



## News Release

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### **MELLON TRANSITION MANAGEMENT SERVICES APPOINTED BY LONDON BOROUGH OF BRENT PENSION FUND**

LONDON 10, July 2006 — Mellon Financial Corporation today announced that its Mellon Transition Management Services (MTMS) group has completed a transition management mandate in respect of a £130 million global equity portfolio for the London Borough of Brent Pension Fund.

The dedicated MTMS team provided the shift of assets from Brent's legacy portfolio to its target portfolio by using a variety of investment management, risk management, trading and asset servicing skills.

Commenting on the transition, Mark Keleher, president of Mellon Transition Management Services, said: "Typical costs for pension funds when trading large portfolios can be as high as 2-3%, but transition management can reduce these costs significantly. We have witnessed strong growth in the use of transition managers recently and MTMS has executed over 500 transitions over the last three and a half years alone. We are pleased to have been appointed by the London Borough of Brent as our business develops apace internationally."

Martin Spriggs, Head of Exchequer & Investment for the London Borough of Brent Pension Fund, added: "Mellon Transition Management Services team has completed the mandate, within budget, at a time when markets have been extremely volatile. I am very happy with the level of service that we have received."

The news follows an earlier announcement in January 2006 that Mellon Capital Management Corporation, a Mellon subsidiary specialising in global quantitative strategies, is to manage a Currency Overlay mandate for the £150 million overseas portfolio of the London Borough of Brent Pension Fund.

MTMS has recently been named 'Best in Class' in five critical categories in the 2006 Plan Sponsor Survey of the transition management industry and is offered internationally through Mellon Global Investments, the international distribution subsidiary of Mellon Financial Corporation.

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#### **Notes to editors**

**Mellon Financial Corporation** is a global financial services company. Headquartered in Pittsburgh, Mellon is one of the world's leading providers of financial services for institutions, corporations and high net worth individuals, providing asset management, private wealth management, asset servicing, and payment solutions and investor services. Mellon has approximately \$4.9 trillion in assets under management, administration or custody, including \$808 billion under management. News and other information about Mellon is available at [www.mellon.com](http://www.mellon.com).

All information and figures source Mellon Global Investments unless otherwise stated as at 31 March 2006. This press release is issued by Mellon Global Investments Limited to members of the financial press and media and the information contained herein should not be construed as investment advice.

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