



**38<sup>th</sup> CPIC GENERAL ASSEMBLY  
Brussels, May 31, 2008**

<b>Beneficiaries</b> present	21	
Proxies distributed	139	
Unassigned proxies	15	(+ 2 invalid)

**BUILDING**

Based on an appraisal of the building, the Foundation Board decided to reassess the building's value on July 1, 2008, without waiting until the end of the fiscal year. Revaluation of the building will increase the value of the growth segment share.

**ASSET MANAGEMENT**

Given the euro's tendency to appreciate in recent years and the fact that a significant majority of beneficiaries live in the Eurozone, the CPIC Management Board decided, on the basis of a recommendation from its banking service providers, to broaden the currency diversification of its investments for both segments from January 1, 2008. The first stage of the transition consists in a gradual migration from the Swiss franc to the euro, which will become the reference currency as of January 1, 2009.

**PENSIONS**

Pension payments may be requested in euros starting July 1, 2008. The mechanism for revaluing pension amounts in euros is currently under review.

**AMENDMENT TO THE STATUTES**

The Assembly approved the proposed amendment to Article 10 of the Statutes, which consists in eliminating the option for beneficiaries who resign from the Fund before the age of 60 to have a blocked account at *Banque cantonale genevoise*. This option, which was tantamount to investing in a savings account, did not allow for the investment of blocked capital and was becoming less frequently requested. As a result, the "employer's" share of contributions of beneficiaries resigning from the Fund before the age of 60 must be transferred to an authorised pension fund in all cases.

**AMENDMENT TO THE BY-LAWS**

The Assembly adopted the amendment to Article 10 of the By-Laws proposed by the Foundation Board. This amendment enables CPIC to accept the "employer's" share of contributions from the pension funds of international organisations, notably the European Community. In order to be accepted by the Fund, these contributions must be intended exclusively for the payment of pensions.

**REMINDER TO BENEFICIARIES**

- IF YOU CHANGE YOUR ADDRESS OR NAME, DO NOT FORGET TO INFORM THE SECRETARIAT
- REMEMBER TO UPDATE YOUR BENEFICIARY CLAUSES