



Release

The Executive Board

Paris, October 2nd, 2009

In connection with the Fund's new investment strategy, which was unveiled last June, the FRR's Supervisory Board has formed a Committee whose role is to assist the Board in the performance of its duties relating to defining, monitoring the implementation of, and adapting the strategic asset allocation.

The exact role and make-up of this Committee are explained in the decision which is appended below. The Committee is composed of the following individuals:

- representing employee trade unions: Mr. Jean-Christophe Le Duigou
- representing employer trade unions: Mr. Alain Leclair
- representing the Ministry of the Economy: Mr. Hervé de Villeroché
- representing the collège of qualified individuals: Mr. Jean-Louis Beffa and Mr. Raoul Briet.

Raoul Briet, Chairman of the Supervisory Board, and Augustin de Romanet, Chairman of the Executive Board, have designated the two individuals chosen to serve as experts, assisting the Committee in its work. They are:

- Mr. Bertrand Jacquillat, university professor at the *Institut d'Etudes politiques de Paris*;
- Mr. Marc de Scitiaux, economist.

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Decision relating to the formation of an Investment Strategy Committee and modifying the composition of the Responsible Investment Committee

Article 1

An additional article is inserted into the internal rules of the FRR, with the following wording:

Article CS.8 Investment Strategy Committee

"An Investment Strategy Committee is being formed to assist the supervisory board in the performance of its duties as they relate to the definition, monitoring of the implementation and the adaptation of the strategic asset allocation.

To this end, it shall review the quarterly report presented by the Executive Board on the results of the management of the benchmark portfolio, the annual economic and financial outlook, and the short-and medium-term risks that could have an impact on the long-term performance trend of the Fund.

The Committee shall issue an opinion on the proposals made by the Executive Board aimed at modifying the relative weight of the performance (equities, real estate, commodities) and bond portfolios.

Moreover, the Committee shall plan the annual review by the Board of the benchmark portfolio and its management processes and, as needed, may solicit the Board in the interval whenever it deems that an adaptation is necessary.

The Committee shall meet at least four times a year. Meetings can also be called on an emergency basis by the Executive Board whenever an issue requires rapid examination.

The Committee is made up of five members:

- One member of the collège representing employee trade unions
- One member of the collège representing employer trade unions
- One member of the *collège* of representatives of the public authorities
- The two members representing the collège of qualified individuals.

The Committee shall be assisted by at least two experts who are recognized for their competency and experience in the financial field. These experts, designated jointly by the Chairman of the Executive Board and the Chairman of the Supervisory Board can participate in but not vote at meetings of the Supervisory Board.

The Committee shall be chaired by the Chairman of the Supervisory Board and, if he is unable to fulfill this role, shall be replaced by the second member of the pool designated as qualified individuals.

In the case of a tie, the Chairman shall cast the deciding vote."

Article 2:

The wording of the second paragraph of Article CS 7 of the internal rules shall be changed as follows:

"The Committee shall be composed of the Chairman of the Supervisory Board, a member of the collège representing employee trade unions and a member of the collège representing employer trade unions. The assistance of two outside individuals who are qualified can be added and any service providers that may be required. The Chairman shall call meetings of the Committee. The Executive Board plans the Committee's work and provides secretarial assistance."