

## Open call for tenders for the selection of an external specialist financial adviser for the management of the investments of the European University Institute's Pension Reserve Fund

### Question #1:

Can a company provide the information requested on article 18 of Special Tender Specifications (Annex I) only for the years of 2016 and 2017?

#### Answer:

Yes. It can.

### Question #2:

Is the object of the procurement procedure the selection of a manager or is it the selection of an investment manager that is supposed to overlook all investments related activities and duties on behalf of the pension funds – asset allocation, portfolio implementation, securities/funds selections, risk management, reporting, etc? Will the final result of the call for tender be the selection of a fiduciary manager or the selection of an advisor?

#### Answer:

The result of the procurement process is the selection of an advisor that shall provide the services foreseen in articles 10, 11, 12, 13, 14 and 15 of the Special Tender Specifications (Annex I).

### Question #3:

Regarding Article 10, lett. c) of Specifications, and considering the classification as a retail client under Mifid II Regulation (ref. Article 3), do you expect to receive investment proposals on complex and/or illiquid products (i.e. AIFs, hedge funds, etc.)?

#### Answer:

Yes.

### Question #4:

Can the data requested in Annex II – B (Self Certification Form) point 13 at page 5/6, for reasons of client's confidentiality be provided, instead of the name, with a brief description of client's characteristics?

**Answer:**

Yes, it can. The client can even be identified just by a code (numerical or alphabetical).

**Question #5:**

In Annex II – E (Economic Offer): point 2 is referred to the activity for asset managers selection, which is not an annual recurring activity, therefore the amount shown should be considered as one shot and not annual.

**Answer:**

Yes, that is the correct interpretation. The amount related to the activity for the selection of external asset managers will be considered only one time.

**Question #6:**

The digital copy of the documents can be provided in one pen drive or in different pen drive according to the type of information sent in each envelope?

**Answer:**

Each envelope must include a correspondent pen drive. One pen drive for the Envelope 1 identified by *Administrative documents*; another pen drive for Envelope 2 identified by *Technical offer* and another pen drive for Envelope 3 identified by *Economic offer*.

**Question #7:**

Clarification on the double envelope procedure.

**Answer:**

The submission of the Tenders follows the Double envelope system.

- The OUTER envelope must be sealed with adhesive tape and signed across the tape. The outside of the envelope must give the following information:

OP/EUI/BFA/2018/001

Budget And Financial Affairs Service

*Call for tenders — Not to be opened by the internal mail service*

[The name of the Tenderer]

- The OUTER envelope must be sent to:

EUROPEAN UNIVERSITY INSTITUTE

Protocol Office

Via dei Roccettini, n. 9

50014 San Domenico di Fiesole (FI)

- The OUTER envelope must contain the INNER envelope that must be sealed with adhesive tape and signed across the tape (if self-adhesive envelopes are used, they must be sealed with adhesive tape and the sender must sign across that tape) and must bear the following information:

Budget And Financial Affairs Service

*Call for tenders — Not to be opened by the internal mail service*

- The INNER envelope must contain 3 (three) different envelopes:
  - Envelope no. 1: sealed with adhesive tape and signed across the tape, bearing on the outside the name of the Tenderer and the words “Envelope no. 1 – Administrative Documents”;
  - Envelope no. 2: sealed with adhesive tape and signed across the tape, bearing on the outside the name of the Tenderer and the words “Envelope no. 2 – Technical Offer”;
  - Envelope no. 3: sealed with adhesive tape and signed across the tape, bearing on the outside the name of the Tenderer and the words “Envelope no. 3 – Economic Offer”;

Boxes may be used instead of envelopes if the size or weight of the documentation so requires.