

- Bluebay made their 8th capital call totalling £4.1m
- £167m was disinvested from the Standard Life GARS Fund and invested with M&G (£77.5m) Dodge & Cox (£48.8m) and Veritas (£33.7m).

As part of the investment strategy review :-

- £60m was disinvested from Fidelity, £60m from Baillie Gifford Global Alpha and £40m from Baillie Gifford LTGG and invested with the North Yorkshire County Council Treasury Management cash investment (£160m) in the short term until an investment is made in property debt in line with the investment strategy.

8.0 PROXY VOTING

- 8.1 The report from PIRC is available on request summarising the proxy voting activity in the period September 2018 to December 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 December 2018.

GARY FIELDING
Treasurer to North Yorkshire Pension Fund
NYCC
County Hall
Northallerton
8 February 2019

Appendix 3

Date	Solvency	Deficit £(M)	Fund Value £(M)	FTSE 100
30 June 2001	82%	162	740	5,643
30 September 2001	71%	265	650	4,903
31 December 2001	74%	245	702	5,217
31 March 2002	75%	245	732	5,272
30 June 2002	60%	450	670	4,656
30 September 2002	56%	435	574	3,722
31 December 2002	58%	435	597	3,940
31 March 2003	55%	478	584	3,613
30 June 2003	61%	423	662	4,031
30 September 2003	63%	408	695	4,091
31 December 2003	65%	402	747	4,477
31 March 2004	59%	524	767	4,386
30 June 2004	61%	498	778	4,464
30 September 2004	60%	524	799	4,571
31 December 2004	62%	533	854	4,814
31 March 2005	61%	563	879	4,894
30 June 2005	61%	592	924	5,113
30 September 2005	65%	542	1005	5,478
31 December 2005	65%	585	1075	5,619
31 March 2006	69%	523	1150	5,965
30 June 2006	68%	531	1121	5,833
30 September 2006	66%	595	1163	5,961
31 December 2006	69%	561	1233	6,221
31 March 2007	67%	619	1266	6,308
30 June 2007	72%	522	1316	6,608
30 September 2007	67%	648	1322	6,467
31 December 2007	63%	763	1310	6,457
31 March 2008	56%	958	1217	5,702
30 June 2008	53%	1064	1195	5,625
30 September 2008	47%	1235	1074	4,902
31 December 2008	37%	1481	885	4,434
31 March 2009	35%	1522	827	3,926
30 June 2009	40%	1447	972	4,249
30 September 2009	50%	1196	1187	5,134
31 December 2009	51%	1204	1239	5,413
31 March 2010	67%	659	1345	5,680
30 June 2010	61%	785	1219	4,917
30 September 2010	63%	791	1354	5,549
31 December 2010	69%	681	1483	5,900
31 March 2011	70%	648	1493	5,909
30 June 2011	69%	695	1538	5,946
30 September 2011	54%	1123	1335	5,129
31 December 2011	53%	1277	1430	5,572
31 March 2012	58%	1121	1571	5,768
30 June 2012	56%	1176	1517	5,571
30 September 2012	60%	1040	1584	5,742
31 December 2012	61%	1079	1672	5,898
31 March 2013	73%	679	1836	6,412
30 June 2013	78%	519	1840	6,215
30 September 2013	80%	490	1949	6,462
31 December 2013	83%	427	2040	6,749
31 March 2014	84%	389	2089	6,598
30 June 2014	84%	397	2117	6,744
30 September 2014	81%	500	2179	6,623
31 December 2014	77%	671	2238	6,566
31 March 2015	78%	669	2399	6,773
30 June 2015	78%	674	2371	6,521
30 September 2015	73%	857	2277	6,062
31 December 2015	78%	682	2394	6,242
31 March 2016	72%	923	2418	6,175
30 June 2016	81%	596	2549	6,504
30 September 2016	93%	203	2801	6,899
31 December 2016	97%	86	2849	7,143
31 March 2017	104%	-127.2	3036	7,323
30 June 2017	105%	-160.2	3144	7,313
30 September 2017	108%	-225.6	3241	7,373
31 December 2017	109%	-277.7	3375	7,688
31 March 2018	107%	-226.2	3331	7,057
30 June 2018	110%	-327	3522	7,637
30 September 2018	115%	-464.6	3581	7,510
31 December 2018	105%	-164.8	3306	6,728

* Triennial valuation