

NORTH YORKSHIRE COUNTY COUNCIL

PENSION FUND COMMITTEE

21 NOVEMBER 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 a decision by the PFC 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

a Panel of Members was nominated to participate in the selection process, comprising Councillors Weighell, Harrison-Topham, Blackie, Mulligan and Swiers.

- 2.2 The Fund's Investment Consultant performed a detailed analysis of the equity manager universe which identified those which would most effectively meet the needs of NYPF. On 12 September 2014, the Panel met with the Investment Consultant and Independent Adviser to discuss this analysis and narrowed the list down to six being an appropriate number for interview.
- 2.3 Due to the number of short-listed candidates it was decided to hold the interviews over two days. The interviews are due to take place on the afternoon of Thursday 20 November 2014, and on Friday 21 November 2014 immediately following the conclusion of this meeting.
- 2.4 A verbal update 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

7 November 2014