

**NORTH YORKSHIRE COUNTY COUNCIL****PENSION FUND COMMITTEE****18 SEPTEMBER 2014****EQUITY INVESTMENTS****Report of the Treasurer****1.0 PURPOSE OF REPORT**

- 1.1 To update Members on the Equity Manager search.

**2.0 ALLOCATION TO EQUITIES**

- 2.1 Following the Investment Strategy Workshops in October 2013 and February 2014 and presentations over the summer from 4 equity managers with alternative styles to the Fund's existing managers, Members decided to commence a search for:
1. a lower volatility global equity manager, or
  2. a traditional global equity manager, representing a good fit with the existing three, or
  3. both of the above.
- 2.2 At the PFC meeting on 10 July 2014 a Panel of Members was nominated to participate in the selection process.
- 2.3 The Fund's Investment Consultant has completed a detailed analysis of the equity manager universe, and has applied appropriate filtering criteria to distil these managers/funds down to a number that would appear to most effectively meet the needs of NYPF. This process, and the individual characteristics of the managers/funds, will be examined by the Panel at a meeting on 12 September 2014. The most suitable candidates will be invited to meetings where the Panel will have the opportunity to discuss any areas requiring clarification.
- 2.4 A verbal summary of the meeting on 12 September 2014 will be brought to this meeting.

**3.0 RECOMMENDATIONS**

- 3.1 Members to note the progress on the Equity Manager search.

GARY FIELDING  
Treasurer  
Central Services  
County Hall  
Northallerton

9 September 2014