



**Wednesday 9<sup>th</sup> September**  
**Plaisterers' Hall, London**

<b>08.00-8.45</b>	<b>Registration</b>
<b>08.50-09.00</b>	<b>Welcome address</b> <b>Alex Beveridge</b> Editor-in-Chief, <i>Global Pensions</i>
<b>09.00-09.20</b>	<b>Transition management 101</b> An introduction to transition management which will cover the basics about what a transition manager does, as well as how and when a pension fund should use one. <b>Andrew Williams</b> , Principal, Mercer Sentinel®
<b>09.20-09.40</b>	<b>Understanding and mitigating risks in transitions</b> A comprehensive overview of the multi-dimensional risks involved in a portfolio restructuring project and a detailed insight into how to manage and minimise these risks. Areas covered will extend from portfolio and operational risk to less widely discussed liquidity, confidentiality and counterparty risks. <b>Lachlan French</b> , Head of Transition Management Europe, Barclays Global Investors
<b>09.40-09.50</b>	<b>Questions</b>
<b>09.50-10.30</b>	<b>Panel: how do we measure and compare the success of a transition?</b> <b>Chair: Alex Beveridge</b> , Editor-in-Chief, <i>Global Pensions</i> <b>Ian Battye</b> , Managing Director, Russell Implementation Services Limited – EMEA, Russell Investments <b>Rick Di Mascio</b> , Chief Executive Analytics & Chairman of the T-Charter <b>Mark Dwyer</b> , Director, Mellon Transition Management <b>Robert McElvanney</b> , Senior Investment Consultant, Hewitt Associates <b>Steve Webster</b> , Head of European Transition Management Sales, Credit Suisse <b>Andrew Williams</b> , Principal, Mercer Sentinel®
<b>10.30-10.50</b>	<b>Coffee and networking</b>
<b>10.50-11.10</b>	<b>The investor's experience – managing your managers</b> Universal-Investment is a leading German Master-KAG fund catering for all types of investors (e.g. Pension funds, Insurance Companies, Corporate Investors). Universal uses a broad panel of transition managers to offer best service for its clients. Juergen Winter will explain how Universal-Investment manages its transition managers to ensure best value. <b>Juergen Winter</b> , Head of Transition Management Solution, Universal-Investment
<b>11.10-11.30</b>	<b>Use of derivatives within a transition event</b> Michael Gardner will discuss how to identify transition events where a hedging strategy is appropriate, what instruments are available, understanding the cost and risk implications that come with their use, measuring the “fit” or suitability of the hedge and, finally, understanding when a hedge is effective. <b>Michael Gardner</b> , Managing Director and Head of Transition Management EMEA, J.P. Morgan
<b>11.30-11.50</b>	<b>Investor due diligence of transition managers – beyond the T-Charter</b> Best practice standards can assist but not replace due diligence when mandating a transition manager. The tendency is for perfect hindsight to become the benchmark for due diligence when something goes wrong. Some clients, pension fund advisors, and leading transition management providers are championing an initiative for greater openness and transparency on cost estimates and performance results. <b>Graham Dixon</b> , Director, Analytics Limited
<b>11.50-12.10</b>	<b>Compiling a panel of transition managers</b> This session will cover the reasons for having a panel of transition managers, when a panel is appropriate, how to select the panel and how to choose which transition manager from the panel. <b>Robert McElvanney</b> , Senior Investment Consultant, Hewitt Associates
<b>12.10-12.25</b>	<b>Questions</b>
<b>12.25-13.30</b>	<b>Lunch and networking</b>

<b>13.30-13.50</b>	<p><b>Transitioning equities in fragmented markets</b></p> <p>In the last twelve months global markets have had to adapt to a life without mass capital provision. Prior to this, transition managers had become comfortable that their sources of execution were fat with abundant liquidity driven by in-exhaustible bank balance sheets. Fragmentation of equity markets has forced transition managers to develop new approaches to adapt to what has now become the market norm. Steve Webster will examine the current challenges faced by transition managers seeking to deliver better quality execution, within an ever increasingly fragmented market.</p> <p><b>Steve Webster</b>, Head of European Transition Management Sales, Credit Suisse</p>
<b>13.50-14.10</b>	<p><b>Transitioning fixed income securities in challenging markets</b></p> <p>A look at recent market conditions in the fixed income markets and the implications for successful transition management.</p> <p><b>Rick Boomgaardt</b>, Head of EMEA Transition Management, State Street Global Markets</p>
<b>14.10-14.30</b>	<p><b>Transitioning global mandates</b></p> <p>Transitioning global mandates requires specific skills, systems and experience to address the increased operational and financial risks involved. Sarah Kirschbaum will discuss those specific risks, as well as outline the issues a scheme should keep in mind when selecting a provider for global transitions, and the questions the sponsor should ask during the transition itself. Discussion will include issues surrounding FX, commingled funds, emerging markets, and transparency of execution.</p> <p><b>Sarah Kirschbaum</b>, Head of US Transition Management Sales, Citi</p>
<b>14.30-14.45</b>	<b>Questions</b>
<b>14.45-15.05</b>	<b>Coffee and networking</b>
<b>15.05-15.25</b>	<p><b>Interim asset management – extending the scope of transition management services</b></p> <p>Ian Battye will outline some of the reasons for the growing demand from clients for interim asset management solutions and will discuss the various options that are available to clients in this area and the advantages and disadvantages of each.</p> <p><b>Ian Battye</b>, Managing Director, Russell Implementation Services Limited – EMEA, Russell Investments</p>
<b>15.25-15.45</b>	<p><b>Beta management</b></p> <p>Beta overlay using derivatives is a well established transition management risk management process. Mark Dwyer will examine three actual cases studies: global fixed income and equity overlay, emerging market equity and an asset re-allocation.</p> <p><b>Mark Dwyer</b>, Director, Mellon Transition Management</p>
<b>15.45-15.55</b>	<b>Questions</b>
<b>15.55-16.35</b>	<p><b>Panel: the buy side and the sell side</b></p> <p>What can each side offer pension funds? Was the investment banking model damaged by the wave of redundancies at the turn of the year?</p> <p><b>Chair: Alex Beveridge</b>, Editor-in-Chief, <i>Global Pensions</i></p> <p><b>Lachlan French</b>, Head of Transition Management Europe, Barclays Global Investors</p> <p><b>Sarah Kirschbaum</b>, Head of US Transition Management Sales, Citi</p> <p><b>John Minderides</b>, Managing Director &amp; Global Head of Transition Management, J.P. Morgan</p> <p><b>Edward Pennings</b>, Senior Managing Director, Head of Portfolio Solutions Group EMEA, State Street Global Markets</p> <p><b>Juergen Winter</b>, Head of Transition Management Solution, Universal-Investment</p>
<b>16.35-16.40</b>	<b>Closing remarks</b>
<b>16.40-17.30</b>	<b>Drinks reception</b>

Please note that this programme may be subject to change.

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