

Northern Trust appointed to BOC's £1.27bn

Juliette Pearce - 19 Oct 1998

BOC Group has appointed Northern Trust as the global custodian to its £1.27bn pension assets.

The first-time appointment of a global custodian by the fund sees Northern Trust, where Penny Biggs is vice-president, providing full services including online investment accounting and reporting.

Northern Trust, which has £760bn under custody globally, including £29bn for UK funds, will initially take on £850m.

The remaining £350m is currently held in a transition mandate managed by Barclays Global Investors following the sacking of Gartmore earlier this year.

A decision on the custody arrangements of the portfolio will be finalised after completion of the review.

Custody was previously arranged through the fund's investment managers. Morgan Stanley was custodian of the Barclays Global Investors £400m consensus fund, Trust Bank acted for Mercury Asset Management's £170m specialist UK equities mandate and Schroder provided its own custody on two discretionary equity funds totalling £350m.

Northern Trust, whose recent appointments include the Environment Agency and Cable & Wireless, beat a shortlist of four.

BOC was advised by Thomas Murray on the review.



Biggs: vice-president