

Bank of New York uses Thomas Murray

08/01/2001

The Bank of New York has been awarded custody of an £8bn pension fund mandate, following a review at the Railways Pension Trustee Company.

The appointment, with one of the largest and most prestigious UK schemes, saw an unspecified increase in the assets under custody BoNY will handle. The company has supplied custodial services to Railpen for many years.

The trustee company's executive subsidiary, Railpen Investments, used custody rating and network management specialist Thomas Murray in the review.

BoNY scored major success in the UK pension fund market last year, winning custody mandates with the £3.6bn Diageo pension schemes and the £9.3bn BG Group Pension Scheme and British Gas pension Fund.

Commenting on the review, BoNY managing director of pensions David Batten said: "We are extremely pleased that such a detailed and lengthy review has resulted in a substantial increase in the assets entrusted to us by Railpen. We believe it is our focus on the needs of our clients that has led to our success in the UK pensions sector this year."

