

# PRESS RELEASE

## ERAfp launches a call for tenders to select managers of euro-zone and European listed equities

*Paris, 26 May 2016 – In connection with the renewal of mandates expiring in May 2017, the French public service additional pension scheme (ERAfp) is launching an open call for tenders to select managers of euro-zone and European listed equities.*

At end-April 2016, ERAfp's euro-zone listed equity portfolio, in respect of which the mandates are approaching expiry, was valued at around €5 billion.

ERAfp is launching a call for tenders comprising five lots in order to select the managers to which the new mandates will be awarded:

### **Lot 1 – Mandate for the SRI index-based management of euro-zone mid and large cap equities**

The purpose of lot 1 will be the **index-based** management of a portfolio of euro-zone mid and large cap equities. The relevant index is the Scientific Beta Eurozone Max Sharpe Ratio ERAfp SRI Carbon Efficient index, calculated by ERI Scientific Beta and designed specifically with ERAfp's needs in mind. Its objective is to deliver the best possible risk-reward ratio on a universe of euro-zone developed country equities. This smart beta index specifically applies ERAfp's SRI guidelines and a decarbonisation methodology.

*By way of indication, the amounts initially awarded under this lot will be between €500 million and €1 billion. Three managers will be selected under the procedure, including two so-called stand-by managers.*

### **Lot 2 – Mandate for the fundamental, non-benchmarked, SRI management of euro-zone mid and large cap listed equities**

The purpose of lot 2 will be the **fundamental, non-benchmarked, SRI management** of a portfolio of **euro-zone** mid and large cap listed equities.

*By way of indication, the amounts initially awarded under this lot will be between €250 million and €1 billion. Five managers will be selected under the procedure, including two so-called stand-by managers.*

### **Lot 3 – Mandate for the fundamental, non-benchmarked, SRI management of euro-zone mid and large cap listed equities, with equity risk management.**

The purpose of lot 3 will be the **fundamental, non-benchmarked, SRI management** of a portfolio of **euro-zone** mid and large cap listed equities, **with equity risk management**. The equity risk management will be carried out using forward financial instruments. The investment company will seek to maximise the portfolio's performance while limiting the one-year loss based on management of a risk budget measured with reference to the maximum loss over a calendar year.

*By way of indication, the amounts initially awarded under this lot will be between €250 million and €1 billion. Three managers will be selected under the procedure, including two so-called stand-by managers.*

## **Lot 4 – Mandate for the fundamental, non-benchmarked, SRI management of European small cap listed equities**

The purpose of lot 4 will be the **fundamental, non-benchmarked, SRI management** of a portfolio of **European small cap listed equities**.

*By way of indication, the amounts initially awarded under this lot will be around €140 million. Three managers will be selected under the procedure, including two so-called stand-by managers.*

## **Lot 5 – Mandate for the fundamental, non-benchmarked, SRI management of European mid and large cap listed equities**

The purpose of lot 5 will be the **fundamental, non-benchmarked, SRI management** of a portfolio of **European mid and large cap listed equities**.

*By way of indication, the amounts initially awarded under this lot will be between €250 million and €1 billion. Three managers will be selected under the procedure, including two so-called stand-by managers.*

For all five lots, the portfolio's composition must comply with **ERAFF's SRI guidelines**. To this end, the investment companies will be required to analyse each portfolio line in the light of the ERAFP's SRI guidelines, either in-house or using outside providers.

The mandates will last **six years**.

The tender file is available on ERAFP's website, [www.rafp.fr](http://www.rafp.fr) or on [www.achatpublic.com](http://www.achatpublic.com).

### **ERAFF: France's number one public service pension scheme and full-SRI institutional investor**

With more than EUR 23 billion in financial assets wholly invested in accordance with a fully socially responsible investment approach, ERAFP is Europe's leading SRI institutional investor. From its inception in 2005, ERAFP's board of directors has sought to maximise returns on its financial asset portfolio in accordance with SRI-driven principles. As a signatory of the UN Principles for Responsible Investment, ERAFP adopted an SRI Charter in March 2006 hinging on five values: respect for the rule of law and human rights; social progress; social democracy; environment; and standards of governance and transparency.

ERAFF is also one of the world's largest public pension funds in terms of member numbers, with over 4.5 million beneficiaries, 42,000 employers and nearly EUR 1.8 billion in annual contributions. As a mandatory points-based pension scheme, it has been managing supplementary pension benefits for French civil servants in state-run bodies, local authorities and public hospitals since 1 January 2005.

**For more information about ERAFP ➔** [www.rafp.fr](http://www.rafp.fr)

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