

Members of the public may ask questions or make statements at this meeting if they have given notice (including the text of the question/statement) to Steve Loach of Democratic Services (*contact details at the foot of page 1 of the Agenda sheet*) by midday on Monday 22 May 2017. 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.

If you are exercising your right to speak at this meeting, but do not wish to be recorded, please inform the Chairman who will instruct those taking a recording to cease while you speak.

7. **Member and Employer Issues** – Report of the Treasurer **(Pages 22 to 33)**
8. **Budget/Statistics** - Report of the Treasurer **(Pages 34 to 37)**
9. **Performance of the Fund's Portfolio** – Report of the Treasurer **(Pages 38 to 83)**
10. **Pension Board** – Verbal update by the Chair of the Pension Board.
11. **Other business which the Chairman agrees should be considered as a matter of urgency because of special circumstances**

NOTE:

There will be no manager meetings on Friday 26th May 2017.

Barry Khan

Assistant Chief Executive (Legal and Democratic Services)
County Hall
Northallerton

Notes:

Emergency Procedures for Meetings

Fire

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Accident or Illness

First Aid treatment can be obtained by telephoning Extension 7575.

PENSION FUND COMMITTEE

1. Membership

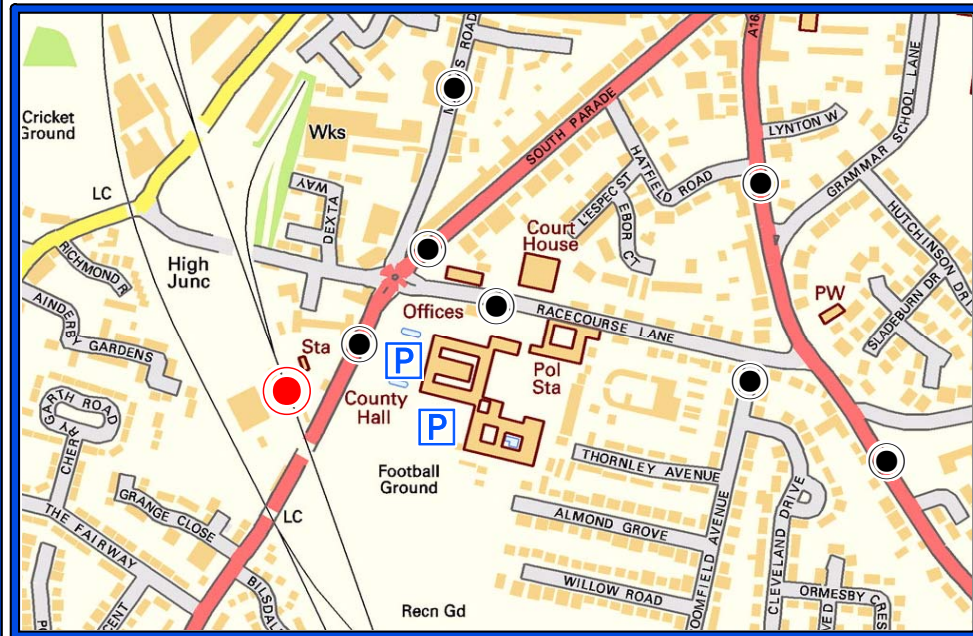
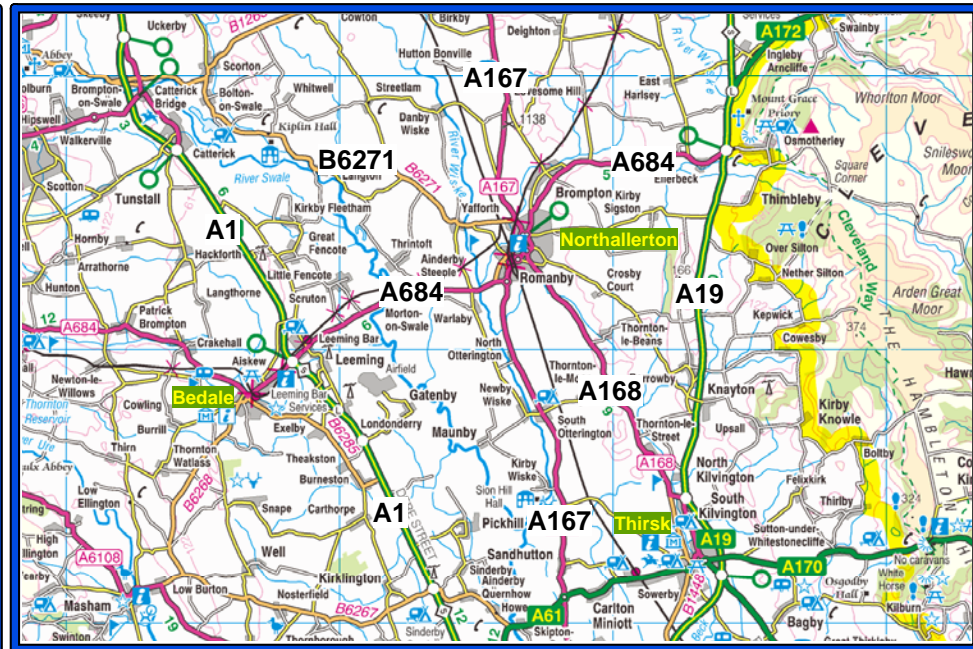
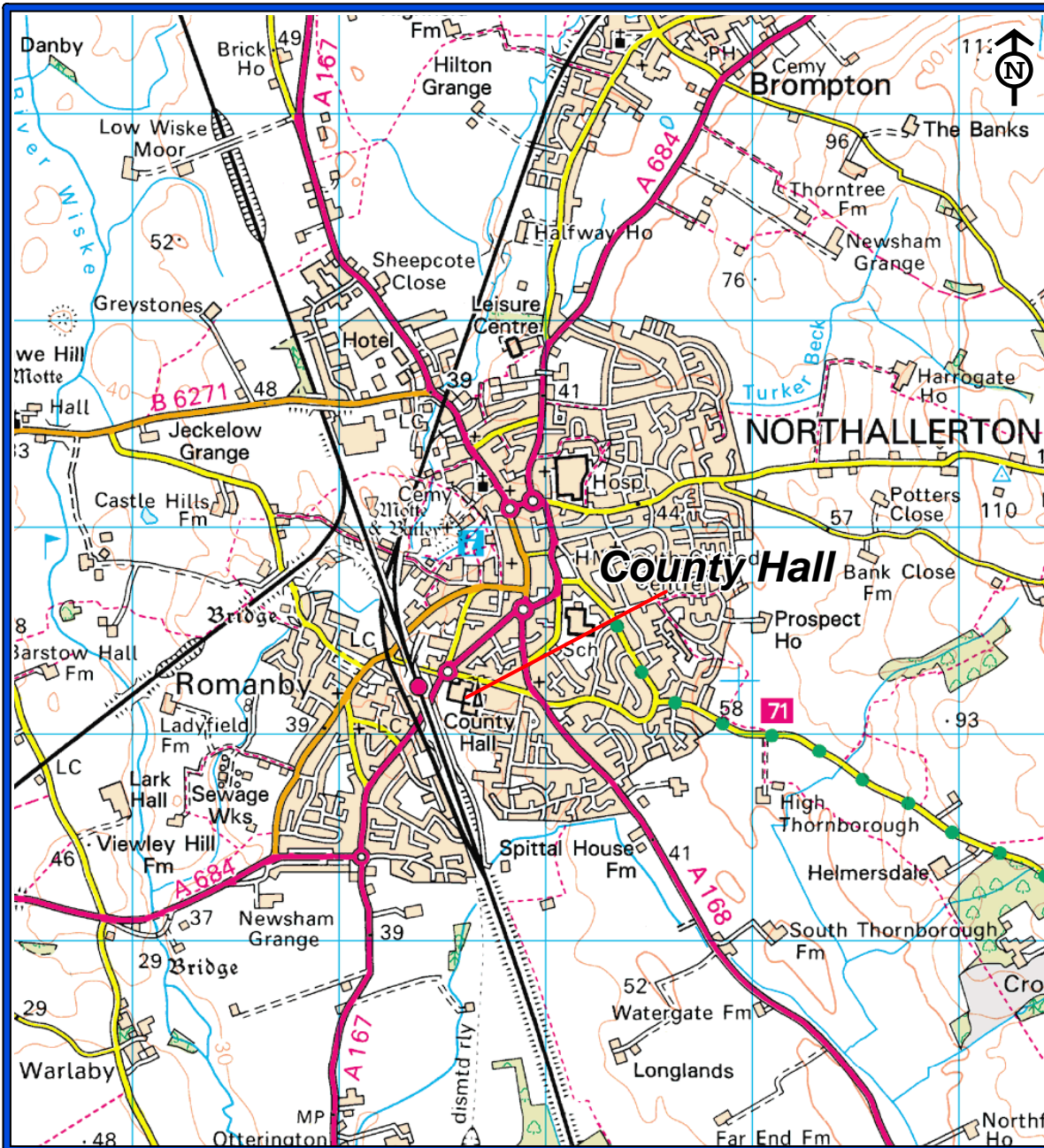
County Councillors (8)						
	<i>Councillors Names</i>				<i>Political Group</i>	
1	BLACKIE, John				NY Independents	
2	CHAMBERS, Michael MBE				Conservative	
3	MULLIGAN, Patrick				Conservative	
4	MUSGRAVE, Richard				Conservative	
5	SOLLOWAY, Andy				Independent	
6	SWIERS, Helen				Conservative	
7	THOMPSON, Angus				Conservative	
8	WEIGHELL, John OBE				Conservative	
Members other than County Councillors (1 and 2) Voting (3) Non-voting						
1	CARR, David			City of York		
2	CLARK, Jim			North Yorkshire District Councils		
3	PORTLOCK, David			Chair of the Pension Board		
Total Membership – (10)				Quorum – (3) County Councillors		
Con	Lib Dem	NY Ind	Labour	Ind	Other Voting Members	
6	0	1	0	1	3	

2. Substitute Members

Conservative		Liberal Democrat	
	<i>Councillors Names</i>		<i>Councillors Names</i>
1	BLADES, David	1	
2	PEARSON, Chris	2	
3		3	
4		4	
5		5	
NY Independents			
	<i>Councillors Names</i>		
1			
2			
3			
4			
5			

3. Substitute Members

1	MERCER, Suzie	City of York
2	PEACOCK, Yvonne	North Yorkshire District Councils
3	COWLING, Linda	North Yorkshire District Councils



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DL7 8AD

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North
Yorkshire County Council

North Yorkshire County Council

Pension Fund Committee

Minutes of the meeting held on 23 February 2017 at County Hall, Northallerton commencing at 10.00 am.

Present:-

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

Councillor Jim Clark – North Yorkshire District Councils.

Councillor Chris Steward – City of York Council.

In attendance - County Councillor Carl Les.

Apologies - County Councillor John Blackie submitted his apologies.

There were four members of the public present.

Copies of all documents considered are in the Minute Book

161. Minutes

Resolved -

That the Minutes of the meeting held on 24 November 2016 and the Special Meeting held on 26 January 2017, having been printed and circulated, be taken as read and be confirmed and signed by the Chairman as a correct record.

162. Declarations of Interest

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

163. Public Questions or Statements

Mr Mark Fletcher submitted a public question in relation to fossil fuel investments, highlighting his concerns regarding these, with figures he had obtained from September 2015. He highlighted the ethical concerns raised regarding these types of investments, taking account of climate change. He also highlighted the risks involved in these types of investment, with emphasis on environmental, social and financial risk.

He suggested that the Pension Fund's fossil fuel investments were contributing to climate deterioration and environmental injustice, and were not compatible with the international agreement as a result of the Paris Summit on Climate Change 2015 and, more locally, with projects and programmes outlined in the County Council's Environment Action Plan.

He considered that the fossil fuel investments were increasingly risky and would not continue to provide the returns that investors and Fund Managers might expect over the next generation. This would affect communities in North Yorkshire and beyond. He asked whether Pension Scheme members and other stakeholders had been made aware of these risks.

He suggested that the Pension Fund Committee should begin to divest from its fossil fuel holdings and develop a carbon free investment portfolio, reinvesting in renewable energy technology and its growing applications in transport, housing and commercial building. He considered that this would help to increase Pension Fund resilience, show the way in reducing investment in fossil fuels, support the development of renewable energy technology, protect communities in North Yorkshire and beyond and contribute to a more healthy and sustainable society overall.

He asked what would have to be in place for the Pension Fund Committee to make a policy commitment to begin to divest as described above. He stated that he and other groups were willing to work with the Pension Fund Committee towards a policy commitment to divest and reinvest.

In an initial response to the issues raised the Chairman of the Pension Fund Committee stated that Pension Funds were aware of the matters highlighted, with discussion of these undertaken at Pension Fund Forum meetings. He emphasised that the Pension Fund Committee had a fiduciary duty to members of the Scheme and employers, which was reflected in the investments undertaken, but noted that there had been some diminishing returns in terms of fossil fuel investments, globally, in recent times. He noted that the current policy, which was continually under review, was to invest in areas where the maximum return could be achieved for the Pension Fund. He noted that the Committee had undertaken debates in the past regarding ethical issues and highlighted the difficulty in identifying investments that did not stray into areas that had ethical concerns. He also noted that the recent move towards pooling investments would alter the influence that the Pension Fund Committee had on who to invest with, which in turn could also affect the position in respect of this.

The Treasurer highlighted the Investment Strategy Statement that was due to be considered later at the meeting, which set out the principles behind the investments made by the North Yorkshire Pension Fund for which North Yorkshire County Council was the administering authority. He considered that the statement best set out the responsibilities in terms of investments for the Committee, in response to the issues raised.

The questioner stated that it was unclear as to how dis-investment was likely to take place and reiterated that he and his group would be willing to help with that. He noted that there was a growing campaign within North Yorkshire for this dis-investment to take place.

The Chairman emphasised that dis-investing and reinvesting was a costly process, which could be detrimental to the investment position of the Fund. He also reiterated the position in terms of ethical investments and determining those.

164. Triennial Valuation 2016

Considered -

The report of the Treasurer updating Members on the progress of the 2016 Triennial Valuation and asking them to approve the Funding Strategy Statement.

The Treasurer presented the report and the following issues were highlighted:-

- ◆ An explanation was provided of subsumption agreements for some employers, which was where a guarantor would agree to subsume the assets and liabilities of the employer should they leave the Fund. It was considered this was a much stronger guarantee to have in place.
- ◆ A number of employers had requested to phase in their rate increases, which in most cases had been over a three year period. In some cases, however, dependent upon the financial position of the employer, the period had been increased up to a maximum of 12 years, which was half the maximum deficit recovery period allowed for any employer.
- ◆ The Treasurer noted that larger employers had been provided with an option to pre-pay their deficit amount, either three years or annually. Most of these employers had taken up the three year option. All employers had been given the opportunity to make additional lump sum deficit payments and a small number of employers were considering this.
- ◆ The Treasurer stated that, with negotiations still underway with some employers, especially those in the process of getting subsumption agreements in place, it was suggested that Members delegate responsibility for approving contribution rates to the Treasurer and his officers.

Members undertook a discussion of the report and the following issues and points were raised:-

- ◆ Clarification was provided in relation to the risk placed on the Pension Fund of allowing employers to phase in rate increases, the approach to assessing the financial position of employers, and in each case the suitability of phasing in arrangements.
- ◆ It was noted that the Funding Strategy Statement had been provided by the Actuary.

Resolved -

- (i) That the Funding Strategy Statement, provided as an Appendix to the report, be approved; and
- (ii) That the responsibility for approving the schedule of contribution requirements be delegated to the Treasurer as outlined in paragraph 4.8 of the report.

165. Member and Employer Issues

Considered -

The report of the Treasurer providing 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 and new Academies.
- (b) Membership Analysis.
- (c) Administration Performance.
- (d) Member Training.
- (e) Meetings Timetable.

The Treasurer presented the report highlighting the following:-

- ◆ A request from City of York Council for approval to be given for an admission agreement to be created to allow the continued access to the LGPS for staff working in the City of York Council's Music Service. A report was included as Appendix 2 to the report.
- ◆ He also outlined that the performance of the Pensions Administration Team which remained stable during the quarter detailed.

In their discussion of the report Members raised the following issues and points:-

- ◆ It was clarified that the data cleansing exercise had virtually been completed for the year end 2015/16, in line with what was detailed in the report.
- ◆ It was noted that North Yorkshire Pension Fund compared its performance, in terms of the Pensions Administration Team, with other Local Government Pension Funds, through the relevant benchmarking club. It was noted that the Team continued to be within the top level of performers in that field. The Treasurer noted that the key challenge in relation to performance was communication.

Resolved -

- (i) That the contents of the report be noted;
- (ii) That the request for an admission agreement to be created to allow the continued access to the Local Government Pension Scheme of staff working in City of York Council's Music Service, as detailed in Appendix 2, paragraph 2.2, of the report, be approved.

166. Budget/Statistics

Considered -

The report of the Treasurer highlighting the following:-

- (a) The expenditure/income position to date for 2016/17.
- (b) The cash deployment of the Fund.
- (c) The proposed 2017/18 budget.

The Treasurer presented the report highlighting the following:-

- ◆ Details of the lower than forecast cash surplus for the year were outlined, together with the reasons for that.
- ◆ The 2017/18 budget had been developed in respect of the experience of the last seven years. A major impact on the budget would be the increase in contributions forecast for 2017/18 due to employers paying their deficit, a sum of around £40m, three years in advance, in April 2017. It was noted that opportunities to invest the £40m would be considered, however, obtaining the sum in advance would see lower monthly deficit contributions for the next three years.

Members undertook a discussion of the report and the following issues and points were raised:-

- ◆ Issues around the investments with Threadneedle, Hermes and L&G were discussed. Details as to why the investments had, at this stage, predominantly taken place with Threadneedle, were provided.
- ◆ Clarification was provided in relation to the calculations of performance related fees including that they are unaffected by currency exchange rate movements. It was noted that the forecast of performance fees was based on a partial year's performance and it was emphasised that these could vary significantly during the year.
- ◆ Issues around the pre-payment of budget deficit contributions by some employers and how the cash surplus was to be addressed were highlighted. Clarification was provided in respect of those matters.
- ◆ It was noted that the £350k costs related to the transfer to pooling arrangements were not fully reflected in the budget and the Treasurer stated that he would amend the budget document to reflect that position. It was noted that the £350k contribution would be made over a period of time.
- ◆ Issues around the pooling arrangements, potential profits and taxation were discussed.
- ◆ A Member queried the cost of the custodian fees and whether these could be reduced. In response it was suggested that the pooling arrangements would see economies of scale having an effect on costs such as these.
- ◆ In terms of performance fees it was noted that these were paid in relation to performance over an extended period of time, which ensured that the peaks and troughs were fully accounted for. It was suggested that a report be submitted to the Committee, as had been done previously, providing an update on fees and charges in relation to the Fund's investments.

Resolved -

- (i) That the 2017/18 budget, subject to an amendment to reflect the £350k pooling charges, be approved; and
- (ii) That the contents of the report be noted.

167. Performance of the Fund's Portfolio

Considered -

The report of the Treasurer on the investment performance of the overall Fund, and of the individual Fund Managers, for the period to 31 December 2016.

Representatives of the Fund's Investment Advisers, Aon Hewitt, provided a summary of the performance of the Fund's portfolio during the third quarter, highlighting the following:-

- ◆ The absolute overall return for the quarter (+1.7%) was below the customised benchmark for the Fund by 1.4%, the 12 month absolute rolling return was +18.5%, 1.5% below the customised benchmark. The Fund had increased in value, since 30 September 2016, by £48.7m
- ◆ Performance of the specific Fund Managers was detailed, including the relative performance.

- ◆ It was emphasised that the markets remained volatile and the issues creating that volatility were detailed.

A detailed discussion of the report was undertaken by Members and the following issues were highlighted:-

- ◆ Factors that had contributed to the current solvency position of 97% for the Fund were detailed.
- ◆ The performance of US markets following political changes there and how that was affecting markets globally.
- ◆ The potential for the US to protect its own markets and how that could lead to volatility in global markets.
- ◆ Consider changes to the Investment Strategy to protect the 97% solvency level and eliminate some of the volatility within the Fund.
- ◆ A discussion took place in relation to the risk associated with having a large proportion of investments with one Fund Manager. The representatives of Aon Hewitt highlighted the good performance of the manager in recent years which had contributed significantly to the current solvency position and the excellent reputation of the North Yorkshire Pension Fund. It was emphasised that there was no reason to believe that this manager would not continue to provide excellent returns for the Fund, however, it was recognised that there was an element of risk in holding a significant proportion of investments with them. Members' highlighted issues relating to the investment, which had a potential for short term volatility in certain market conditions. It was emphasised, in response to the issues raised, that the Pension Fund Committee would give consideration to its Investment Strategy in the coming months and further consideration of the issues raised would be developed through workshops.

Resolved -

That the investment performance of the Fund for the period ending 31 December 2016 be noted.

168. Governance Arrangements

Considered -

The report of the Treasurer:-

- (i) Seeking the Committee's approval of the new Investment Strategy Statement; and
- (ii) Presenting to the Committee the findings of the Independent Professional Observer on the Fund's governance arrangements.

Investment Strategy Statement

The Treasurer reminded Members of the LGPS (Investment and Management of Funds) Regulations 2016 which came into force on 1 November 2016 which required that administering authorities maintain and publish an Investment Strategy Statement (ISS) no later than 1 April 2017. This replaced the previous requirement to maintain a Statement of Investment Principles (SIP).

Details of the ISS were attached as Appendix 1 to the report and it was noted that this had been prepared in accordance with the DCLG's "Guidance on Preparing and Maintaining an Investment Strategy Statement".

The Treasurer noted that, as pooling arrangements developed or examples of best practice emerged, it was anticipated that amendments would be required, therefore, the ISS was currently a fluid document and it was expected that further updates would be brought to the Committee for approval at the 6 July 2017 meeting.

Members undertook a discussion of the report and the following issues and points were raised:-

- ◆ It was noted that the Investment Strategy Statement reflected the position of the Pension Fund investments as of now and, therefore, did not have specific reference to infrastructure investments. It was reiterated that the document was recognised as being fluid and could be altered depending on circumstances going forward.
- ◆ Members discussed the public question, raised earlier in the meeting, in the context of the Investment Strategy Statement. It was noted that the Fund currently had investments of around 4-5% in oil/mining/associated machinery and equipment, the precise amount dependent upon how that sector was defined. The difficulty relating to identifying purely ethical investments was again outlined as it was easy to identify companies in any sector where there had been issues. It was considered that the regulations and guidance for the LGPS were appropriate to ensure that investments carried out took environmental, social and governance issues into account. Public perception was also a factor in determining an ethical approach to investments. It was considered inappropriate for the Pension Fund Committee to be led by, rather than have consideration of ESG issues, over financial issues.

Governance Compliance

The Independent Professional Observer for the Fund, Peter Scales, attended the meeting and presented his report on current governance compliance arrangements for the Fund and provided comments on the implementation of pooling arrangements.

A summary of the issues raised within his report highlighted the following:-

- ◆ He had reviewed the business and minutes of Committee meetings since July 2015 and was satisfied that governance standards were being maintained and improved.
- ◆ He noted there had been significant regulatory changes affecting the governance arrangements which were in the process of implementation.
- ◆ He considered that the Pension Board was operating effectively and in line with its responsibilities.
- ◆ In terms of the forthcoming pooling arrangements he recognised that these represented challenges in establishing a workable governance structure for the future, integrating the Committee's existing responsibilities, with those in relation to the BCPP and those relating to the Pension Board.
- ◆ He recommended that strategy and policy documents and governance arrangements were kept under review, as the new pooling arrangements were finalised, and the process of implementation moved forward.

- ◆ He also recommended that the Pension Board worked with the Committee and officers to both check and ensure compliance with new regulations and guidance issued over the past six months.

A discussion of the report was undertaken and the following issues and points were raised:-

- ◆ It was noted that, at this stage, it was not clear how governance arrangements were developing for the other investment pools. It was clear that there were some issues, particularly in relation to the reporting back to Pension Fund Committees/Pension Boards and whether those arrangements would satisfy the requirements of the Members involved. It was considered that these matters would begin to emerge as pooling arrangements were agreed and governance arrangements were put in place.
- ◆ Issues around the Pension Board's work programme and how the Pension Fund Committee could be utilised in assisting to steer that were raised. Mr Scales stated that he was satisfied that the Pension Board and Pension Fund Committee would continue to develop arrangements to enabled them both to undertake their specific roles within the structure, whilst working together.
- ◆ A Member sought information in relation to the establishment and governance arrangements in place for the Local Pensions Partnerships Pool (LPP), together with the remit for that pool. Mr Scales provided details in response to the Member's question insofar as he was aware.

Resolved -

- (i) That, subject to an alteration to the figures in paragraph 4.3 of the Investment Strategy Statement, so that it reads "The 2016 Triennial Valuation was prepared on the basis of an expected real return on assets of 5.9% over the long term, being a nominal return of 3.9%, assuming CPI inflation to be 2%", the Investment Strategy Statement be approved; and
- (ii) That the report of the Independent Professional Observer be noted.

169. LGPS Pooling Arrangements

Considered -

The report of the Treasurer updating Members on progress towards the Government's announced proposal to pool the assets of LGPS funds.

The report noted that approval was given to the North Yorkshire Pension Fund joining the Border to Coast Pension Pool (BCPP) at the meeting of the County Council, as administering authority, held on 15 February 2017. It was expected that all of the administering authorities for the BCPP partner funds would have approval to proceed in place by 22 March 2017.

Further to County Council's approval, it was noted that a slight amendment to the recommendation was agreed relating to legal documentation being returned to the Pension Fund Committee for final approval, before that was signed off, in terms of the arrangements for BCPP. With that in mind, an additional meeting of the Pension Fund Committee would need to be called in the future, when the documentation was in a position to be considered.

A discussion of the report was undertaken and the following issues and points were raised:-

- ◆ Members thanked the Chairman for his letter to the Pension Funds joining BCPP, and the issues raised within that, as requested at the previous meeting of Pension Fund Committee.
- ◆ A Member noted the reason for the amendments to the recommendation that came through full County Council. He indicated that he had some concerns regarding initial legal correspondence that had been generated in respect of the establishment of BCPP and considered it appropriate that the Pension Fund Committee was able to review the arrangements. Members agreed that it was appropriate that they had sight of the finalised documentation.
- ◆ Issues around the governance arrangements for BCPP were considered by Members, with issues around how the body could develop, going forward, and the potential effect on Teckal of the decision to leave the European Union. In response to the issues raised the Assistant Chief Executive (Legal and Democratic Services) noted that, as things stand, the body would be operated by 12 public sector stakeholders and would progress in that manner. In terms of the Teckal he stated that this had now become embedded in English legislation and was likely to remain in place, despite the vote to leave the European Union, however, it was noted that there were issues of risk relating to the “Brexit” vote which would be taken account of through the legal documentation being developed.
- ◆ The process of developing and agreeing the legal documentation required for the establishment of BCPP and the Committee’s involvement in that process was discussed. It was noted that the logistics of undertaking this were fairly complex, particularly as each administering authority was also undertaking the same process and agreement had to be pulled together before the final arrangements could be put in place. It was emphasised that the timetable for creating this was challenging and that it would be appropriate to allow the Treasurer and the Assistant Chief Executive (Legal and Democratic Services) to undertake the remaining in-depth work on the documentation, including contact with Pension Fund Committee outside of the meeting environment, with a special meeting being arranged when the documentation was in a position to be given final consideration.
- ◆ Concern was raised regarding the recruitment framework being put in place in terms of executive and non-executive positions for the pool, but it was emphasised that, due to the short timeframe, recruiting the Chief Executive and the Chairman at the same time was necessary.
- ◆ Members noted that it was highly probable that alterations to the legal documentation, and process being undertaken, in the development of BCPP, would be required, as this moved forward, and that it was appropriate that the Treasurer and the Assistant Chief Executive (Legal and Democratic Services) took these issues forward, keeping Members informed, with a meeting of the Pension Fund Committee to be called at short notice, in the near future, to consider the final position.

Resolved -

That the report be noted and the progression of the legal documentation, for the North Yorkshire Pension Fund’s involvement in BCPP, be undertaken as outlined above.

170. Pension Board

The Chair of the Pension Board provided a verbal update in respect of the meeting held on 26 January 2017 and a copy of the draft Minutes from that meeting were provided for Members' information.

The Chairman of the Pension Board highlighted the following in relation to that meeting:-

- ◆ A number of issues raised at today's Pension Fund Committee meeting were also considered at the Pension Board meeting, with LGPS pooling arrangements being considered extensively.
- ◆ It was agreed at the Pension Board meeting that a representative of Internal Audit would now attend every Pension Board meeting to assist with consideration of Pension Fund audit issues.
- ◆ Members of the Pension Board had discussed the potential for having Member representation within the governance arrangements for BCPP, noting that some of the Pension Funds involved in establishing that pool were in favour of such representation. The Pension Board agreed that the Pension Fund Committee should be requested to submit its view on this matter, which was undertaken at the meeting which immediately followed the Pension Board on 26 January 2017. In relation to this matter the Chairman of the Pension Fund Committee noted that it was unlikely that Member representation would be available on the Board of BCPP..

The Chairman of the Pension Board noted that this matter related to scheme member representation, rather than solely union representation.

Resolved -

That the update be noted.

The meeting concluded at 1.25 pm.

SL/JR

North Yorkshire County Council

Pension Fund Committee

Minutes of the Special Meeting held on 31 March 2017 at County Hall, Northallerton commencing at 10.00 am.

Present:-

County Councillor John Weighell OBE (Chairman); County Councillors John Blackie, Bernard Bateman MBE, Margaret-Ann de Courcey-Bayley, Roger Harrison-Topham and Helen Swiers.

David Portlock - Chair of the Pension Board.

Apologies - Councillor Jim Clark – North Yorkshire District Councils and Councillor David Carr - City of York Council provided apologies for their non-attendance at the meeting.

The Chairman noted that Councillor Carr had replaced Councillor Steward as City of York Council's representative on the Pension Fund.

The Chairman noted that County Councillor Jim Clark was currently unwell and all present wished him a speedy recovery.

Copies of all documents considered are in the Minute Book

171. Declarations of Interest

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

172. LGPS Pooling Arrangements

Considered -

The report of the Treasurer and the Assistant Chief Executive (Legal and Democratic Services) requesting Members to approve the legal documents necessary to give effect to the Council's decision to be a member of the Border to Coast Pensions Partnership (BCPP).

The report highlighted how full approval had been given by all 12 BCPP administering authorities, with North Yorkshire County Council approving the proposal, subject to amendments, at its meeting on 15 February 2017.

The amendments to the recommendations at full Council required consultation with the Pension Fund Committee on consequential changes to the Constitution and for the finalisation of the approval and execution, where required, of all legal documents necessary to give effect to the creation of BCPP. This meeting was organised to execute those recommendations.

The latest versions of the documents were attached as Appendices to the report together with a brief note which explained the changes made since the versions were submitted to full Council, the documents being as follows:-

- (i) Briefing note
- (ii) The Inter-Authority Agreement
- (iii) The Shareholder Agreement
- (iv) Articles of Association of BCPP Limited

It was noted that concern had been raised previously in relation to ensuring that appropriate governance standards were considered in drafting the documentation and, therefore, a number of codes had been considered during the review, which were highlighted as follows:-

- ◆ The European Confederation of Directors Associations Corporate Governance Guidance and Principles for the Unlisted Companies in Europe
- ◆ The UK Corporate Governance Code
- ◆ The AIC Code of Corporate Governance

Details of issues that had been considered in relation to the legal documentation for BCPP, alongside those codes, were outlined within the report.

The briefing note provided at Appendix 1 to the report highlighted the proposed changes to the core legal documents which were highlighted as follows:-

Inter-Authority Agreement

- ◆ Alterations to reflect the decision of the Member Steering Group that South Tyneside Council would act as host authority and South Yorkshire Pension Authority would provide the secretary to the Committee and associated services.
- ◆ An additional power for the Joint Committee to co-opt any additional members, as required, on a non-voting basis.

Articles of Association

- ◆ Alterations had been taken to “future-proof” the company arrangements by allowing for additional non-Executive Directors. The maximum number of Directors was increased from six to eight.
- ◆ The quorum had also been changed to require 50% of Directors present to be non-Executives, rather than two.

Shareholder Agreement

- ◆ Provision had been made for an initial appointment of four non-Executive “place holder” Directors recruited from the Fund’s Section 151 and Monitoring Officers. A number of changes had been made to reflect this position including a new definition of “Interim Director”.
- ◆ Amendments to clause 3 now allowed for A shares to be issued and B shares only to be issued when the regulatory capital was required.
- ◆ Changes had also been made to certain decisions of the company from requiring 100% agreement to “shareholder majority” decisions - this was clarified by the example of the first “proper” set of Board Members would be subject to 100% approval and any subsequent changes would be require agreement of 75%. The approval of the first business plan would also require

100% agreement and any subsequent plans would require only shareholder majority approval.

- ◆ Alterations had been made to amend the wording on terms of investment through the pool as it was acknowledged that some investments for some funds would lie outside the pool.

An in-depth discussion took place in relation to the report and the issues raised, and a summary of that discussion is outlined below:-

- ◆ The establishment of a Teckal company and the approach of BCPP to this issue were discussed at length. Details of how the board for BCPP was Teckal compliant, despite this being different from other Teckal arrangements in which the County Council was involved, were outlined. It was also noted that, despite the triggering of Article 50, all European legislation was to be written into English law, initially, and therefore the operation of Teckal would continue as of now, for the time being.
- ◆ Issues around the possibility of the board being increased to eight board members, with the inclusion of the potential for two additional non-Executive board members being placed on the board at a later stage were discussed. It was suggested that initial discussions had led to the consideration of these positions and it was viewed that the two additional non-Executive board members may represent the shareholders.
- ◆ Details of the arrangements for Interim Directors were outlined, including the appointment and replacement procedures.
- ◆ Details of the Shareholder Group and the Joint Committee were outlined, how these differed and how it was likely that the same representative, in the case of many of the authorities involved, would be on both of those groups. There was a suggestion that having the same representative on the Joint Committee and the Shareholders Group may not be appropriate going forward and it was emphasised that there would be further consideration of this issue.
- ◆ Issues regarding the responsibility of the Pension Fund Committee and investments were clarified and it was noted that BCPP would have the primary contact with Fund Managers, rather than the PFC, with representatives of BCPP coming along to talk to the Pension Fund Committee in future.
- ◆ A Member provided an alternative view in relation to representation on the Shareholder Committee and Joint Committee, suggesting that it would be appropriate for the same representatives on both bodies to ensure that the best interests of each Pension Fund were supported by their most knowledgeable representative. It was emphasised that a decision for how these two bodies would be represented was required rather than one representative becoming the default approach.
- ◆ It was noted that the issue of allowing scheme member representation within the structure had been considered, but at this stage had not been given approval. It was noted that the possible representation for scheme members could be addressed through the appointment of Co-opted Members to the Joint Committee, as BCPP developed.
- ◆ Clarification was provided in terms of commitment to funding through the pool and the possibility of investing outside the pool, if North Yorkshire Pension Fund determined that investments were not being managed appropriately. It was

emphasised that the wording within the Shareholder Agreement indicated that Pension Funds should primarily invest with the pool, but not exclusively, which allowed for flexibility where investments were not to the requirements of particular Pension Funds. It was again stated that the Pension Fund Committee would determine the asset allocation strategy, but Investment Managers would be appointed through the sub-funds of the pool.

- ◆ Issues around the transitional arrangements were discussed and it was noted that, initially, the internal funds would transfer into the pool, enabling Pension Funds like North Yorkshire to assess how the arrangements were operating before the transfer of externally managed assets took place. It was emphasised that pooling provided an opportunity to ensure that the best Fund Managers across the pool were retained to provide optimum returns on investments. It was stated that transition was a key issue for the Pension Fund Committee and subsequent meetings would have a focus on this.
- ◆ It was emphasised that although great care would be taken over the timetable for transition, the sooner the investments were transferred to the new pool structure, the sooner the expected savings would be achieved.
- ◆ It was asked whether further alterations were still to be made to the arrangements. In response it was stated that, from day one, the arrangements had to be FCA compliant, and there was still some work to be undertaken to achieve this.
- ◆ A Member suggested that there were concerns on moving investments into an investment company that had no track record. He considered that this was also an issue regarding the infrastructure required, for example the provision of IT systems, and the need to ensure that they were in place before BCPP Limited commenced operations. It also had to be ensured that an appropriate relationship was developed between the pool and Central Government to ensure the best interests of North Yorkshire Pension Fund were fully reflected. It was acknowledged that the arrangements were new and that issues such as those outlined in terms of the development of appropriate systems and processes and relationships with other bodies, including Government, would be addressed, and it was expected that the experience of those developing BCPP would assist in meeting those challenges.
- ◆ Clarification was provided as to where investments could continue outside of BCPP Limited, when a solution within the pool did not exist. It was noted that in such circumstances these could still be managed by BCPP.
- ◆ Noting that these were the strategic documents for the creation of BCPP Limited it was asked when the operating documents were likely to be in place and whether these would come before Members for input. In response it was stated that the operating documents would be for the board, shareholders and the Joint Committee to consider and that Members should be reassured that the unanimous agreement for all 12 shareholders would be required in the case of the initial business plan. It was also noted that there would be no FCA accreditation until all the detailed documents were in place. It was stated that the staff who would be creating these documents were yet to be appointed and, therefore, the process of developing these was yet to take place. It was expected that when the documents and business plan had been created there would be an opportunity for each Pension Fund Committee to discuss and comment on these before they were submitted back for agreement within the BCPP structure.

- ◆ It was noted that the various challenges put forward by North Yorkshire Pension Fund, and the Pension Fund Committee, had been welcomed by BCPP and had assisted the Member Steering Group in developing the documents being considered at today's meeting.
- ◆ It was noted that salaries for the Executives had been agreed. Details of the set up costs for the pool were outlined. It was expected that, going forward, economies of scale would create savings for the individual Pension Funds.
- ◆ The structure for the interim arrangements was outlined, with Section 151 and Monitoring Officers appointed to an interim board, to be replaced in time by non-Executive and Executive Directors as they were appointed. It was noted that discussions were ongoing as to which officers would be Interim Directors.
- ◆ Details around the issue of A shares and B shares were provided.
- ◆ The appointment of observers was discussed and it was noted that although these would not be able to vote they could speak at board meetings.
- ◆ Details of which issues required a unanimous agreement and those that required a 75% agreement, at shareholder meetings, were outlined. The position, should deadlock be created, was outlined, with Section 151 Officers working together to create a solution, and, if still not resolved, then the matter would go to external arbitration.
- ◆ It was noted that timeframe for the publication of BCPP's accounts did not correlate with the new earlier publication of accounts for local authorities and it was asked whether this position would have to be altered. In response it was stated that this may take place, however, in any event North Yorkshire Pension Fund would continue to publish its accounts in accordance with what was required following the change to the publication date. It was noted that, currently, Fund Managers published their account details at a different times to that of the Pension Funds, and that did not create any difficulty.
- ◆ Details relating to breaches by authorities, related sanctions and new shareholder admissions were outlined. It was asked if any plans were in place for the possible merger of two or more of the pools that had been created. It was stated, in response that, at this stage, there was nothing specific within the documentation relating to that position, however, if new shareholders were to be admitted this would require the unanimous agreement of the existing shareholders and there was the capability to add additional shareholders. It was emphasised that this would require those coming into BCPP to operate under the existing arrangements, but that a merger may require a new entity to be created. It was emphasised that, currently, there were no discussions taking place with regards to possible pool amalgamation.
- ◆ The issue relating to the change of the maximum number of non-Executive Directors was discussed further and a Member considered that it was appropriate that a board of eight Directors, including the additional two non-Executive Directors be in place from the beginning.
- ◆ Concern was raised that the documentation indicated that Directors only had to inform shareholders if they were to borrow sums of money of £5m+, but there was nothing required, in terms of reporting to shareholders, for borrowing any other amounts and it was suggested that this should be included. It was noted that a number of issues such as this would be addressed through the business plan, which required shareholder approval.

- ◆ A Member asked whether the Pension Fund Committee could make a recommendation that at least one shareholder representative should be appointed to the board, to fill one of the additional non-Executive board member positions created through the amended documents. A Member emphasised that those who were to serve on the board needed a great deal of technical knowledge around law, investment, etc and that the appointments had to reflect an appropriate range. In relation to this it was noted that the FCA regulations did not require for the Executive or non-Executive board members to have any Local Government sector knowledge, but did require other experience that may make it difficult for representatives from the Local Government sector to sit on the board. Members suggested that a board of eight members with a three Executive/five non-Executive split appeared to be the best make-up, which allowed for appropriate shareholder representation. It was noted that the additional costs to BCPP of having extra Directors were insignificant, and that the responsibilities of the board may require a larger number than six. A Member noted that the current documentation before Members indicated that there was provision for eight Directors and, therefore, the matter could be left for officers to negotiate rather than the recommendation coming from the Pension Fund Committee. It was also noted that the role of the board would change, going forward, and that it may be more appropriate to have Directors with different experience in place at a later stage. Members considered that it was appropriate to have an additional recommendation from the Pension Fund Committee in respect of this matter, rather than requesting officers to negotiate this position.

- ◆ It was noted that the Chairman of the Pension Fund Committee, County Councillor John Weighell OBE, had been appointed Chairman of the Joint Committee for BCPP and Members welcomed that appointment.

- ◆ A Member outlined his concerns regarding the development of pooling and highlighted caution in terms of those arrangements failing and the potential consequences for council tax and was worried that pensioners would, ultimately, be let down. He emphasised that his service to the Pension Fund Committee, over many years, had seen him ensure that pensioners were getting a fair deal and he was not confident that this arrangement would continue. The Chairman acknowledged the issues raised by the Member but emphasised that it was unlikely that a Council would be in a position of bankruptcy although he knew that it was technically possible. He emphasised that the impact, should the new arrangements fail, would be through additional costs to the council tax payer.

Resolved -

- (i) That the Inter-Authority Agreement, as detailed at Appendix 2 to the report, be approved.

(County Councillor John Blackie asked for his abstention from the vote on this matter to be recorded).
- (ii) That the Shareholder Agreement, as detailed in Appendix 3 to the report, be approved.
- (iii) That the Articles of Association of BCPP Limited, as detailed in Appendix 4 to the report, be approved.

- (iv) That it be recommended that the suitable composition of the board be eight members comprising of three Executive members, three non-Executive members and up to two non-Executive representatives from shareholders.
- (v) That it be recommended that the Constitution of the County Council be amended to accommodate the terms of reference of the BCPP Joint Committee.
- (vi) That authorisation be given to the Assistant Chief Executive (Legal and Democratic Services) in consultation with the Corporate Director - Strategic Resources to finalise the approval and execution, where required, of all legal documents necessary to give effect to the above decisions.

(County Councillor John Blackie asked that his approval to recommendations (ii) to (v) be recorded.)

173. Retiring Members

It was noted that County Councillors Bernard Bateman MBE, Roger Harrison-Topham and Helen Swiers would not be standing at the forthcoming elections and, therefore, this would be their final meeting of the Pension Fund Committee following many years of service.

Resolved -

That County Councillors Bernard Bateman MBE, Roger Harrison-Topham and Helen Swiers be thanked for their many years of service to the Pension Fund Committee and for their valuable contributions during that time.

174. Pensions Administration Team Manager

It was stated that the Pensions Administration Team Manager, Anna Binks, was leaving the team to take up another position with North Yorkshire Fire and Rescue Authority.

Resolved -

That Anna Binks be thanked for her many years of service to the Pension Fund Administration Team and the best wishes of the Pension Fund Committee be conveyed to her for her future employment.

The meeting concluded at 12.40 pm.

SL/JR

NORTH YORKSHIRE COUNTY COUNCIL

PENSION FUND COMMITTEE

25 May 2017

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 and New Academies | (see section 2) |
| (b) Membership Analysis | (see section 3) |
| (c) Administration Performance | (see section 4) |
| (d) Member Training | (see section 5) |
| (e) Meetings Timetable | (see section 6) |
| (f) Pensions Manager Recruitment | (see section 7) |

2.0 Admission Agreements and New Academies

2.1 The latest position re Admission Agreements is described in the table at **Appendix 1**. All of these new admissions have subsumption agreements in place.

2.2 The list of schools known to have converted to academy status in 2016/17 is also included in **Appendix 1**.

3.0 Membership Analysis

3.1 The membership movement figures for 2016/17 are as follows.

Membership Category	At 31/03/15	+/- Change (%)	At 31/03/16	+/- Change (%)	At 31/03/17
Actives	34,990	-3.4	33,796	-0.7%	33,559
Deferred	30,591	+3.7	31,718	+4.5%	33,147
Pensioners*	18,451	+5.2	19,414	+5.3%	20,441
Total	84,032		84,928		87,147

*Figures include spouses' and dependants' pensions

3.2 The reduction in actives each year shown in the table above, reflects the continuing austerity measures being pursued by the Funds major employers.

3.3 A breakdown of retirements across the Fund in Quarter 4 of 2016/17 is at **Appendix 2**.

4.0 Performance of the Pensions Administration Team

4.1 The performance figures for the fourth quarter of 2016/17 are as follows:

Performance Indicator	Target in Q4	Achieved
Measured work achieved within target	98%	95%
Customers surveyed ranking service good or excellent	94%	89%
Employer satisfaction with the service ranked good or excellent	90%	100%
Reduce reliance on customer helpline. Phone queries reduced as a proportion of customer contacts to <29%	29%	34%
Increase numbers of registered self-service users by 700 per quarter	700	884 (total increased from 14,518 to 15,402)
Total sickness absence in Q4	4.5 days per employee	2.19 days per employee

- 4.2 Performance has dropped this quarter due to the large workloads which have been generated by reorganisations within two of the NYCC directorates where the date of retirement on redundancy grounds was 31 March 2017. The target for retirements of 98% was met which shows that the reprioritisation of work was appropriate to ensure that retirements were processed within the required timeframe. However the number of estimate and transfer cases which were not processed within the required timescale meant that the overall target was not met this quarter. This was due to the need to focus resource on the essential work relating to the redundancy retirements.
- 4.3 Comments provided through the customer survey have not shown a particular pattern to indicate any increased level of dissatisfaction. Any request for contact was followed up by the relevant Team Leader in the Section. Where comments have been supplied, the period of time from date of leaving to the first payment of pension benefits continues to be a concern but delays have, in the main, been due to line managers not initiating the leaver process early enough or delays in employers providing pensionable pay information.
- 4.4 There are a number of initiatives being worked on to improve the timeliness of the retirement process. The Communications Strategy includes making improvements to the forms used by employers to make the retirement process more straight forward. Colleagues in the NYCC HR section are looking to introduce improvements in the online assistance given to line managers via the retirement process on the intranet. Pensions Section staff appraisal targets for 2017/18 include a requirement to encourage the take-up of electronic communications during the retirement process so that information from the Pensions Section can be sent via email. This will minimise the timescale for providing pension benefit figures and obtaining completed forms from members.

5.0 Member Training

- 5.1 The Member Training Record showing the training undertaken over the year to 31 March 2017 is attached as **Appendix 3**.
- 5.2 Upcoming courses, seminars and conferences available to Members are set out in the schedule attached as **Appendix 4**. Please contact Gary Bowden (01609 532520 or email gary.bowden@northyorks.gov.uk) for further information or to reserve a place on an event.
- 5.3 Due to the number of changes expected on the Committee a detailed review of the role that the Committee plays in managing the NYPF will take place over the 6 and 7 July 2017. It is not only critical that new Members of the Committee attend this review, which will consist of a number of distinct sessions, but it is regarded as strongly recommended that experienced Committee Members attend too. Within each session, one example of which will be to review the investment strategy, the knowledge and experience of

Members who have previously been on the Committee will be an essential part.

- 5.4 Within this two day event there will also be room for a formal PFC meeting to approve the draft accounts and the Fund's governance documents.

6.0 Meetings Timetable

- 6.1 The latest timetable for forthcoming meetings of the Committee and Investment Manager meetings is attached as **Appendix 5**. Please note that the next PFC meeting will be at 1:30pm.

7.0 Recruitment of Pensions Manager

- 7.1 To remind Members, the current Pensions Manager will be leaving the Authority on 19 May 2017. Handover arrangements with the new appointee are underway, who will formally start working for the Council on 1 June 2017. A verbal update will be provided in the meeting.

8.0 Recommendations

- 8.1 Members are asked to note the contents of this report.

GARY FIELDING
Treasurer
Central Services
County Hall
Northallerton
12 May 2017

Latest Position Re Admission Agreements

Admission Agreement	Current Position and Action to Be Taken (If Applicable)
York Arts Education (Community Interest Company)	A community interest company model that has been chosen by the City of York Council to provide their music service. An admission agreement has been drafted to allow two staff to continue to contribute to the Local Government Pension Scheme.
City of York Trading Limited, a recruitment agency wholly owned by the City of York Council	The City of York Council have transferred six staff to City of York Trading Limited (CYT) on 1 April 2017. CYT trades as a recruitment agency under the 'Work with York' brand. The business was formed in 2011 initially to provide supply teachers for schools in the region and has expanded into a fully-fledged recruitment agency supplying temporary and permanent staff across a broad spectrum of disciplines. An admission agreement has been drafted to allow six staff to continue to contribute to the Local Government Pension Scheme.
Greenwich Leisure Limited (GLL) providing Leisure services for the City of York Council	The City of York Council have awarded their leisure services contract to Greenwich Leisure Limited (GLL) with an expected transfer date of 1 September 2017. Aon Hewitt will be asked to calculate an employer contribution rate and an admission agreement will be drafted to allow approximately 60 staff to continue to contribute to the Local Government Pension Scheme.

Latest Academy Admissions

Original name of school	Date of conversion/ current position	Name of academy after conversion
Staynor Hall	New academy created on 1 September 2016	School became part of the Ebor Academy Trust
St Lawrence CE Primary School (COYC)	School converted to an academy on 1 February 2017	School became part of Pathfinder Multi Academy Trust
Canon Lee Secondary School (COYC)	School converted to an academy on 1 April 2017	Vale of York Academy. School became part of the Hope Learning Trust
Filey CE Infant and Nursery School	School converted to an academy on 1 April 2017	Filey CofE Nursery and Infants Academy. School became part of the Ebor Academy Trust
Park Grove Primary School	School converted to an academy on 1 April 2017	School became part of the Ebor Academy Trust
Leyburn Primary School	School converted to an academy on 1 May 2017	School became part of the Yorkshire Collaboration Academy Trust

NORTH YORKSHIRE PENSION FUND
Cumulative Total of Retirements from 1 April 2016 to 31 March 2017

<i>Employer</i>	<i>Normal</i>	<i>Ill-Health</i>		<i>Efficiency/ Redundancy/ Employers Consent</i>	<i>Total</i>
		<i>Actuarial Assumption^e</i>	<i>Actual</i>		
003 - Whitby Town Council	1	-	-	-	1
007 - Scarborough BC	10	2	3	11	24
009 - Hambleton DC	7	1	-	3	10
010 - Ryedale DC	5	1	1	14	20
011 - Harrogate BC	25	2	2	9	36
012 - Richmondshire DC	4	1	-	-	4
013 - Selby DC	3	1	1	3	7
014 - Craven DC	2	1	-	-	2
016 - York St John University	9	-	-	22	31
018 - N/Allerton Burial Board	1	-	-	-	1
020 - York	66	11	11	24	101
025 - NYCC	327	21	3	117	447
041 - Skipton Town Council	1	-	-	-	1
051 - NY Fire and Rescue	4	1	1	2	7
052 - NY Moors NP	1	-	-	-	1
053 - Yorkshire Dales NP	1	1	1	2	4
055 - Uni of Hull	7	-	-	-	7
056 - Malton Town Council	2	-	-	-	2
057 - Yorkshire Housing	8	1	1	-	9
060 - Northallerton TC	1	-	-	-	1
061 - Askham Bryan College	2	1	-	-	2
062 - Craven College	4	1	-	-	4
065 - Selby College	4	-	-	-	4
068 - Scar 6 th Form College	2	-	1	-	3
074 - York College	7	-	-	-	7
077 - Craven Housing	7	-	-	-	7
080 - Yorkshire Coast Homes	1	-	-	-	1
094 - Grosvenor FM	2	-	-	-	2
102 - South Craven School	1	-	-	-	1
103 - Archbishop Holgate Sc	2	-	-	-	2
104 - Norton College	3	-	-	-	3
106 - Manor CE Academy	-	1	1	-	1
110 - Ringway	5	1	1	-	6
113 - Harrogate High Acad	2	-	-	-	2
120 - Churchill Security	1	-	-	-	1
127 - Haxby Road Primary	1	-	-	-	1

128 - NY Police and Crime C	7	-	-	1	8
129 - NY Chief Constable	19	2	2	11	32
130 - Explore York	3	-	-	-	3
131 - Be Independent	2	-	-	-	2
132 - Housing 21	2	-	-	-	2
133 - Skipton Academy	1	-	-	-	1
139 - Roseberry Academy	2	-	-	-	2
144 - Stokesley School Acad	1	-	-	-	1
146 - Huntington Primary Sch	1	-	-	-	1
149 - SLM Scarborough	1	-	-	-	1
152 - Ebor Academy Filey	-	1	1	2	3
153 - Bishop Wheeler Acad	2	-	-	-	2
155 - Red Kite Learning Acad	1	-	-	-	1
156 - Yorkshire Causeway ST	5	-	-	-	5
157 - South Bank MAT	2	-	-	-	2
160 - Mouchel Kier	1	-	-	-	1
162 - Brayton Academy	-	-	-	10	10
170 - Pathfinder MAT	1	-	-	-	1
174 - Camblesforth CP Acad	-	-	-	-	-
Others	-	-	-	-	-
TOTALS	580	51	30	231	841

(69%)

(4%)

(27%)

Quarter by quarter analysis					
Quarter 1	145		9	28	182
Quarter 2	223		7	58	288
Quarter 3	123		11	23	157
Quarter 4	89		3	122	214
	580	N/A	30	231	841

≠ **Estimated** actuarial assumptions re ill-health numbers for the whole year - 2016/2017

Appendix 3

Date	Title or Nature of Course	Bateman B	Blackie J	De Courcey- Bailey M	Harrison- Topham R	Mulligan P	Swiers H	Weighell J	Clark J	Steward C	Portlock D	Hazeldine B	Unison (Vacancy)	Unison (Vacancy)
9-11 Mar 2016	Investment Conference								✓					
16-18 May 2016	NAPF Investment Conference	✓							✓					
20 May 2016	NYCC Investment Manager Meeting	✓	✓	✓	✓	✓	✓	✓	✓					
7-9 Sept 2016	LGC Investment Summit	✓	✓											
16 Sept 2016	NYCC Investment Manager Meeting	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			
5-6 Oct 2016	Baillie Gifford LGPS Pension Seminar		✓	✓		✓	✓	✓	✓					
19-21 Oct 2016	PLSA Annual Conference	✓	✓			✓								
2 Nov 2016	PLSA Local Authority Conference	✓												
25 Nov 2016	Investment Strategy Review	✓		✓	✓	✓	✓	✓	✓		✓			

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>
PLSA	Local Authority (Pension) Conference	15 – 17 May 2017	Cotswold Four Pillars Hotel Gloucestershire	Keynote speeches, specialist break-out sessions, Learning Zone, fringe meetings, a welcome drinks reception, conference gala dinner and exhibition.
LGA	14 th Annual LGPS “Trustees’ Conference	29 – 30 June 2017	Highcliff Marriott Hotel Bournemouth	Pooling, Brexit (Article 50), MIFID II, - precise subjects TBC
LGC	Investment Summit	7-8 September 2017	Celtic Manor Newport	The theme for this year’s LGC Investment Summit is “Navigating the new landscape.”
PLSA	Annual Conference and Exhibition	18-20 October 2017	Manchester	This year’s PLSA Annual Conference and Exhibition is designed to help pension schemes understand the forces shaping the future and how to respond to them. Includes keynote speeches, streamed focus sessions, fringe meetings, a Trustee Learning Zone, networking events and exhibition.
PLSA	Local Authority Forum	7 November 2017	PLSA Offices Cheapside House London	This forum will update you on best practice in governing, administering and communicating your scheme alongside the latest policy and technical developments.

PLSA	Investment Conference	7-9 March 2018	EICC Edinburgh	Will address the key investment choices, challenges and changes faced by defined benefit and defined contribution pension funds and institutional investors. The conference includes keynote speeches; breakout sessions on DB, DC, Investment governance and culture and New horizons; an Academy Trustee Learning Zone; fringe meetings; an exclusive exhibition, Welcome Drinks Reception and Conference Gala Dinner.
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PENSION FUND COMMITTEE TIMETABLE FOR MEETINGS IN 2017 AND 2018

Meeting Date	Time & Venue	Event	Fund Managers
25 May 2017	10am, Brierley Room	Pension Fund Committee	
06 July 2017	Training-10am, PFC-1:30pm Brierley Room	Pension Fund Committee and Member Training	
07 July 2017	10am, Brierley Room	Member Training	
14 September 2017	10am, TBC	Pension Fund Committee	
15 September 2017	10am, TBC	Investment Manager Meeting	2 Managers TBC
23 November 2017	10am, TBC	Pension Fund Committee	
24 November 2017	10am, TBC	Investment Manager Meeting	2 Managers TBC
22 February 2018	10am, TBC	Pension Fund Committee	
23 February 2018	10am, TBC	Investment Manager Meeting	2 Managers TBC

NORTH YORKSHIRE COUNTY COUNCIL

PENSION FUND COMMITTEE

25 MAY 2017

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 2016/17 | (see section 2) |
| (b) the cash deployment of the Fund | (see section 3) |

2.0 2016/17 INCOME AND EXPENDITURE POSITION

- 2.1 The Cash surplus for the year to 31 March 2017 of £16.4m exceeded the budget amount by £13.5m. As shown in **Appendix 1**, expenditure was £1.4m above budget and income was higher than anticipated by £14.9m. The main factor which contributed towards the larger than anticipated cash surplus was the payment made by Selby District Council in March 2017 of £9.4m to pay off their deficit in full.
- 2.3 Pensions Payroll Expenditure of £76.9m was £1.9m above the annual forecast, while Retirement Grant expenditure of £27.6m was also higher at £0.6m above the forecast. This is due to a 4% increase in Pensioner FTE numbers and has been reflected in the 2017/18 budget.
- 2.4 Performance Related Management Fees of £2.8m are less than forecast by £1.7m while Base Management Fees of £4m were higher than expected by £0.6m. Base fees increase in line with the value of the assets of the Fund which have increased by £619m in 2016/17, primarily due to the fall in the value of Sterling following the Brexit vote. Most of the fund's investments are overseas. Performance fees are based on manager performance against industry benchmarks, whilst we have seen an increase in the Fund value, relative outperformance against the benchmark has been lower than previous periods.
- 2.4 Transfer receipts of £11.7m were £4.7m more than forecast while outgoing payments of £9.3m were higher than forecast by £5.3m, giving a net reduction to the total transfer income budget of £0.6m; actual income for the year was £2.4m.
- 2.5 The 2017/18 budget now reflects the £350k agreed budget for pooling costs.
- 2.6 The overall budgeted surplus for 2017/18 is £31.4m, £25.3m of this relates to deficit payments made in advance for 2018/19 and 2019/20. The table in Appendix 1 is set out to show the budgeted cashflows that the Fund will receive annually, therefore these

future year prepayments have been included as they have been received in 2017/18. The accounting treatment for this will be to move the prepayments to the correct financial year. The estimated surplus relating to 2017/18 on an accruals basis is therefore £6.1m.

3.0 CASH DEPLOYMENT IN 2016-17

3.1 The cash generated in the year by the annual surplus, together with the opening balance has been utilised in 2016/17 as follows:

	£m	
Cash Balance Brought Forward from 2015/16	3.8	
Surplus to 31 March 2017 (as per Appendix 1)	16.4	
Cash Available as at 31 March 2017 before rebalancing	20.2	(a)
Rebalancing (cash transfers)		
May 2016 (transfer to Threadneedle)	-10.0	
June 2016 (transfer to Threadneedle)	-30.0	
June 2016 (transfer to Threadneedle)	-25.0	
June 2016 (transfer from Standard Life)	25.0	
November 2016 ECM Disinvestment	41.9	
December 2016 Bluebay Investment	-7.6	
March 2017 Permira Investment	-5.8	
Total Rebalancing	-11.5	(b)
Cash Available as at 31 March 2017	8.7	
Add accruals 2016/17	6.0	
Available for Rebalancing of the Fund	14.7	(c) = (a+b)

3.2 During the quarter to 31 March 2017 the Fund made its first investment with Permira of £5.8m.

4.0 RECOMMENDATIONS

4.1 Members to note the content of the report.

GARY FIELDING
Treasurer
Central Services
County Hall
Northallerton

11 May 2017

	Budget 2016/17 £000 (i)	Profiled Budget to 31 March £000 (ii)	Actual Income/ Expenditure to 31 March £000 (iii)	Variance ie (iii-ii) £000 (iv)	Budget 2017/2018 £000 (v)
EXPENDITURE					
Benefits					
Pensions	75,000	75,000	76,860	1,860	78,000
Lump Sums (including refunds)	27,000	27,000	27,570	570	28,500
sub total (a)	102,000	102,000	104,430	2,430	106,500
Admin Expenses					
Finance and Central Services	1,100	1,100	1,230	130	1,250
Pooling Expenses	0	0	0	0	350
Other Services	250	250	220	-30	210
Other Admin Expenses	200	200	210	10	200
sub total (b)	1,550	1,550	1,660	110	2,010
Investment Expenses					
Investment Management Fees Invoiced	3,400	3,400	4,000	600	4,000
Investment Management Fees Other	0	0	0	0	0
Performance Related	4,500	4,500	2,750	-1,750	3,500
Custodian Fees	150	150	160	10	150
Other Investment Expenses	260	260	290	30	260
sub total (c)	8,310	8,310	7,200	-1,110	7,910
Total Expenditure (d)	111,860	111,860	113,290	1,430	116,420
INCOME					
Contributions					
Employer and Employee Contributions	108,000	108,000	122,950	14,950	141,000
Early Retirement Costs Recharged	2,500	2,500	3,050	550	3,000
sub total (e)	110,500	110,500	126,000	15,500	144,000
Transfers					
Transfers IN (per individuals)	7,000	7,000	11,720	4,720	7,500
Transfers OUT (per individuals)	-4,000	-4,000	-9,280	-5,280	-5,000
sub total (f)	3,000	3,000	2,440	-560	2,500
Other Income					
Other Investment Income (Hermes)	1,300	1,300	1,270	-30	1,300
sub total (g)	1,300	1,300	1,270	-30	1,300
Total Income (h)	114,800	114,800	129,710	14,910	147,800
Net Surplus (i)	2,940	2,940	16,420	13,480	31,380

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



BNY MELLON
ASSET SERVICING

North Yorkshire Pension Fund

3 Months Ending 31 March 2017

Fund Analysis & Performance Report





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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%.

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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%.



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.

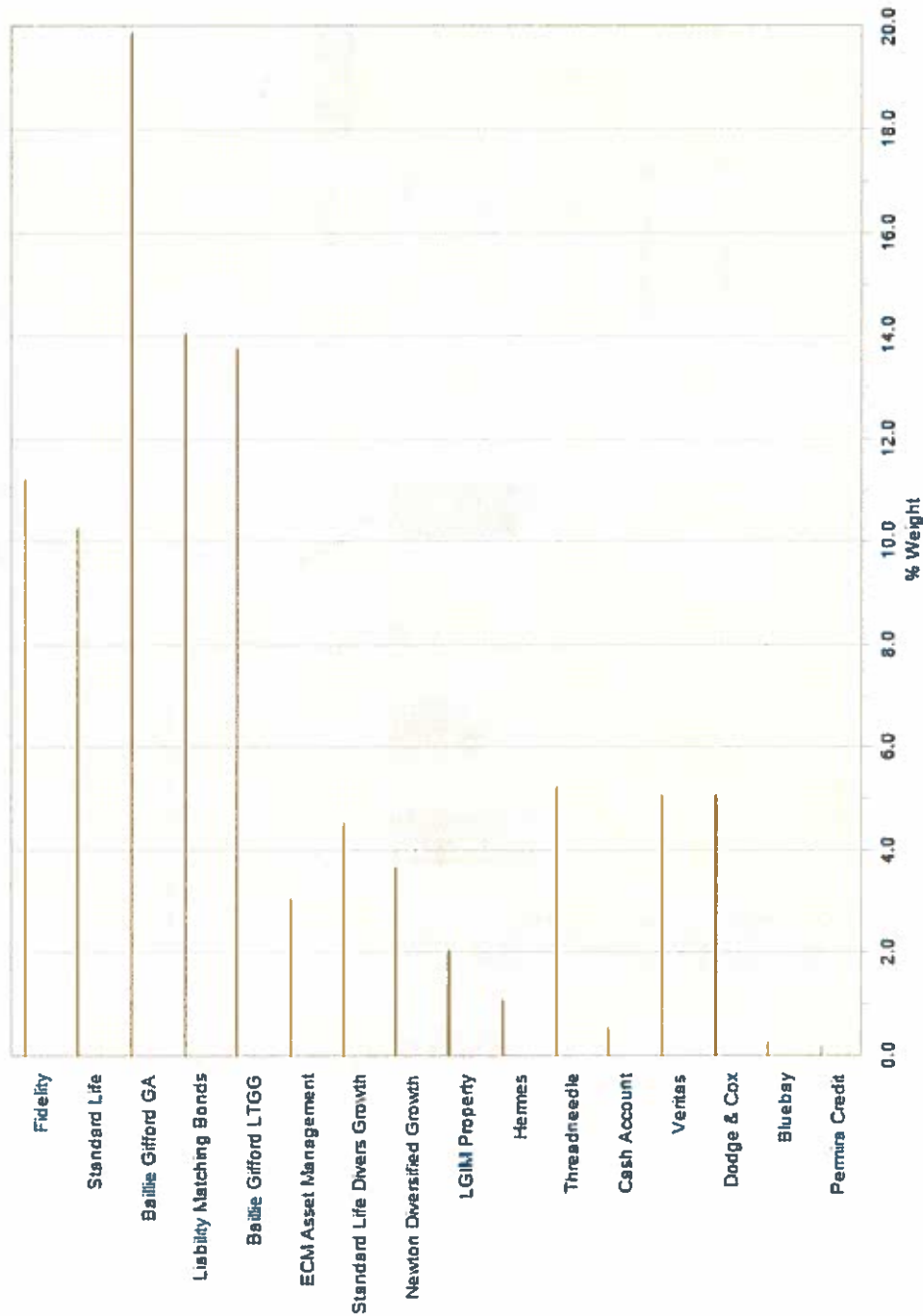
North Yorkshire County Council - 3 Months Ending 31 March 2017



Fund Allocation - Managers

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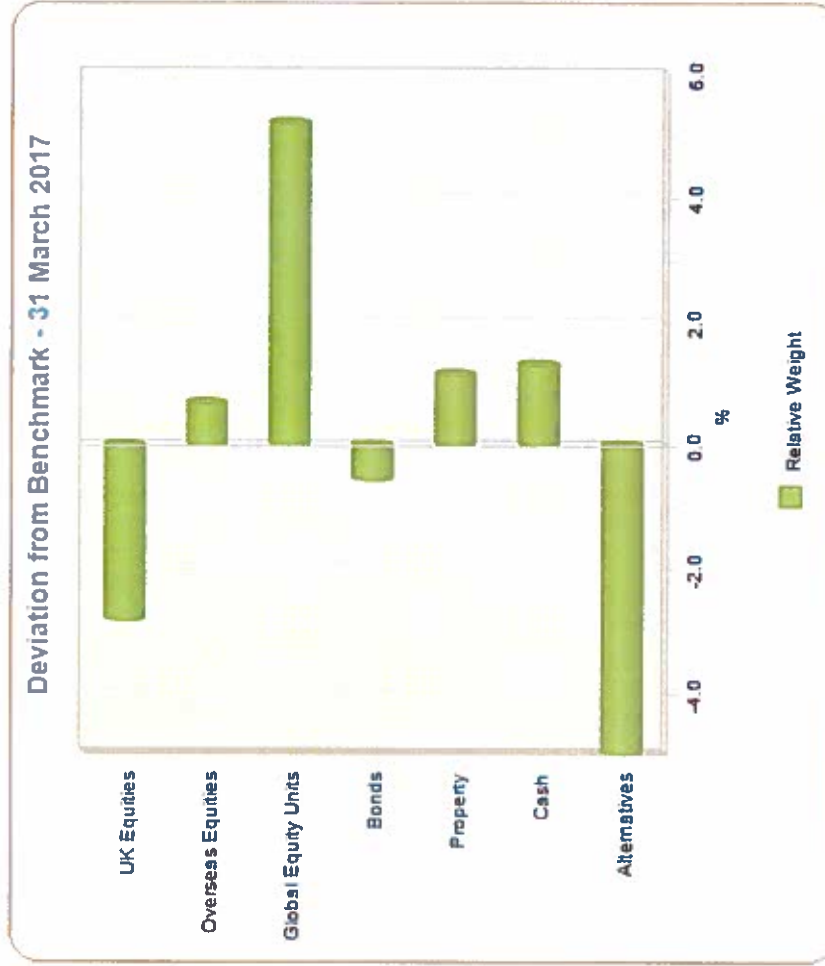
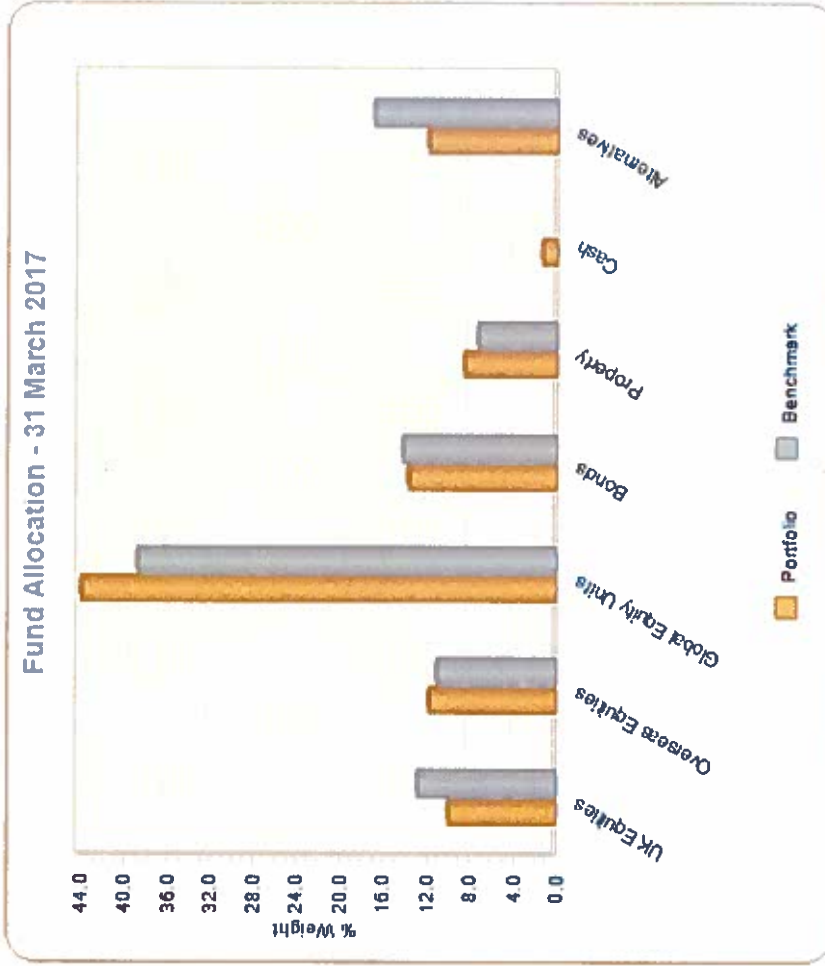
Manager Allocation - 3 Months Ending 31 March 2017



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	Bonds	Property	Cash	Alternatives
Portfolio	9.76	11.50	13.54	8.35	1.30	11.73
Benchmark	12.60	10.80	14.10	7.20	1.30	16.70
Relative Weight	-2.84	0.70	-0.56	1.15	0.00	-4.97



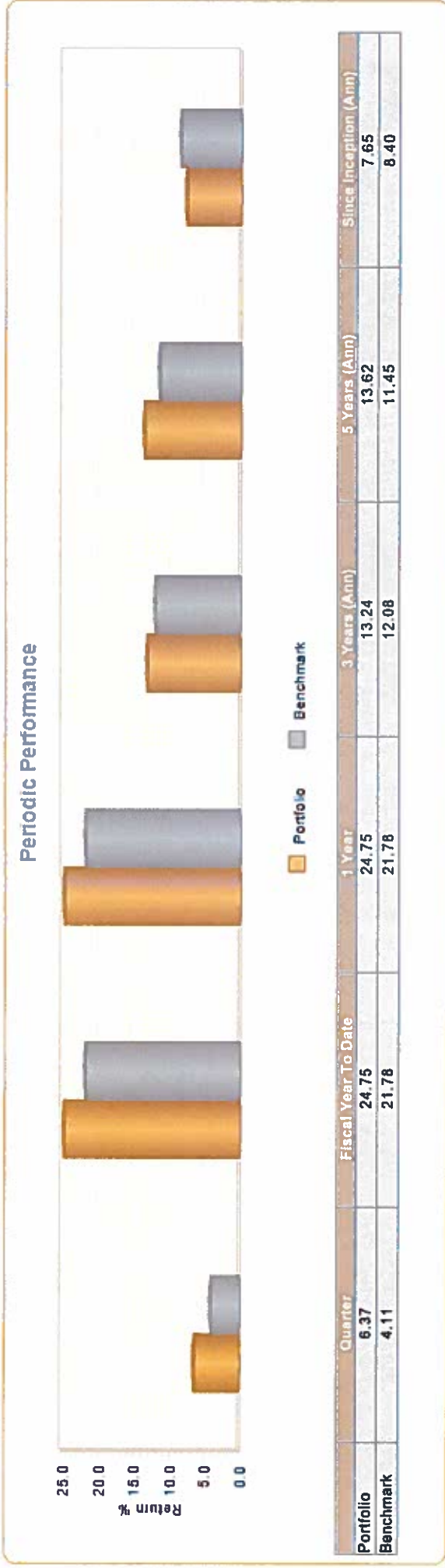
Fund Performance

North Yorkshire County Council - 3 Months Ending 31 March 2017



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Fund Performance - Summary



Inception Date: 31 Jan 2002

Ann = Annualised

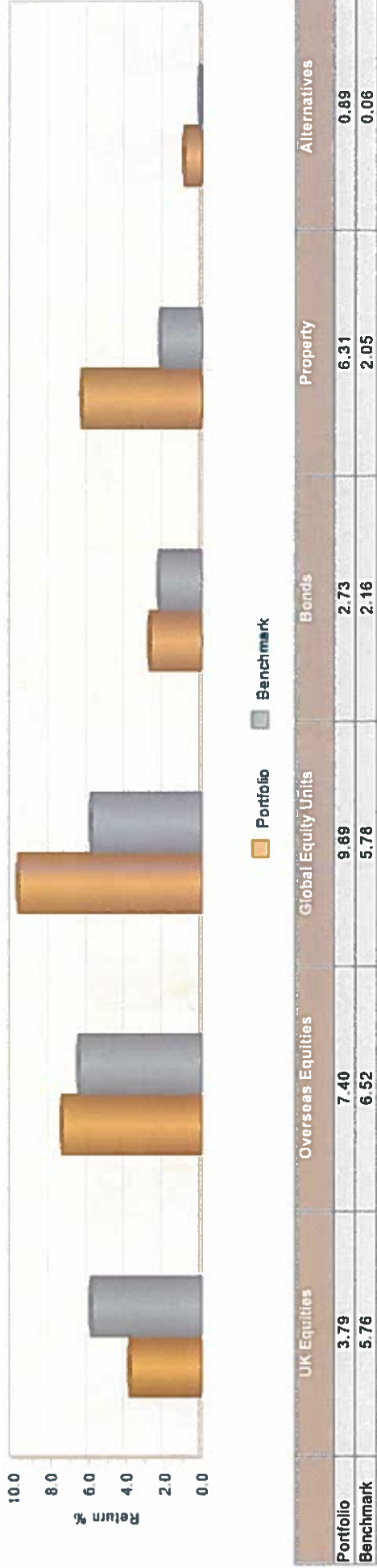
North Yorkshire County Council - 3 Months Ending 31 March 2017

Fund Performance - Segment Analysis



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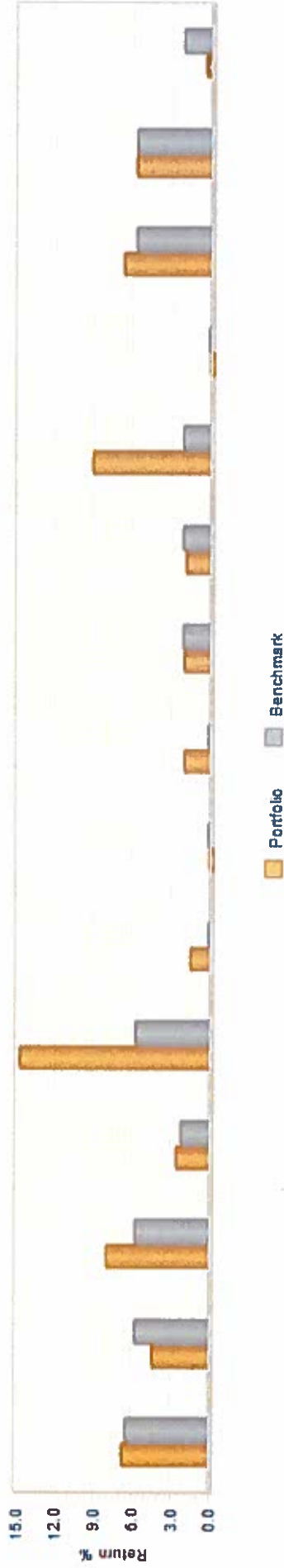
Segment Performance - 3 Months Ending 31 March 2017





Fund Performance - Manager Overview

Manager Performance - 3 Months Ending 31 March 2017



Manager Performance - 1 Year Ending 31 March 2017





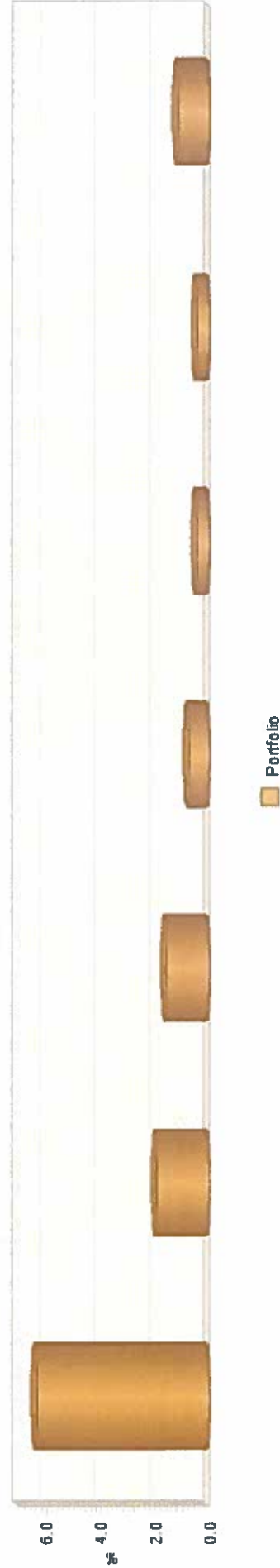
Fund Performance - Contribution Analysis

Source of Contribution - Quarter to 31 March 2017



	UK Equities	Overseas Equities	Global Equity Units	Bonds	Property	Cash	Alternatives
Portfolio	0.36	0.85	4.15	0.36	0.54	0.00	0.11
Benchmark	0.72	0.70	2.23	0.30	0.07		0.01

Top 5 Manager Contribution - Quarter to 31 March 2017



	Total Consolidation	Baillie Gifford LTGG	Baillie Gifford GA	Fidelity	Threadneedle	Standard Life	Remaining Managers
Portfolio	6.37	1.90	1.60	0.75	0.48	0.46	1.18



Risk Profile



Risk Profile - Historic Risk

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



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

Risk Profile - Consistency Analysis



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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	



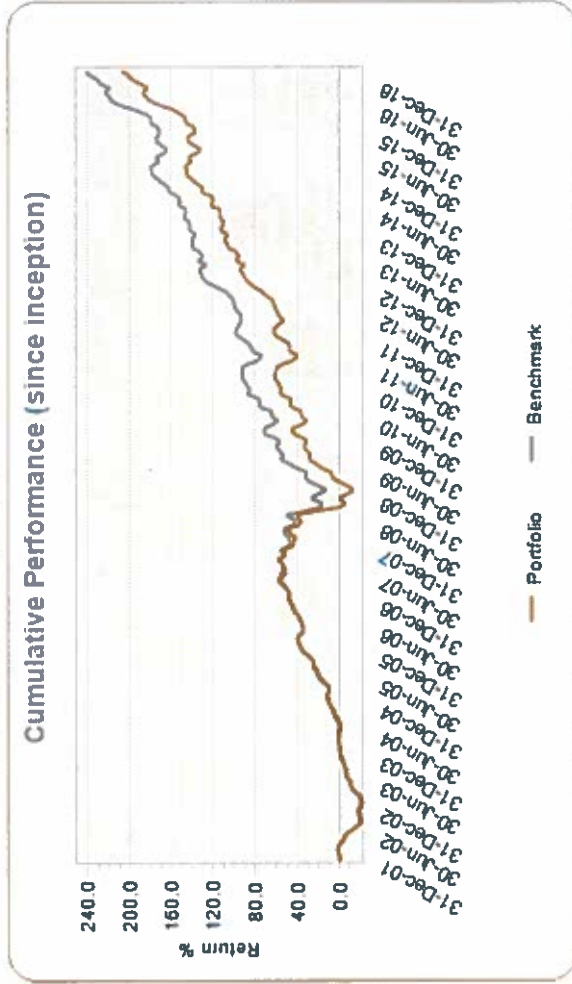
Manager Analysis

North Yorkshire County Council - 3 Months Ending 31 March 2017

Manager Analysis - Total Consolidation



BNY MELLON
ASSET SERVICING



Inception Date: 31 Jan 2002

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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

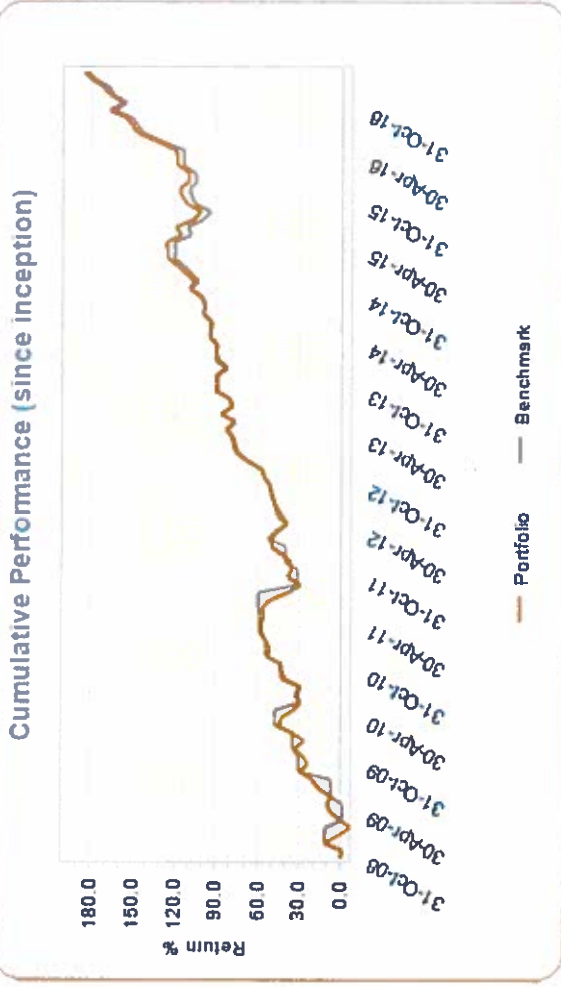
The fund's relative performance of the Quarter and 1 Year was 2.3% and 2.9% respectively.

North Yorkshire County Council - 3 Months Ending 31 March 2017

Manager Analysis - Fidelity



BNY MELLON
ASSET SERVICING



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

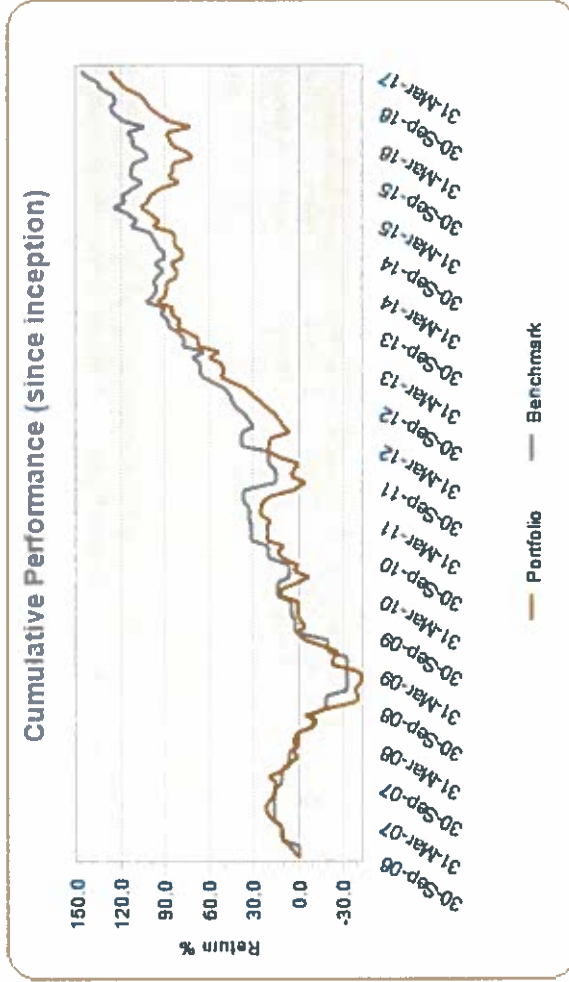
The manager's relative performance of the Quarter and 1 Year was 0.3% and -0.9% respectively.

North Yorkshire County Council - 3 Months Ending 31 March 2017

Manager Analysis - Standard Life



BNY MELLON
ASSET SERVICING



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	94.66
Overseas Equities	4.49
Cash	0.85
Portfolio 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

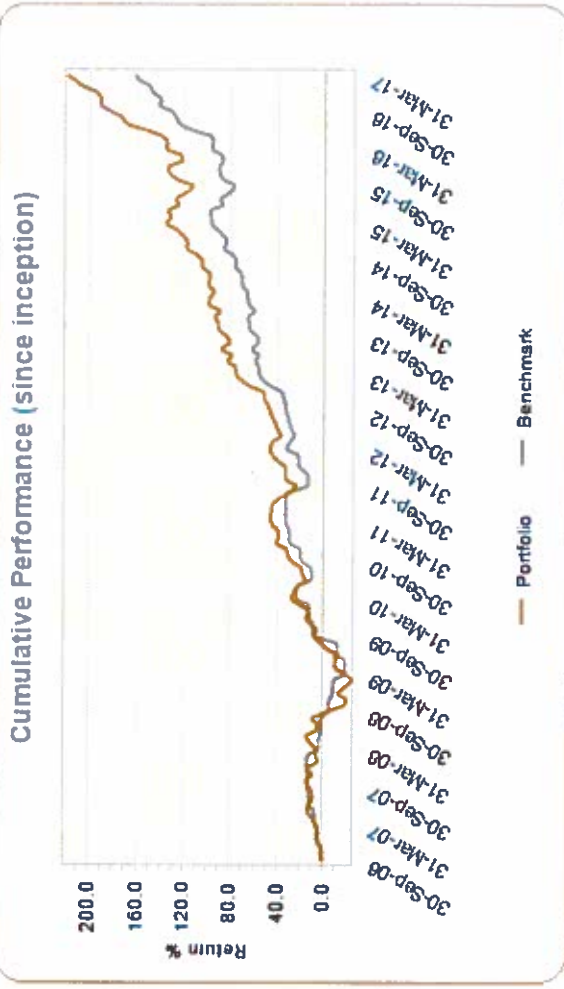
The manager's relative performance of the Quarter and 1 Year was -1.4% and 6.3% respectively.

North Yorkshire County Council - 3 Months Ending 31 March 2017

Manager Analysis - Baillie Gifford GA



BNY MELLON
ASSET SERVICING



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

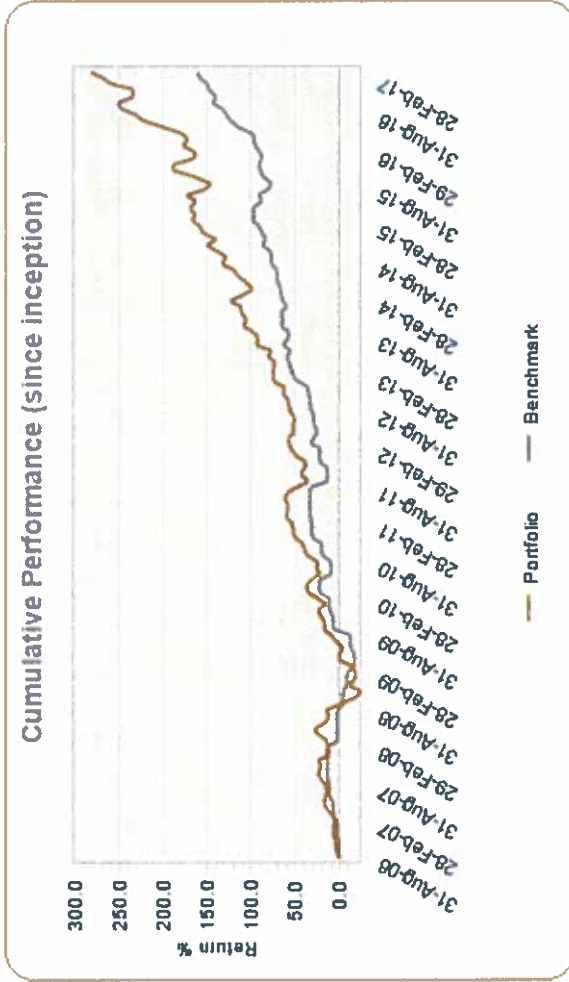
The manager's relative performance of the Quarter and 1 Year was 2.3% and 2.4% respectively.

North Yorkshire County Council - 3 Months Ending 31 March 2017

Manager Analysis - Baillie Gifford LTGG



BNY MELLON
ASSET SERVICING



Portfolio Size and Mandate	
Portfolio Size (GBP)	418,470,626
Portfolio Mandate	Global Equities

Allocation - 31 March 2017	
Portfolio	100.00
Benchmark	100.00

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	

Summary - 3 Months Ending 31 March 2017

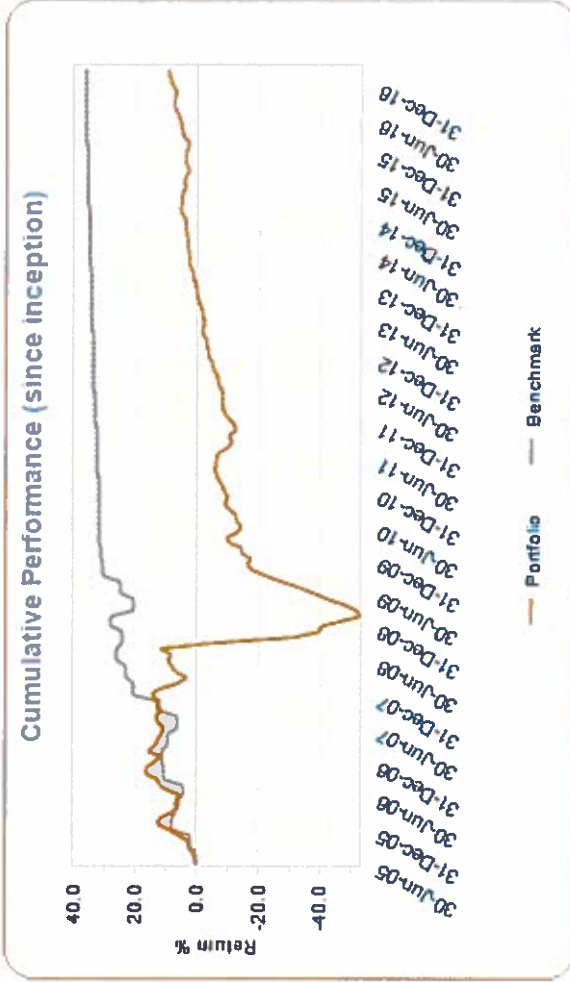
The manager's relative performance of the Quarter and 1 Year was 9.0% and 5.0% respectively.

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
Alternatives
 100.00
 100.00
Portfolio Benchmark

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

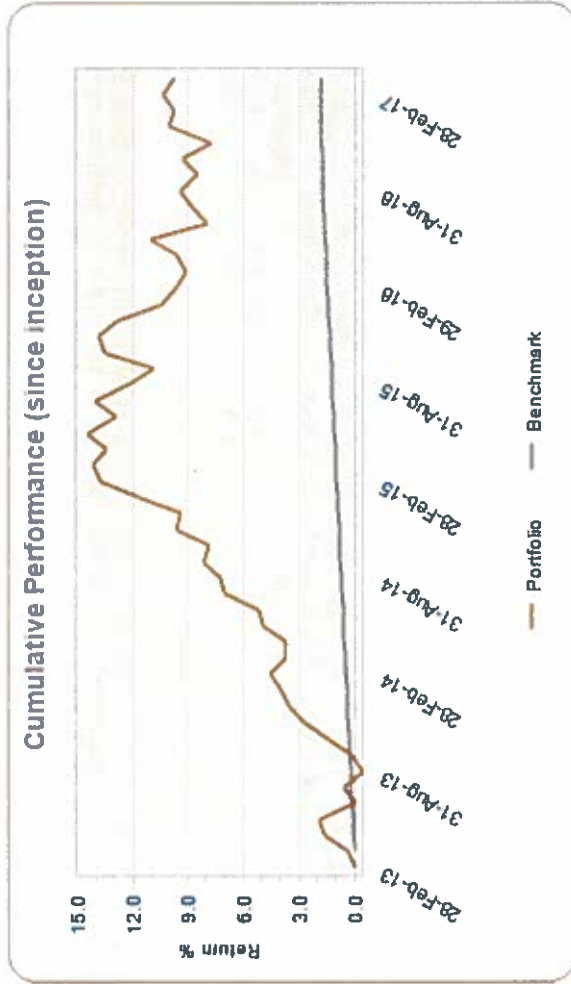
The manager's relative performance of the Quarter and 1 Year was 1.4% and 4.5% respectively.

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	
Portfolio	100.00
Benchmark	100.00
Alternatives	

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	Information Ratio
Portfolio	4.3	0.4	0.4
Benchmark	0.0	0.0	0.0

Summary - 3 Months Ending 31 March 2017

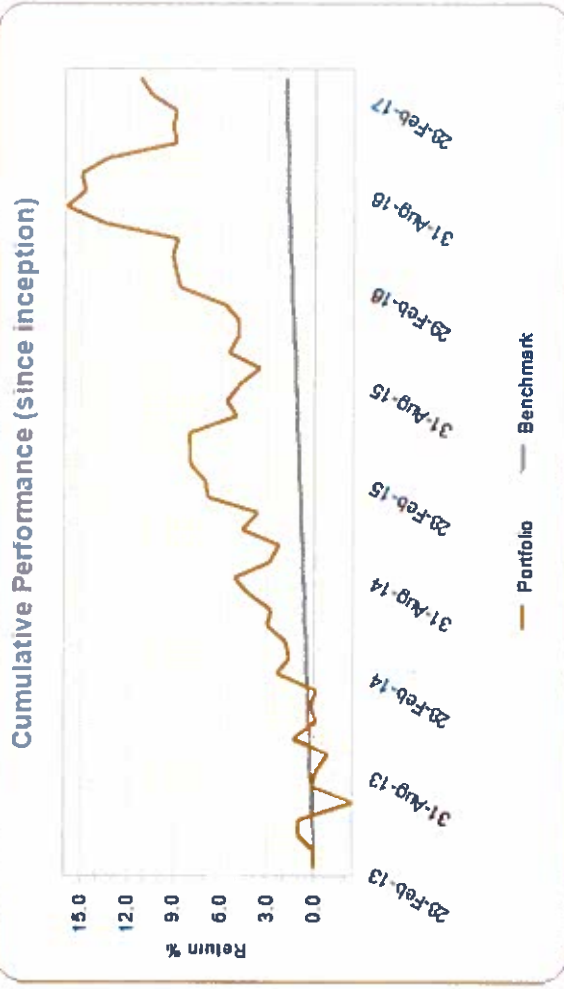
The manager's relative performance of the Quarter and 1 Year was and -0.4% and 0.1% respectively.

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

Alternatives

100.00
100.00

Portfolio
Benchmark

Periodic Performance

	Quarter	Fiscal Year To Date	1 Year	3 Years (Ann)	Since Inception (Ann)
Portfolio	2.0	2.2	2.2	3.1	2.7
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	5.6	0.5	5.6	0.5
Benchmark	0.0	0.0		

Summary - 3 Months Ending 31 March 2017

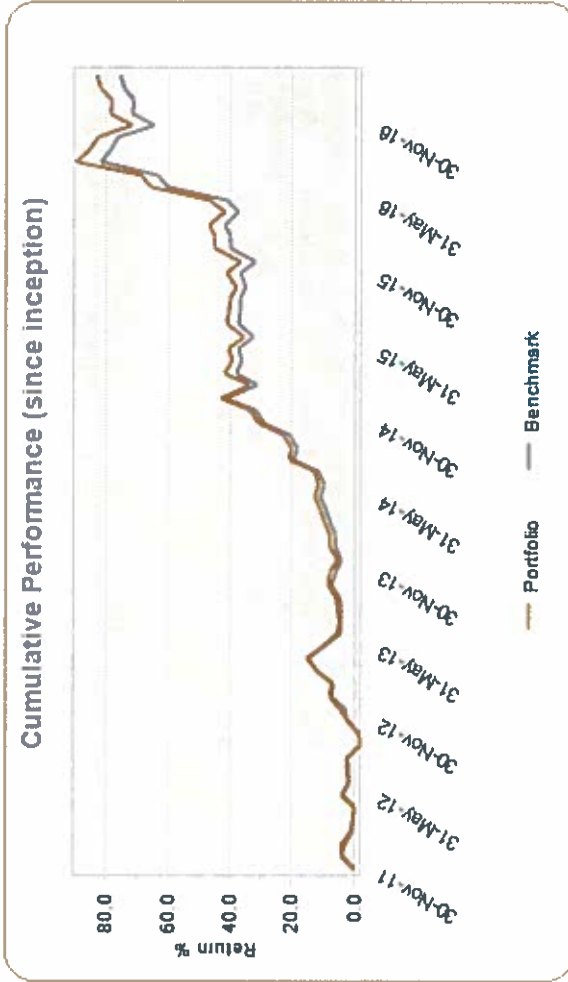
The manager's relative performance of the Quarter and 1 Year was 1.9% and 1.8% respectively.

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

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.

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

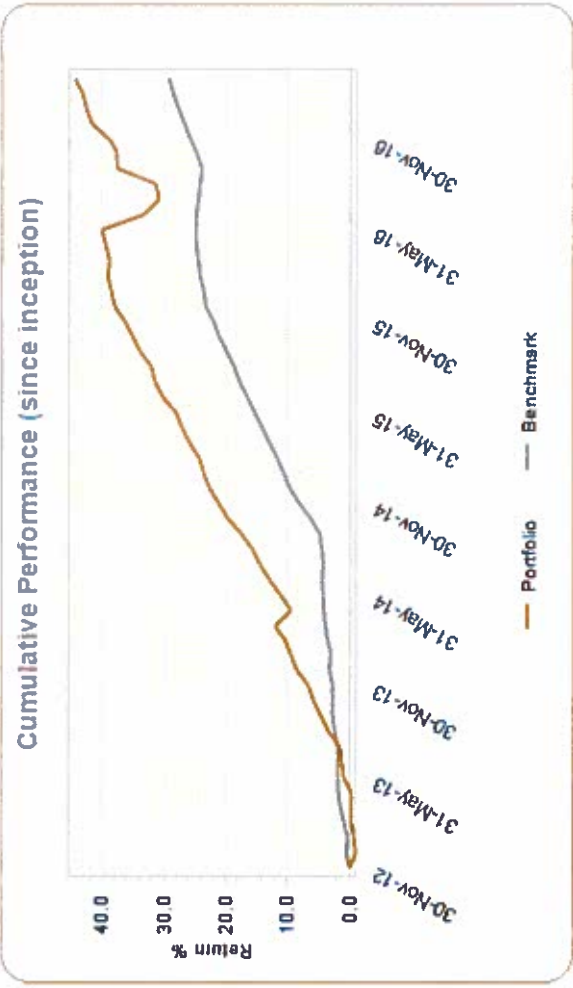
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	14.7	1.2	1.5	0.6
Benchmark	14.8	1.1		

North Yorkshire County Council - 3 Months Ending 31 March 2017

Manager Analysis - LGIM Property



BNY MELLON
ASSET SERVICING



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

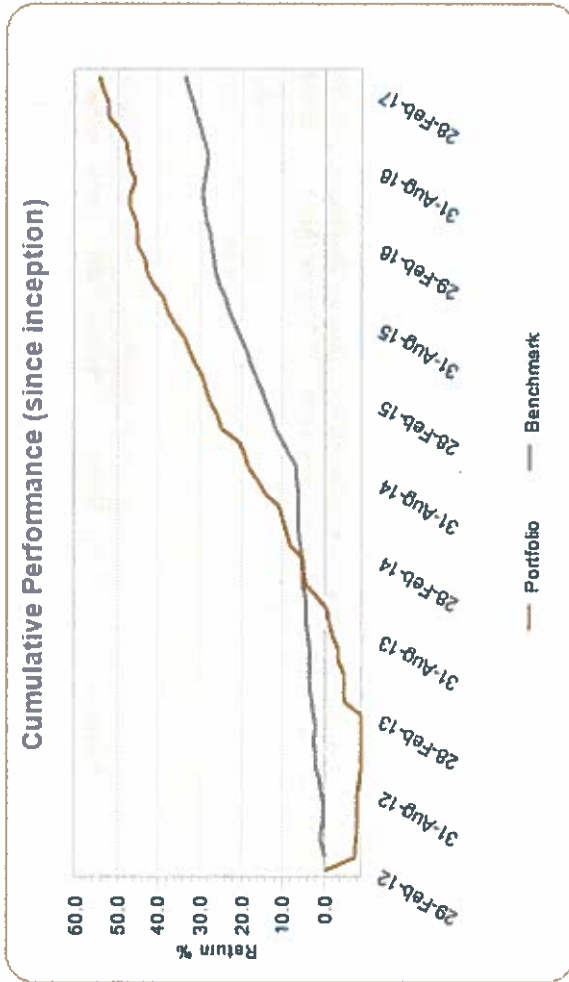
The manager's relative performance of the Quarter and 1 year was -0.1% and 0.3% respectively.

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

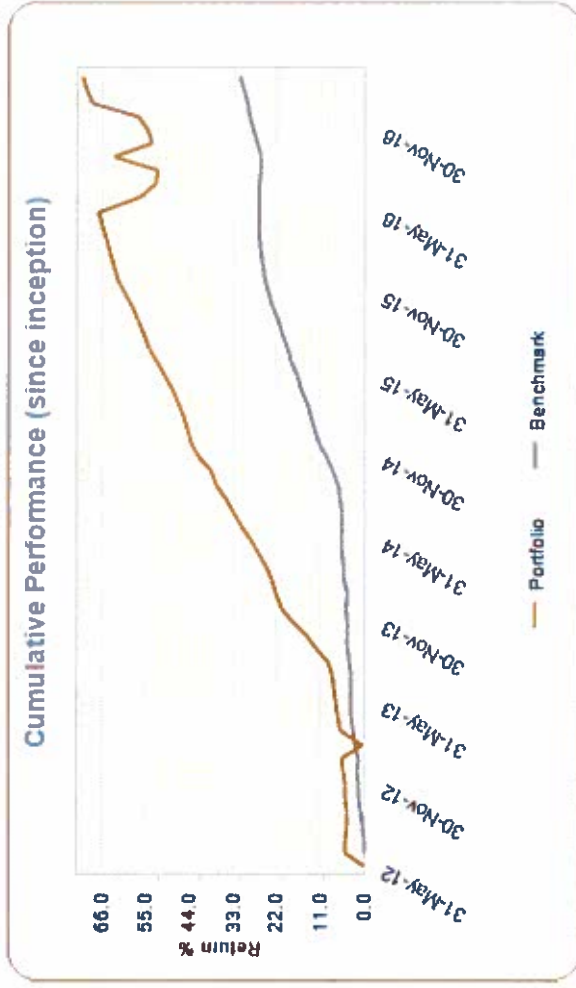
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	2.7	4.2	2.7	1.5
Benchmark	1.7	4.3		

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
Portfolio Benchmark
 100.00

Periodic Performance

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

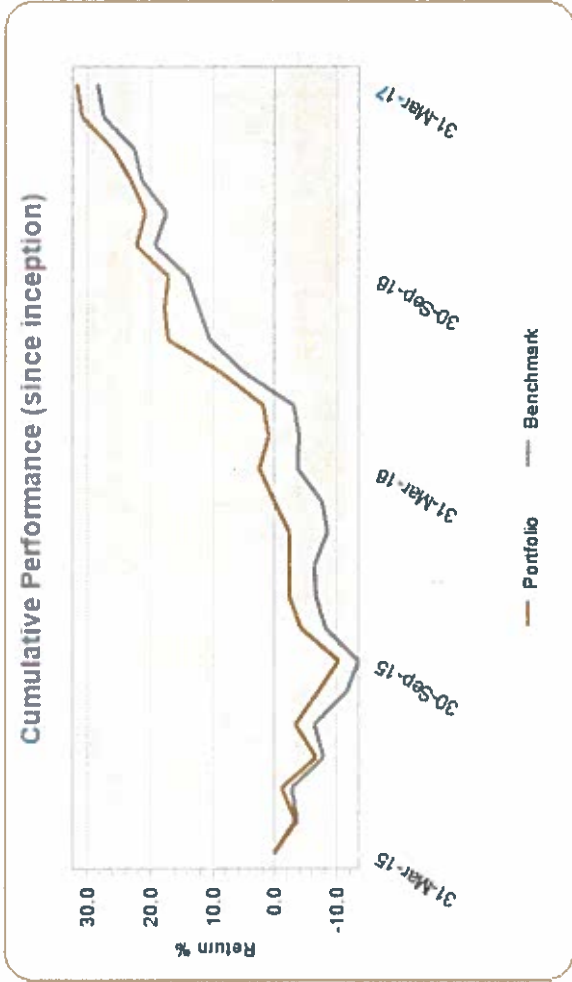
Risk Profile - 3 Years (Ann) to 31 March 2017

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

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



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				

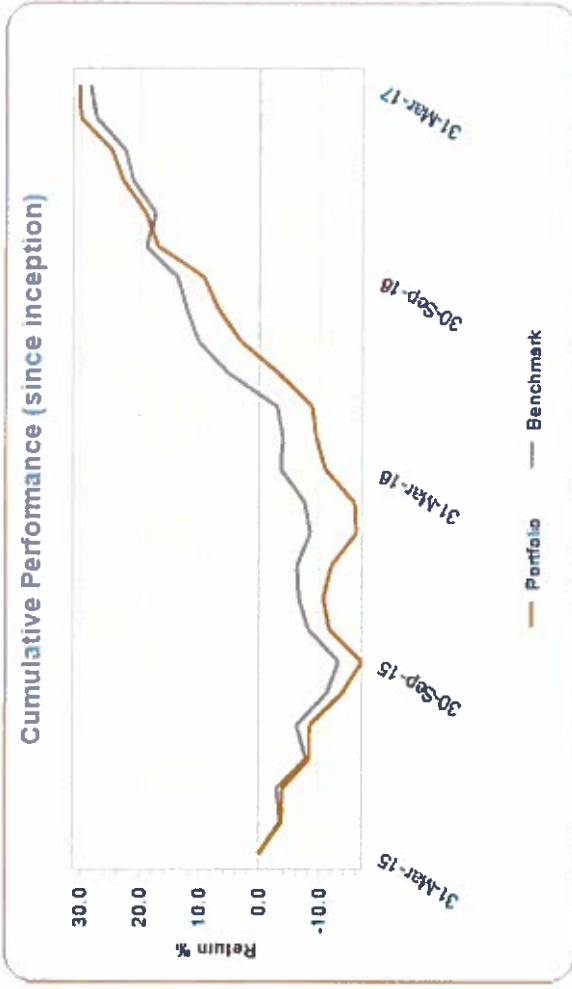
Summary - 3 Months Ending 31 March 2017
 The manager's relative performance of the Quarter and 1 Year was 1.1% and -4.6% respectively.

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

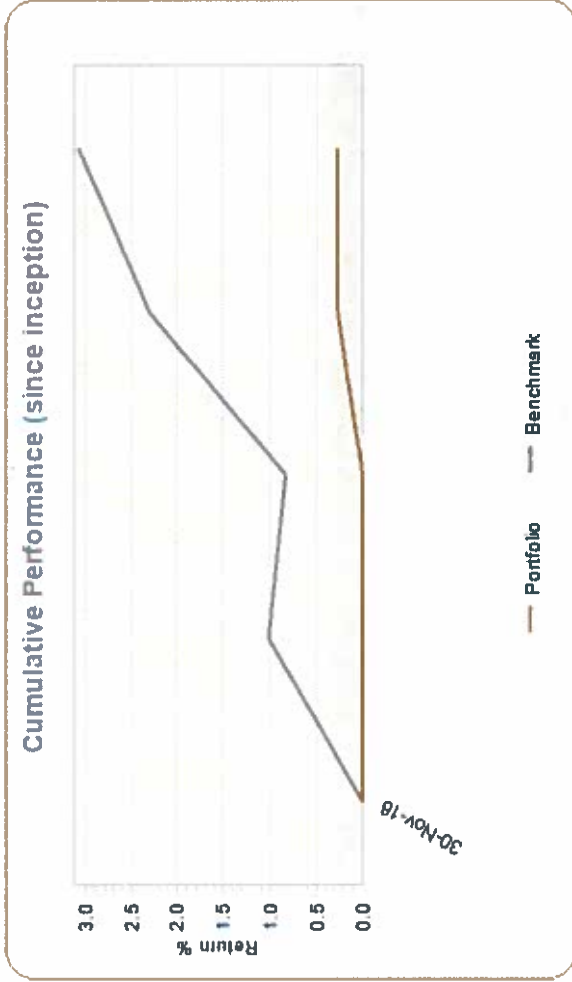
The manager's relative performance of the Quarter and 1 Year was 0.1% and 13.1% respectively.

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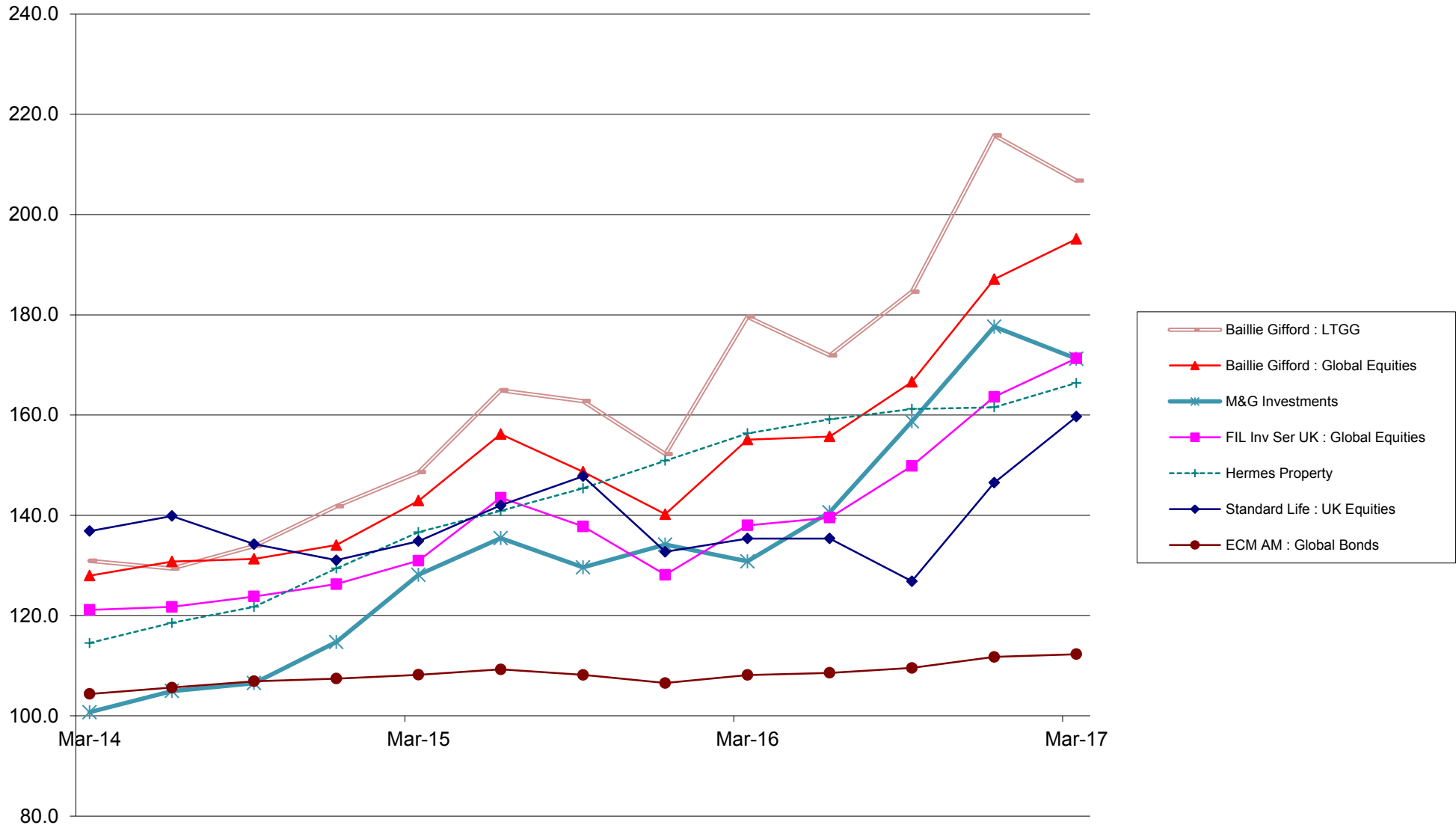
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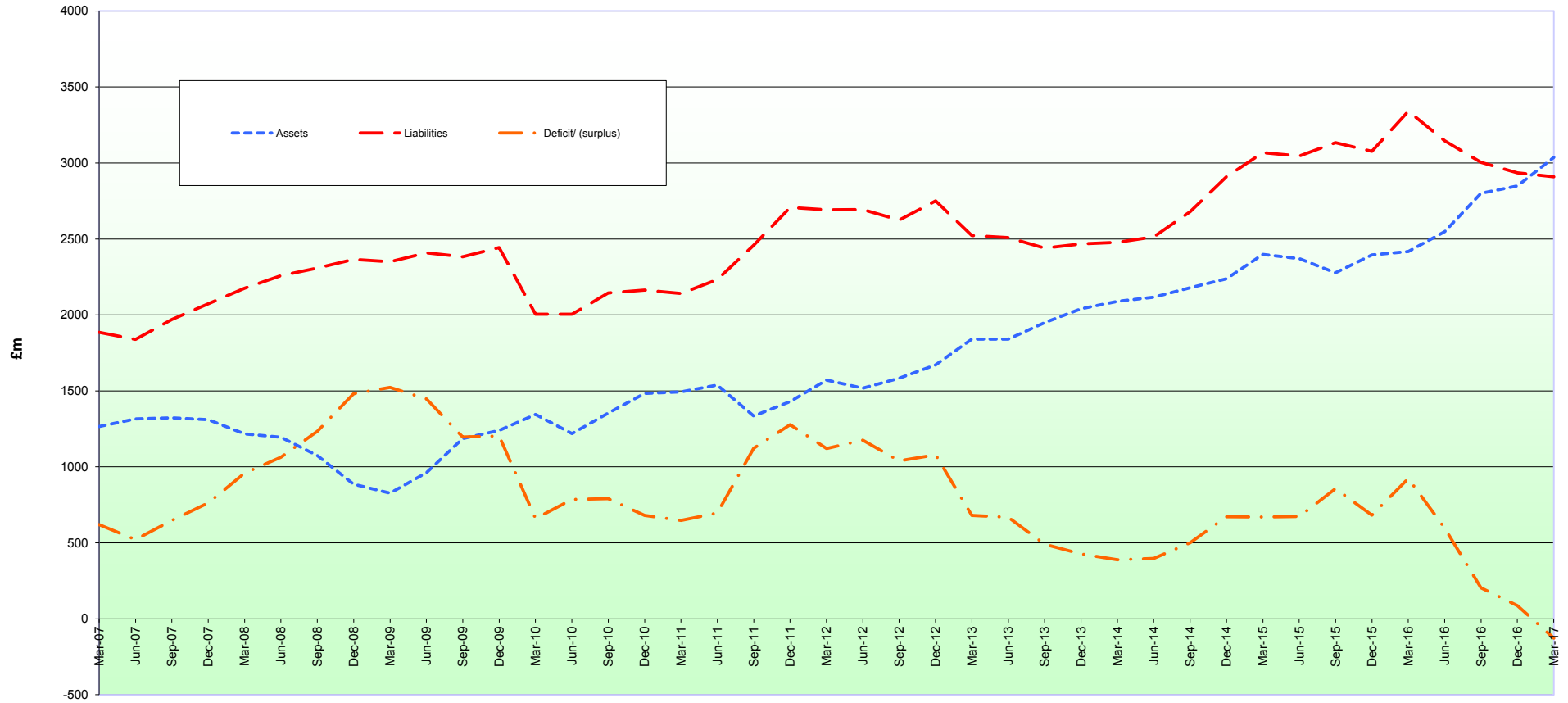
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Investment Manager Performance - cumulative absolute performance 3 years to March 2017



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

