



# Press release

## Executive Board

April 25, 2006 (Paris) – The FRR (Fonds de Réserve pour les Retraites, *French Pensions Reserve Fund*) is launching today a restricted RFP process to select a new transition broker.

The role of the transition broker will be to centralize the execution of orders to buy and sell financial instruments on behalf of the FRR—acting via asset managers.

In July 2004, the FRR selected Goldman Sachs to serve as its transition broker for a transaction volume of 16 billion euros. The selection process is being reinitiated to handle the increase in volume beyond this threshold, which is expected to materialize in the months to come.

The FRR considers that its use of a transition broker has been very positive, particularly in terms of keeping brokerage fees down and enhancing transition management in general. By making use of these services, the FRR is able:

- to make the investments required to build up its portfolio rapidly and involving substantial volumes of cash and financial instruments under the best possible conditions of confidentiality;
- to reduce the costs traditionally associated with building large portfolios of financial instruments;
- to ensure full control over the transition via detailed and frequent reporting that gives the FRR real-time information about the exposure levels, trades, costs and performance levels of each of its investment portfolios.

The RFP being launched today falls into the French Public Procurement Code's restricted process category.

Interested candidates must submit proposals by **June 1st, 2006, at 12:30 (French time)**.

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