



CIEPP

Caisse Inter-Entreprises
de Prévoyance Professionnelle

ZKBV - Zwischenbetriebliche Kasse für Berufliche Vorsorge
CIPP - Cassa Interaziendale di Previdenza Professionale

CIEPP CIRCULAR

February 2024

2023, a bounce-back year!

3% interest paid out for 2023

At the end of 2023 the rate of interest paid out on the entire retirement savings capital (accumulated up to the end of 2023, without the year's retirement credits) of insured persons active on 1 January 2024 is **3%**. This rate is 2% higher than the minimum LPP interest rate set by the Federal Council. Furthermore, the Board of Trustees also decided to grant a 13th month pension to all pensioners benefiting from a retirement pension as at 31 December 2023 (a specific communication will be sent to these beneficiaries).

The drop in inflation in 2023 enabled the financial markets to produce positive results, contributing to a performance for the CIEPP of 4.92% over the year. The added value generated about CHF 400 million and was constituted primarily over the course of the two last months of the year. The market began to integrate the possibility of some easing in monetary policies. The world share index appreciated by 10%, thanks in particular to the prospects of the introduction of artificial intelligence in economic activities. Five American companies (Microsoft, Apple, Alphabet, Amazon and Nvidia) contributed more than a third of the increase in the world index, bringing their weight within the index to over 16% and that of the whole of US shares to 68% of global capitalisation.

Bonds in CHF and real estate funds were also among the prime contributors to the Fund's results. The resilience of the American economy, driven by consumer spending, made it possible to avoid a global recession, whereas growth in Europe ran out of steam and the weakness of the Chinese economy became more pronounced, all within an unfavourable geopolitical context.

Following the evolution of the economic paradigms, our strategic allocation was subjected to in-depth analysis during the year. Taking into account the performances expected, the Fund's need for funding and its capacity for risk, the Board of Trustees has decided to maintain the strategic allocation unchanged. The same goes for its investment process, applied in a rigorous manner with a long-term perspective.

The CIEPP's coverage rate¹ which is expected to be around **113.5%** places the Fund in a very favourable situation. This will be audited and communicated definitively next June, in the annual report for 2023.

Development of the CIEPP in 2023

The CIEPP closes the year 2023 with a total balance sheet increase of CHF 513 million, at over CHF 8.7 billion. At the end of 2023, it managed the occupational pension insurance of 10 551 companies and independants (+0.81%), namely a total of 51 383 insured persons (+2.09%). The number of pensioners was 7 676 beneficiaries (+5.63%). In 2023, contributions invoiced amounted to more than CHF 453 million (+4.48%).

Changes in regulations from 1 January 2024

As of 1 January 2024, CIEPP's Pension Regulations were adapted to comply with the legal changes related to the reform of the AVS («AVS 21»).

The principal modification in this reform concerns the retirement age for women, which will go from 64 to 65 for women born in 1964 or later, with a transitory period for women born between 1961 and 1963. At the CIEPP, our Board of Trustees has decided to maintain the retirement age for women at 64 during the transitory period and to adapt it to 65 for women born in 1964 and later. In so doing the CIEPP favours a smooth and comprehensible transition with minimum impact for the insured women concerned.

The AVS 21 reform also led to other legal modifications in the framework of the Federal Law on Occupational Retirement Survivors' and Disability Pension Plans (LPP), such as the possibility of advancing/postponing payment of retirement pensions or of making partial withdrawals. It should be noted that the CIEPP already provided its insured persons with most of these options.

The new Pension Regulations, together with an explanatory notice on the modifications made, are available on the CIEPP's website and on the online services for the Fund's insured persons.

The CIEPP's ESG (Environmental, Social and Governmental) policy

In 2023, the CIEPP maintained its commitment in favour of sustainability in the companies and properties in which it has invested.

The CIEPP votes on the whole of its Swiss shares. It exercises voting rights on the roughly 500 most important positions in foreign companies. The voting depth thus amounts to about 70% of its assets invested in shares. The reports on votes exercised in Switzerland and internationally will be available next June. The annual analysis of the sustainability of the Fund's investments has made it possible to orient the engagement made by the intermediary Ethos Services. The CIEPP has encouraged its partner to place particular emphasis on dialogue with the most controversial companies among its most important positions. It actively participated in the filing of a shareholders' resolution in favour of the climate at the 2023 General Assembly of a Swiss company listed abroad, and took part in preparing a resolution which will be put to the vote on the occasion of the 2024 General Assembly of one of the major oil companies.

Furthermore, in the context of the Swiss and international Ethos Engagement Pools, the CIEPP promoted sustainability with over 2000 companies. The 150 largest Swiss companies were questioned both on their efforts in favour of the climate and on the quality of their governance and respect for human rights (especially with regard to working conditions in supply chains). On the international level, our engagement has focused on 50 campaigns of which the main ones were aimed at improving human rights, reducing emissions towards a credible net zero level, defending biodiversity and the introduction of sustainability reporting.

Insurance certificate and interest rate for 2024

The certificate issued and available on our online services for persons insured with the CIEPP shows the status of the retirement account as at 31 December 2023 after payment of 3% interest, as well as the projected benefits calculated on the basis of an interest rate of 1,25%

For the year 2024, the CIEPP's Board of Trustees has set the interest rate at 1,25% (the same as the minimum LPP rate). The rate effectively granted on the retirement accounts of active persons insured with the Fund at 1 January 2025 will be definitively fixed in January 2025, on the basis of the results recorded by the CIEPP during 2024.

Web portal for the insured

The e-services portal for insured persons enables them, among other things, to handle their administrative questions, carry out different simulations and consult their LPP documents, all in a secure manner. Dear insured persons, don't hesitate any longer to log in!

Change within the Board of Trustees

In 2023, representation of the employers within the Board of Trustees changed with the entry of Christelle Schultz (replacing Olivier Sandoz). The Board of Trustees currently comprises the following members: Aldo Ferrari, chairman; Bruna Campanello; Anna Gabriel Sabaté; Luc Dupuis; one member is in the process of being appointed, for the employee representatives; Ivan Slatkine, vice-chairman; Christelle Schultz; Michel Rossier; Pascal Schwab and Robert Zoells for the employer representatives.

Contact

For any information or updating of your data, the administration department of our head office or our agencies is at your disposal.

Glossary

¹Coverage rate: this makes it possible to calculate the degree of financing for all the Fund's commitments at a given time.

Agencies

Bulle	Rue Condémine 56	1630 Bulle	T 026 919 87 40
Fribourg	Rue de l'Hôpital 15	1701 Fribourg	T 026 552 66 90
Neuchâtel	Av. du 1 ^{er} -Mars 18	2001 Neuchâtel	T 032 727 37 00
Porrentruy	Ch. de la Perche 2	2900 Porrentruy	T 032 465 15 80

Headquarters

Rue de Saint-Jean 67 – Case postale – 1211 Genève 3
T 058 715 32 06 – ciepp@fer-ge.ch – www.ciepp.ch



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