

NORTH YORKSHIRE COUNTY COUNCIL

PENSION FUND COMMITTEE

24 MAY 2018

PERFORMANCE OF THE FUND'S PORTFOLIO FOR THE QUARTER
ENDING 31 MARCH 2018

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 2018.

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 2018.
- 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 (-1.5%) was above the customised benchmark for the Fund (-2.7%) by +1.2%.
- 3.2 The 12 month absolute rolling return was +8.4%, +5.0% above the customised benchmark of +3.4%.
- 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 2018	+8.4	+5.0
31 December 2017	+17.0	+6.4
30 September 2017	+14.0	+4.3
30 June 2017	+21.9	+5.9

- 3.4 The performance of the various managers against their benchmarks for the quarter ended 31 March 2018 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 2018 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

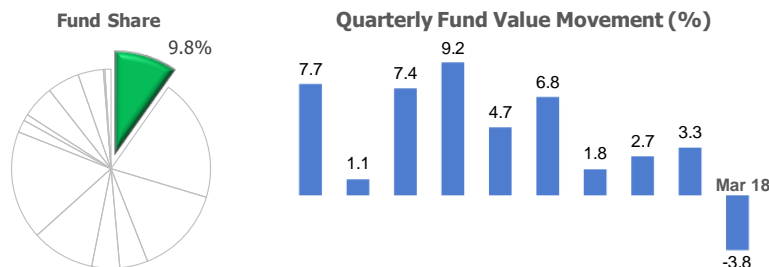
4.1 In monetary terms, the absolute return of -1.5% in the quarter decreased the invested value of the Fund by £43.9m. This quarter, 6 managers/funds outperformed their respective benchmarks and 8 underperformed against their respective benchmarks. At the end of the March 2018 quarter the value of the Fund was £294.6m above the value at the end of March 2017, an increase of 9.7%.

4.2 The table below shows the performance of the Fund’s investments against the relevant benchmarks as at 31 March 2018. Performance targets set by the Fund are measured on a rolling 3 year basis and shown in the ‘3 Years’ section below:

Manager	Quarter		One Year		3 Years		
	Fund (%)	B'mk (%)	Fund (%)	B'mk (%)	Fund (%)	B'mk (%)	Target (%)
Overseas Equities							
Fidelity	-4.1	-4.2	3.9	3.5	9.8	9.9	11.9
Global Equities							
Baillie Gifford GA	-0.9	-4.4	13.2	2.9	15.2	10.9	12.9
Baillie Gifford LTGG	2.5	-4.4	26.3	2.9	22.0	10.9	13.9
Dodge & Cox	-6.4	-4.4	-2.1	2.9	8.4	9.7	9.0
Veritas	-7.6	-4.4	-2.1	2.9	8.8	9.7	9.0
UK Equities							
Standard Life	-6.2	-5.9	8.4	6.1	8.4	7.8	10.8
Fixed Income							
M&G	1.0	0.4	1.7	1.4	9.7	8.9	9.4
Property							
Hermes	1.9	2.0	11.5	10.5	10.2	8.6	9.1
LGIM Property	1.4	1.9	8.2	10.0	7.5	8.1	9.1
Threadneedle	2.0	1.9	10.3	10.0	8.7	8.1	9.1
Diversified Growth							
Newton Diversified	-2.6	0.1	-2.2	0.3	0.3	0.4	4.5
Standard Life Diversified	-1.9	0.1	0.9	0.3	-1.1	0.4	5.5
Private Debt							
Bluebay	-0.2	1.3	7.3	8.3			
Permira Credit	2.3	1.5	13.3	6.0			

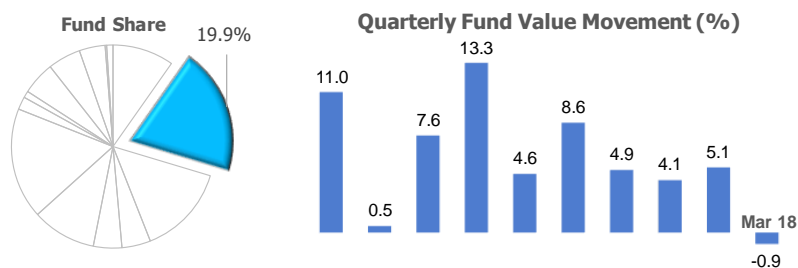
4.3 In the following section, the Fund's investments are analysed under the relevant asset heading with diagrams showing the size of the investment in relation to the total assets of the Fund; the investment's monthly increase or decrease in value over the calendar year and the performance of the investment per quarter for the last four quarters.

4.4 Overseas Equities

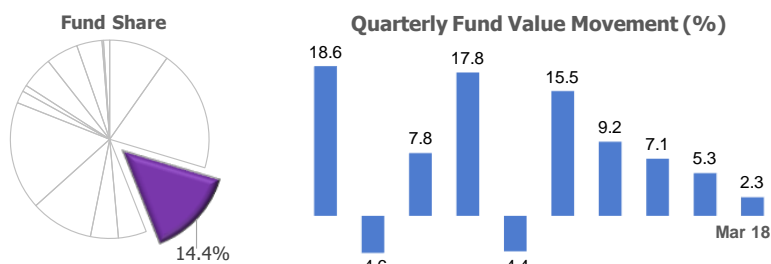


Fidelity produced a relative return in the quarter of +0.1% against the benchmark return of -4.2%. Relative performance over the year to March 2018 was +0.4% against the benchmark of +3.5%. Over the last 5 years the manager has exceeded the benchmark by +0.5% p.a. (gross of fees).

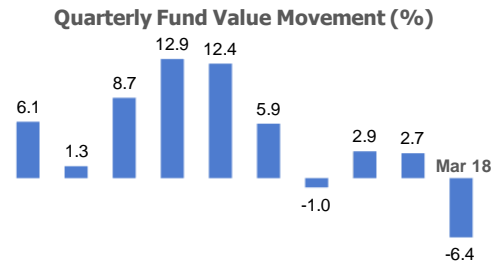
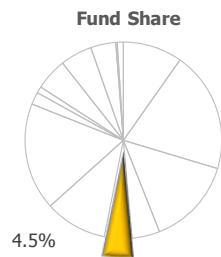
4.5 Global Equities



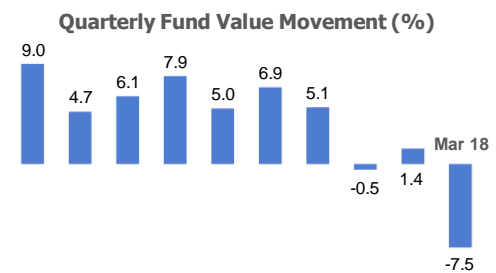
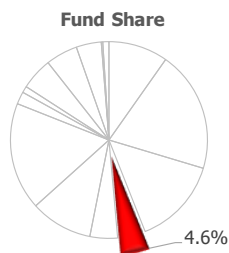
4.6 The Global Alpha fund managed by **Baillie Gifford** returned -0.9% for the quarter against a benchmark return of -4.4%. Relative performance over the longer term was +10.3% over 1 year and +4.0% annually over 5 years. Since inception in 2006, the Fund has outperformed the FTSE All World index by 2.8%.



4.7 The Baillie Gifford LTGG fund gave a return of +2.5% in the quarter against a benchmark of -4.4% resulting in a relative return of +6.9% which is up from the last quarter which gave a relative performance of +0.5%. Over the past year the performance has greatly exceeded the benchmark giving a relative return of +23.4% and overall the return for the past five years on an annual basis has been just over +11.2%.

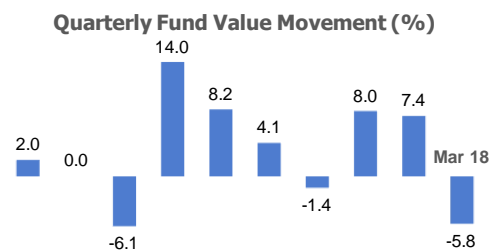
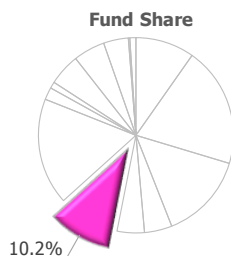


4.8 With a marginally better quarter for the Fund's investment in **Dodge & Cox**, short term performance has risen for the quarter with a relative return of -2.0% from a performance of -6.4% against the benchmark of -4.4%. Annually the relative performance is much lower at -5.0% and due to previous underperformance; the relative return from inception has decreased a further 0.7% to -1.3% this quarter.



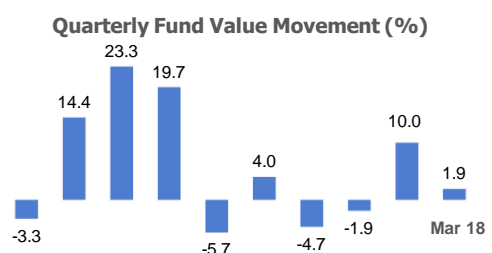
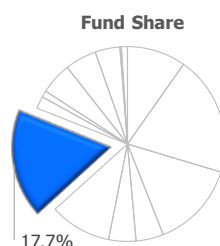
4.9 As with Dodge & Cox, **Veritas** has a low relative performance figure of -3.2% for the quarter with performance measured at -7.6% against a benchmark of -4.4%, slightly improved from the last quarter by 0.5%. In the longer term there was also a general under performance with a negative relative performance since inception of -0.9%.

4.10 UK Equities



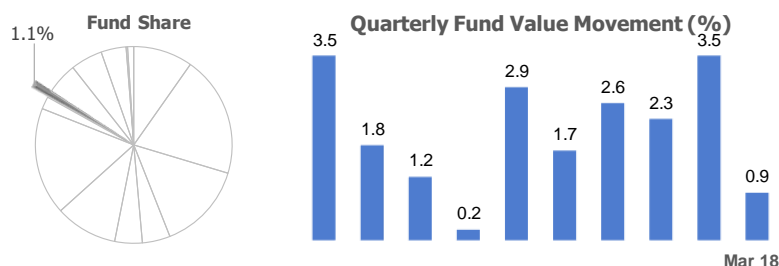
In the last quarter **Standard Life** underperformed with a return of -6.2% against the benchmark of -5.9% reversing the strong performance from the previous quarter of +3.3%. Over the longer term there was a relative performance of +2.3% over one year and +0.9% annually over five years.

4.11 Fixed Income

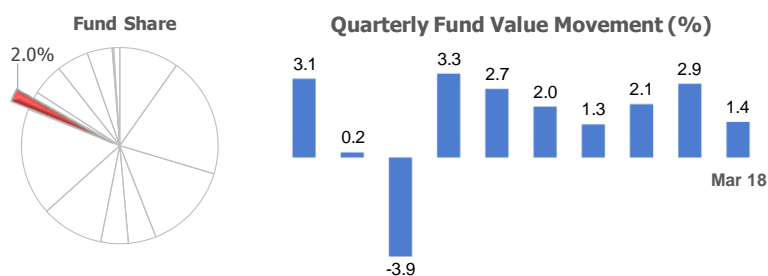


In contrast to the Fund's investments in equities, **M&G** outperformed the liability matching benchmark of +0.4% and returned +1.0% giving a relative return of +0.6%. Performance for the year was +0.3% above the benchmark return of +1.4%, and annualised performance since inception in 2011 was +0.8% above the benchmark of +9.6%.

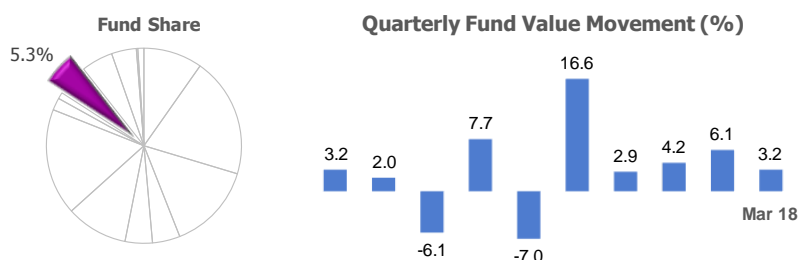
4.12 Property



In contrast to previous quarters, **Hermes** performance dropped slightly by -0.1% relatively with a result of +1.9% against a benchmark of 2.0%. This compares with a relative annual performance of +1.0% and with a relative return of +2.7% against a benchmark of +6.7% since inception.

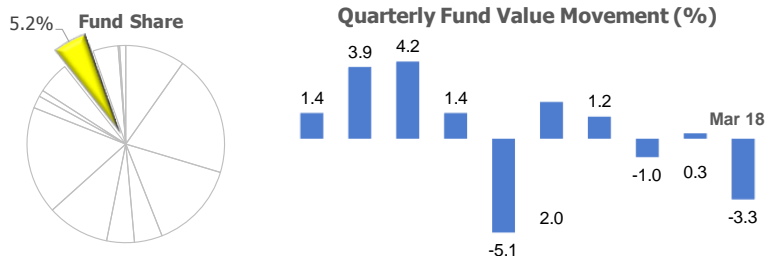


4.13 As with Hermes, **Legal & General's** performance faltered in the quarter ending 31 March 2018 to result in a return of +1.4% against the benchmark of +1.9%. The 3 year performance is also slightly down with a relative return of -0.6% but over 5 years the relative return improves to +2.4% compared with a benchmark of +7.0%.

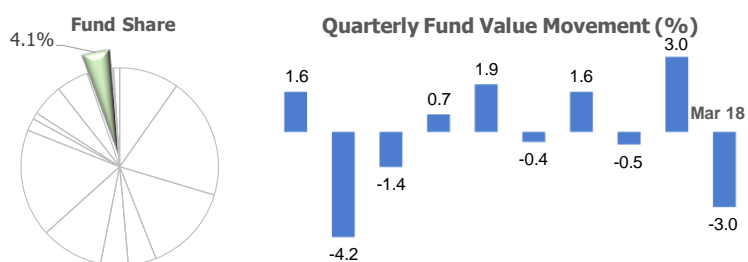


4.14 The only property fund to produce favourable results this quarter was **Threadneedle** which marginally outperformed against the benchmark to return +2.0% against the benchmark of +1.9%. The one year performance figures show a relative performance of +0.3% which improves significantly over five years to +5.2% and since inception the investment has given a return of +4.9%.

4.15 Diversified Growth Funds



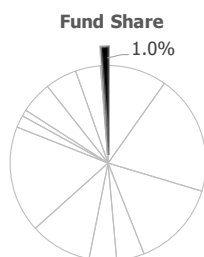
Both diversified growth funds performed poorly this quarter with **Standard Life's GARS** giving a return of -1.9% against a benchmark of +0.1%. This performance improves over the longer term though with a relative performance since inception of +1.6%, however this is still below the target of 5.5% p.a.



4.16 The **Newton Diversified Growth** fund produced a return lower than Standard Life with a relative performance of -2.7% for the quarter. The return for the year is little improved with a performance of -2.2% against a benchmark of +0.3% but in contrast, the performance since inception improves to a relative return of +1.3%, this is again below the target return of 4.5% p.a.

4.17 Private Debt

Bluebay have produced a return of +0.2% for the quarter against a benchmark value of +1.3% and the annual performance is a relative return of -1.0%. It is difficult to provide meaningful performance reporting at this early stage as the mandate is still in the investment period.



4.18 **Permira** performed much better than the previous quarter and gave a relative return of +0.8%. Over the period in which the investment has been active, the one year statistics show a performance of +13.3% against a benchmark of +6.0%. As with Bluebay, it is difficult to provide meaningful performance reporting at this stage as the mandate is still in the investment period.

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 7.3% for the rolling three year period to 31 March 2018, 0.8% above the benchmark which is an increase of +0.1% from the previous quarter.
- 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 2018 was +0.2% above benchmark at +1.4%.
- 5.4 The **Tracking Error** figure reflects how closely a fund manager's actual return follows their respective benchmark. As at March 2018 the figure was +2.8%.
- 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 2018 the ratio for the Fund remained at +0.8%.

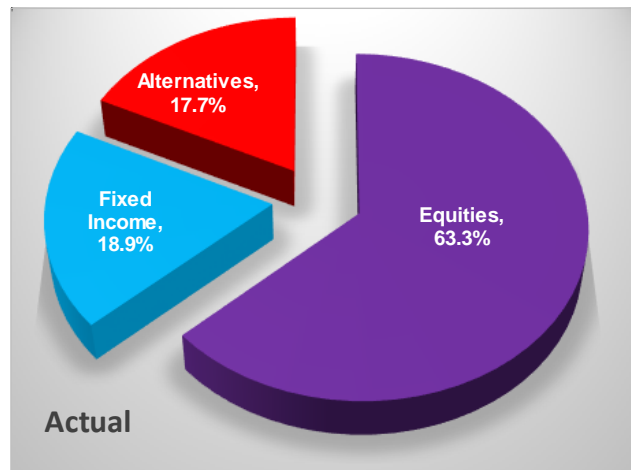
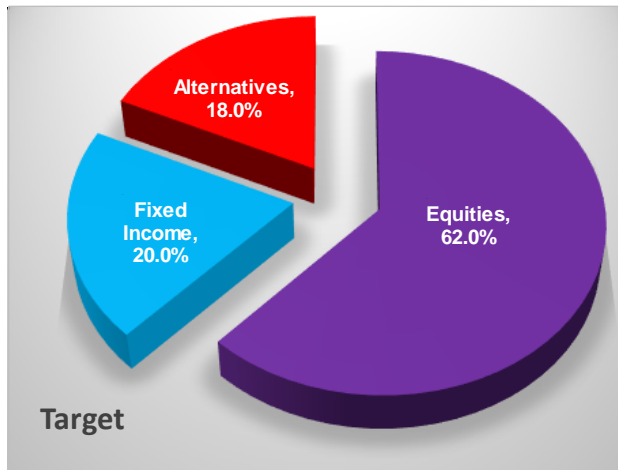
6.0 SOLVENCY

- 6.1 The **solvency position** is presented in **Appendices 3 and 4**. As at 31 March 2018 the estimated solvency was 107%. This is a 17% increase from the solvency figure as at 31 March 2016, calculated by the Actuary during the 2016 Valuation process.
- 6.2 The solvency position of 107% represents a reduction of 2% when compared with the funding level at 31 December 2017. This has been caused by the negative return on equities seen over the period.
- 6.3 This funding level update now reflects the CPI increase of 3% in pension payments. It does not yet reflect any changes to the investment strategy as part of the recent investment strategy review. Changes in the investment strategy will have an impact on the discount rate used to calculate the funding level as both the volatility and return are taken into account. These anticipated changes in the investment strategy will be reflected in the funding level in a future quarter.

7.0 REBALANCING

7.1 The diagrams below show both the target asset allocation of the Fund and also the current allocation. There has been a minor movement from the previous quarter with Equities decreasing by 0.7% to 63.3% and both Fixed Income and Alternatives increasing ever so slightly. No rebalancing was undertaken during the quarter thus the changes are purely performance related and consequently bring the asset allocations nearer to the desired target levels.

Asset Allocation as at 31 March 2018



8.0 PROXY VOTING

8.1 The report from PIRC is available on request summarising the proxy voting activity in the period January 2018 to March 2018. 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 2018.

Gary Fielding
Treasurer of North Yorkshire Pension Fund
NYCC
County Hall
Northallerton

10 May 2018



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North Yorkshire Pension Fund

3 Months Ending 31 March 2018

Fund Analysis & Performance Report



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Executive Summary

Market Review

Market Briefing - Quarter Ended 31 March 2018

Market Summary

Returns were primarily negative across all the sectors during 1st quarter of 2018. Most equities and fixed income sectors achieved negative returns with the exception of UK Bonds and UK Index Linked Gilts.

UK Equities

The FTSE Small Cap was the best performing index with a return of -4.8% whereas the FTSE 100 showed the weakest performance with a return of -7.2%. Over the one year period ending 31st March 2018, the FTSE Small Cap was the best performing index with a return of 6.0% followed by the FTSE 250 index with a return of 5.3%. The FTSE 100 was the weakest performing index with a return of 0.2%.

Health Care was the best performing industry sector with a return of 0.6% for the quarter. The weakest performing sector was Technology with a return of -26.7%. Over the one year period returns ranged from 15.4% for Basic Materials to -18.6% for Utilities.

Overseas Equities

Most Overseas Equity markets achieved negative returns during the quarter.

Within Europe, Finland was the best performing country with a return of 3.8%. This was followed by Italy with a return of 1.6%. The weakest performing country was Greece with a return of -9.6%. Over the one year period, Austria was the strongest performing country with a return of 31.2% and Sweden the weakest with a return of -3.8%.

Outside Europe, Brazil was the best performing country with a return of 8.0% followed by Taiwan with a return of 1.3%. Canada was the weakest performing country with a return of -10.9%.

Market Review

UK Bonds

For UK-Bonds the 1st quarter returns were negative for most of the sectors. UK-Gilts outperformed Non-Gilts with a return of 0.3% compared to a return of -1.2%. Within Gilts, Long-dated Gilts was the strongest performing sector with a return of 1.5%, Medium-dated Gilts was the weakest performing sector with a return of -1.0%.

Over the one year period ending 31st March 2018, Non Gilts was the best performing sector with a return of 1.3% compared to the return of 0.5% for UK-Gilts. Within Gilts, Long-dated Gilts provided the strongest performance with a return of 2.2%, whilst the weakest came from Short-dated Gilts with -1.0%.

Overseas Bonds

Within Europe, Spain was the best performing country with a return of 2.4%. Sweden was the weakest performing country with a return of -5.1%. Outside Europe, Japan was the best performing country with a return of 2.6%. Canada was the weakest performing country outside Europe with a return of -5.9%.

Over the twelve month period, most European Bonds saw positive returns. Spain provided the strongest performance with a return of 8.3%, followed by Italy with a return of 8.1%. Outside Europe, the best performance came from Japan with a twelve months return of -5.5%.

UK Index-Linked Gilts

UK Index Linked-Gilts achieved a positive return of 0.1% for the 1st quarter of 2018. Within this sector, Long-dated Index-Linked Gilts provided the strongest performance with a return of 0.6%. The weakest performance was provided by Medium-dated Index-Linked Gilts with a return of -1.2%.

Over the one year period, on an overall basis UK Index-Linked Gilts achieved a return of 0.5%. Over the same period, Long-dated Index-Linked Gilts was the strongest performing sector with a return of 1.1%, whereas Short-dated Index Linked Gilts showed the weakest performance, returning -0.9%.

UK Cash

Cash achieved a return of 0.1% over the quarter and 0.1% over the last twelve months.



Executive Summary

Fund Performance, Risk and Allocation Highlights

During the first quarter of 2018, the fund returned -1.47% versus its benchmark of -2.66%, thereby outperformed by 1.19%. In terms of longer period performance, the fund has outperformed over 3 years by 2.36% p.a.

At asset class level, the fund outperformed its blended benchmark in few of the asset classes. Global Equity Units is the best performing sectors which outperformed its benchmark by 3.20%.

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 6.89%.

With regards to the fund allocation, the greatest deviations from the benchmark were in Alternatives and UK Equities, fund being underweight by 6.15% & 3.22% respectively. Allocations in Global Equity Units and Bonds were overweight by 4.50% & 4.74% respectively with respect to the benchmark.



<p><i>Fund Allocation</i></p>	
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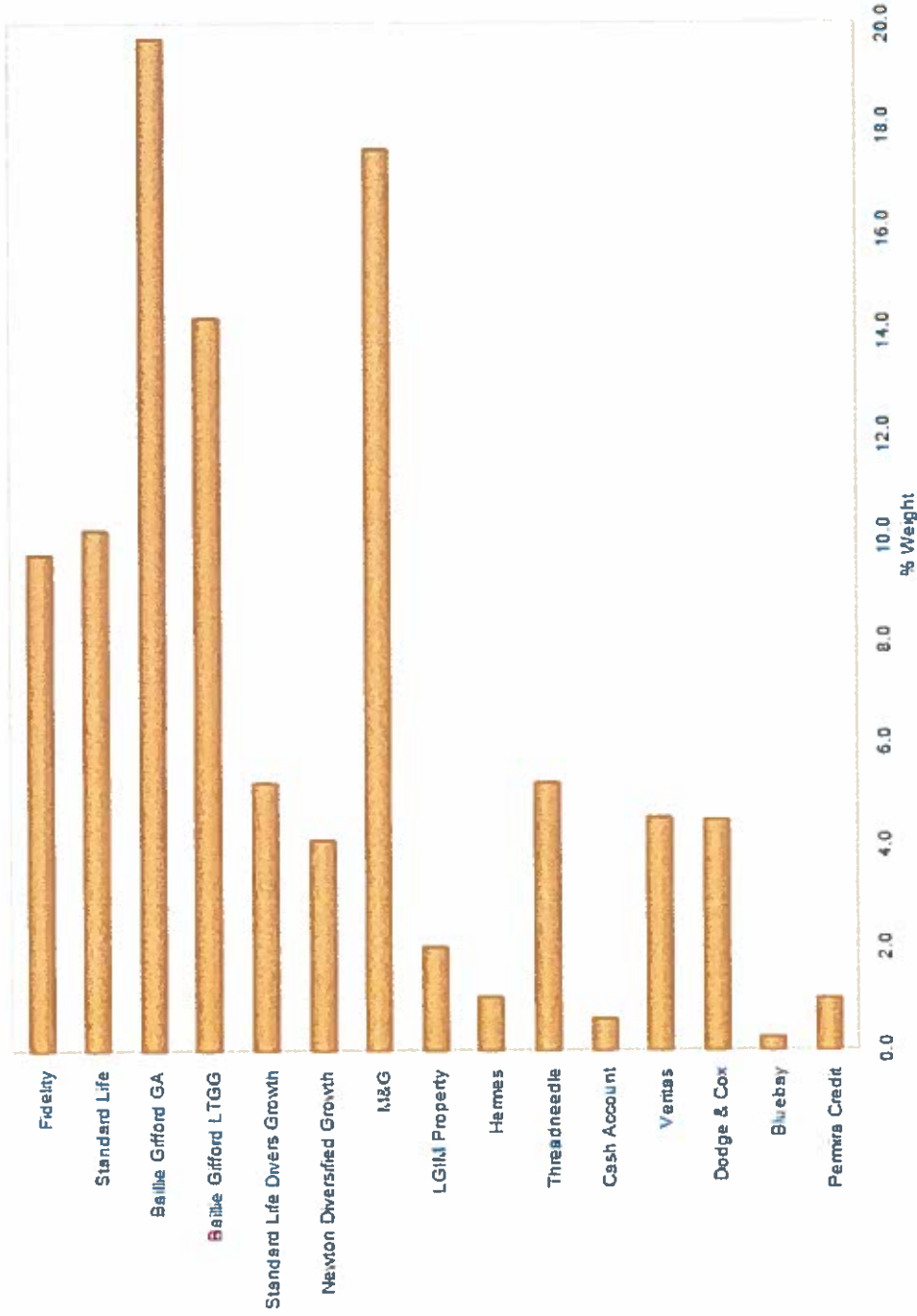
North Yorkshire County Council - 3 Months Ending 31 March 2018

Fund Allocation - Managers



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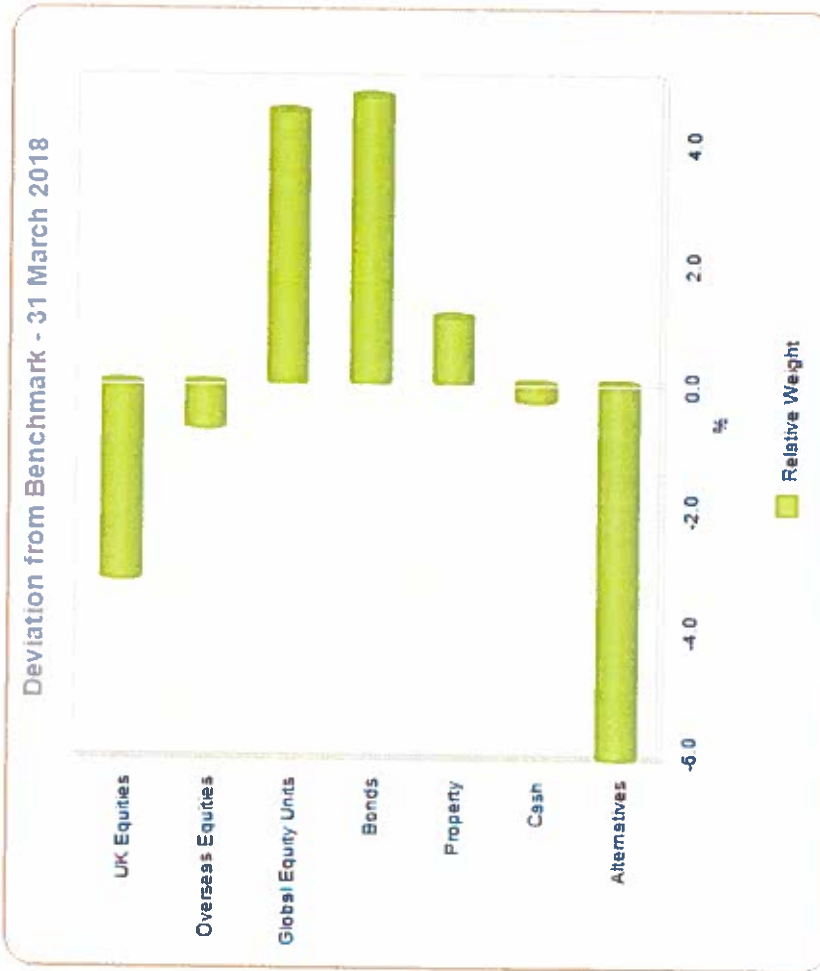
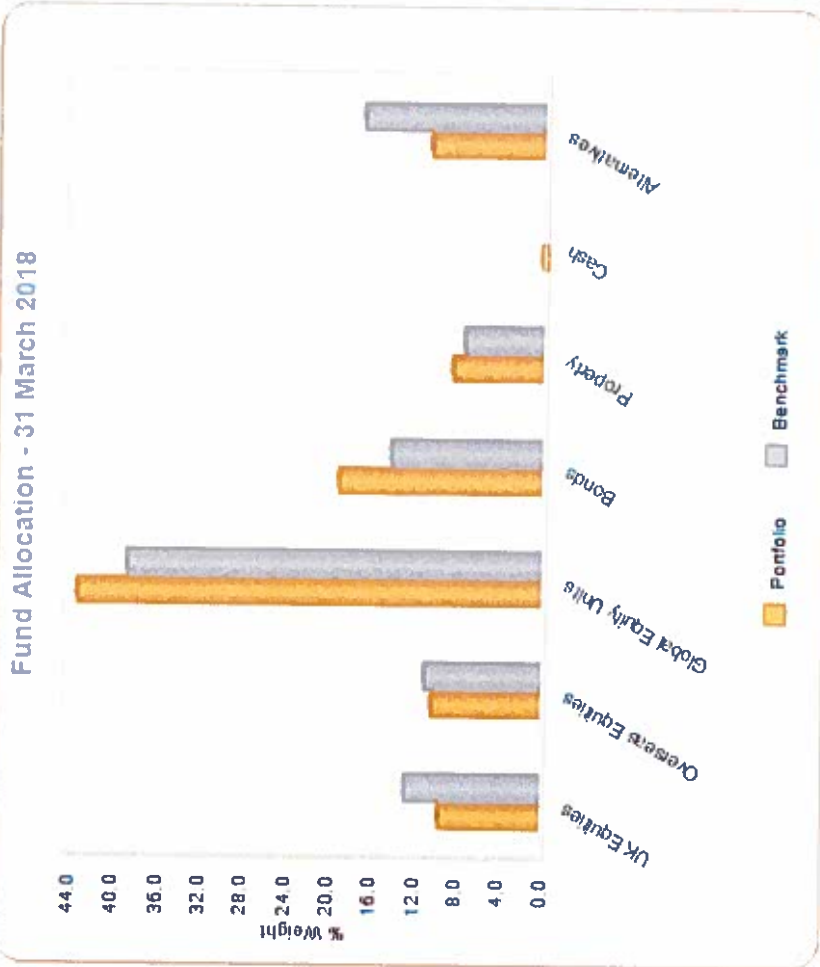
Manager Allocation - 3 Months Ending 31 March 2018



Manager	Weight (%)
Fidelity	9.70
Standard Life	10.16
Baillie Gifford GA	19.76
Baillie Gifford LTGG	14.29
Standard Life Divers Growth	5.21
Newton Diversified Growth	4.10
M&G	17.57
LGIM Property	2.03
Hermes	1.06
Threadneedle	5.24
Cash Account	0.60
Veritas	4.55
Dodge & Cox	4.50
Bluebay	0.24
Permira Credit	1.00

North Yorkshire County Council - 3 Months Ending 31 March 2018

Fund Allocation - Relative Analysis



	UK Equities	Overseas Equities	Global/Equity Units	Bonds	Property	Cash	Alternatives
Portfolio	9.38	10.08	43.10	18.84	8.33	-0.27	10.55
Benchmark	12.60	10.80	38.60	14.10	7.20	-0.27	16.70
Relative Weight	-3.22	-0.72	4.50	4.74	1.13	-0.27	-6.15



Fund Performance

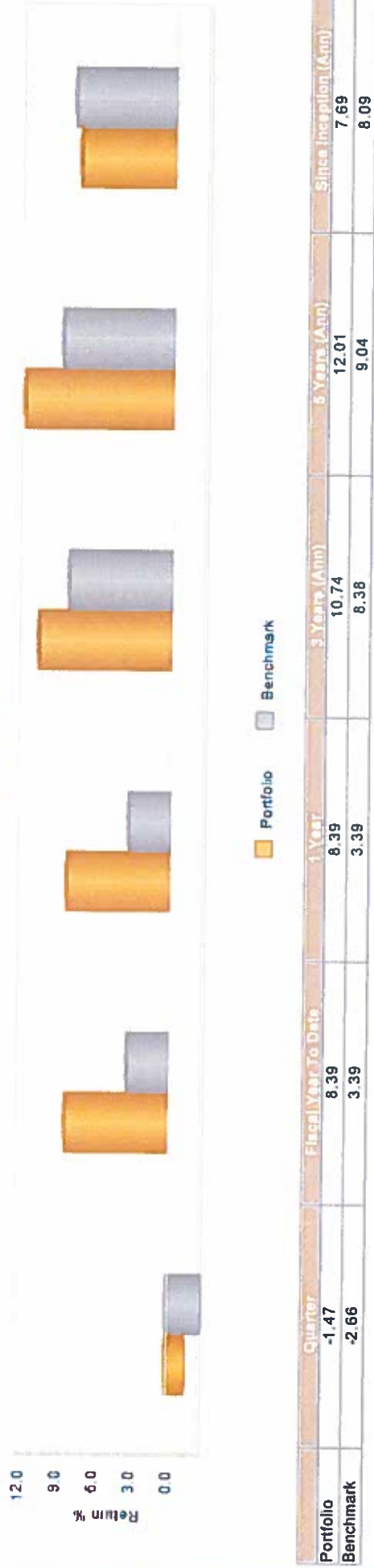
North Yorkshire County Council - 3 Months Ending 31 March 2018

Fund Performance - Summary



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Periodic Performance



Inception Date: 31 Jan 2002

Ann = Annualised

Fund Performance - Segment Analysis

Segment Performance - 3 Months Ending 31 March 2018



	UK Equities	Overseas Equities	Global Equity Units	Bonds	Property	Alternatives
Portfolio	-5.54	-5.11	-1.20	0.92	1.82	-1.76
Benchmark	-5.88	-4.24	-4.40	0.44	1.93	0.12

North Yorkshire County Council - 3 Months Ending 31 March 2018

Fund Performance - Manager Overview



Manager Performance - 3 Months Ending 31 March 2018



■ Portfolio □ Benchmark

	Fidelity	Standard Life	Baillie Gifford GA	Baillie Gifford	Standard Life Divers	Newton Diversified	M&G	LGIM Property	Hermes	Threadneedle	Cash Account	Veritas	Dodge & Cox	Bluebay	Permira Credit
Portfolio	-4.12	-6.25	-0.93	2.48	-1.90	-2.61	0.97	1.35	1.94	1.98	0.09	-7.59	-6.45	-0.23	2.26
Benchmark	-4.24	-5.88	-4.41	-4.41	0.12	0.12	0.44	1.90	1.98	1.90	0.09	-4.38	-4.38	1.31	1.47

Manager Performance - 1 Year Ending 31 March 2018



■ Portfolio □ Benchmark

	Fidelity	Standard Life	Baillie Gifford GA	Baillie Gifford	Standard Life Divers	Newton Diversified	M&G	LGIM Property	Hermes	Threadneedle	Cash Account	Veritas	Dodge & Cox	Bluebay	Permira Credit
Portfolio	3.93	8.39	13.17	26.29	0.89	-2.17	1.70	8.20	11.47	10.31	0.67	-2.07	-2.07	7.31	13.32
Benchmark	3.51	6.13	2.87	2.87	0.35	0.35	1.42	10.02	10.46	10.02	0.21	2.90	2.90	8.34	6.00

Fund Performance - Contribution Analysis

Source of Contribution - Quarter to 31 March 2018



Portfolio Benchmark

	UK Equities	Overseas Equities	Global Equity Units	Bonds	Property	Cash	Alternatives
Portfolio	-0.53	-0.53	-0.54	0.17	0.14	0.00	-0.18
Benchmark	-0.74	-0.46	-1.70	0.09	0.09		0.02

Top 5 Manager Contribution - Quarter to 31 March 2018



Portfolio

	Total Consolidation	Standard Life	Fidelity	Veritas	Baillie Gifford LTGG	Dodge & Cox	Remaining Managers
Portfolio	-1.46	-0.65	-0.41	-0.37	0.32	-0.30	-0.06
Benchmark	-0.06	-0.30	-0.06	-0.06	-0.06		

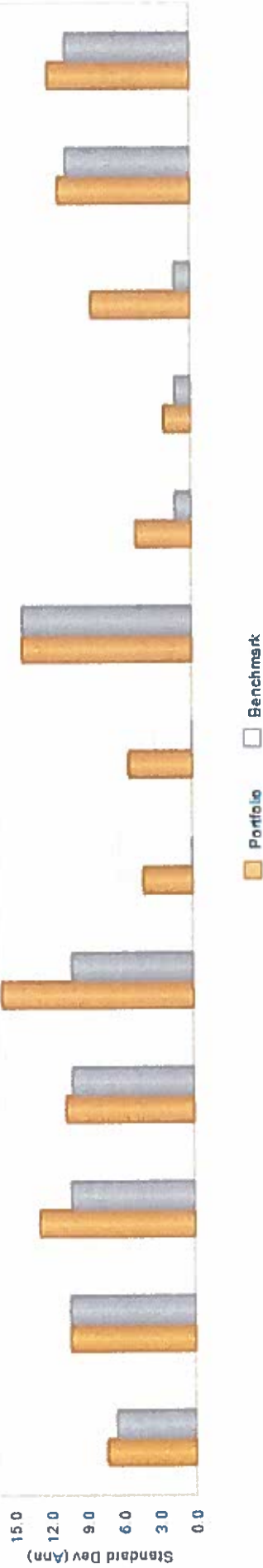


Risk Profile



Risk Profile - Historic Risk

Standard Deviation - 3 Years (Ann) to 31 March 2018



Sharpe Ratio - 3 Years (Ann) to 31 March 2018



Ann = Annualised



Risk Profile - Historic Risk

Tracking Error - 3 Years (Ann) to 31 March 2018



Information Ratio - 3 Years (Ann) to 31 March 2018



Ann = Annualised

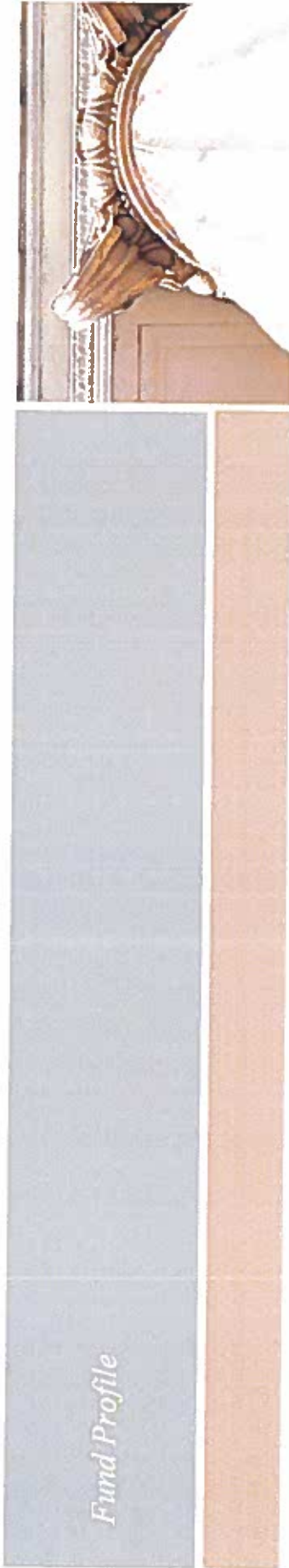
North Yorkshire County Council - 3 Months Ending 31 March 2018



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Risk Profile - Consistency Analysis

Manager	Active Number of Months	Number of Positive Months	Consistency Rate (%)	Benchmark Consistency (%)	Outperformance (%)
Total Consolidation	195	127	65	67	56
Fidelity	113	72	64	52	53
Standard Life	138	79	57	43	57
Baillie Gifford GA	138	87	63	47	57
Amundi	125	73	58		
Baillie Gifford LTGG	139	86	62	47	55
Standard Life Divers Growth	61	37	61	100	59
Newton Diversified Growth	61	32	52	100	52
M&G	76	43	57	61	57
LGIM Property	64	58	91	86	53
Hermes	73	60	82	83	58
Threadneedle	70	63	90	86	66
Veritas	36	22	61	67	39
Dodge & Cox	36	23	64	67	44
Bluebay	16	5	31	88	38
Permira Credit	13	5	38	100	38



North Yorkshire County Council - 3 Months Ending 31 March 2018



Fund Profile - Movement of Funds

Manager Name	Market Value 31-Dec-2017 (000's)	Net Contributions (000's)	Income (000's)	Gain/Loss (000's)	Market Value 31-Mar-2018 (000's)	% Change
Total Consolidation	3,375,248.40	5,677.91	3,338.43	-52,910.25	3,331,354.50	-1.30
Total Consolidation	3,375,248.40	5,677.91	3,338.43	-52,910.25	3,331,354.50	-1.30
Fidelity	336,985.86	0.00	1,244.27	-15,114.45	323,115.68	-4.12
Standard Life	360,960.26	0.00	1,206.63	-23,750.61	338,416.28	-6.25
Baillie Gifford GA	664,462.31	0.00	0.00	-6,153.86	658,308.45	-0.93
Baillie Gifford LTGG	464,391.25	0.00	0.00	11,509.38	475,900.63	2.48
Standard Life Divers Growth	176,829.12	9.42	0.00	-3,361.55	173,477.00	-1.90
Newton Diversified Growth	140,124.41	0.00	0.00	-3,657.25	136,467.16	-2.61
M&G	579,911.03	-251.75	552.50	5,034.34	585,246.12	0.92
LGIM Property	66,670.23	0.00	0.00	901.57	67,571.80	1.35
Hermès	34,950.90	-322.76	322.76	352.75	35,303.65	1.01
Threadneedle	171,150.34	0.00	0.00	3,394.81	174,545.15	1.98
Cash Account	13,985.36	6,125.74	12.26	-0.53	20,122.84	43.89
Veritas	163,962.44	117.26	0.00	-12,460.12	151,619.58	-7.53
Dodge & Cox	160,167.60	0.00	0.00	-10,323.77	149,843.83	-6.45
Bluebay	8,034.18	0.00	0.00	-18.67	8,015.51	-0.23
Permira Credit	32,608.46	0.00	0.00	737.71	33,346.17	2.26



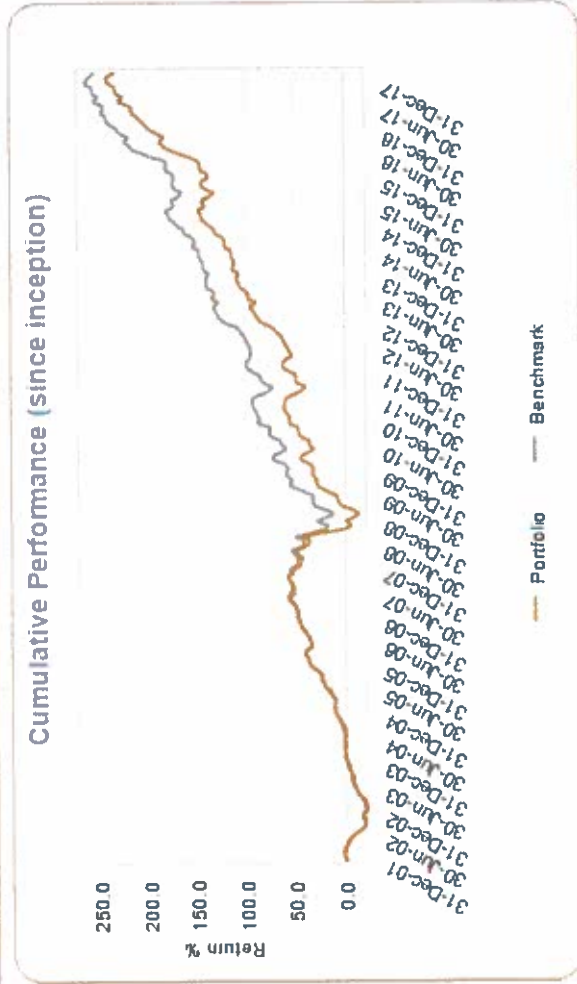
Manager Analysis

North Yorkshire County Council - 3 Months Ending 31 March 2018



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Manager Analysis - Total Consolidation



Inception Date: 31 Jan 2002

Portfolio Size and Mandate

Portfolio Size (GBP)
3,331,354,503

Portfolio Mandate
Total Plan

Allocation - 31 March 2018

	UK Equities	Overseas Equities	Global Equity	Bonds	Property	Cash	Alternative
Portfolio	9.38	10.08	43.10	18.84	8.33	-0.27	10.55
Benchmark	12.60	10.80	38.60	14.10	7.20		16.70

Summary - 3 Months Ending 31 March 2018

The fund's relative performance of the Quarter and 1 Year was 1.2% and 5.0% respectively.

Periodic Performance

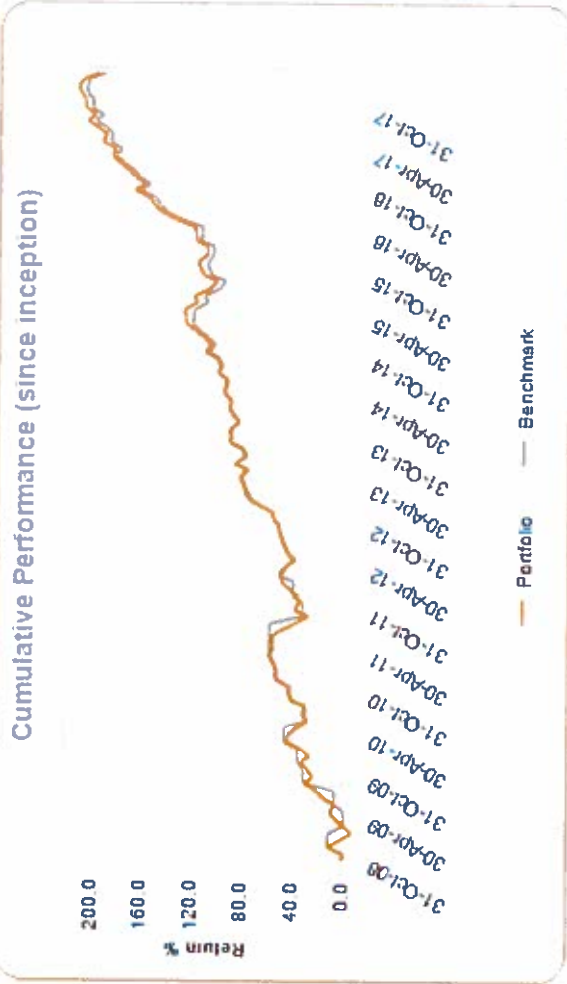
	Quarter	Fiscal Year To Date	1 Year	3 Years (Ann)	5 Years (Ann)	Since Inception
Portfolio	-1.5	8.4	8.4	10.7	12.0	7.7
Benchmark	-2.7	3.4	3.4	8.4	9.0	8.1

Risk Profile - 3 Years (Ann) to 31 March 2018

	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	7.3	1.4	2.8	0.8
Benchmark	6.5	1.2		

North Yorkshire County Council - 3 Months Ending 31 March 2018

Manager Analysis - Fidelity



Inception Date: 30 Nov 2008

Portfolio Size and Mandate

Portfolio Size (GBP)
323,115,679

Portfolio Mandate
Global Equities

Allocation - 31 March 2018

Allocation	UK Equities	Overseas Equities	Cash
Portfolio	0.26	98.96	0.78
Benchmark		100.00	

Periodic Performance

	Quarter	Fiscal Year To Date	1 Year	3 Years (Ann)	5 Years (Ann)	Since Inception
Portfolio	-4.1	3.9	3.9	9.8	11.0	12.3
Benchmark	-4.2	3.5	3.5	9.9	10.5	12.1

Risk Profile - 3 Years (Ann) to 31 March 2018

	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	10.3	0.9	1.1	-0.1
Benchmark	10.3	0.9		

Summary - 3 Months Ending 31 March 2018

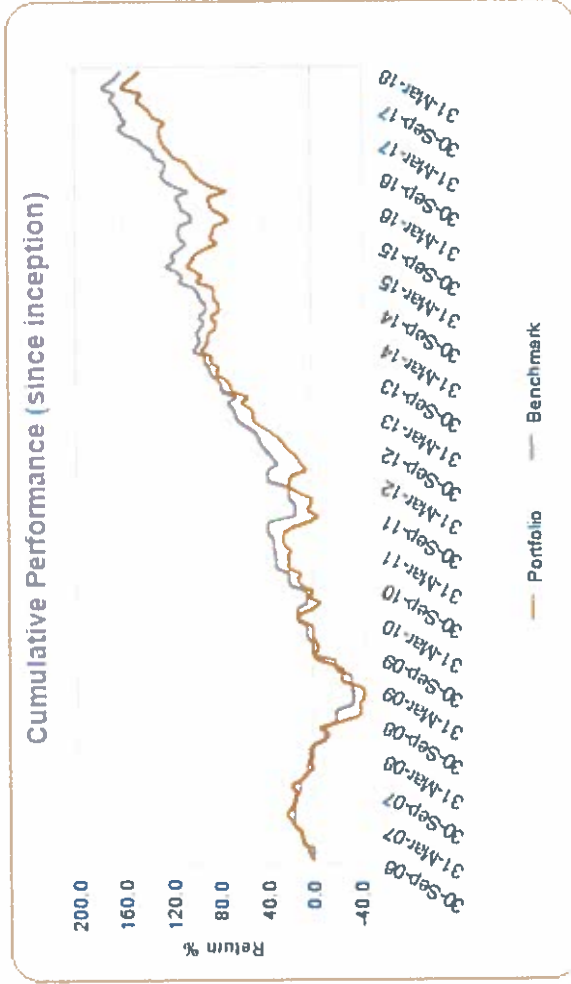
The manager's relative performance of the Quarter and 1 Year was 0.1% and 0.4% respectively.

North Yorkshire County Council - 3 Months Ending 31 March 2018

Manager Analysis - Standard Life



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Inception Date: 31 Oct 2006

Portfolio Size and Mandate
Portfolio Size (GBP)
 338,416,277
Portfolio Mandate
 UK Equities

Allocation - 31 March 2018

	UK Equities	Overseas Equities	Cash
Portfolio	92.11	4.78	3.12
Benchmark	100.00		

Periodic Performance

	Quarter	Fiscal Year To Date	1 Year	3 Years (Ann)	5 Years (Ann)	Since Inception
Portfolio	-6.2	8.4	8.4	8.4	10.4	8.2
Benchmark	-5.9	6.1	6.1	7.8	9.5	8.8

Risk Profile - 3 Years (Ann) to 31 March 2018

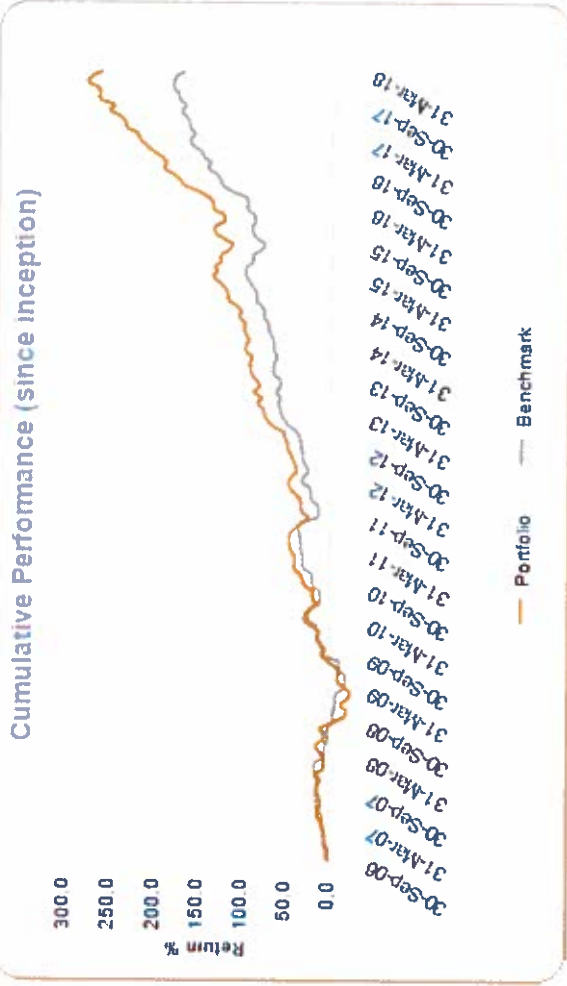
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	12.8	0.7	6.0	0.1
Benchmark	10.2	0.7		

Summary - 3 Months Ending 31 March 2018

The manager's relative performance of the Quarter and 1 Year was -0.3% and 2.3% respectively.

North Yorkshire County Council - 3 Months Ending 31 March 2018

Manager Analysis - Baillie Gifford GA



Inception Date: 31 Oct 2006

Portfolio Size and Mandate

Portfolio Size (GBP)

658,308,452

Portfolio Mandate

Global Equities

Allocation - 31 March 2018

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	-0.9	13.2	13.2	15.2	15.6	11.8
Benchmark	-4.4	2.9	2.9	10.9	11.6	9.0

Summary - 3 Months Ending 31 March 2018

The manager's relative performance of the Quarter and 1 Year was 3.5% and 10.3% respectively.

Risk Profile - 3 Years (Ann) to 31 March 2018

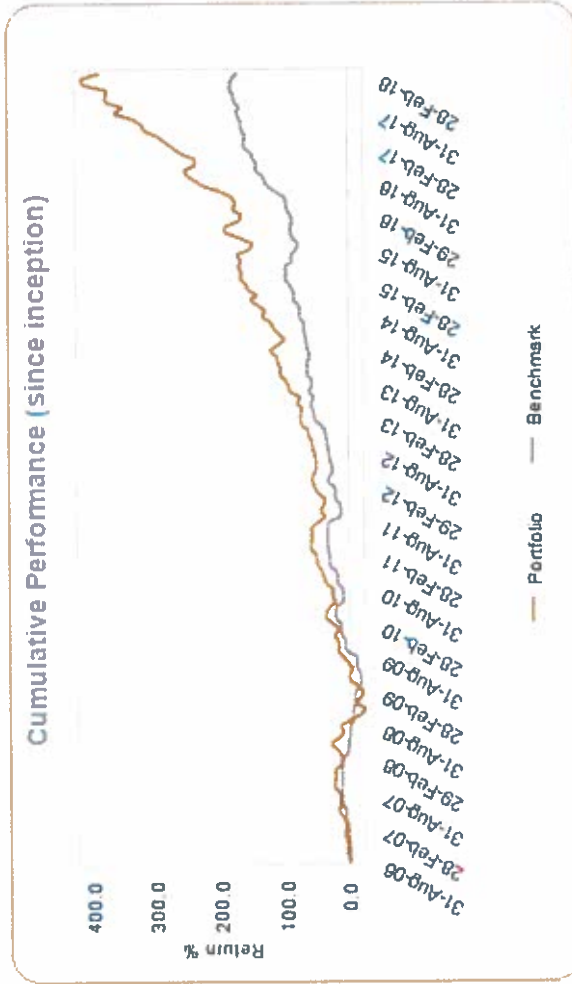
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	10.6	1.4	5.2	0.8
Benchmark	10.0	1.0		

North Yorkshire County Council - 3 Months Ending 31 March 2018

Manager Analysis - Baillie Gifford LTGG



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Portfolio Size and Mandate

Portfolio Size (GBP)

475,900,630

Portfolio Mandate

Global Equities

Allocation - 31 March 2018

Global Equity Units

100.00
100.00

Portfolio
Benchmark

Inception Date 30 Sep 2006

Periodic Performance

	Quarter	Fiscal Year To Date	1 Year	3 Years (Ann)	5 Years (Ann)	Since Inception
Portfolio	2.5	26.3	26.3	22.0	22.8	14.6
Benchmark	-4.4	2.9	2.9	10.9	11.6	

Risk Profile - 3 Years (Ann) to 31 March 2018

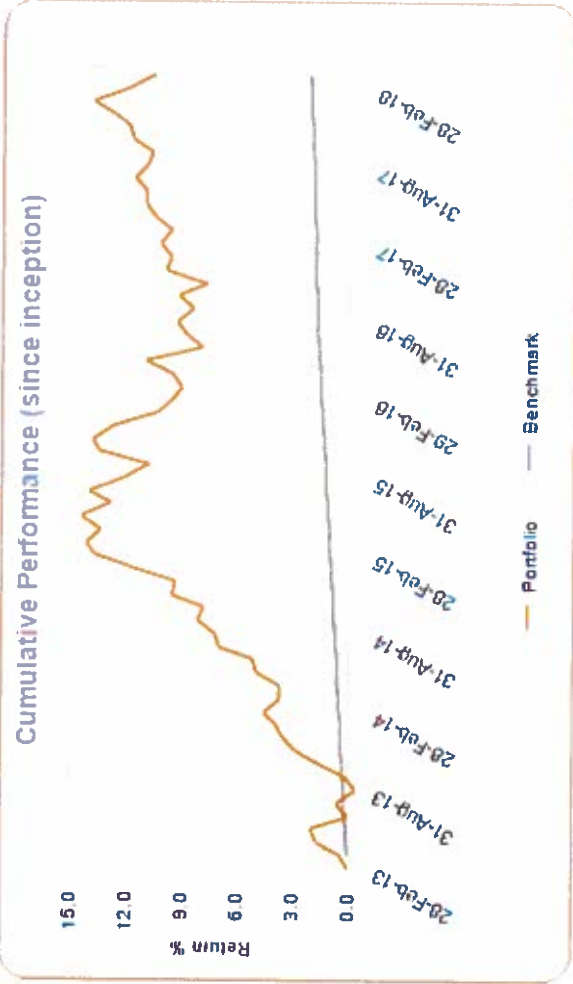
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	15.7	1.3	10.8	1.0
Benchmark	10.0	1.0		

Summary - 3 Months Ending 31 March 2018

The manager's relative performance of the Quarter and 1 Year was 6.9% and 23.4% respectively.

North Yorkshire County Council - 3 Months Ending 31 March 2018

Manager Analysis - Standard Life Divers Growth



Inception Date: 31 Mar 2013

Portfolio Size and Mandate
Portfolio Size (GBP)
 173,477,002
Portfolio Mandate
 Diversified Growth

Allocation - 31 March 2018

Category	Value
Cash	0.00
Alternatives	100.00
Alternatives	100.00

Portfolio Benchmark

Periodic Performance

Quarter	Fiscal Year To Date	1 Year	3 Years (Ann)	5 Years (Ann)	Since Inception
Portfolio	0.9	0.9	-1.1	2.0	2.0
Benchmark	0.3	0.3	0.4	0.4	0.4

Risk Profile - 3 Years (Ann) to 31 March 2018

Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	4.0	-0.3	-0.3
Benchmark	0.0	0.0	0.0

Summary - 3 Months Ending 31 March 2018

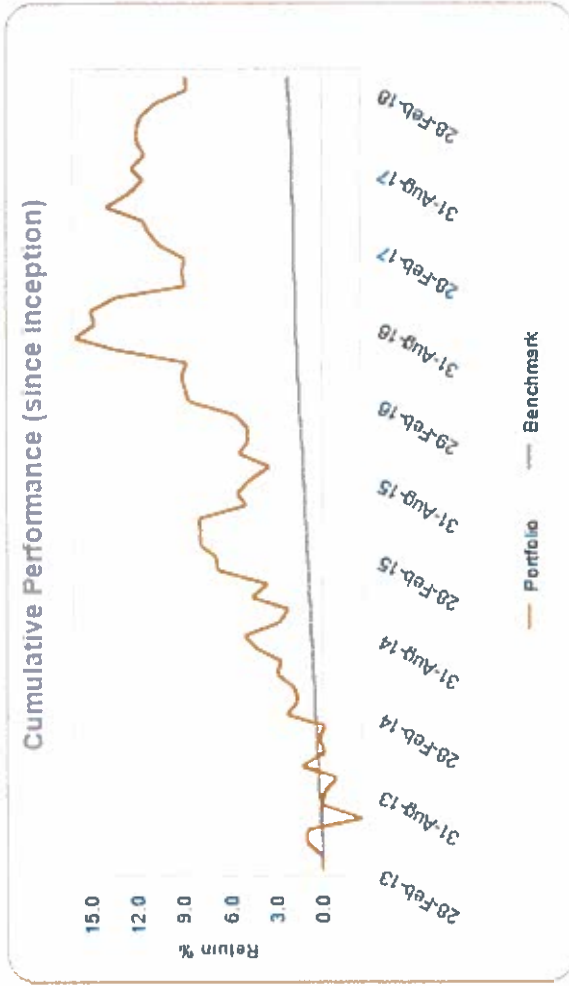
The manager's relative performance of the Quarter and 1 Year was and -2.0% and 0.6% respectively.

North Yorkshire County Council - 3 Months Ending 31 March 2018



Manager Analysis - Newton Diversified Growth

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Inception Date: 31 Mar 2013

Portfolio Size and Mandate

Portfolio Size (GBP)
136,467,164

Portfolio Mandate
Diversified Growth

Allocation - 31 March 2018

Portfolio Benchmark
100.00

Alternatives
100.00

Periodic Performance

	Quarter	Fiscal Year To Date	1 Year	3 Years (Ann)	5 Years (Ann)	Since Inception
Portfolio	-2.6	-2.2	-2.2	0.3	1.7	1.7
Benchmark	0.1	0.3	0.3	0.4	0.4	0.4

Risk Profile - 3 Years (Ann) to 31 March 2018

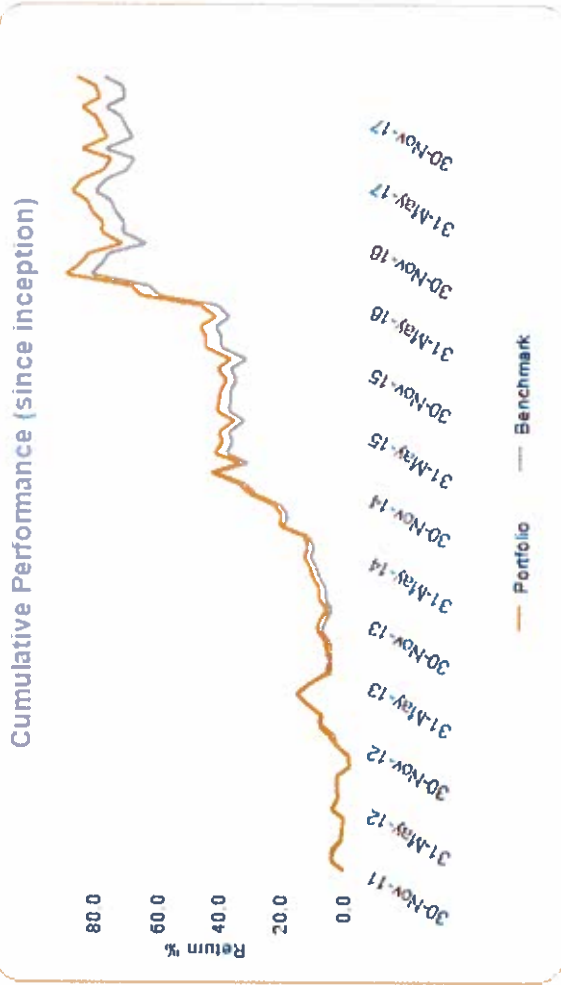
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	5.2	0.0	5.2	0.0
Benchmark	0.0	0.0	0.0	0.0

Summary - 3 Months Ending 31 March 2018

The manager's relative performance of the Quarter and 1 Year was -2.7% and -2.5% respectively.

North Yorkshire County Council - 3 Months Ending 31 March 2018

Manager Analysis - M&G



Inception Date: 31 Dec 2011

Portfolio Size and Mandate

Portfolio Size (GBP)

585,246,119

Portfolio Mandate

Global Bonds

Allocation - 31 March 2018

	Bonds	Cash
Portfolio	107.23	-7.23
Benchmark	100.00	

Periodic Performance

	Quarter	Fiscal Year To Date	1 Year	3 Years (Ann)	5 Years (Ann)	Since Inception
Portfolio	1.0	1.7	1.7	9.7	10.8	10.4
Benchmark	0.4	1.4	1.4	8.9	9.8	9.6

Risk Profile - 3 Years (Ann) to 31 March 2018

	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	13.9	0.7	1.4	0.5
Benchmark	14.0	0.6		

Summary - 3 Months Ending 31 March 2018

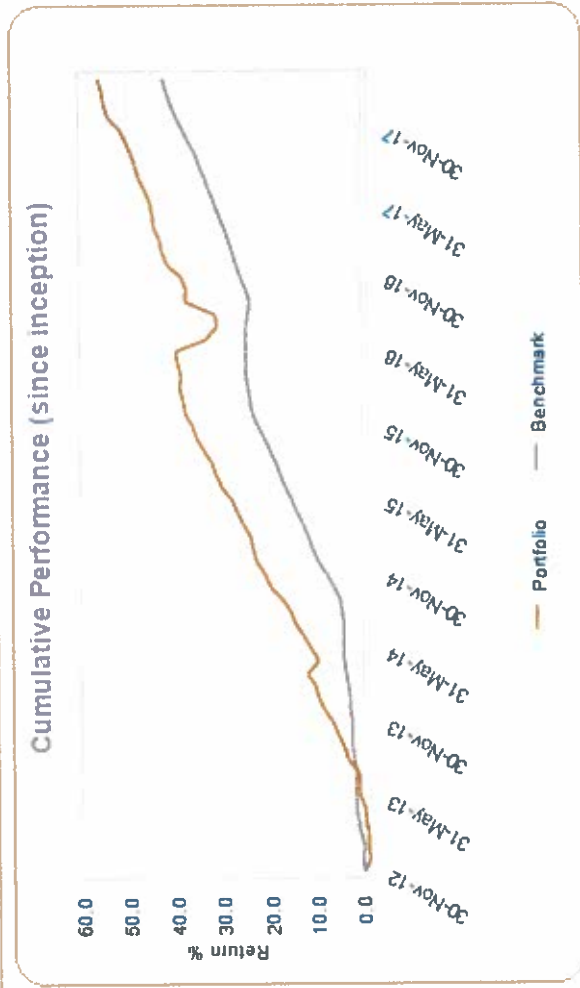
The manager's relative performance of the Quarter and 1 Year was 0.6% and 0.3% respectively.

North Yorkshire County Council - 3 Months Ending 31 March 2018



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Manager Analysis - LGIM Property



Inception Date: 31 Dec 2012

Portfolio Size and Mandate
Portfolio Size (GBP) 67,571,804
Portfolio Mandate Property

Allocation - 31 March 2018
Property
 100.00
 100.00

Portfolio Benchmark

Periodic Performance

Quarter	Fiscal Year To Date	1 Year	3 Years (Ann)	5 Years (Ann)	Since Inception
Portfolio	8.2	8.2	7.5	9.4	8.7
Benchmark	10.0	10.0	8.1	7.0	6.8

Summary - 3 Months Ending 31 March 2018

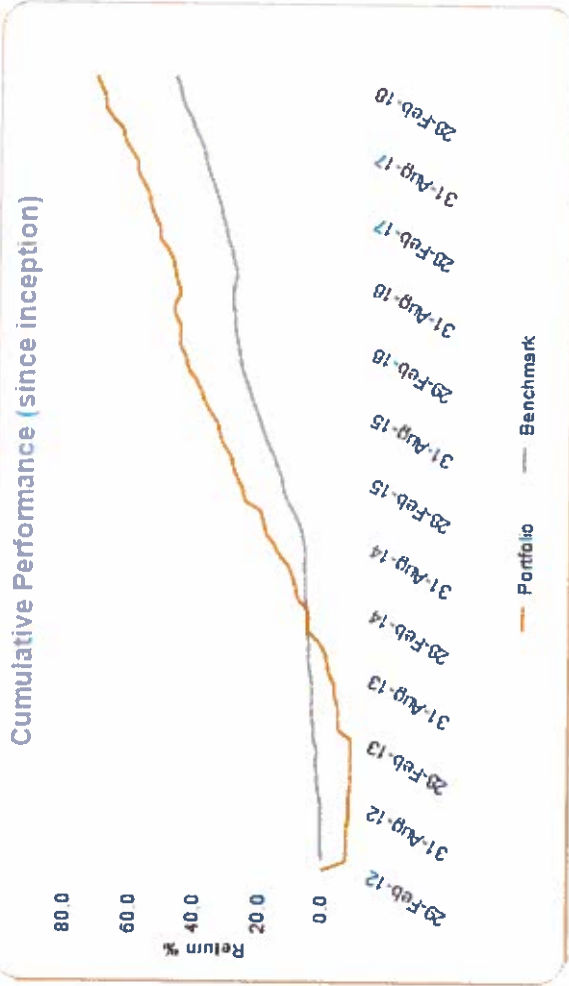
The manager's relative performance of the Quarter and 1 year was -0.5% and -1.8% respectively.

Risk Profile - 3 Years (Ann) to 31 March 2018

Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	4.5	1.5	4.4
Benchmark	1.3	5.5	-0.1

North Yorkshire County Council - 3 Months Ending 31 March 2018

Manager Analysis - Hermes



Inception Date: 31 Mar 2012

Portfolio Size and Mandate

Portfolio Size (GBP)

35,303,654

Portfolio Mandate

Property

Allocation - 31 March 2018

Property

100.00
100.00

Portfolio
Benchmark

Periodic Performance

	Quarter	Fiscal Year To Date	1 Year	3 Years (Ann)	5 Years (Ann)	Since Inception
Portfolio	1.9	11.5	11.5	10.2	12.6	9.4
Benchmark	2.0	10.5	10.5	8.6	7.4	6.7

Summary - 3 Months Ending 31 March 2018

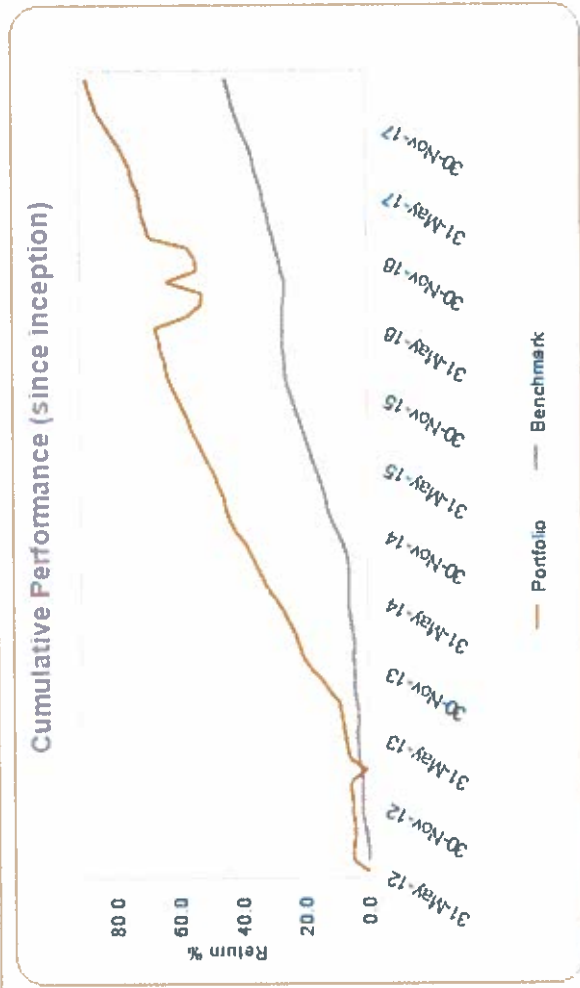
The manager's relative performance of the Quarter and 1 Year was -0.1% and 1.0% respectively.

Risk Profile - 3 Years (Ann) to: 31 March 2018

	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	2.1	4.4	1.9	0.8
Benchmark	1.4	5.8		

North Yorkshire County Council - 3 Months Ending 31 March 2018

Manager Analysis - Threadneedle



Inception Date: 30 Jun 2012

Portfolio Size and Mandate
Portfolio Size (GBP)
 174,545,148
Portfolio Mandate
 Property

Allocation - 31 March 2018
Property
 100.00
 100.00

Portfolio Benchmark

Periodic Performance

	Quarter	Fiscal Year To Date	1 Year	3 Years (Ann)	5 Years (Ann)	Since Inception
Portfolio	2.0	10.3	10.3	8.7	12.2	11.5
Benchmark	1.9	10.0	10.0	8.1	7.0	6.6

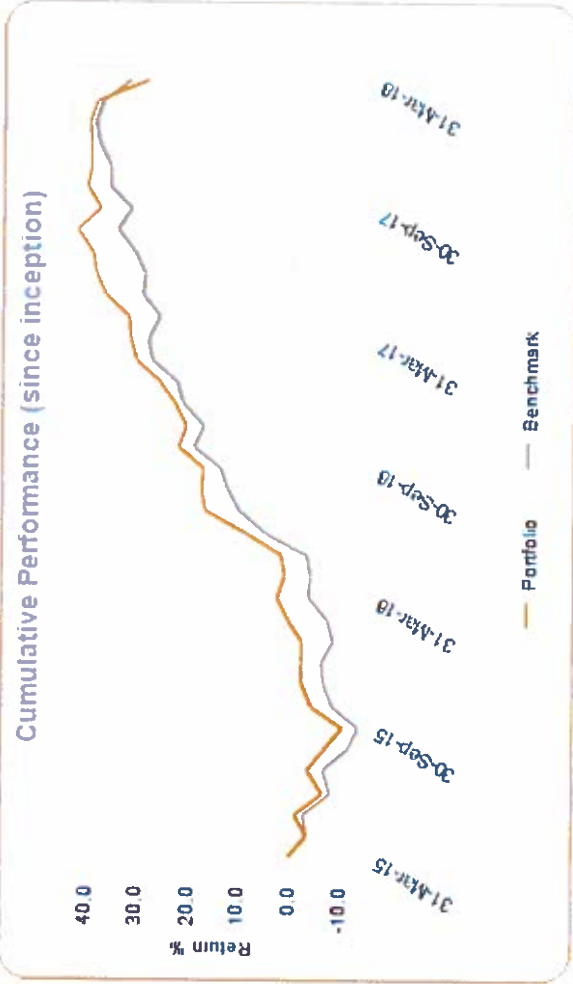
Risk Profile - 3 Years (Ann) to 31 March 2018

	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	8.1	1.0	8.1	0.1
Benchmark	1.3	5.5		

Summary - 3 Months Ending 31 March 2018
 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 2018

Manager Analysis - Veritas



Inception Date: 30 Apr 2015

Portfolio Size and Mandate

Portfolio Size (GBP)

151,619,576

Portfolio Mandate

Global Equities

Allocation - 31 March 2018

Global Equity Units

100.00
100.00

Portfolio
Benchmark

Periodic Performance

Quarter	Fiscal Year To Date	1 Year	3 Years (Ann)	Since Inception (Ann)
Portfolio	-7.6	-2.1	8.8	8.8
Benchmark	-4.4	2.9	9.7	9.7

Risk Profile - 3 Years (Ann) to 31 March 2018

Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	10.9	0.8	4.7
Benchmark	10.3	0.9	-0.2

Summary - 3 Months Ending 31 March 2018

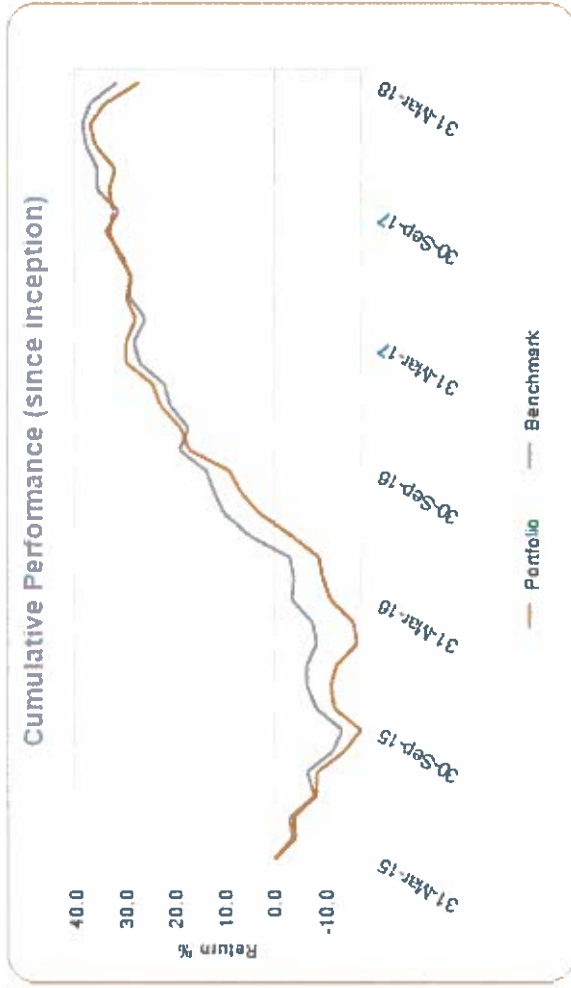
The manager's relative performance of the Quarter and 1 Year was -3.2% and -5.0% respectively.

North Yorkshire County Council - 3 Months Ending 31 March 2018

Manager Analysis - Dodge & Cox



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Inception Date: 30 Apr 2015

Portfolio: Size and Mandate
Portfolio Size (GBP)
 149,843,829
Portfolio Mandate
 Global Equities

Allocation - 31 March 2018
Global Equity Units
 100.00
 100.00

Portfolio Benchmark

Periodic Performance

	Quarter	Fiscal Year To Date	1 Year	3 Years (Ann)	Since Inception (Ann)
Portfolio	-6.4	-2.1	-2.1	8.4	8.4
Benchmark	-4.4	2.9	2.9	9.7	9.7

Risk Profile - 3 Years (Ann) to 31 March, 2018

	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	11.7	0.7	4.8	-0.2
Benchmark	10.3	0.9		

Summary - 3 Months Ending 31 March 2018

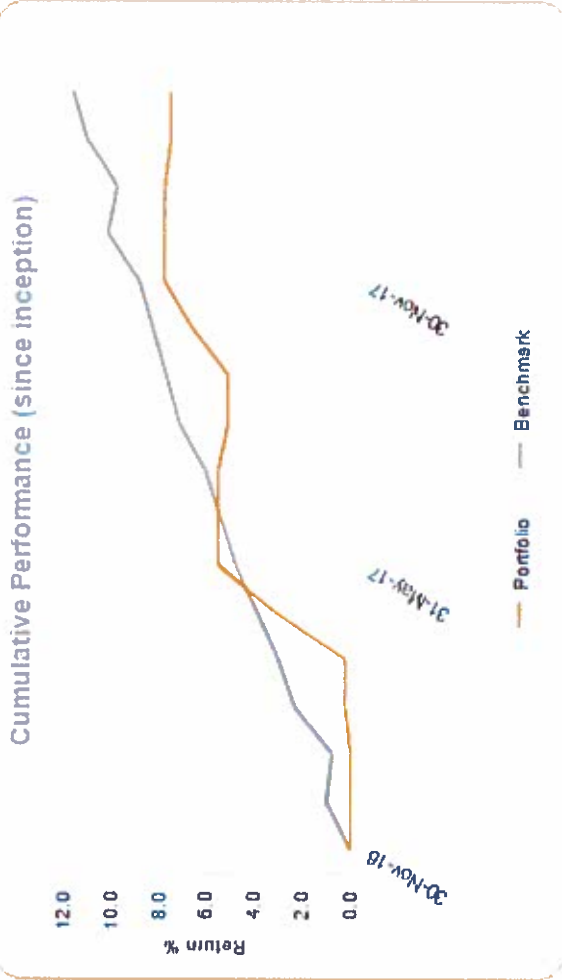
The manager's relative performance of the Quarter and 1 Year was -2.0% and -5.0% respectively.

North Yorkshire County Council - 3 Months Ending 31 March 2018

Manager Analysis - Bluebay



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Inception Date: 31 Dec 2016

Portfolio Size and Mandate

Portfolio Size (GBP)

8,015,508

Portfolio Mandate

Alternatives

Allocation - 31 March 2018

Cash

0.00

Alternatives

100.00
100.00

Portfolio
Benchmark

Periodic Performance

	Quarter	Fiscal Year To Date	1 Year	Since Inception (Ann)
Portfolio	-0.2	7.3	7.3	5.6
Benchmark	1.3	8.3	8.3	8.6

Risk Profile - 3 Years (Ann) to 31 March 2018

Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
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Portfolio
Benchmark

Summary - 3 Months Ending 31 March 2018

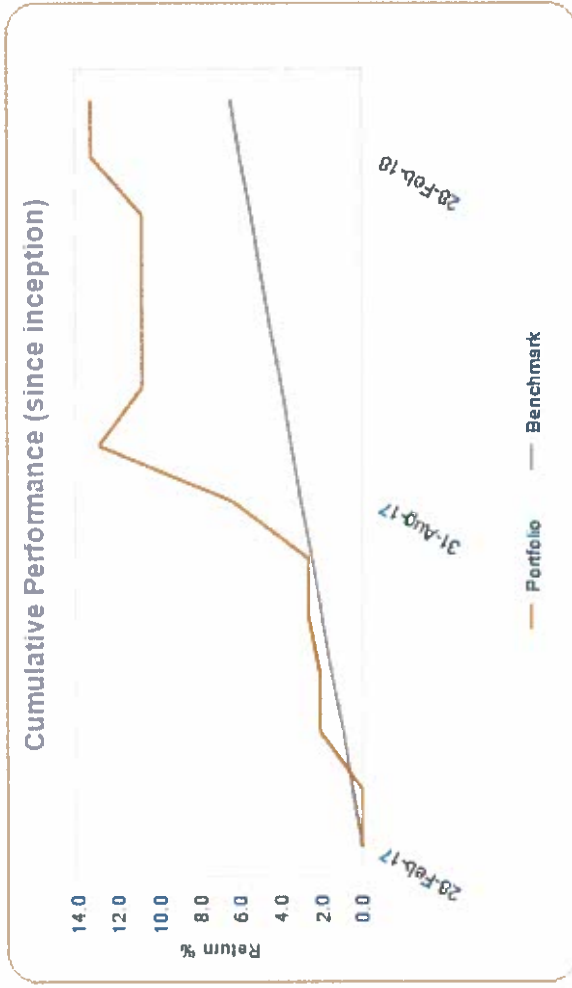
The manager's relative performance of the Quarter and 1 Year was -1.5% and -1.0% respectively.

North Yorkshire County Council - 3 Months Ending 31 March 2018

Manager Analysis - Permira Credit



BNY MELLON
ASSET SERVICING



Inception Date: 31 Mar 2017

Portfolio Size and Mandate
Portfolio Size (GBP)
 33,346,170
Portfolio Mandate
 Alternatives

Allocation - 31 March 2018
Portfolio Benchmark
 100.00
 100.00
Alternatives

Periodic Performance

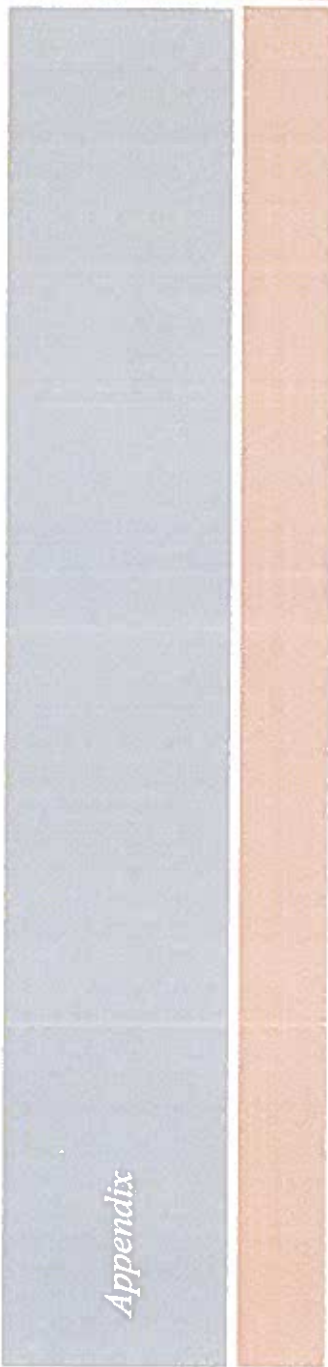
	Quarter	Fiscal Year To Date	1 Year	Since Inception (Ann)
Portfolio	2.3	13.3	13.3	12.2
Benchmark	1.5	6.0	6.0	6.0

Risk Profile - 3 Years (Ann) to 31 March 2018

	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio				
Benchmark				

Summary - 3 Months Ending 31 March 2018

The manager's relative performance of the Quarter and 1 Year was 0.8% and 7.3% 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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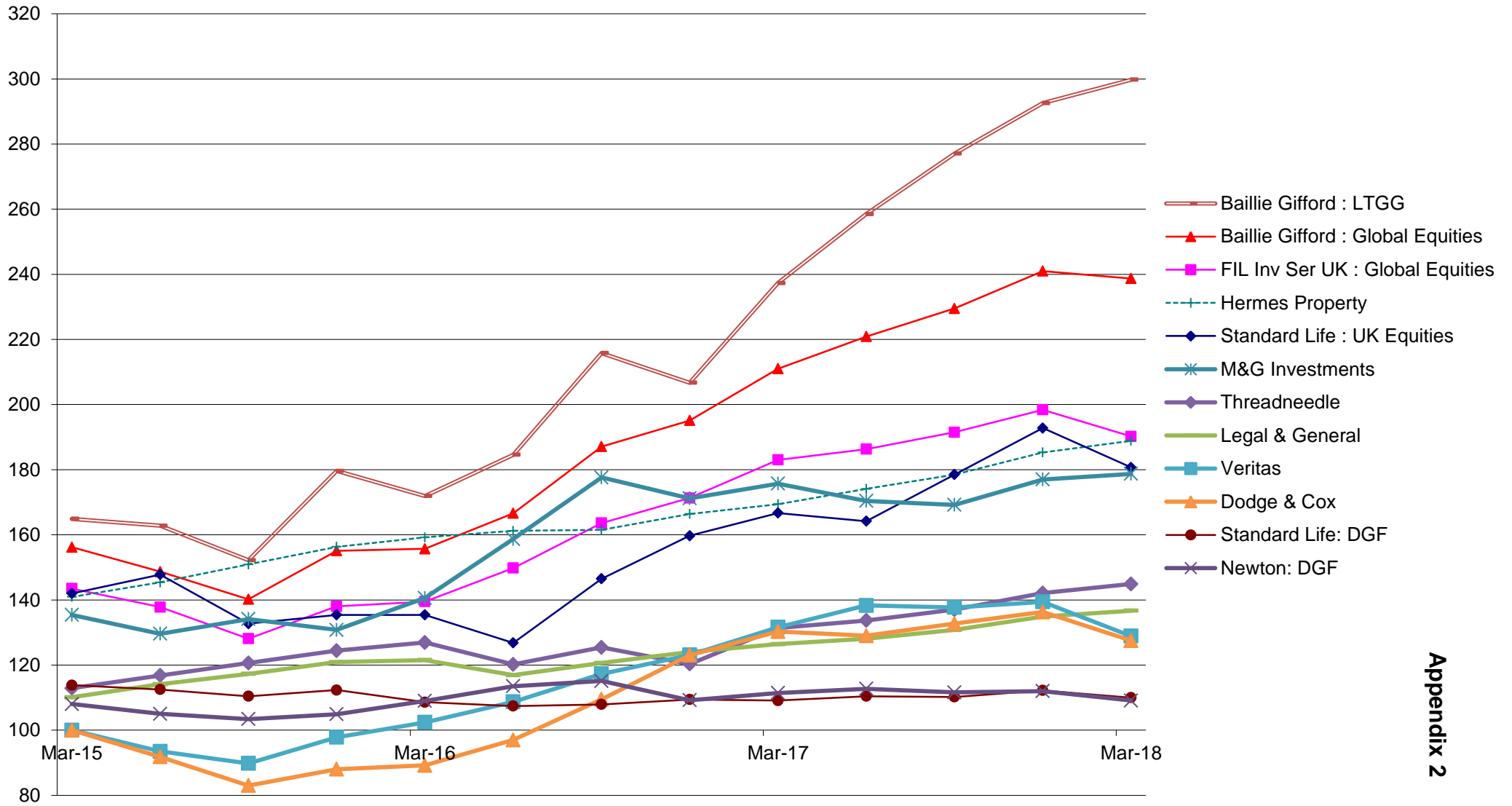
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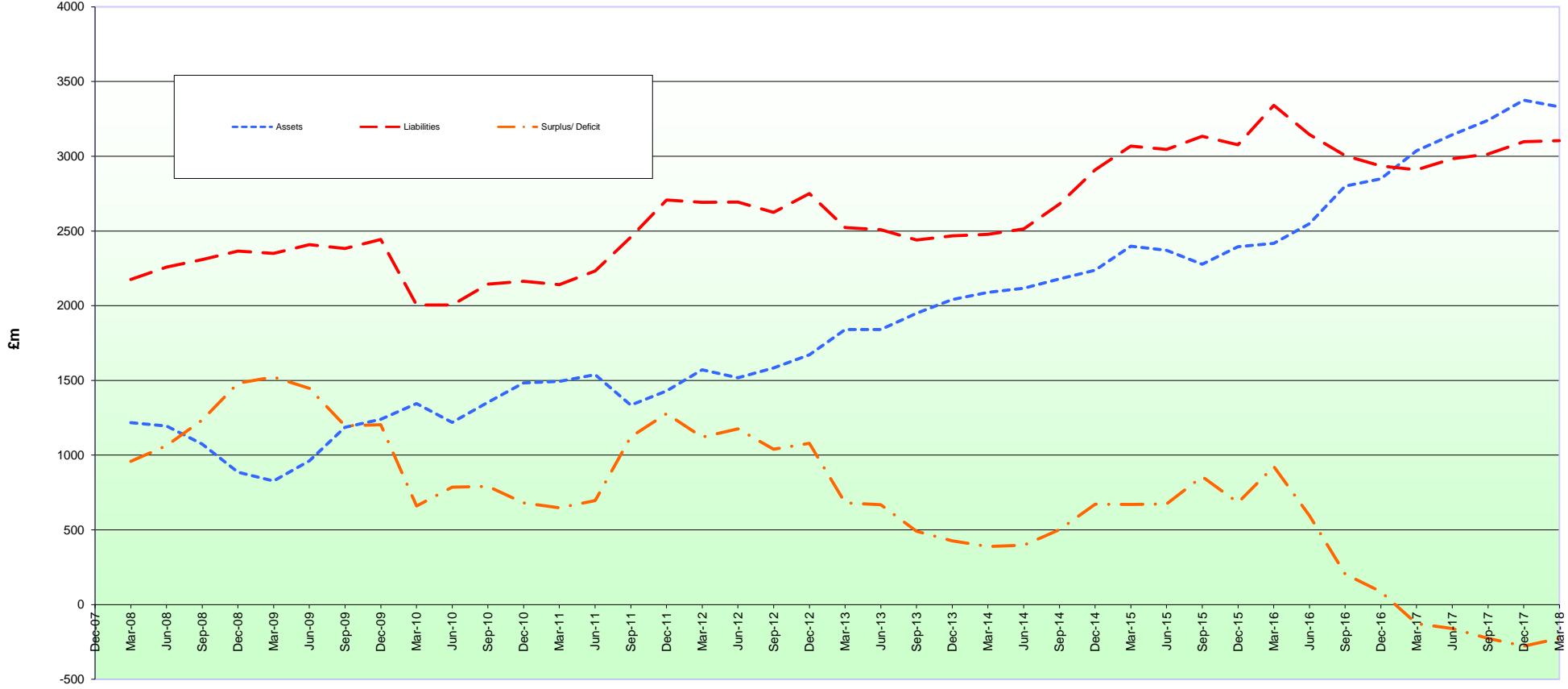
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Investment Manager Performance - Cumulative Absolute Performance 3 years to March 2018



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	66%	595	1163	5,961
December 31, 2006	69%	561	1233	6,221
March 31, 2007	67%	619	1268	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	5,880
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	6,698
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
June 30, 2017	105%	-160.2	3144	7,313
September 30, 2017	108%	-225.6	3241	7,373
December 31, 2017	109%	-277.7	3375	7,688
March 31, 2018	107%	-226.2	3331	7,057

Triennial valuation results highlighted in grey

Movement in Assets and Liabilities

