

**NORTHUMBERLAND COUNTY COUNCIL PENSION FUND
Pension Fund Panel Meeting 4 September 2017**

Communications with (NCCPF *current relationships*) fund managers and relevant service providers re MiFID II and requirement to opt up to professional status

Position as at 23 August 2017

Company	Latest position	Date
Mercer <i>Investment adviser</i>	Mercer to issue its own version of the standard template to opt up.	16/08/2017
Northern Trust <i>Custodian</i>	Considering approach, has indicated (verbally) will require NCCPF to opt up for all existing services and broader scope	17/08/2017
Antin <i>Infrastructure fund</i>	Awaiting FCA documents which have now been issued, considering approach	28/07/2017
BlackRock <i>Property fund</i>	No response	
GIP <i>Infrastructure fund</i>	Considering approach	21/08/2017
Legal and General <i>Passive manager</i>	Expects NCCPF to opt up using standard documents, has indicated (verbally) will require NCCPF to opt up for all existing services and broader scope	28/07/2017
Morgan Stanley <i>Private equity fund of funds</i>	Expects no requirement to opt up for NCCPF's investments, which are closed funds	04/08/2017
NB Alternatives <i>Private equity fund of funds</i>	Reviewing the position but expects NCCPF to be out of scope due to investments being managed outside EU	02/08/2017
Pantheon <i>Private equity fund of funds</i>	Expects NCCPF to opt up; early discussion of issues via conference call	02/08/2017
Schroders <i>Property fund</i>	Expects to issue a letter plus forms in the near future	10/08/2017
Wellington <i>Active bond manager</i>	Expects to issue a communication in the near future	21/08/2017

Issue – does NCCPF opt up for existing relationship or a broader scope?