Swiss Pension Fund Study 2022

Commented results

Swisscanto

by Zürcher Kantonalbank

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Editorial

I would like to start by saying one thing: 2021 was a sensational year for pension funds and the people they insure. A look at the key figures shows record after record.

Positive developments on the financial markets are one major reason for this. The pension funds were able to exploit this adeptly: Last year, they generated an average return of a whopping 8.4 per cent. That enabled most pension funds to fully build up their fluctuation reserves for the first time in around 20 years, and to generate free funds.

The active insured members also benefited from this. In 2021, they received an average interest rate of 4.25 per cent on their savings capital – another figure last seen 20 years ago. Also in the interest of the insured persons, pension funds have fully overcome the consequences of the 2008 financial crisis and are once again in a very comfortable financial position – with coverage ratios last seen in the 1990s.

How nice it would be if I didn't have anything more to add – but unfortunately that's not the whole story. The consequences of the Covid-19 pandemic, the war in Ukraine and most recently rising inflation have led to corrections on the financial markets in recent months.

These affect all pension funds – regardless of whether they rely on a high equity ratio or a high bond ratio. According to Swisscanto's Pension Fund Monitor, the funds' coverage ratios at the end of the first quarter of 2022 were once again slightly below the target figures.

After all, given the turbulence on the financial markets, the fact that pension funds are in such robust shape is enormously advantageous. What is needed now is prudent and responsible action on the part of the pension funds – in the interests both of insured persons and the economy as a whole.

I hope you enjoy reading the study and its multifaceted insights.

Martin Scholl
CEO Zürcher Kantonalbank

At a glance

An average

8,4%

return was achieved by pension funds in 2021 – the second-best performance in the last ten years. However, there were large differences between pension funds.

Return flows into reserves and interest

Funds with high fluctuation reserves (>75%) paid twice as much interest on retirement assets as funds with low reserves. The average interest rate was 4.25% – the highest since 2001.

Little desire to reduce CO_2 emissions

Only 6% of all pension funds pursue a specific CO_2 reduction target.

Record-high coverage ratios

The coverage ratio for public-sector funds is 90.8% (partial capitalisation) or 112.9% (full capitalisation), and 122.1% for private-sector funds.

86%

of funds deviate from the coordination deduction mandated by law. 22% do not apply any coordination deduction at all.

22%

is the proportion of women on the boards of trustees of pension funds. This is significantly lower than the proportion of women among insured persons (43%).

Content

Are improvements to benefits on the horizon?

Heini Dändliker
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The funding situation of pension funds as at the end of 2021 is more comfortable than it has been for a long time. The good performance of the financial markets in 2021 has made it possible to replenish the fluctuation reserves up to the target level. The free funds were used for benefit improvements.

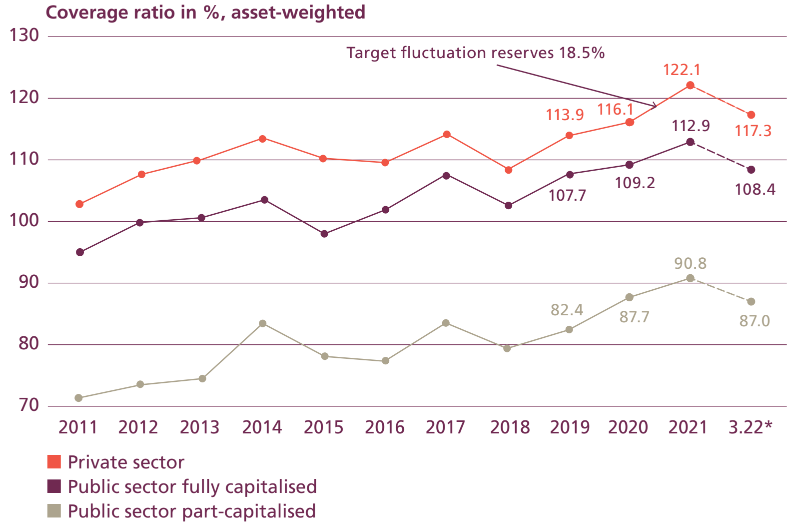
Pension fund coverage ratios reached a record high at the end of 2021. Private-sector funds increased their asset-weighted average by an impressive 6 percentage points compared with the previous year, and achieved an average coverage ratio of 122.1 per cent. This is the highest value since Swisscanto first conducted the pension fund survey in 2000.

Building up fluctuation reserves

Pension funds have overcome the burdens caused by the repeated crises of the past. After being underfunded in the wake of the 2008 financial crisis, the average coverage ratio of private-sector funds hovered around 110 per cent for a long time. A rapid recovery set in from 2018 onwards. Since then, the coverage ratio of private-sector funds has increased by more than 13 percentage points – despite a reduction in the technical interest rate during the same period.

This rapid recovery was made possible by repeated good performances on the financial markets. 2021 was the second-best year in the last decade on the stock markets after 2019. The high levels of income made it possible to replenish the reserves – an area in which funds have always lagged behind somewhat over the past two decades.

Figure 1:
Coverage ratios at record highs: changes in coverage ratios from 2011 to 2022



* Estimate by Swisscanto Pension Fund Monitor 31.03.2022

Target values achieved again

The vast majority of pension funds reached their target values for fluctuation reserves in 2021. This is all the more gratifying, since the boards of trustees have continuously adjusted the target upwards. While the average target for private-sector pension funds was still 15.9 per cent in 2012, it has since increased to 18.5 per cent.

The recent price corrections on the financial markets have also shown how quickly these reserves can melt away again. In the first quarter of 2022, Swisscanto's Pension Fund Monitor registered an estimated total return of –3.5 per cent. As a result, the asset-weighted coverage ratio of private-sector pension funds fell to 117.3 per cent, which is already slightly below the average target level.

Free funds for high interest

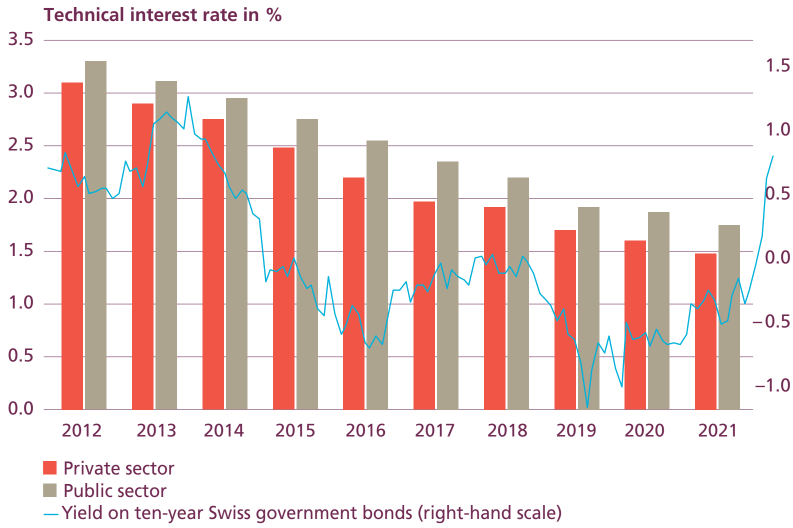
Collective and common pension schemes cannot provide improved benefits until their fluctuation reserves have reached at least 75 per cent. The vast majority had free funds again in 2021 to provide a higher interest rate. Among private-sector collective and common pension schemes (CCPSs), 86 per cent met the statutory minimum of 75 per cent, up from just 56 per cent a year earlier.

Most stand-alone pension funds also had scope for benefit improvements. Members were able to benefit from the highest interest rates in the last 20 years. The average interest rate was 4.25 per cent, but the rates offered by some funds were significantly higher. Members of 14 per cent of the funds of private employers received an interest rate of at least 8 per cent. This means that redistribution patterns have been reversed – active insured members were barely disadvantaged at all compared to pensioners, and retirement losses were also reduced further.

A turnaround in the technical interest rate

With solid reserves, pension funds are well positioned to deliver on their performance promises over the long term. A central basis of decision-

Figure 2:
Turnaround in interest rates halts decline: change in the technical interest rate and the yield of ten-year Swiss government bonds from 2012 to 2021



making regarding the long-term valuation of pension fund obligations is the recommended upper limit of the technical interest rate according to Guideline 4 (FRP 4) of the Swiss Chamber of Pension Fund Experts. The turnaround in the central banks' interest rate policy has halted the prolonged decline. The upper limit was revised upwards in 2021 and another increase is on the horizon for 2022. The reason for this is the rising yields on ten-year Swiss government bonds.
A slowing in the downward trend observed in recent years can already be seen in the actual technical interest rates used by the individual funds. The pension funds are therefore realistic in the valuation of their pension obligations.

The conversion rate, on the other hand, continues to fall. There is no sign that things will turn around here in the foreseeable future. In 2022, the conversion rate for men at a retirement age of 65 is 5.43 per cent, and by 2026, the pension funds surveyed expect further reductions to 5.25 per cent. The reduction of the conversion rate in the compulsory sector from 6.8 to 6 per cent intended by the Law on occupational pensions schemes (LPP) is therefore no more than a necessary approximation to reality.

One step ahead of the reform

The Federal Council's LPP reform does not provide for a reduction in the entry threshold for compulsory insurance. However, the National Council and the Council of States Commission envisage a lower entry threshold. At the moment, part-time workers and particularly people working for multiple employers are at a disadvantage if they do not reach the threshold, which is currently set at CHF 21,510. A quarter of the pension funds have anticipated the reform, and have already reduced the threshold or made it variable on their own initiative.
Reducing the coordination deduction is also being discussed as part of the LPP reform. Here, the pension funds are working to counter the disadvantage experienced by part-time workers even more. Eighty-six per cent of pension funds either already have coordination deduction models which depend on the degree of employment or the salary or do not calculate any coordination deduction. Only a minority still use fixed coordination deduction models which are not weighted by degree of employment. This shows that many pension funds are already one step ahead of the reform.

Women are under-represented on boards of trustees

The first-ever survey on the composition of and the work carried out by boards of trustees shows that just 22 per cent of members of boards of trustees are women – compared to a total of 43 per cent of insured persons. On average, the boards of trustees consist of eight voting members; external boards of trustees are an exception to this. On the other hand, around 80 per cent of pension funds have an investment committee, as do almost all of the larger funds.

Making the most of risk capacity on the system side pays off again

Iwan Deplazes
Head of Asset Management, Zürcher Kantonal-bank

Pension funds can look back on a successful investment year. As a consequence, the funds were in very robust shape at the end of 2021. In early 2022, this performance is being challenged in the short term. As a result of the accelerated turnaround in interest rates since the beginning of the year, all asset classes except alternative investments are currently recording price losses.

In 2021, Swiss pension funds continued the investment trends seen in previous years. The bond allocation fell to its lowest level in the past ten years in view of poor expected returns, while the equity allocation – accompanied by the motto "There is no alternative" (TINA) – reached a record high (see Figure 1). By the end of 2021, this ratio had paid off.

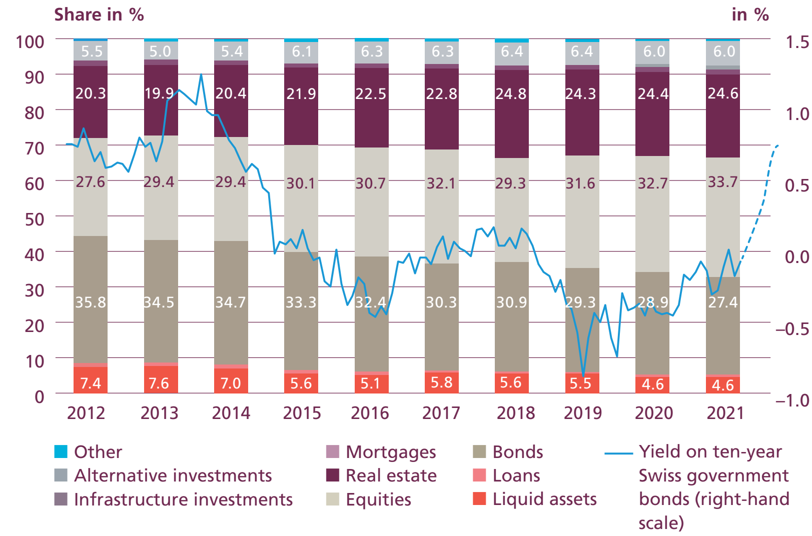
The third contributor has delivered once again

The third contributor, the return on investment on the assets of occupational pension funds, was able to impressively demonstrate how important it is once again. The pension funds managed to close the 2021 investment year with an average net return of 8.4 per cent. This means that 2021 may be seen as a very good year when compared against long-term trends – the average investment return over the past ten years was 5.35 per cent.

A wide range of investment returns recorded again

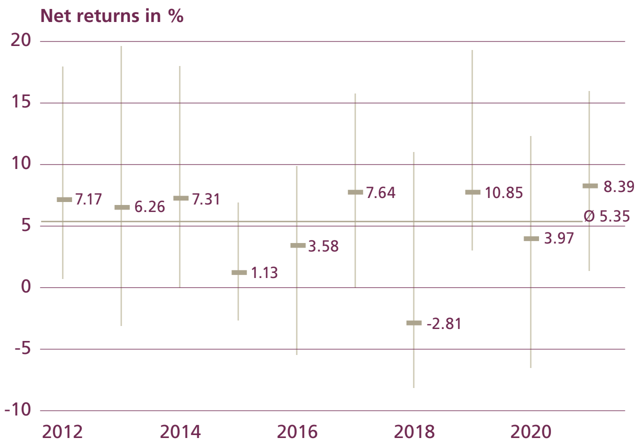
This average return of 8.4 per cent once again disguises a considerable variation between returns (see Figure 2). As in previous years, we were able to identify structural reasons for the differences in performance in the latest survey. These include, for example, the size of the funds,

Figure 1:
Equity ratios at an all-time high, bond ratios at an all-time low



the asset allocation and specific characteristics of each industry. These are just some of the features that lead to differences in the assessment and utilisation of existing risk budgets.

Figure 2:
Net returns: second-best performance in the past ten years



Sustainability: ESG criteria on the rise, CO_2 reduction targets not advancing

The process of incorporating sustainability strategies, which we surveyed for the first time in the previous year, made further progress in 2021. ESG criteria are now incorporated in the investment regulations of 33 per cent of funds (previous year: 25 per cent); ESG criteria are also significantly more widely used by large funds than smaller funds. However, the slow pace of implementation is likely to come under criticism. This is especially true when measuring the CO_2 intensities of portfolios. There is still not much action when it comes to actually incorporating CO_2 reduction targets. Action should probably be taken here in this respect when it comes to self-regulation.

The financial fitness of pension funds increased significantly

Things look more promising for pension funds in view of the two major challenges – increases in life expectancy and interest rates. In recent years, pension funds have implemented the measures necessary to safeguard pensions in the long term:

- Adjustment of the technical interest rate
- Building up of the fluctuation reserves
- Use of generational tables
- Reduction of the conversion rate
- Increase of the retirement age

A strong foundation provides room for manoeuvre

Once this work has been done, it provides the basis for new opportunities. With good returns on investment – such as those seen in 2021 – the question of a higher interest rate on the retirement assets of active insured members can finally be raised again. Funds which have already built up their fluctuation reserves to at least 75 per cent have room for manoeuvre in particular.

Active members receive their highest interest rate in 20 years

Overall, Swiss pension funds were in a more robust position than ever at the end of 2021, bolstered by good returns on investment. At an average of 4.25 per cent, active insured members received a good rate of interest on their retirement assets after years of lean times and redistribution in favour of pensioners. Good returns on investment remain a necessary requirement to continue ensuring an attractive rate of interest on retirement assets.

The interest rate shock and the performance

In view of the interest rate shock and the challenges which 2022 has thrown at us so far, is a positive outlook already obsolete? Here we would like to refer to the simulation of an interest rate shock of 1 per cent (=100 basis points) on CHF bonds which we showed as part of the

2020 survey. Then, we estimated price losses in the portfolio as a whole, including spill-over effects to other asset classes, at –4.8 per cent – excluding additional geopolitical pressures such as resource scarcity as a result of the Ukraine war and new supply bottlenecks as a result of the measures taken in China in connection with Covid-19.

Interest rate shock: decline in returns about as high as expected

In view of the sharp rise in interest rates in Q1 2022, we would like to show here how the average Swiss pension fund portfolio is reacting to this stress situation. The average performance from the beginning of January to the end of April 2022 was –4.82 per cent (see Figure 4). A year ago, our simulation of an interest rate shock calculated price losses on the portfolio as a whole of –4.8 per cent, and so provided a very good estimate of the magnitude of possible losses.

We also found that bond-heavy portfolios were currently unable to make the most of their defensive qualities – posting a decline of 5.2 per cent, and therefore reacting just as sensitively as portfolios with a higher weighting in equities (–5.1 per cent, see Figure 3).

Better a horrible end than endless horror

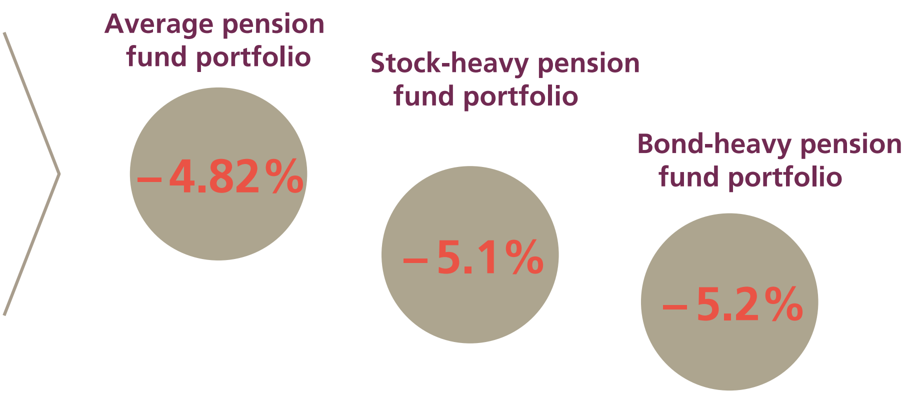
After pension funds had addressed the various challenges in an effort to secure their financial situation, they were then confronted with an interest rate shock as a result of a monetary policy braking manoeuvre. This shock has turned out to be significant in the short term. In the medium-to-long term, the decisive factor will be that the funds have secured their performance in the interests of the beneficiaries with comprehensive packages of measures. As regards the negative interest rate environment and how it came to an end as a result of the interest rate shock of Q1 2022, the old phrase applies:
better a horrible end than endless horror!

Figure 3:
“Risk-free” investments do not protect against a collapse in yield

Performance of asset classes YTD 04.2022

Asset class	Performance
Altern. investments	+0.8%
Real estate	–2.4%
Domestic equities	–5.1%
Foreign equities	–7.2%
Non-CHF bonds	–8.1%
CHF bonds	–7.9%
Liquid assets	–0.3%

Performance of pension funds YTD 04.2022



Keeping the house in order

Hanspeter Konrad
lic.iur., Lawyer,
Director of the
Swiss Pension Fund
Association (ASIP)

The stability of our pension system, with its balance between pay-as-you-go and funded schemes, is a major sociopolitical advantage for our country. However, major economic and demographic changes mean that adjustments need to be made. The demands and expectations of the beneficiaries are also changing. The ongoing reform of the LPP must take this into account – without calling into question what has already been achieved.

After two years when pension funds were faced with the challenges of the Covid-19 pandemic, their current focus is on the war in Ukraine with all that it entails, especially the immeasurable human suffering. It is already becoming apparent that the Russian invasion of Ukraine will slow down the recovery of the global economy from the after-effects of the pandemic. The indirect consequences of the war are also being felt in Switzerland: supply chain problems, rising energy prices, inflation concerns and rising interest rates.

Whether the war in Ukraine will ultimately lead to a new global order remains to be seen. At present, the longer-term effects are still difficult to assess. However, the conflict is certainly a turning point – socially, politically and economically. In view of these events, which were unimaginable only a short time ago, we need to do everything we can to keep things in order, which is ultimately the responsibility of all parties involved in occupational pension provision, including the social partners in particular. With this in mind, some of these tasks listed below are outlined from an occupational pension perspective.

A high weighting of funded pensions in Switzerland

Industrialised nations have been experiencing a steady ageing of the population for a number of years. With pension systems which mainly work on a pay-as-you-go basis, the contributions of a shrinking working population need to finance the pensions of a larger pension-aged population. Many countries have responded to this problem in recent years by increasingly relying on funded pensions.

Switzerland has a good starting position in this respect. Compared with its peers abroad, it is one of the countries with the highest level of pension assets. As a result of these developments, Swiss pensioners have a higher average purchasing power than the older population in neighbouring countries. Our pension system plays a decisive role in ensuring that serious cases of old-age poverty are much less common. Overall, it works well at providing financial security for people of retirement age. Occupational pension plans play a key role in this. It needs to stay that way!

Structural changes

The pension fund landscape has been shaped by two developments which have intensified in recent years. Firstly, a trend towards consolidation can be observed among pension funds. While there were 2,935 active pension funds in 2004, this number dropped to 1,438 in 2020. Secondly, this process is leading to a shift of insured persons away from company-owned pension funds to CCPSs. More than 71 per cent of active insured members are now insured in CCPSs. In addition to this, there has been a steady and significant growth in the pension funds' total assets. While total assets amounted to CHF 484 billion in 2004, the 1,438 pension funds had a combined value of CHF 1,063 billion in 2020. The number of active insured persons also increased by around 37 per cent during this period.

Regardless of whether it is a large or small pension fund, a CCPS or a company-owned pension fund, professionalism remains an indispensable part of the work done by management bodies. In this context, the militia principle is often judged to be a good and typically Swiss solution, but it is seen as not being professional enough in view of the challenges to be met and, in particular, the assets to be managed.

However, this misunderstands the importance of the militia principle for occupational pensions. As a matter of fact, the militia system has always been a guarantor of a parity-based management system characterised by social partnerships, in that it involves networking with the company (founder company) as well as using the skills acquired operating on a full-time basis. Therefore, the militia principle should not be relativised or even abolished, but should be implemented consistently. This is all the more true since consolidating pension funds leads to them becoming more remote from employers and employees, something which should not be underestimated, and as a result becoming more anonymous, which in turn reduces people's interest in the pension fund.

A challenging investment environment

In addition to contributions from employees and employers, the so-called third contributor also plays a key role. The good results achieved in recent years are due in part to the high levels of professionalism shown by the management bodies. It should also be recalled that compared to many domestic and foreign financial institutions, the pension funds mastered two severe financial crises in 2002 and 2008 without any major liquidity and solvency problems.

It will become clear how economic and global political uncertainties will specifically affect asset management. However, it is still crucial to have a diversified portfolio that can also withstand geopolitical turbulence. A sustainable, ESG-oriented investment policy continues to be key. Pension funds have a fiduciary responsibility to manage the assets of their insured members in a way which is sustainable and forward-looking. There is no need for regulation by the legislator in this regard. More regulation increases the amount of bureaucracy and unnecessarily inflates administrative costs, while not producing any additional benefits. On the other hand, we encourage pension funds to demonstrate to their policyholders how they incorporate ESG criteria into the investment process. The aim is for ESG reporting to be practice-oriented.

Political reform debates

In view of the developments outlined above, discussions about old-age and survivors' insurance (OASI) and LPP reform are being somewhat overshadowed. However, safeguarding the OASI and occupational pension schemes over the long term is a core task of social policy, and requires clear and targeted action from the Federal Council and Parliament. The decades-long backlog of reforms must finally come to an end. What is needed now is a policy that transparently and confidently shows which measures are necessary to ensure that future generations can "continue their accustomed standard of living in an appropriate manner". Otherwise, we run the risk of imposing ever greater burdens on the younger generation for ever lower benefits.

The focus of the LPP reform currently being discussed in Berne must therefore also be on the issue of intergenerational equity. The aim is to ensure the long-term security of pensions in funded schemes – without expanding redistribution, which is contrary to the principles behind the system. A pay-as-you-go system such as the OASI, in which money is shifted from higher earners to lower earners, contradicts the purpose of the second pillar. The first pillar was created for this purpose. In addition, the reform should be financially sustainable for both employees and employers and should be easy for the pension fund to implement operationally.

Accordingly, the National Council was right to firmly reject the proposal by the Federal Council, which would have led to a new redistribution which runs contrary to the spirit of the system. The Council of States should also use this decision to guide its own work. One particularly positive aspect is that pension supplements for the transitional generation will not be distributed to insured persons who have not suffered any losses as a result of using the scattergun approach. Instead, the focus is now specifically on the roughly 14 per cent of all insured persons who would be directly affected by a reduction in the LPP minimum conversion rate. In contrast to the Federal Council's model, this accurate, social and fair approach significantly reduces the redistribution from young to old while at the same time strengthening those on lower incomes through fixed pension supplements.

Leadership issues

The current environment is proving to be a challenge for the governing bodies of pension funds. It is forcing them to constantly re-examine the financing and benefit plans, and to take investment policy and actuarial measures where necessary. Since pension funds are largely in a stable position after the last few good investment years, decisions should not be made rashly, even against the backdrop of impending inflation and rising interest rates (which are positive for funded schemes in the medium and long term). After the 2008 financial crisis, pension funds made the correct decision to build up their reserves again.

The reserves built up since then go a long way to ensuring financial stability. In addition to this, all money paid into the system remains in the pension cycle and is used for the benefit of the insured persons. However, questions may increasingly arise in future regarding the "fair" allocation of funds to beneficiaries, taking into account the different generations of pensioners.

Finally, the governing bodies will also have to address issues of digitisation and data protection.

Conclusion

History teaches us that as well as legal requirements, actuarial conditions and developments on the financial markets caused by geopolitical tensions and such like, occupational pension provisions can also be shaped by current events. In situations like these, it is worth reminding oneself of the strengths of the funded second pillar, strengths which have become apparent in recent years in particular. Occupational pension schemes don't need to boast about how good they are. They do their main job of providing pension benefits at low cost – and so make a real contribution to sustainable, trustworthy and reliable pension provision in Switzerland.

Results of the 2022 survey

At a turning point?

The 2022 survey once again provides a wide-ranging presentation of the latest situation regarding occupational pensions and pension funds as at the end of 2021, supplemented with numerous details on the changes seen in the last five to ten years.

Much has changed since the survey was carried out. We all hope that the Covid-19 pandemic that has dominated the last two years is over. However, now the war in Ukraine has profoundly changed the political climate. The sudden and sharp increase in inflation, and, with it, the rise in interest rates, is of immediate importance for occupational pension schemes.

This study does not aim to provide any forecasts or make any assumptions about the future. However, it may be assumed that we are at a turning point in many respects. The data in this study reflect the situation as at 31 December 2021. Given the current circumstances, these data are not only valuable at this moment in time, but in the future, they should form a basis for understanding the developments that have now been set in motion at the starting point which we find ourselves at today.

In excellent condition

The data show that the pension funds are in excellent condition. The average asset-weighted coverage ratio calculated for private-sector pension funds reached 122 per cent, and 113 per cent for public-sector funds with full capitalisation. The fluctuation reserves were filled and many funds also have free funds at their disposal. In view of the increased uncertainty, this provides a welcome cushion for funds to be able to deliver on their performance promises in the long term.

Ten years ago, the average applicable technical interest rate of private-sector funds was 3.08 per cent; however, the 2022 survey revealed a value of 1.46 per cent, meaning they have dropped by more than half. This has posed an enormous challenge for pension funds. The Swiss Chamber of Pension Fund Experts' Guideline FRP 4 currently specifies 2.17 per cent as the maximum technical interest rate when generational tables are used.

However, in mid-January 2022, yields on ten-year Swiss government bonds moved into positive territory for the first time in more than three years. If this trend continues, it is likely to have an impact when the next guidelines are determined, with consequences for technical interest rates, the valuation of the actuarial reserves and the level of the associated financial obligations.

Improving the position of contributors

The interest return on the retirement assets of active employees has been higher than the interest return on pensioners' retirement capital for the past two years, though here too, things have changed. The decisive factor in this is the lower technical interest rate combined with the conversion rate, which has been falling for years and was calculated at an average of 5.25 per cent for the year under review, as well as the good performance of the last three years, which allowed high interest returns on retirement assets.

Contributors to private-sector funds enjoyed an average of 4.42 per cent, the highest figure in the last 20 years. Of those insured by private employers, 14 per cent even enjoyed an interest return of 8 per cent or more. One thing that stands out is that, at an average of 2.70 per cent, the active members of public-sector funds fared much worse.

However, the good interest returns do not mean that the non-systemic redistribution has been completely eliminated. The proportion of pensioners who have retired at significantly higher rates than those which currently apply is too high. The problem of funds being redistributed from active employees to pensioners is likely to ease, however.

The LPP stipulates that total employer contributions must be at least equal to those of the employees. The contribution ratio between the two social partners was determined in the study for a number of industries. On average, employers pay CHF 145 into the pension funds for every CHF 100 of employee contributions. For collective foundations, the figure is practically the same, at CHF 144, which was not necessarily expected. The highest amount, CHF 180, was found among the providers of financial and insurance services, and the lowest, CHF 112, in the construction industry.

A look at the LPP reform

In its capacity as the first chamber, the National Council had already discussed the LPP reform at the time this study was published, while the Council of States had already passed the resolutions of its Social Commission. In addition to the undisputed reduction in the conversion rate, the discussion primarily revolves around the question of what shape compensatory measures should take for the transitional generation to prevent pension cuts as well as the improvement of pension provision for part-time and concurrent employees. The latter objective will be achieved by reducing the coordination deduction and lowering the entry threshold.

The fact that the LPP coordination deduction puts those with low incomes at a disadvantage has been acknowledged. The statutory maximum amount of CHF 25,095 is now only applied to a minority of beneficiaries. The results of the survey show that, at 86 per cent of participating funds, part-time employees and other low-wage earners currently suffer no or only minor disadvantages. In this respect, these pension funds almost anticipated the reforms currently being introduced. This is done either by completely eliminating the coordination deduction, setting a lower fixed amount or by means of a variable deduction based on the salary level or the degree of employment.

The situation is different with regard to the entry threshold. The proposal to lower the threshold has only entered the debate regarding the reform as a result of resolutions passed by the National Council. However, while the majority of pension funds have introduced more favourable solutions for insured persons in terms of the coordination deduction, three quarters adhere to the statutory requirement for the entry threshold. Lower amounts are seen in the CCPSs of public-sector employers, in particular. Whether a lower entry threshold is in the interest of the insured persons is debatable.

The senior governing body

One focus of this year’s survey is the information about the boards of trustees and the senior governing body. This provides pension funds with an indication of where they stand in comparison to other funds. Data were obtained on size, the frequency of meetings, the proportion of women, external members and – of particular interest – compensation.

The breakdown between private-sector and public-sector funds, and between pension funds as well and CCPSs, yields some revealing insights. As expected, the number of members increases with the size of the pension fund, from an average of five in the smallest institutions to twelve at the largest. The same is true of the frequency of meetings, which in most funds are held between three and six times per year.

There is considerable variety in terms of how compensation is paid out. This can take the form of attendance fees, lump-sum amounts, the recognition of working time and various combinations of these and other elements.

For funds that pay compensation as a lump sum, the amount ranges from CHF 750 (10th percentile) to CHF 18,500 (90th percentile), with a median of about CHF 4,000. The highest levels of compensation are paid out at CCPSs, with a median of CHF 7,000.

Survey and participants

Table 1: Survey participants and their composition in 2022

	Pension funds		Collective and communal pension schemes		
Founder of the pension fund	Private-sector company	Public-sector institution	Private-sector company	Public-sector institution	Total*
Number of pension funds	331	44	81	16	475
Pension fund assets in CHF billions	348	164	181	113	806
Average number of affiliated employers	22	48	2,819	108	522
Active insured members in thousands	676	392	1,543	233	2,845
Number of pensioners in thousands	372	181	269	126	948
Total insured members in thousands	1,048	573	1,812	359	3,792
Pension capital of active insured members	51%	48%	69%	47%	55%
- thereof LPP retirement assets	42%	41%	53%	42%	44%
Pension capital of pensioners	49%	52%	31%	53%	45%

*Incl. pension funds without information about the founder

A total of 475 pension funds (previous year: 514) with 3.8 (3.8) million beneficiaries took part in the 2022 survey. The number of actively insured persons decreased slightly, while the number of pensioners increased. The fact that the number of insured persons is practically unchanged despite a lower number of participants indicates that it is predominantly smaller institutions that have participated to a lesser extent this year.

Also, due to the price gains, the reported assets of participants increased to CHF 806 (777) billion. The latest statistics from the Swiss Federal Statistical Office for 2020 show 4.4 million active insured persons and 1.2 million pensioners. The total assets of the 1,434 pension funds amount to CHF 1,063 billion.

The results of the survey can therefore claim to be highly representative, especially for medium-sized and large funds.

A Pension funds and insured members

1 Defined benefit and defined contribution plans

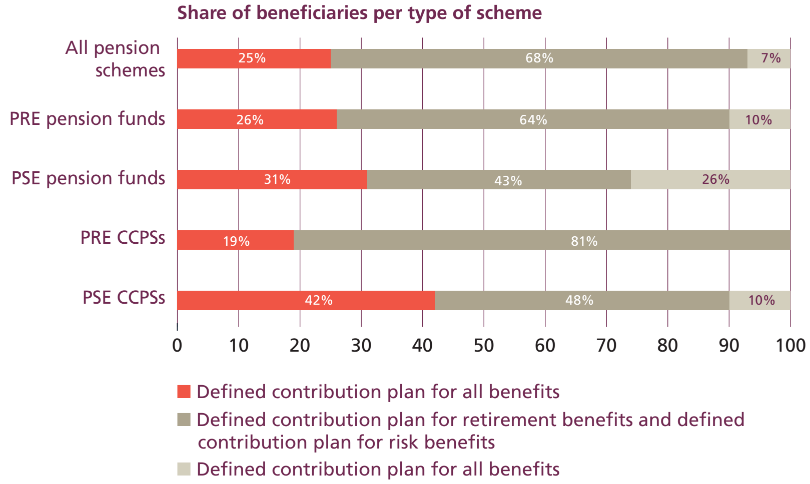
A change in the type of pension fund is a critical step for every pension fund that needs to be well thought out and prepared. This already largely explains why the structure recorded in the survey is moving slowly and, as experience has shown, in only one direction: from a defined benefit plan to a defined contribution plan. Shifts can be seen primarily between the areas of "defined contribution plan for all benefits" and "defined contribution plan for retirement benefits and defined benefit plan for risk benefits".

The changes compared with the previous year are accordingly within narrow limits. For all pension funds, the share of insured persons in funds with defined contribution plans for all benefits increased from 22 to 25 per cent, mixed systems decreased from 70 to 68 per cent and defined benefit plans barely changed at just under 8 per cent.

This figure of 8 per cent (rounded) has remained stable over the five years since the 2016 survey. Defined benefit funds were and still are predominantly the domain of the public sector. In the case of cantonal and municipal funds, 25 per cent of all insured persons are still insured under the defined benefit plan, compared with 28 per cent in the previous year and 36 per cent five years ago.

The increased share of insured persons in funds with a purely defined contribution plan, which is less advantageous for beneficiaries than the mixed system, may come as a surprise. However, the result should be interpreted with care, as it is not plausible. It is possible that the specified shifts are based on different interpretations of the question.

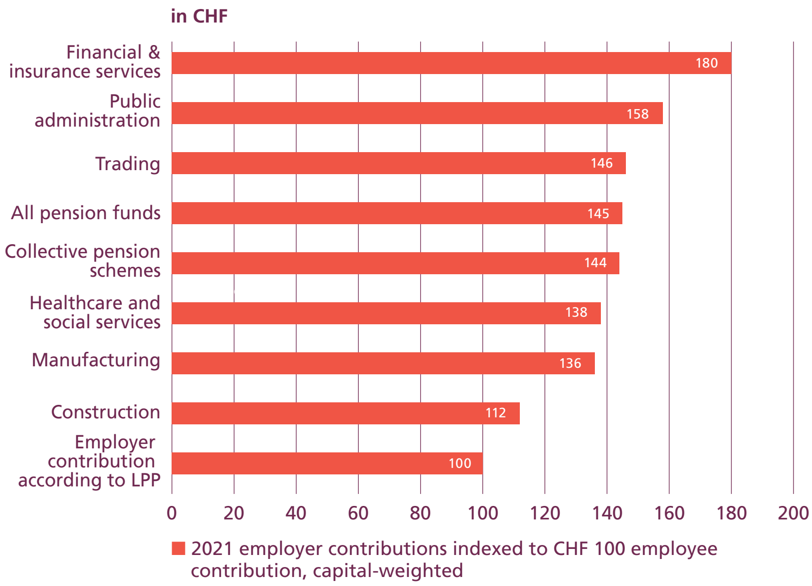
Chart A-1:
Type of pension fund by legal form and beneficiary



2 Financing the pension fund

The LPP stipulates that the employers as a whole shall contribute at least the same amount towards the financing of retirement and risk benefits as the employees (Art. 66 LPP). In relation to the above chart, this means that for every CHF 100 in employee contributions, the employer contributions shall also be CHF 100. However, this minimum requirement is exceeded in all designated sectors and categories, in some cases by a considerable margin. This is most noticeably the case in the financial sector (banks and insurance companies) with CHF 180 per CHF 100 in employee contributions. The average is CHF 145, with the construction industry having the lowest ratio, at CHF 112.

Chart A-2:
Employer contributions by industry indexed to an employee contribution of CHF 100



3 LPP entry threshold

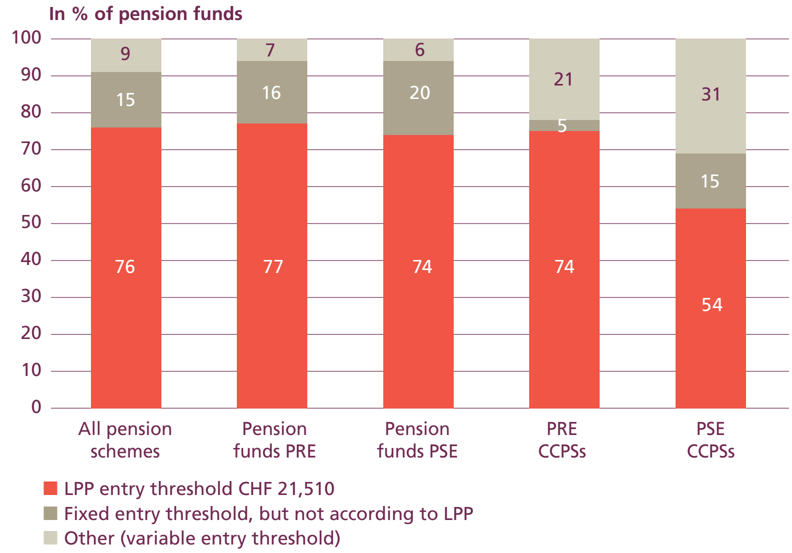
In connection with the ongoing LPP 21 reform, the entry threshold for occupational pension plans has come under discussion. While the audit model developed by the trade unions and the Employers' Association (social partner compromise) or the Federal Council's proposal based on it do not provide for any change compared to the current rules, the National Council has decided on a reduction from the current CHF 21,510 to CHF 12,548, while the Social Commission of the Council of States has decided on CHF 17,208. Together with the halving of the coordination deduction, which was also approved by the National Council, this is intended to prevent or at least mitigate the disadvantages of part-time and concurrent employees with respect to occupational pension provision.

The LPP gives pension funds the freedom to set a lower threshold than that provided by law. The survey determined for the first time which values are applied and revealed that around three-quarters (76 per cent) apply the LPP rate. 15 per cent have a different, fixed value and 10 per cent have a variable entry threshold.

It is at CHF 14,340 for about a third of the funds which set a fixed but different value from the LPP, which corresponds to 50 per cent of the maximum OASI pension. Almost another third stipulate a value of zero; in other words, they do not have any threshold. It can be assumed that these funds likewise do not apply a coordination deduction, which means that the entire salary is insured.

The average insured salary at the funds which apply the LPP provision is around CHF 54,000. That means it is lower than at the other funds, where it averages around CHF 62,000.

Chart A-3:
LPP entry threshold



4 Coordination deduction

As is the case with the entry threshold for statutory LPP insurance (Chart A-3), the discussion on the amount of the coordination deduction in the LPP reform currently in progress also revolves around improving the position of part-time and concurrent employees.

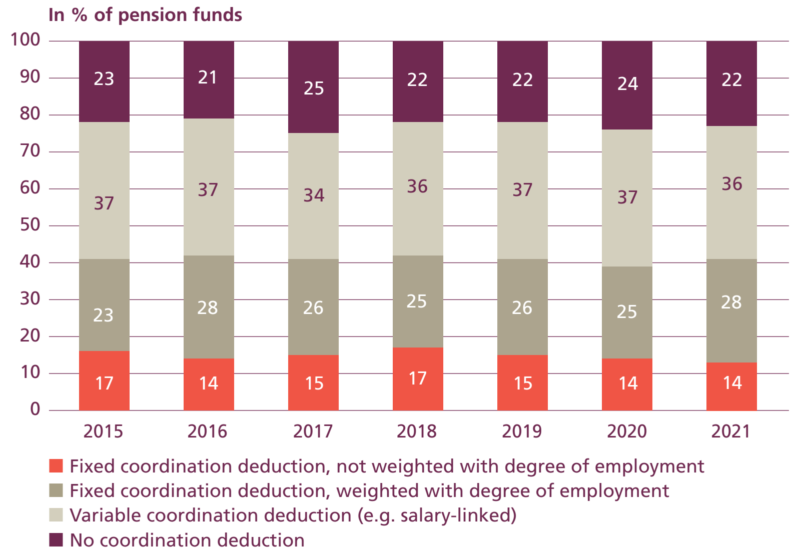
The change in the information provided by survey participants over the last seven years, as shown in Chart A-4, shows only minor changes. The share of funds without a coordination deduction amounts to 22 per cent, which is in line with past results. At 36 per cent, the share of pension funds with a variable, mostly salary-based deduction has hardly changed over the years.

A fixed coordination deduction, weighted according to the degree of employment, is used by 28 per cent of the funds that responded. Just 14 per cent apply a fixed coordination deduction without taking into account the degree of employment.

Some special features can be identified with regard to the sector. In public administration, for example, only 2 per cent of pension funds do not have a coordination deduction, while 60 per cent have a variable, mostly salary-dependent coordination deduction. That is significantly more than found in all other sectors, including the financial industry, where the corresponding figure is 42 per cent.

An above-average share of funds with a deduction in accordance with the LPP can be found in the trade and construction sectors. A third of them make a deduction in accordance with the LPP.

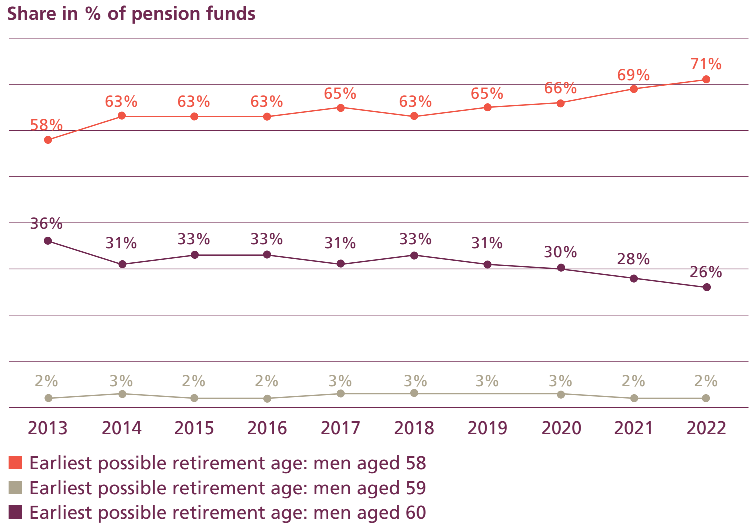
Chart A-4:
Coordination deduction



5 Earliest regulatory retirement age for men

Age 58 has now become the standard for the earliest regulatory retirement age for men. A retirement age of 60 is rapidly becoming less common and 59 appears only occasionally. That this change has continued to accelerate is possibly due to the fact that since 1 January 2021, persons who have reached the age of 58 can choose to remain insured in the occupational pension plan if the employment relationship is terminated by the employer and they were previously compulsorily insured in the employer's occupational pension plan.

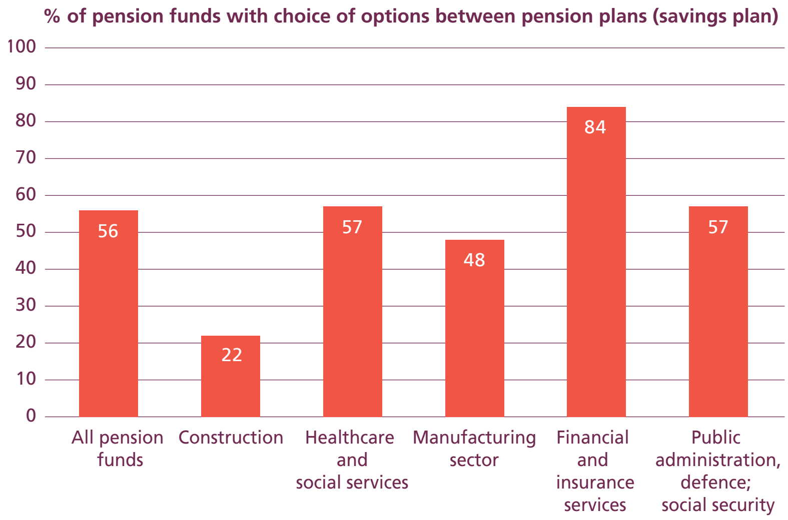
Chart A-5:
Change in the earliest possible retirement age by year



6 Choice of options for savings plans

A growing proportion of pension funds offer beneficiaries the choice between different savings plans. Among the survey's participants as a whole, this proportion has risen from 53 to 56 per cent within a year. They have already almost become the standard in the financial sector (i.e.) banks and insurance (companies) where the proportion is unchanged at 84 per cent. In the 2016 survey, this option was available in just 36 per cent of all pension funds. The increase is due to the beneficiaries' need for more flexibility, which proves the adaptability of occupational pension plans to changing needs.

Chart A-6:
Choice of options between pension plans (savings plan)



7 Benefits

The survey of the benefits target for old-age pensions at a salary subject to OASI contributions of CHF 80,000 was slightly higher than in the previous year, at 70 per cent. The noticeable stabilisation of the benefits level as a result must be seen against the backdrop of a steadily declining conversion rate, which requires a certain amount of financial commitment from the social partners to maintain benefits.

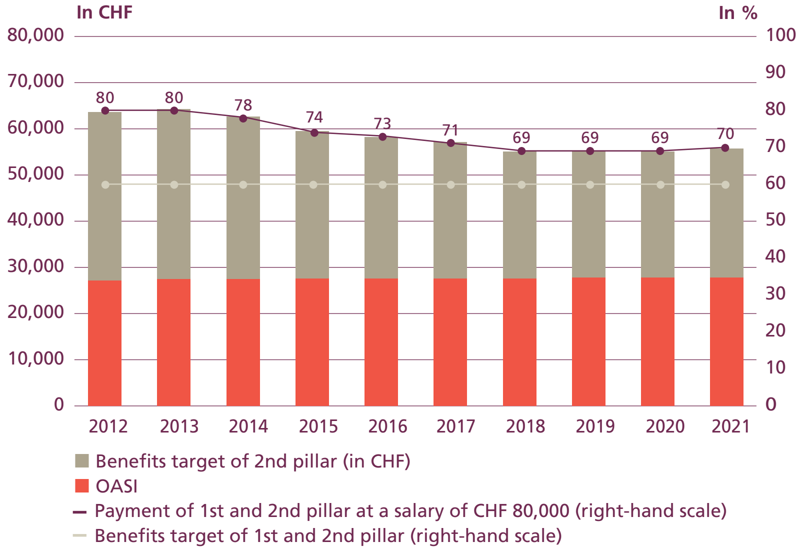
It is important to note that, as in previous years, these figures do not relate to the actual benefits paid out but to the amounts calculated on the basis of the regulations and applicable parameters, which do not always include all elements of actual benefit provision. They do, however, discredit the common criticism that pension funds produce ever-lower pensions even as contributions increase.

For about four years, the benefits target from the first and second pillars has been at a stable level that significantly exceeds the informal guideline of 60 per cent for maintaining the lifestyle that insured persons are accustomed to.

The median of the LPP benefits target for public-sector pension funds for 2021 was 39 (41) per cent; if the OASI is included, this comes to an average replacement rate of 73 (75) per cent. The median for private-sector pension funds is 32 (33) per cent, or 67 (67) per cent including the OASI.

The median value for collective and CCPSs (with brokers' fees and marketing expenses) that are active on the market is also 28 (29) per cent. Together with the OASI, this makes an average replacement rate of 63 per cent, which is also above the 60 per cent targeted by the legislator.

Chart A-7:
Change in the benefits target for old-age pensions at a salary of CHF 80,000



8 Active employees and pensioners

The funding situation of a pension fund is significantly influenced by the ratio between active employees (contributors) and pensioners (beneficiaries). There are markedly different values for the different categories of pension funds.

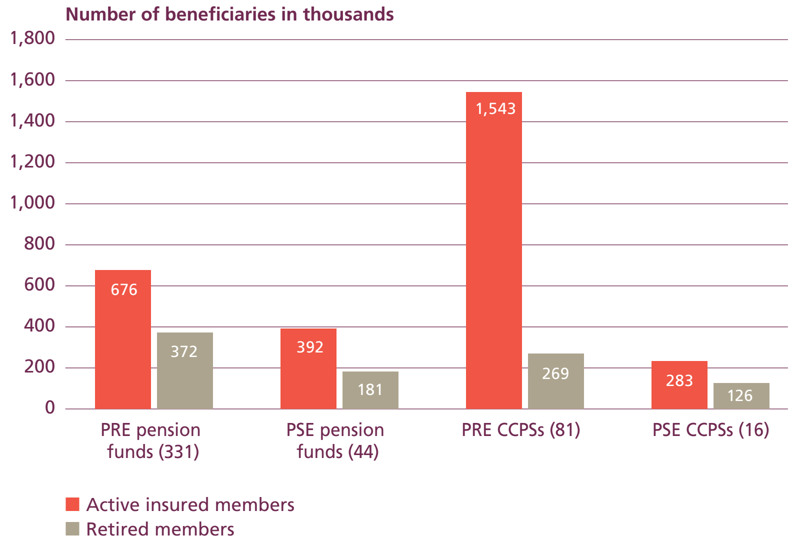
Looking at the total of all pension funds taking part in the survey, pensioners account for 25 (23) per cent of the total number of beneficiaries.

This figure is 35 (33) per cent for pension funds (excluding CCPSs) with a private-sector employer and 32 (32) per cent for those with a public-sector employer.

The proportion of pensioners is only 15 (13) per cent for CCPSs with a private-sector founder, while the other CCPSs were marginally higher than the values for private and public-sector pension funds, at 35 (35) per cent.

The low proportion of pensioners in private-sector CCPSs is due to the lower average age of the workforce of the affiliated companies.

Chart A-8:
Active employees and pensioners by pension fund category



9 Boards of trustees

Table A-1: Composition of boards of trustees

	All pension funds	<50 million	50-100 million	100-500 million	500-1,000 million	1,000-5,000 million	>5,000 million
Average number of voting members	8	5	6	7	9	10	12
Average number of meetings per year	3.8	2.9	2.9	3.4	4.1	4.2	5.9
Proportion of women in %	22	24	21	21	20	24	27
Proportion of external members of the board of trustees in %	5	8	8	5	3	4	9

The issue of the boards of trustees is a focal point of the 2022 survey. Questions were asked about composition, compensation, the frequency of meetings, committees and education and training. The term "board of trustees" is used synonymously here with the supreme governing body.

Sizes of the boards of trustees

Boards of trustees have an average of eight members, ranging from five in the smaller funds to an average of twelve for the largest. The number of members increases in parallel to the amount of pension fund assets.

A significant increase can be seen in pension funds with assets of between CHF 500 million and CHF 1 billion, where the average increases from 7 to 10.

Frequency of meetings

The number of meetings held each year also increases along with the size of the foundation. Across all funds that responded, the average comes to slightly less than four meetings, with the smaller pension funds conducting about three meetings per year and the larger ones conducting up to six meetings per year. The averages calculated are derived from the data, which range from one annual meeting to twelve.

Proportion of women

When asked about the proportion of women, the answers given do not show any clear trend with regard to the size of the fund. The majority report a proportion between 20 and 25 per cent, with the largest funds slightly higher, at 27 per cent. Private-sector funds reported an average proportion of women of 22 per cent and public-sector funds 26 per cent. Considering that women make up 43 per cent of all insured persons, that means women are underrepresented on boards of trustees.

External boards of trustees

Although external boards of trustees are widespread, they make up only a small proportion, averaging 5 per cent of members. For large funds with CHF 5 billion or more in assets, the figure is 10 per cent. The proportion of private-sector funds with external boards of trustees is 23 per cent, compared with 43 per cent of public-sector funds.

Further education

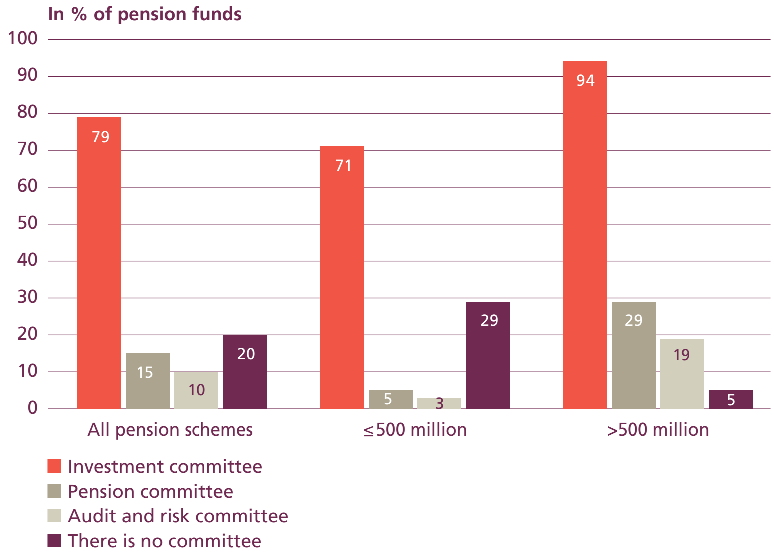
Written regulations governing the education and further training of boards of trustees are in place at 35 per cent of pension funds. These arrangements are most common among public-sector pension funds, at 49 per cent, with CCPSs coming in at 45 per cent.

Of the funds with written regulations in place, 92 per cent monitor or document that these arrangements are being complied with.

Committees form an integral part of the vast majority of pension funds and serve as a management tool. This is particularly true of the investment committee, which exists in 81 per cent of all pension funds; among the larger funds with CHF 500 million or more in assets, the figure is 94 per cent.

Pension, audit and risk committees are much less prevalent. A total of 16 per cent of all pension funds have a pension committee and 18 per cent have audit and risk committees. Of all pension funds, 18 per cent have no committees at all, while only 5 per cent of larger funds do without them.

Chart A-9:
Committees according to the size of the pension fund



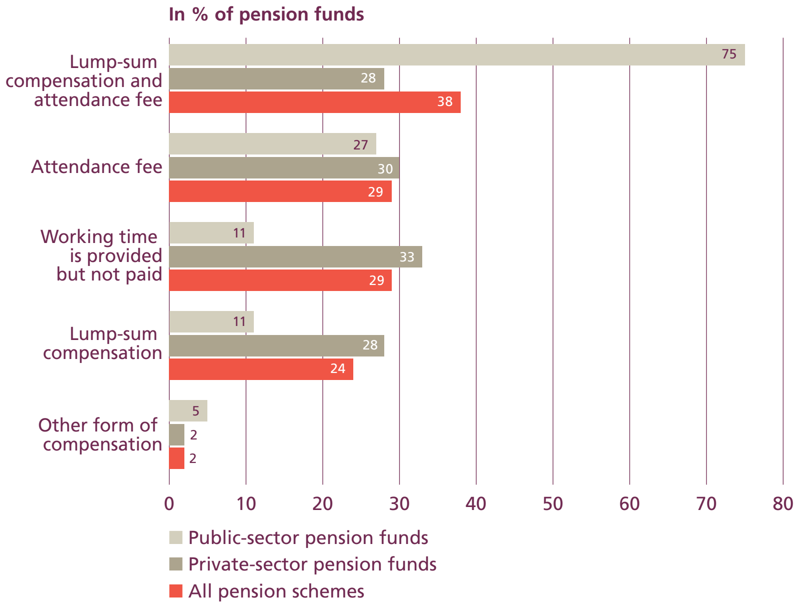
In the answers to the question about the form of compensation paid to the boards of trustees, the difference between private-sector and public-sector pension funds is striking.

A total of 54 per cent of pension funds have regulations governing the compensation of the senior governing body. This rises to 96 per cent for public-sector funds but only 49 per cent for private-sector funds.

Larger funds are more likely to have regulations in place for the compensation of the senior governing body. Among funds with more than CHF 500 million, this figure is 68 per cent; however, among smaller insurers with less than CHF 500 million, the figure is 44 per cent. Among CCPSs, the results are 44 per cent for smaller funds and 86 per cent for larger funds. Among company pension funds (excluding CCPSs), just under half (46 per cent) have compensation regulations in place.

Compensation is mainly paid in the form of lump-sum payments and attendance fees, with various combinations found that also include paid working time.

Chart A-10:
Elements of compensation



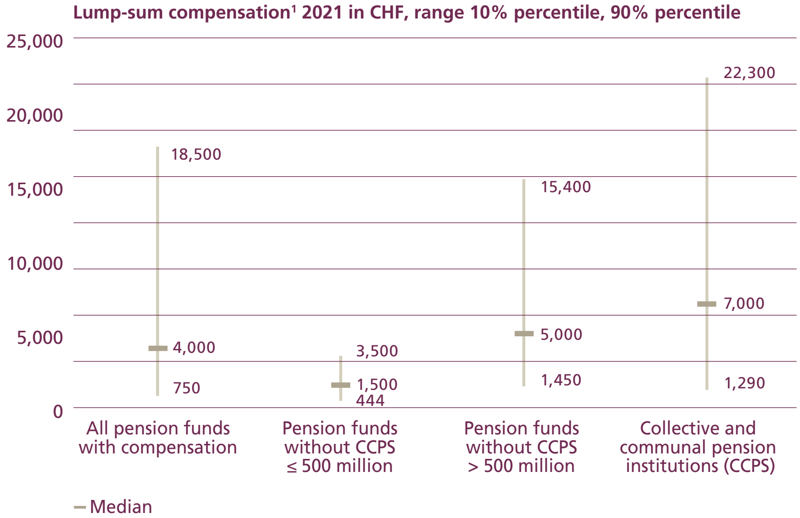
The median value of compensation paid by those funds that pay compensation amounts to around CHF 4,000, with CHF 7,000 reported by CCPSs, which significantly exceeds that of the other funds, at CHF 2,800.

At 4.8 meetings per year, CCPSs meet slightly more often than the other funds, at just under 4.2 meetings per year, and more often than the average for all funds, at 4.3.

The lump-sum compensation payments range between CHF 750 (10th percentile) and CHF 18,500 (90th percentile).

The median lump-sum compensation payment for public-sector pension funds is CHF 5,950, and for private-sector pension funds, it is CHF 3,310.

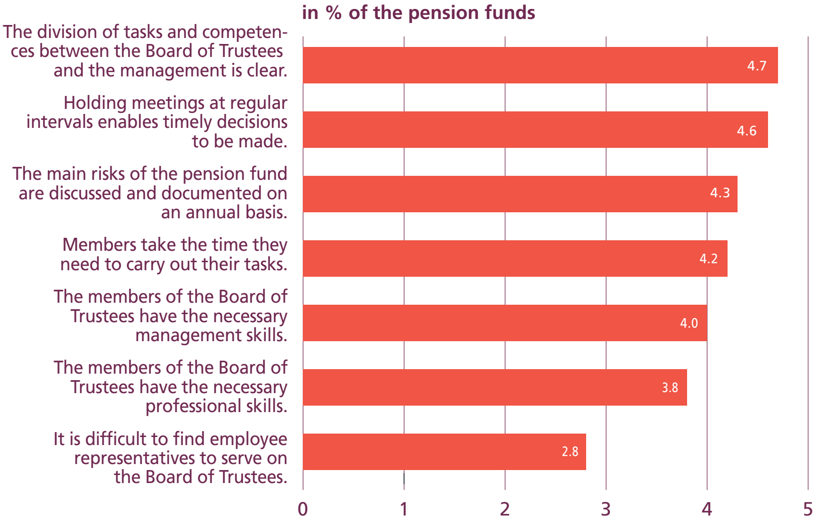
Chart A-11:
Amount of compensation



[1] Question: Approximately what was the total flat-rate compensation for a voting member in 2021 (gross)?

The bar chart shows which areas might require attention when it comes to the boards of trustees and where there is room for improvement. In any case, the leadership and professional skills of the members of the boards of trustees should be mentioned here, the latter being a central element of the boards of trustees' activities. The average response to the question about finding employee representatives is neutral. The responses regarding an appropriate frequency of meetings, the rules regarding tasks and skills and a discussion about the main risks are on the positive side.

Chart A-12: How pension funds assess their boards of trustees



B Capital investment and asset allocation

1 Asset allocation

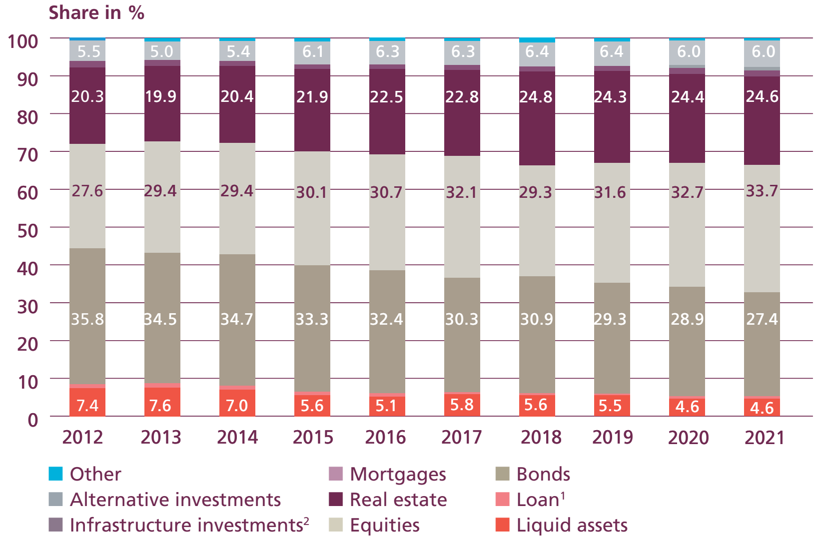
The ratio between bonds and equities has almost reversed over the past ten years. 33.7 per cent is now invested in equities instead of 27.6 per cent, while at the same time, bonds fell from 35.8 to 27.4 per cent, which is nearly exactly the same as the proportion of equities at the end of 2011 (27.6).

It is only because of these shifts, which usually occur to a modest degree from one year to the next but are now manifesting themselves surprisingly clearly, that pension funds have been able to sustain their return on investment and strengthen their coverage ratios and reserves.

The real estate share increased by around a quarter to 24.6 per cent during this period but has remained virtually constant for the past four years.

The remaining areas are of comparatively little significance. Liquid assets account for 4.6 per cent (previous year: 4.6), while alternative investments also remain unchanged at 6 per cent and infrastructure investments account for 1 per cent.

Chart B-1:
Asset allocation 2012–2021



[1] Until 2016 investments with the employer
[2] Infrastructure investments as of 2020

Table B-1: Investment classes 2012–2021

Average asset allocation in %

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cash	7.4	7.6	7.0	5.6	5.1	5.8	5.6	5.5	4.6	4.6
Loans from 2017**	0.8	0.8	0.8	0.8	0.8	0.5	0.5	0.5	0.8	0.7
Equities and other shareholdings with employer	0.3	0.3	0.3	0.2	0.2	*	*	*	*	*
CHF bonds	25.5	24.6	24.3	22.9	21.7	20.0	20.3	19.3	18.7	17.6
Bonds foreign currencies	10.3	9.9	10.5	10.4	10.7	10.4	10.6	10.0	10.2	9.9
Domestic equities	12.4	13.2	13.1	13.4	13.1	14.2	12.8	13.8	13.9	14.6
Foreign equities	15.2	16.2	16.3	16.8	17.6	18.0	16.5	17.8	18.7	19.1
Domestic real estate	19.3	18.9	19.1	20.2	20.7	20.7	22.2	21.8	21.9	21.9
Foreign real estate	1.1	1.1	1.3	1.7	1.9	2.1	2.6	2.4	2.5	2.7
Mortgages	1.6	1.6	1.2	1.1	1.2	1.3	1.3	1.4	1.5	1.5
Hedge funds	1.9	1.7	1.5	1.4	1.4	1.2	1.3	1.1	1.2	1.1
Private equity	0.8	0.7	0.8	0.9	0.9	0.8	0.9	1.1	1.2	1.4
Commodities	1.7	1.3	1.1	0.8	0.9	0.8	0.6	0.7	0.7	0.7
Infrastructure investments	*	0.2	0.2	0.2	0.3	0.4	0.6	0.7	0.8	1.0
Non-traditional nominal value investments	*	*	*	0.5	0.5	0.6	0.5	0.6	0.6	0.5
Other alternative investments	1.1	1.1	1.8	2.1	2.2	2.4	2.4	2.4	2.5	2.3
Other assets	0.6	0.8	0.7	1.0	0.8	0.9	1.3	0.9	0.6	0.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

*Average asset allocation in %

**Until 2016 investments with the employer

Comments: The figures provided in the table are simply average values. The Occupational Pension Supervisory Commission (OPSC) values from its annual survey of the financial situation of pension funds are asset-weighted, which explains any discrepancies between the data. The larger number of pension funds covered by the OPSC must also be taken into account; this relates to smaller schemes, in particular.

Table B-2: Investment forms and size of pension fund

Mean asset share per asset group in %

	<50 million	50-100 million	100-500 million	500-1,000 million	1,000-5,000 million	>5,000 million
Investment foundations	27.7	26.6	23.7	22.1	21.3	12.3
Investment funds	59.1	34.9	51.7	47.8	46.4	41.4
Investment companies	0.0	1.1	1.4	1.4	1.7	2.6
Category-based mandates	7.3	7.3	22.1	13.2	15.0	40.1
Mixed mandates	46.2	29.6	49.0	26.1	22.9	3.8
Structured products	2.3	2.8	0.2	0.0	0.2	0.0
Real estate Switzerland: direct investments	14.9	9.4	9.3	8.6	12.9	10.9
Real estate Switzerland: indirect investments	16.6	19.7	16.2	16.8	10.8	8.7
Real estate abroad: direct investments	0.0	0.0	0.6	0.1	0.0	0.3
Real estate abroad: indirect investments	2.1	5.9	4.8	3.2	3.0	4.2
Index investments	25.0	19.8	31.6	32.2	30.4	32.3
Investments according to ESG criteria	28.1	36.1	29.3	33.3	46.6	49.5

The table, which provides information on the investment types with reference to the size of the pension fund, shows the expected correlations. Investment foundations and investment funds become less important as the size of the pension fund increases. This applies even more to mixed mandates, which are practically non-existent in large pension funds. Category-based mandates are the most important form of investment for large funds with CHF 5 billion or more in assets, accounting for a good 40.1 per cent of the total (48.1 per cent).

Structured products mainly have their followers in smaller funds (2.3 to 2.8 per cent), while they do not appear at all in the largest funds during the year under review after 0.1 per cent in the previous year.

Indirect real estate investments are also primarily found in smaller pension funds. Among the largest funds, however, the share of indirect real estate investments rose from 7.6 to 8.7 per cent since the previous year.

The level of indexing depended on the size of the fund, ranging from a quarter of the investments of the smaller funds being indexed to almost a third of the investments of the largest funds.

Again, investments were surveyed which were explicitly made according to ESG criteria. Their proportion increases continuously with the size of the fund, from just under 28 (15) per cent for the smallest pension funds to 50 (56) per cent for the largest funds with CHF 5 billion or more in assets.

Since investment forms overlap in the individual categories, the percentages add up to more than 100 per cent.

Table B-3: Change in asset share in investment funds, investment foundations and indexed investments

Mean asset share in %

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Investment funds	37.6	40.8	41.1	40.9	43.2	42.2	46.0	44.1	41.6	43.5
Investment foundations	20.8	21.1	22.6	20.4	21.4	22.0	19.0	20.3	19.7	20.1
Index investments	24.5	22.4	24.9	24.1	26.8	28.1	29.0	31.1	30.1	28.7

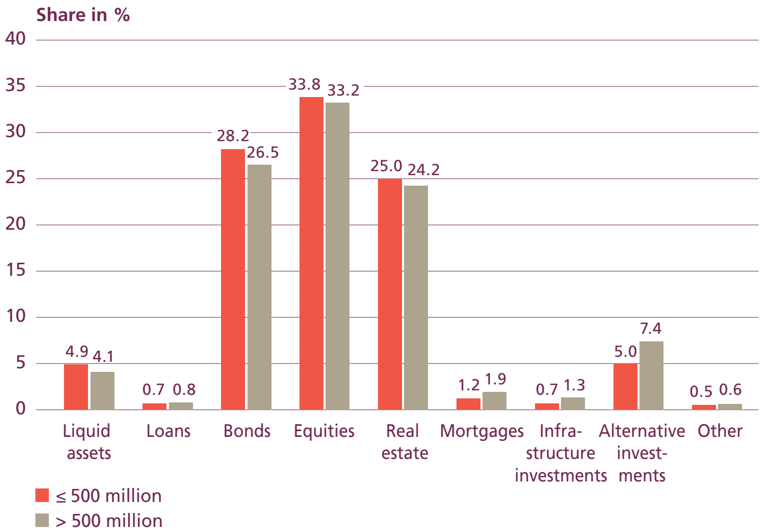
The table provides a detailed insight into the development of investments in funds and investment foundations as well as index investments over the past ten years.

Investment funds saw a marked increase in 2018 but have since lost some ground. Investment foundations were able to maintain their share of around 20 per cent over the entire period with only minor fluctuations.

Indexed investments have declined somewhat over the past two years, to 28.7 per cent, after peaking at 31.1 per cent in 2019.

When comparing asset allocations, the relatively small differences between pension funds with assets of less than or more than CHF 500 million are striking. Smaller funds rely even more heavily on the three main pillars of investment – bonds, equities and real estate – than larger ones. For smaller funds, these account for 87 per cent of the total, while for the larger ones, the figure is just under 84 per cent. The main offsetting items to this difference are alternative investments, infrastructure investments and mortgages.

Chart B-2:
Size of pension fund and asset allocation



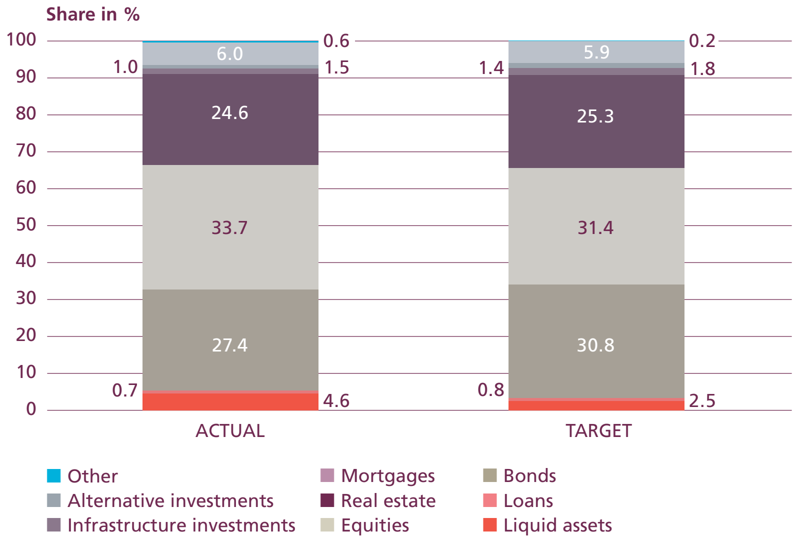
Three percentage points separate the actual figure from the target figure for bonds, and around two percentage points for equities. The pension funds would like to hold more bonds and somewhat fewer equities. The objective of a higher portfolio of fixed-interest securities is understandable, as they largely correspond to the need for security with long-term investments, as it results from the activity of a pension fund.

By contrast, funds seem quite satisfied with real estate, where the actual and target values are less than one percentage point apart. However, provided there is no increase in valuations, further purchases are required as assets increase in order for the real estate share to stabilise.

Overall, the existing mix of investments is judged to be satisfactory and in line with requirements.

One exception is the high level of liquidity, which generates costs as a result of the SNB's negative interest rate policy.

Chart B-3:
Comparison of actual/target asset allocation



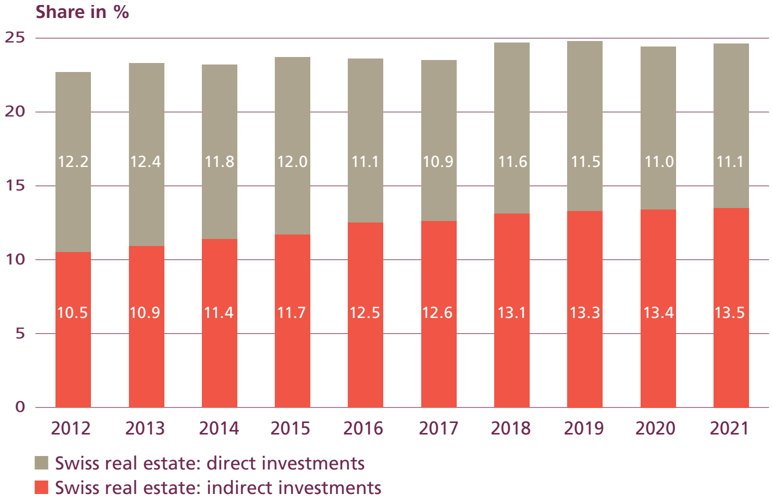
2 Real estate investments

The activities of pension funds in the real estate market, and in particular in the housing market, are being followed with a wary eye by the media. At the same time, there is no lack of critical voices accusing them of driving up prices due to their financial strength.

However, a closer look shows that the change in their total real estate investments is roughly in sync with the growth in assets, while at the same time direct investments tend to lag slightly behind indirect investments.

This is likely attributable to both difficulties in acquiring suitable properties an the behaviour of those funds that exchange their directly held properties for shares in funds in order to gain greater flexibility. However, quantifying the impact of this is difficult.

Chart B-4:
Change in direct and indirect real estate investments



3 Alternative investments

The surge in growth in alternative investments is still not yet in sight. They are still low, at 6.0 per cent, although 86 per cent of participants in the survey carry out such investments. Only a minority has larger exposures. The highest figure reported is 33.9 per cent. For 22 per cent of participants, it is over 10 per cent.

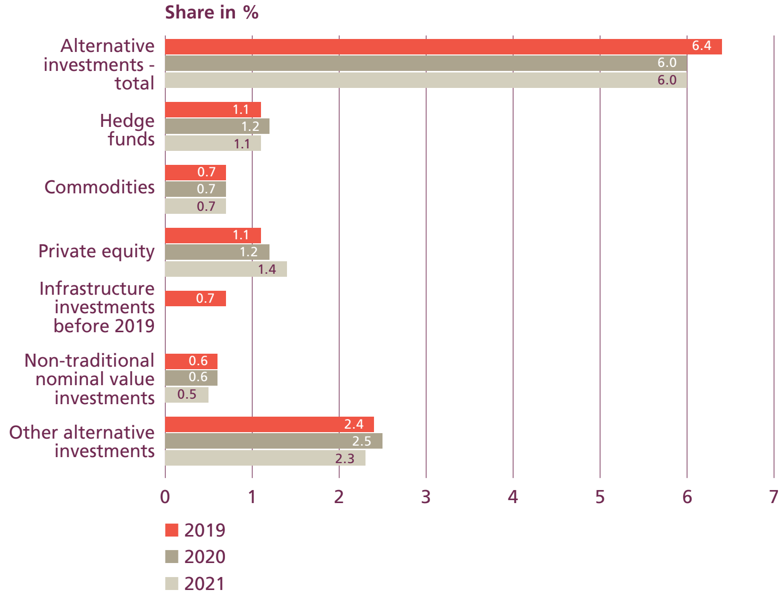
The following maximum values were given as percentages for the individual categories of alternatives: non-traditional nominal value investments: 16.5; private equity: 14; commodities: 11.4; hedge funds: 19.0; other alternative assets: 26.4.

The structures of those funds with alternative investments accounting for 10 per cent or more show the following averages (in per cent): liquid assets: 4.6; bonds: 22.3; equities: 31.4; real estate: 22.3; mortgages: 1.8, alternative investments: 15.1.

With regard to the individual elements included under the term "alternative", the only striking feature is the growing private equity share, which shows a slight increase of tenths of a per cent, but this is again at the expense of other categories.

Private equity deserves special attention in this context, as this category is now managed separately due to an amendment to BVV2, which is intended to give the funds greater flexibility. It will be interesting to see what effects this will have and whether the hoped-for increase in pension funds' involvement in start-ups will materialise.

Chart B-5:
Multi-year comparison of alternative investments

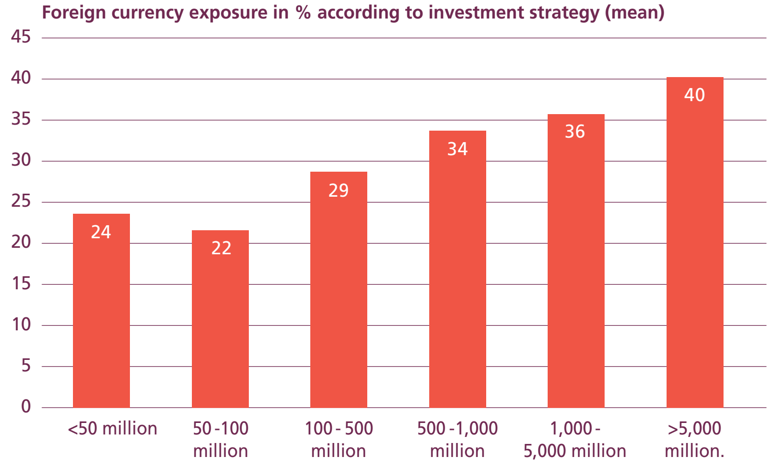


4 Hedging of foreign currency investments

At an average of 31 per cent, the level of foreign currency exposure calculated is at the same level as in previous years. The average is made up of very different and size-dependent investments. It starts at around 22 to 24 per cent for small funds and rises to 40 per cent for large funds.

The average unhedged foreign currency exposure is 18.7 per cent.

Chart B-6:
Strategic foreign currency exposure

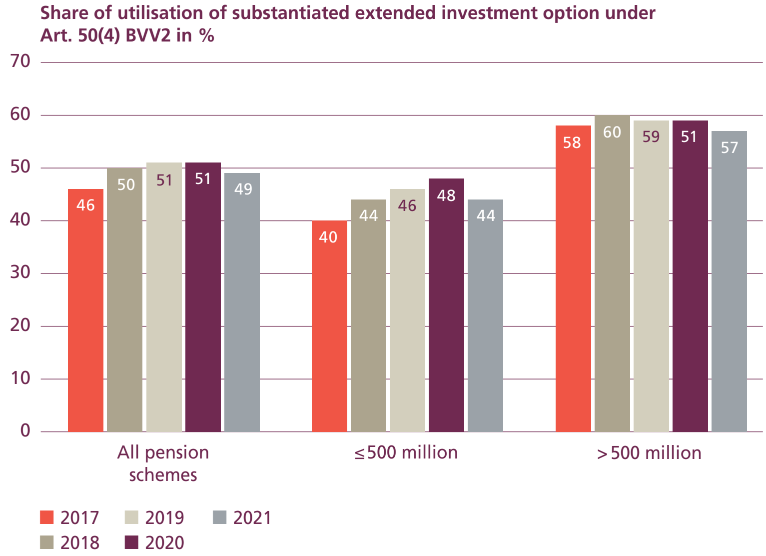


5 Category restriction and substantiated extended investment option

The use of the substantiated extended investment option (Art. 50(4) BVV2) to exceed the limits set in BVV2 for the individual investment categories decreased slightly in the year under review. This decreased from 51 to 49 per cent for all funds as a whole and from 59 to 57 per cent for larger funds with over CHF 500 million in assets.

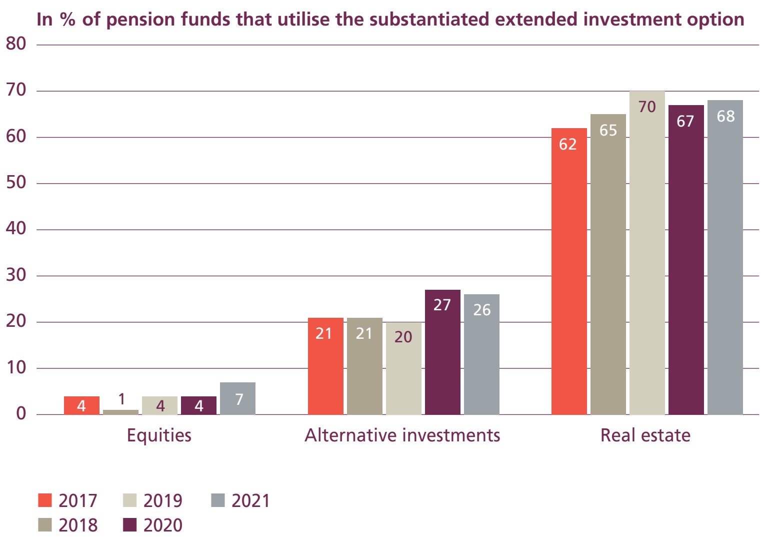
Nevertheless, the proportion remains very high. Around one in two pension funds takes advantage of this option. That puts the importance of the limits set by the ordinance into perspective. It could be concluded from this that they are primarily useful as a guide for those who are responsible for investments.

Chart B-7:
Utilisation of substantiated extended investment option by size of pension fund



For which investment categories are the substantiated extended investment options used? Funds with less than CHF 500 million largely use them for real estate; they are used much less frequently for alternative investments and only in rare cases for equities. This has not changed in the last few years.

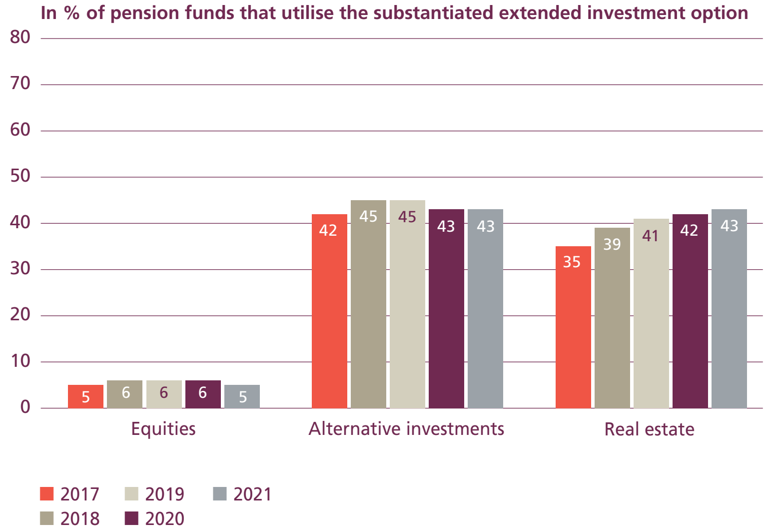
Chart B-8:
Substantiated extended investment option by investment category for pension funds ≤CHF 500 million



The picture is different for funds with more than CHF 500 million in investments. Here, substantiated extended investment options for alternative investments are equally as significant as for real estate. In general, limiting the equity weighting does not lead to problems big enough to make a substantiated extended investment option necessary.

How can the high percentage of investment options used for alternative investments be explained in light of the fact that they only account for a low percentage of investments? One reason could be that certain investments require the substantiated extended investment option as a matter of course, regardless of whether a limit is exceeded.

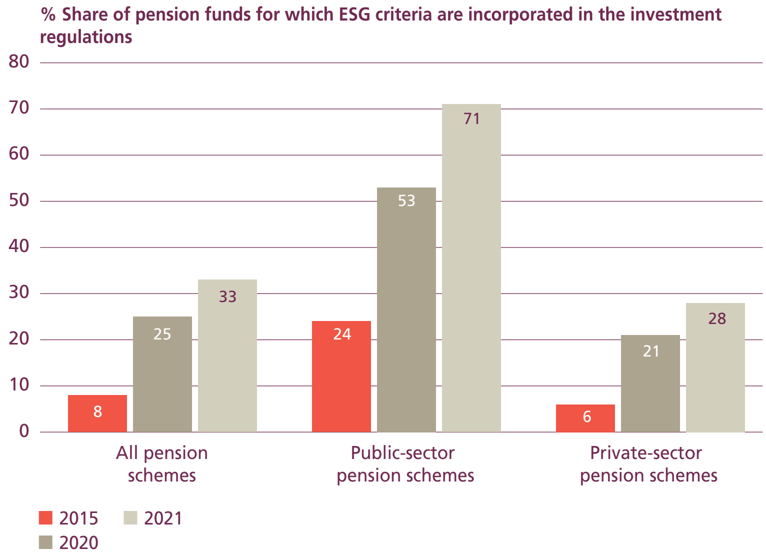
Chart B-9:
Substantiated extended investment option by investment category for pension funds >CHF 500 million



6 Sustainability

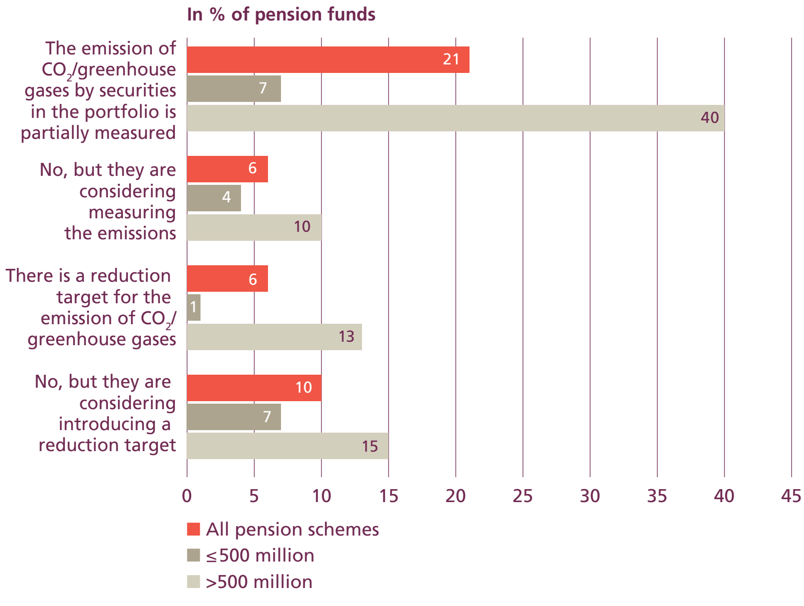
Chart B-10 shows the extremely steep increase in the share of funds that have included ESG criteria in their regulations. This was still just one-quarter in the previous year but has now risen to a third of all funds. The proportion is particularly high among public-sector pension funds, at 71 per cent.

Chart B-10:
Incorporation of ESG in the investment regulations of pension funds



The expressed commitment to sustainability increases with the size of the fund, at least according to the survey results. 21 (17) per cent of all pension funds partially measure the greenhouse gas emissions of the securities in their portfolio. The average figure for pension funds of under CHF 500 million is 7 (7) per cent and 40 (32) per cent for those over CHF 500 million. The differences between the two fund categories are understandable, as there are several administrative and financial expenses involved in measurement that may be beyond the capability of smaller funds.

Chart B-11:
Measurement of CO_2/greenhouse gases in the portfolio and reduction target



C Performance and interest rates

1 Performance

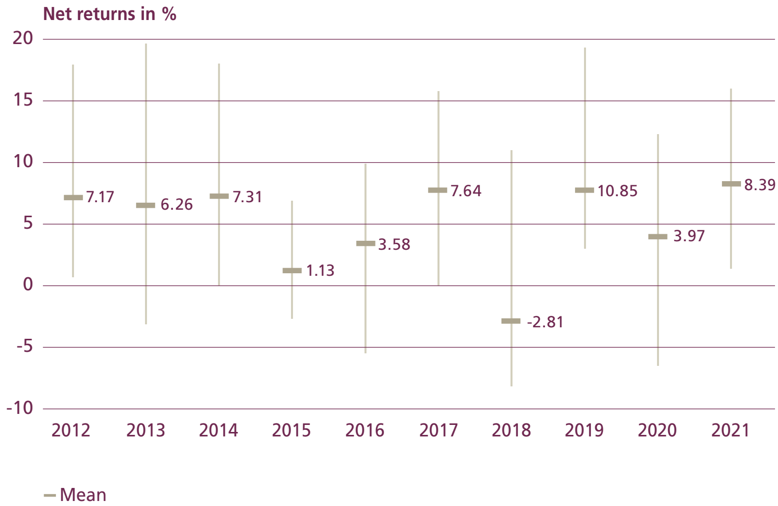
The last ten years have been extremely good for pension funds. The year under review was no exception to this trend, with the second-best result in this period. Only 2018 ended in the red but without an actual crash, much like 2008.

The result for 2021 covers a range between 1.3 per cent for the lowest reported value and 16.0 per cent for the highest.

With an average of 8.51 per cent (median 8.58), the pension funds of public-sector employers exceed those of private-sector employers, with 8.45 (8.49) per cent. Among CCPSs, the average was 8.33 per cent for private-sector employers and 8.72 per cent in the public sector.

The figures refer to the performance after deduction of asset management costs.

Chart C-1:
Net returns 2012–2021



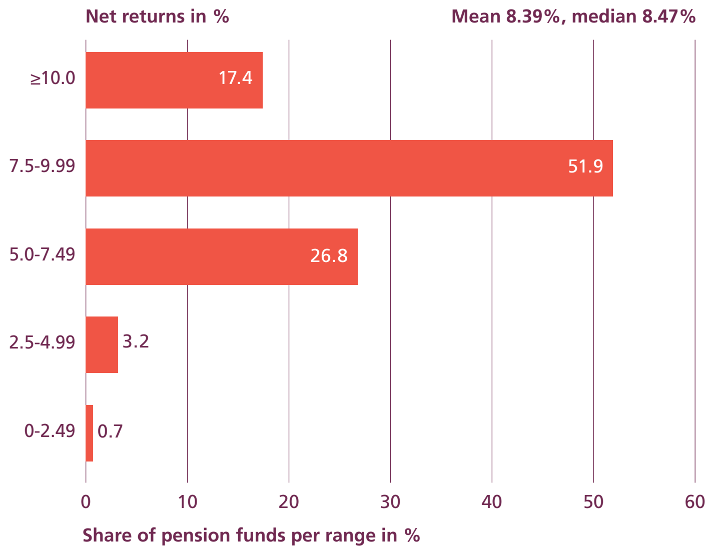
More than half of pension funds reported returns in a narrow range between 7.5 and 10 per cent, and three-quarters are between 5 and 10 per cent. Investment behaviour is accordingly similar.

Nearly 17 per cent reported returns of 10 per cent or more, and just under 4 per cent reported returns of under 5 per cent. The vast majority of funds were therefore able to improve their funding situation in the year under review.

The mean and median for 2021 are virtually the same. This suggests that the size of the fund had little impact on the result. That is confirmed by the data in Chart C-4.

The 90th percentile is 10.8 per cent and the 10th percentile is 5.9 per cent.

Chart C-2:
Distribution of net returns

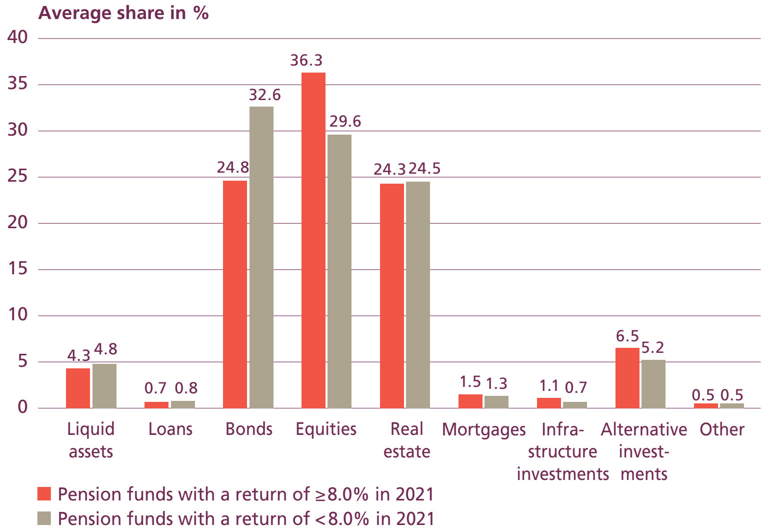


What impact did asset allocation have on performance in 2021? Chart C-3 shows how the investments of funds with a performance above 8 per cent differ from those with a lower performance.

It can be seen that the differences are primarily attributable to bonds and equities. It is not surprising, however, that the notoriously low-yielding bonds account for around 33 per cent of the investments of the relatively under-performing funds, which is much higher than the share of just under 25 per cent reported by those with a higher performance.

Among the funds with a performance of above 8 per cent, the share of foreign currency bonds is 11.3 per cent, which is 2.6 percentage points higher than among those with a performance of less than 8 per cent. Global bonds hedged in Swiss francs yielded 2.49 per cent, while CHF bonds only yielded –1.82 per cent. Swiss equities returned 23.4 per cent and global equities 22.0 per cent.

Chart C-3:
Performance and asset allocation

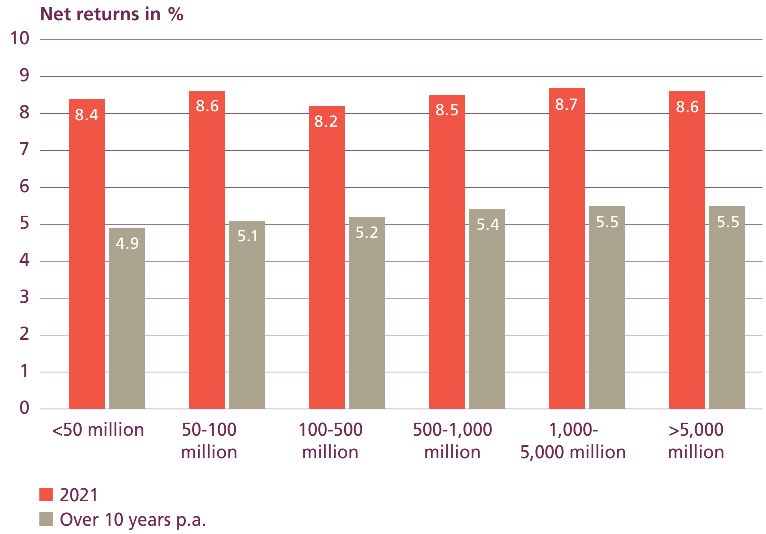


The chart shows the differences between the performance data for different fund sizes for 2021 and over a period of ten years.

For the individual size segments ranging from less than CHF 50 million to more than CHF 5 billion in assets, the values for the year under review ranged between 8.2 and 8.6 per cent, with no apparent correlation with size.

The picture is somewhat different in a ten-year comparison. The smallest funds are shown here with an average of 4.9 per cent and the largest funds at 5.5 per cent, with steadily increasing values in between according to fund size.

Chart C-4:
Performance and size of pension fund



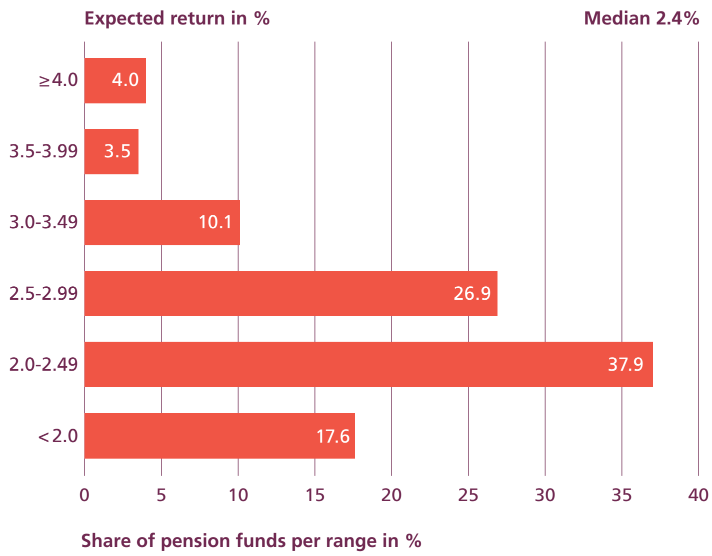
2 Reference return and expected return

What returns do the pension funds expect based on their respective investment strategies?

Optimistic statements of over 4 per cent were made by 4 (3) per cent of the survey participants. The majority – just under 38 per cent (35) of respondents – expect 2 to 2.49 per cent. Just under 18 (22) per cent predict a return of less than 2 per cent. Overall, the median value remained unchanged at 2.4 per cent.

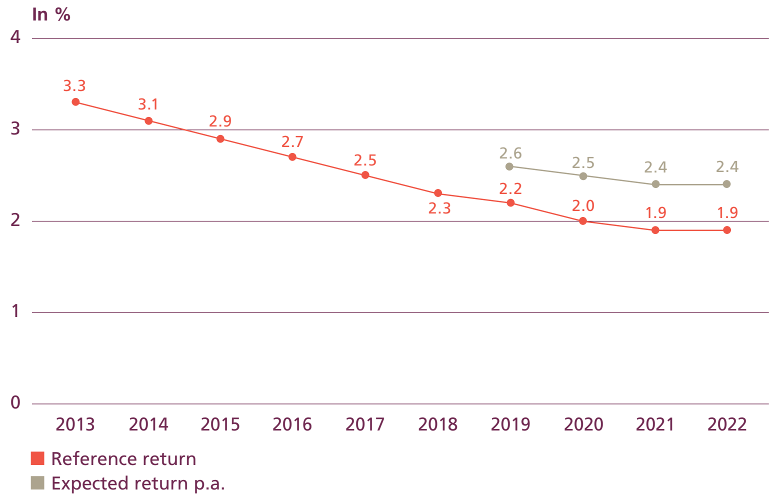
The figures were provided before the recent increase in inflation, with its subsequent effect on interest rates. Expected yields will also increase as a result of the rise in interest rates.

Chart C-5: Expected return



The expected return figures, provided in the first quarter of the current year, are unchanged compared with the previous year. The reference return, which must be achieved to ensure a stable coverage ratio, has not fallen further for the first time in ten years and remains at 1.9 per cent. The difference remains at half a percentage point.

Chart C-6:
Comparison of reference return and expected return



D Coverage ratio

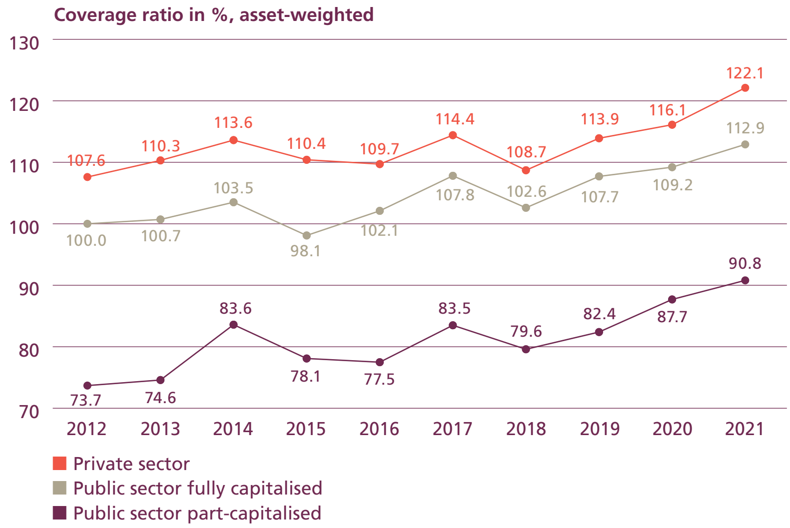
1 Coverage ratio and change in coverage ratio

The pension funds can look back on four years of strong growth in coverage ratios. This means that new records have probably been set in many cases. This is a welcome cushion in view of the economic and global political uncertainties at present.

The increase can be seen in all three categories of pension funds covered: both private-sector and public-sector funds with and without full capitalisation. Private funds traditionally lead the pack and the gap to public funds has also widened significantly since 2018, from 6.1 to 9.2 percentage points.

Public-sector funds with partial capitalisation also declined somewhat last year. While private-sector funds recorded an increase of 6 percentage points, the increase for public-sector funds was only 3.1 points.

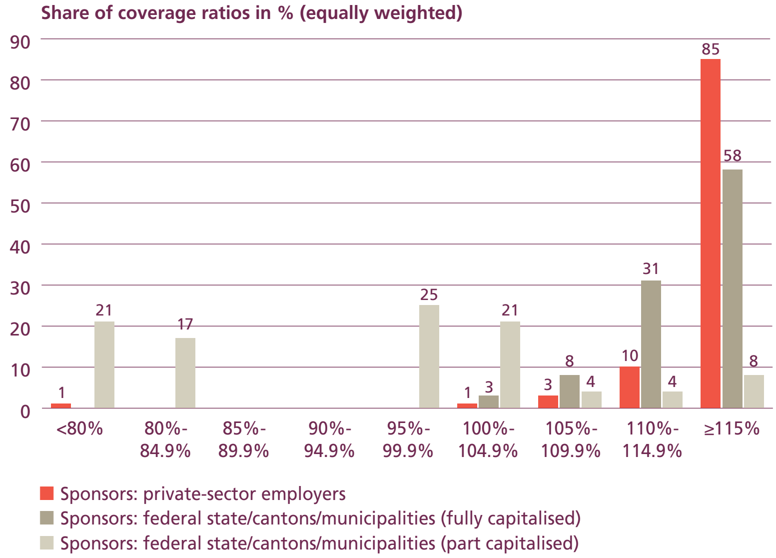
Chart D-1:
Change in coverage ratio since 2012



Funds with a private-sector employer are in excellent condition, as was determined at the end of 2021 and can be seen reflected in the high proportion of funds with a coverage ratio of over 115 per cent, namely 85 per cent. Only 58 per cent of fully capitalised public-sector funds are at or above this same level. The same also applies to 8 per cent of partially capitalised funds. In their case, it would probably be appropriate for them to move towards becoming fully capitalised or to dispense with the state guarantee.

It is also encouraging to note that among the survey's participants, only four private funds and no fully capitalised public funds are currently underfunded. Last year, one private-sector fund and 5 per cent of the fully capitalised pension funds of cantons and municipalities fell into this category.

Chart D-2:
Distribution of coverage ratios by founder

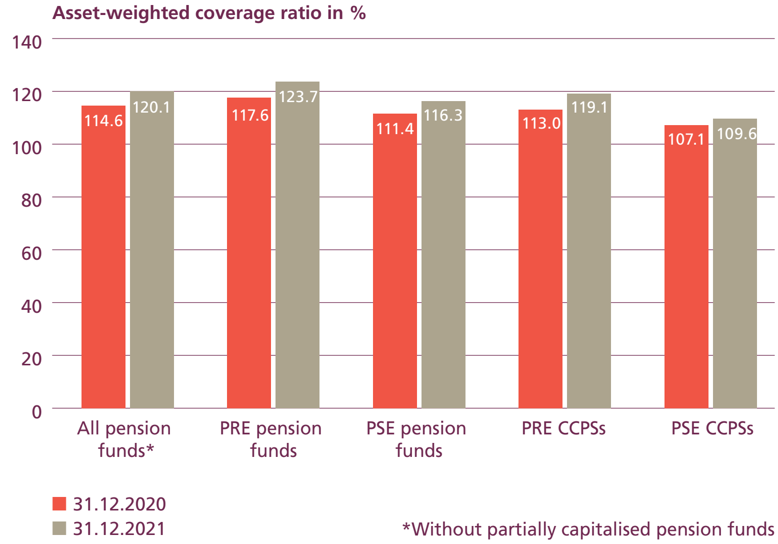


In Chart D-3, asset-weighted coverage ratios are broken down by employer and management type. The average for all pension funds is 120.1 (114.6) per cent.

For the funds of private-sector employers, the coverage ratio rose from an average of 117.6 to 123.7 per cent, while those of public-sector employers reached 116.3 (111.4) per cent.

At 119.1 per cent, CCPSs of private-sector employers significantly outperform the funds of public-sector employers, at 116.3 per cent. The CCPSs of public-sector employers recorded a coverage ratio of 109.6 per cent.

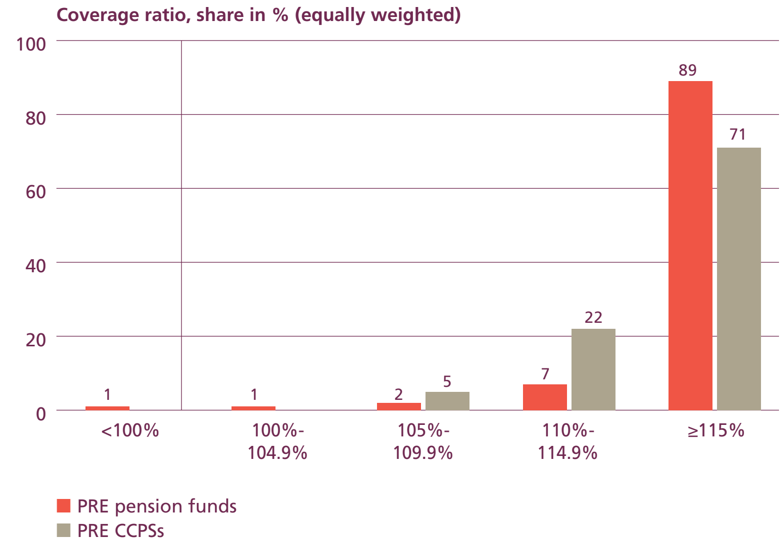
Chart D-3:
Asset-weighted coverage ratios



A breakdown by type of fund (individual funds and CCPSs) is instructive, because the latter operate in a competitive environment in the market and generally work with a large number of small pension funds.

These differences must be taken into account when assessing the results.

Chart D-4:
Distribution of coverage ratios of company pension funds and CCPSs

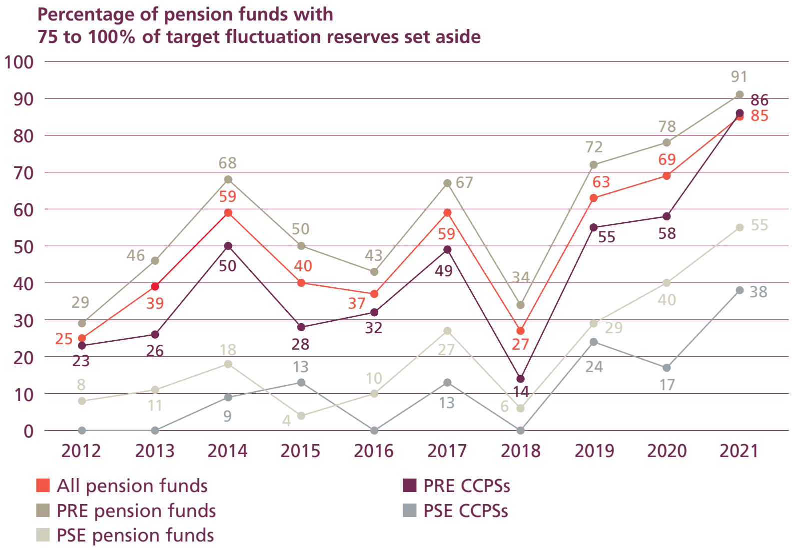


2 Fluctuation reserves

The increase in the coverage ratios is the result of higher fluctuation reserves. The chart shows the changes over a period of ten years, and gives an impression of the surprisingly large fluctuations from year to year. The very good years since 2018 have caused reserves to swell to all-time highs.

The percentage of funds which have 75 to 100 per cent of the required fluctuation reserves is 91 (78) per cent for pension funds of private-sector employers, 55 (40) for those of public-sector employers, 86 (58) for private-sector CCPSs and 38 (17) per cent for public-sector CCPSs. The average for all funds is around 85 per cent, which is a very good figure.

Chart D-5: Share of target fluctuation reserves set aside



E Technical interest rate and interest return

1 Technical interest rate – status and change

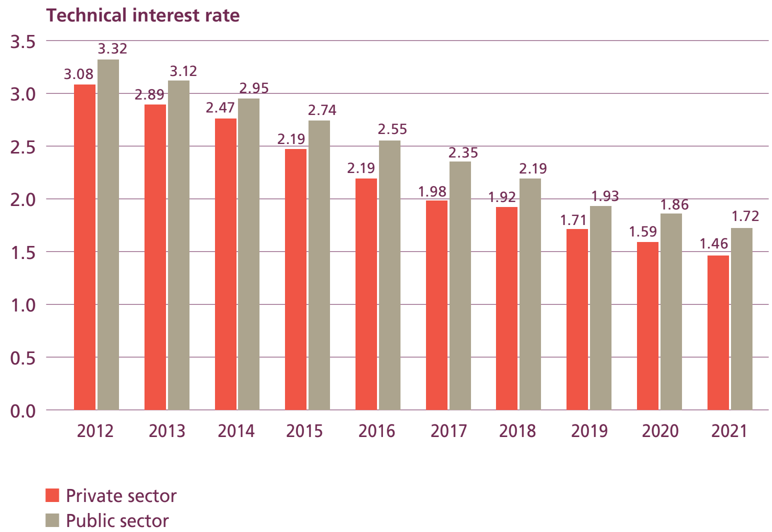
2021 marked another year of a long-term decline in technical interest rates. Traditionally, in terms of technical interest rates, public-sector funds are about two years behind private-sector funds. Otherwise, the decline in both categories proceeds at roughly the same rate.

For the first time, the average private pension fund fell below the 1.5 per cent threshold, a figure that would have been almost inconceivable not long ago and would probably have been considered a sign of a crisis in occupational pension provision with its funded pension system.

The maximum values reported were 3.5 per cent among private-sector funds and 2.75 per cent among public-sector funds.

The FRP 4 guideline for the technical interest rate issued by the Swiss Chamber of Pension Fund Experts sets an upper limit. This rose again between September 2020 and 2021 due to rising yields on ten-year Swiss government bonds. This upper limit is 1.87 per cent when using period tables and 2.17 per cent when using generational tables.

Chart E-1:
Change in the average technical interest rate in defined contribution plans since 2012



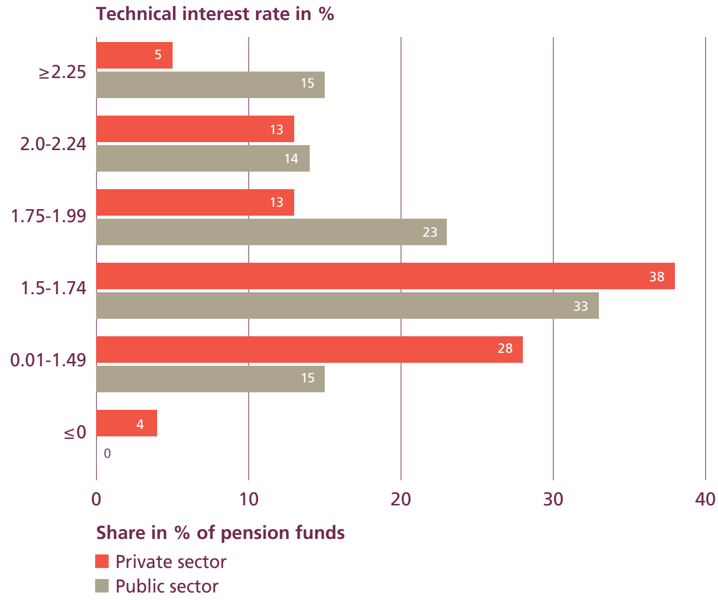
Behind the surprisingly uniform decline in technical interest rates shown in Chart E-1 lies a structure of strongly diverging rates. This means that technical interest rates of over 2.25 per cent can still be found, but also rates of well below 1.5 per cent.

Private-sector funds reported an average return of 1.46 per cent and public-sector funds 1.72 per cent.

For both private- and public-sector pension funds – which are recorded separately – the figures are concentrated in the range between 1.5 and 1.74 per cent. This level is exceeded by 51 per cent of public-sector funds but only 31 per cent of private funds.

In addition, the figures for the technical interest rates for the active employees in the defined benefit plans are given here. The values for 2021 are 2.55 per cent on average and 2.25 per cent for the median. The minimum is 1.50 per cent and the maximum 4.50 per cent.

Chart E-2:
Distribution of the technical interest rates in pension funds in defined contribution plans



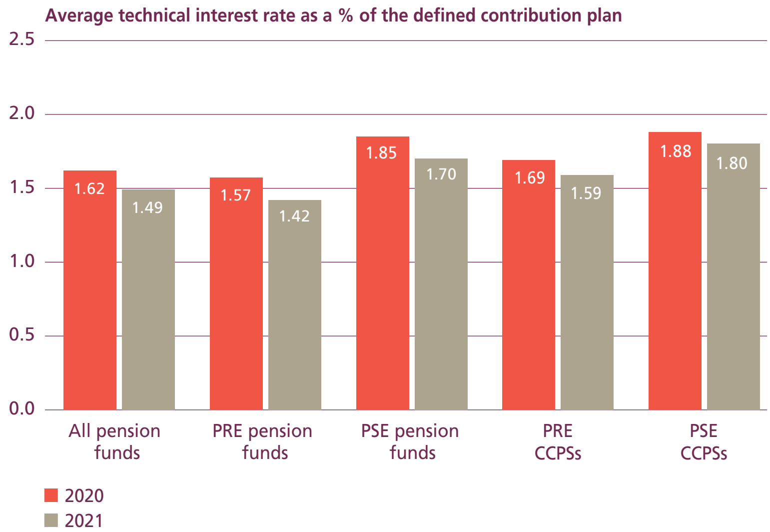
The technical interest rates, broken down by pension fund category with defined contribution plan, saw another year-on-year decline, from 1.62 to 1.49 per cent on average.

As mentioned earlier, they are generally lower for private-sector funds than for those with a public-sector employer.

Here, too, it is worth comparing the figures with previous benchmarks. In 2007, the rates were 3.51 and 3.69 per cent respectively; for 2015, they were 2.47 and 2.74 per cent. This means they have more than halved in 15 years. Preserving financial stability under these circumstances is remarkable, especially since it has been achieved by funds of all categories and sizes.

On the other hand, the fact that it was not possible to adjust the statutory minimum conversion rate accordingly during this period is also remarkable.

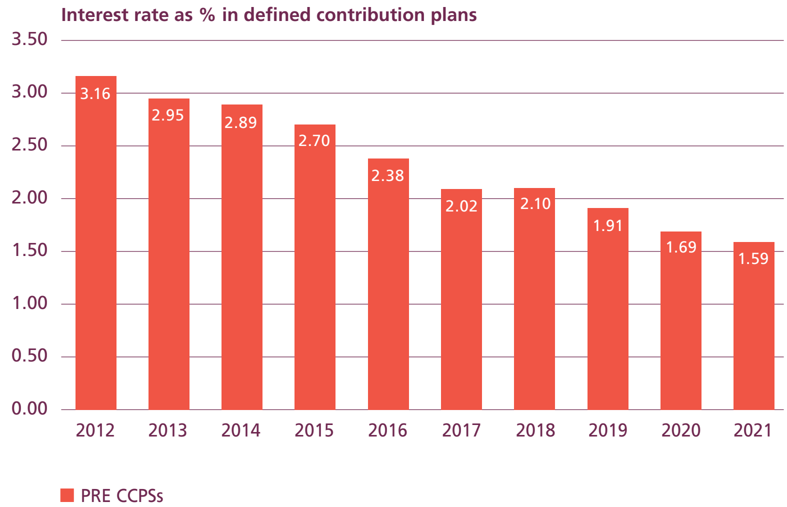
Chart E-3:
Technical interest rates by pension fund category with defined contribution plan



The change in technical interest rates for CCPSs is followed with particular interest by the supervisory authorities. This is to prevent rates from being set too high for competitive reasons.

Chart E-4 suggests that CCPSs are also subject to capital market conditions and must be adjusted accordingly. The figure of 1.59 per cent calculated for the year under review is even lower than the comparable figure of 1.70 per cent for the company pension funds of public-sector employers.

Chart E-4:
Change in technical interest rate for CCPSs with private employers



2 Interest return on retirement assets

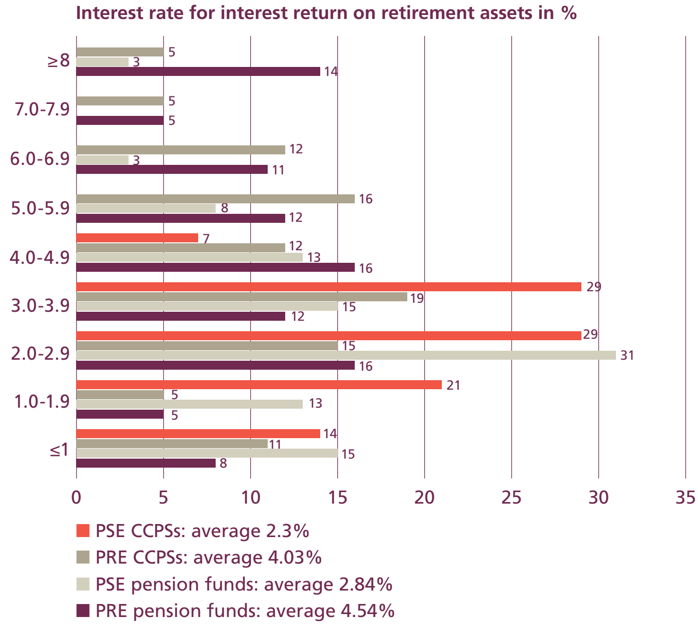
Chart E-5 provides an overview of the reported interest return on retirement assets for four categories of pension funds. The differences are surprisingly large, as can be seen from the averages calculated. Public-sector pension funds (2.84 per cent) lag far behind those of private employers (4.54), while private CCPSs (4.03 per cent) also outperform their public-sector counterparts.

The wide spread between rates is also striking, with the majority falling in the 2 to 5 per cent range. This is a very wide range, especially from the point of view of the insured persons, whose retirement assets grow quite differently as a result.

The figures provided range from 1 per cent to over 8 per cent, with these extreme values occurring relatively rarely. Only 8 per cent of private-sector funds, 15 per cent of public-sector funds and 11 per cent of private-sector CCPSs pay interest of 1 per cent or less.

Interest of 8 per cent or more was paid by 14 per cent of private-sector funds, 3 per cent of public-sector funds and 5 per cent of private-sector CCPSs.

Chart E-5:
Distribution of interest return on retirement assets in 2021 by pension fund category



2021 was a good year with high returns, which most insured persons were able to benefit from. On average, the interest return for all pension funds was more than double that in the previous year. Those insured by pension funds of private-sector employers in particular benefited from the higher rates. This applies both to the individual pension funds and as to the CCPSs.

Broken down by sector, public administration accordingly has the lowest returns at 2.52 per cent. The following figures are given in ascending order (only selected sectors with a larger number of survey participants): construction: 3.82 per cent; healthcare and social services: 3.96 per cent; manufacturing 5.33 per cent; financial and insurance services: 5.57 per cent.

Chart E-6:
Interest return on retirement assets

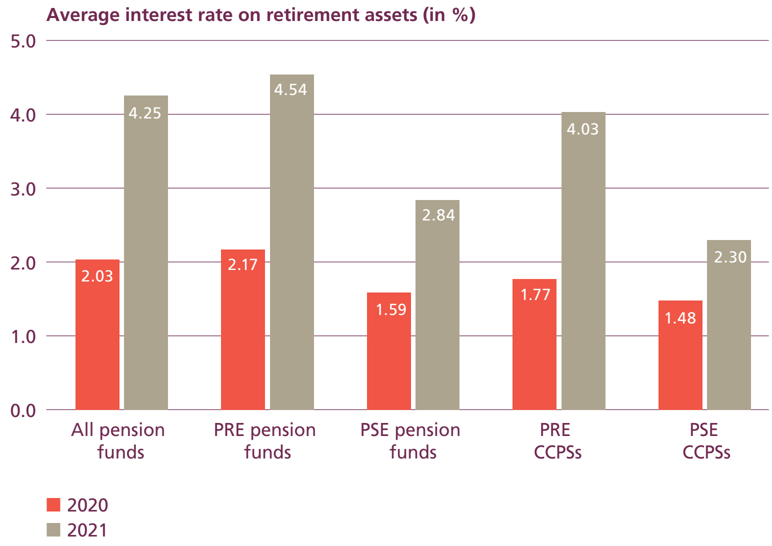


Chart E-7 shows the interest return on retirement assets over the last ten years, namely for private-sector and public-sector pension funds, and the changing minimum interest rate set by the Federal Council.

What is striking is the large jump in the year under review, with the minimum interest rate remaining at the same low level of 1 per cent. The average interest return of over 4 per cent in private funds is the highest recorded in the last 20 years.

It can be assumed that the phase with a higher interest return for pensioners than for active employees is essentially over (Chart E-8), and due to the performance guarantee for pensioners, that this will only occur again in exceptional years with a very low or even negative performance.

Chart E-7:
Interest return on retirement assets and LPP minimum interest rate by legal form since 2012

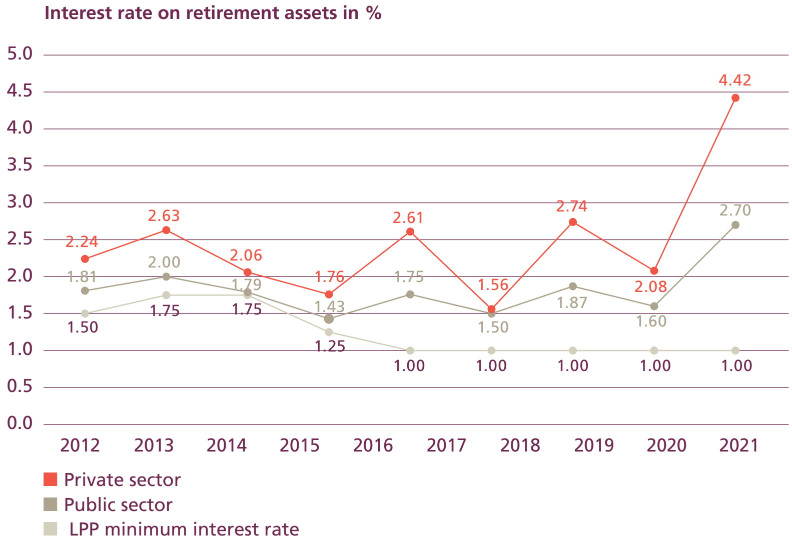
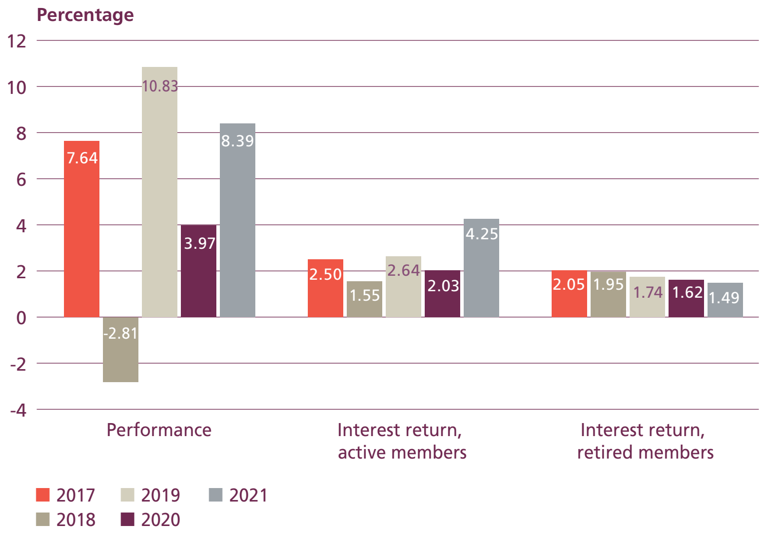


Chart E-8 shows the figures for the average performance achieved and the interest return for active employees and pensioners. The performance shows a strong fluctuation in returns from one year to the next, with smaller fluctuations shown for the interest return on the retirement assets of active employees. The return on the pensioners' capital, on the other hand, is low.

The interest return on retirement assets is directly dependent on the performance achieved in each case and follows its movements, albeit at a greatly reduced rate.

The interest return on pensioners' capital is independent of this. The steadily declining value reflects the ongoing decrease in the technical interest rate.

Chart E-8:
Interest return and performance



F Conversion rate and other actuarial metrics

1 Conversion rate

The change in the average reported conversion rate from 2013 to 2021 and the information provided by the pension funds for 2026 appears as if drawn with a ruler. The target for the statutory minimum conversion rate of 6 per cent pursuant to the LPP 21 reform was already reached in 2017; this reform could enter into force in 2023 at the earliest. Since then, the calculated average has been much lower.

The extreme values determined in the current year are 7.20 and 3.60 per cent. That means the highest rate is exactly twice as high as the lowest rate.

Although the average expected value for 2026 is plausible, it is the result of widely differing figures ranging from 3.6 to 7.0 per cent.

Chart F-1:
Change in conversion rate

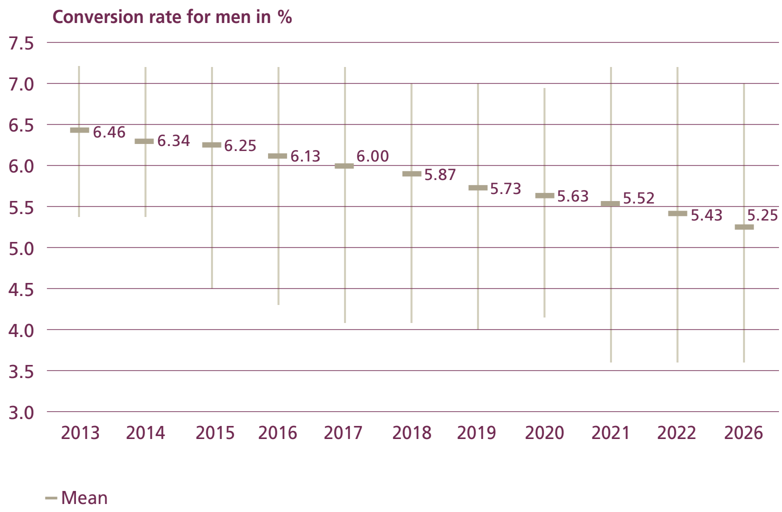


Table F-1: Conversion rate in all-inclusive pension funds

Gender	Reference year	Minimum	Maximum	Mean	Median	# VE
Rate for men at a retirement age of 65 (defined contribution plans)	2022	3.60%	7.20%	5.43%	5.40%	419
Rate for women at a retirement age of 64 (defined contribution plans)	2022	3.48%	7.20%	5.36%	5.30%	419

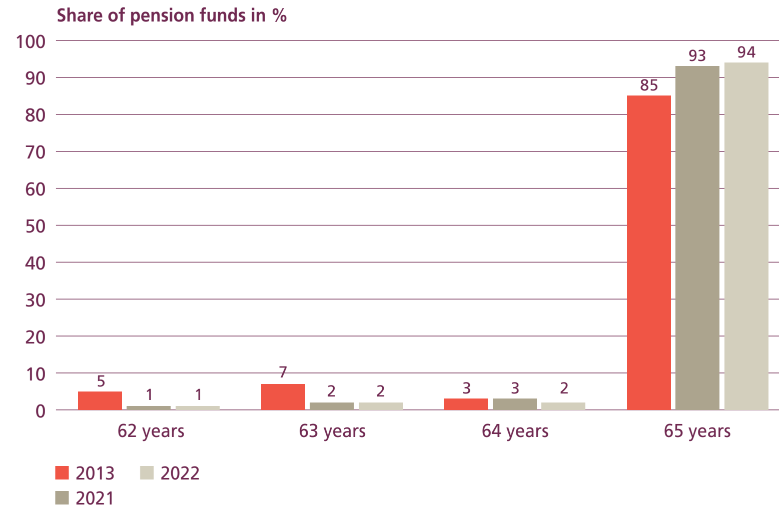
The credit principle allows all-inclusive pension funds that insure mandatory and supplementary benefits together to reduce their conversion rates to significantly below the minimum conversion rate, provided that the statutory minimum benefits are guaranteed overall.

This mechanism also underlies the established current median of 5.40 (5.48) per cent for men in all-inclusive defined contribution plans. For women, the value at a retirement age of 64 is 5.30 (5.40) per cent.

2 Regular and effective retirement age

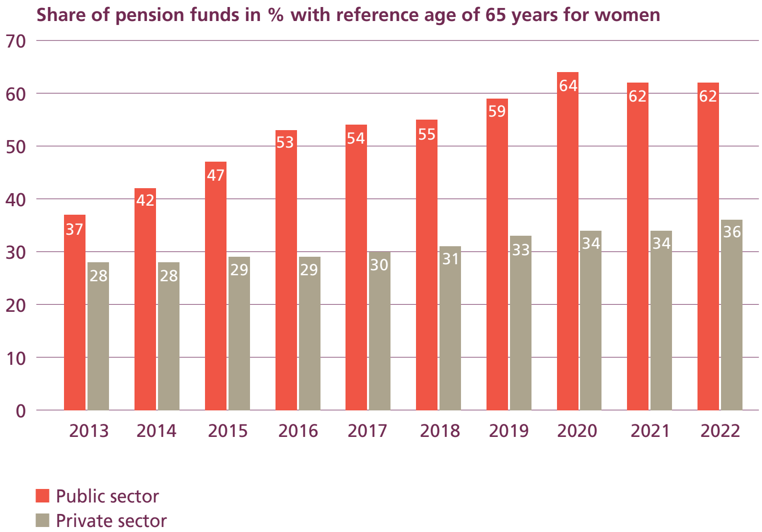
A retirement age for men of 65 has become the standard. It now applies to 94 per cent of pension funds. In 2011, the equivalent figure was only 80 per cent. A lower retirement age is only found in rare cases.

Chart F-2:
Change in regular retirement age (reference age) for men



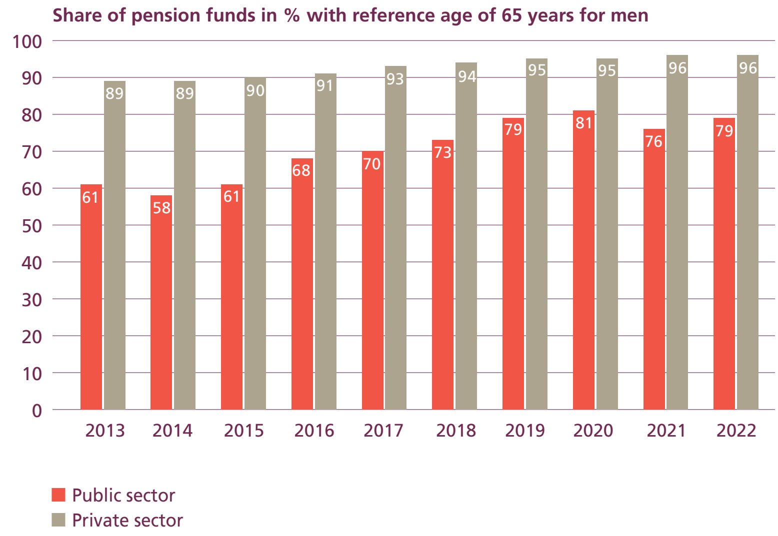
Women still have a retirement age of below 65 with most funds. For public-sector funds, however, this figure is as high as 62 per cent, compared to 36 per cent in private-sector funds. If the OASI 21 reform is approved in the autumn 2022 referendum, this situation is expected to change significantly. The much higher share among public-sector funds can possibly be explained by better enforcement of equality regulations.

Chart F-3:
Retirement age of 65 for women



The change in the regulatory retirement age in public- and private-sector pension funds over time with reference to age 65 indicates that this trend has probably come to a stop. With a share of 96 per cent in private-sector funds, a lower regulatory retirement age probably only applies in funds where this is indicated due to the special nature of the activity involved. The situation is different for public-sector funds, where the share of funds has fluctuated at around 80 per cent for four years depending on the sample.

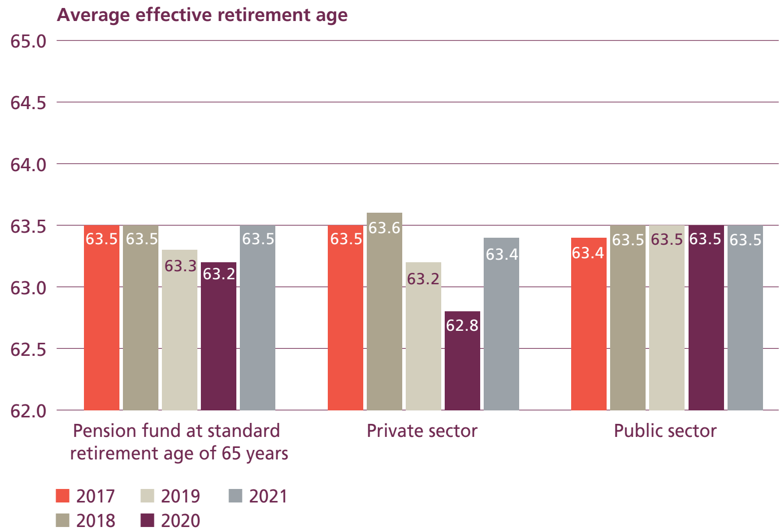
Chart F-4:
Retirement age of 65 for men



The effective retirement age must be distinguished from the regulatory retirement age. The difference can be explained by the common wish to take early retirement. The question regarding effective retirement is not always easy to answer by the pension funds surveyed. The data should therefore be viewed with a certain degree of caution. However, it seems plausible.

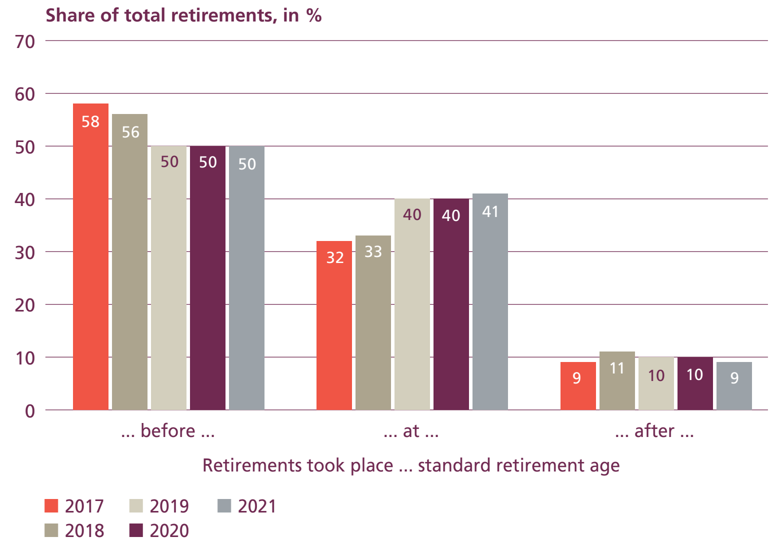
Among all funds, the average retirement age for men is 63.5 years, which, apart from a minimal difference, applies to both of the listed categories of private and public pension funds.

Chart F-5:
Change in effective retirement age for men



The survey of the retirement date in relation to the ordinary retirement age showed only minor changes compared with the previous two years. Half of the retirements recorded were taken before the standard retirement age, 41 per cent at the standard age and 9 per cent afterwards. The data are based on 30,793 retirements.

Chart F-6:
Change in the timing of retirement



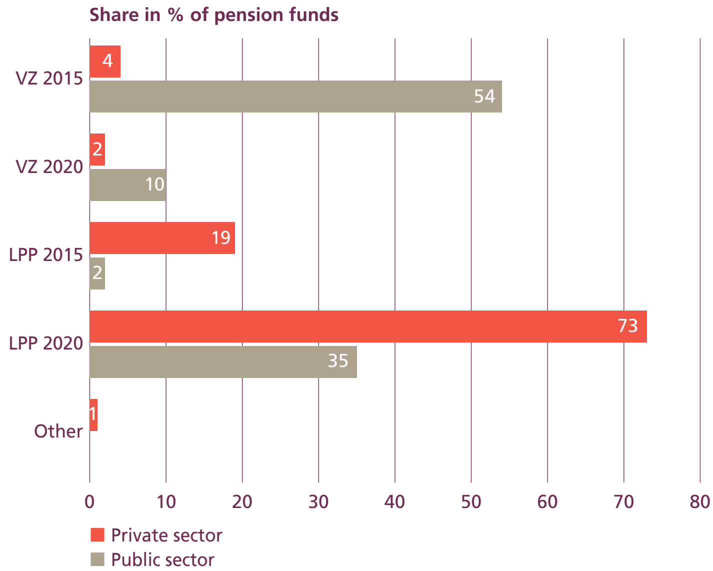
3 Technical basis

Two competing technical principles are available to pension funds, actuarial charts and LPP. The difference between the two is that actuarial charts are based on data from public-sector funds and the LPP figures on data from private-sector funds. Accordingly, actuarial principles are mainly used by public-sector pension funds, while private-sector pension funds almost exclusively use the LPP data.

Although the actuarial figures show the same annual data in their respective versions as the LPP principles and are published in the same five-year cycle, they are published one year later, which explains why a larger proportion of those using the actuarial figures indicate that they use the previous edition than is the case with users of the LPP figures.

In general, pension funds are rapidly switching to the new principles in each case. This is also shown, among other things, by the fact that only two participants state that they are still using LPP 2010. Because they account for less than 0.5 per cent, they are not included in the chart.

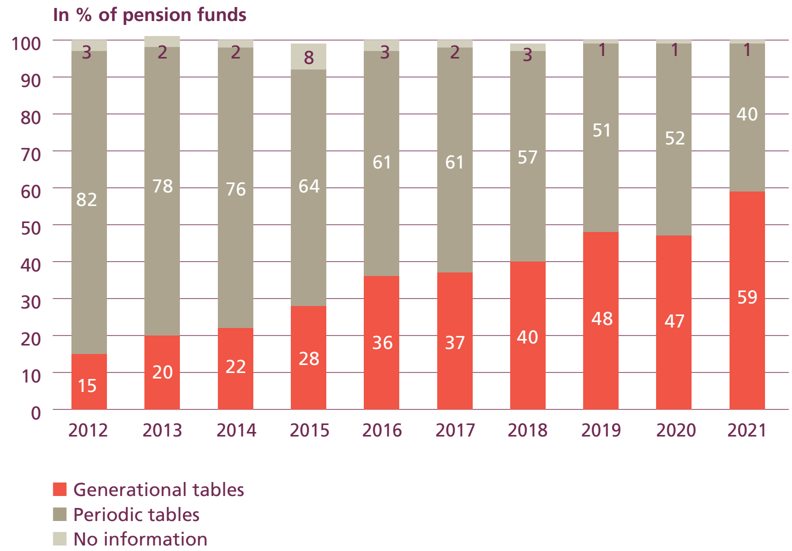
Chart F-7:
Applied principles by legal form



The generational tables have started to gain popularity again after a one-year pause. Last year's break may be due to changes in the sample or to technical reasons related to the survey. Pension funds that have introduced the modern generational tables once before will not switch back away from them.

The good financing situation of the vast majority of funds is likely to promote their continued spread, since the change is associated with a decline in the coverage ratio in the order of 1 to 2 per cent. Accordingly, high coverage ratios facilitate this step.

Chart F-8:
Use of periodic and generational tables



G Management and investment costs

1 General management costs

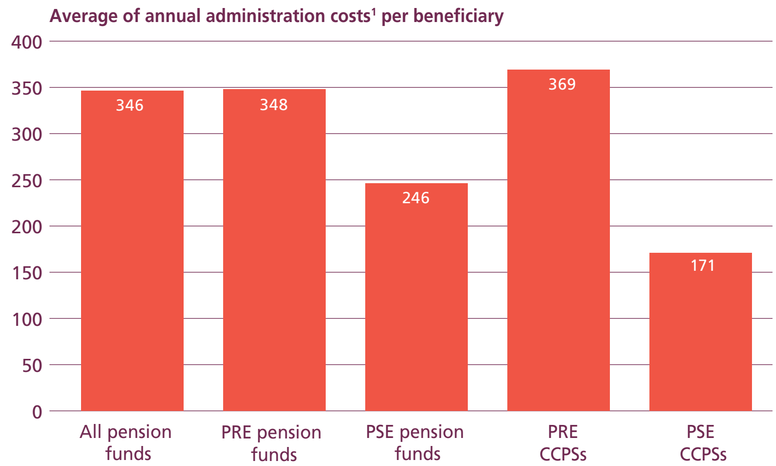
The level of management costs per beneficiary depends on the size and structure of the pension fund. Of course, those with only one employer can be operated more cost-effectively than CCPSs, and among these, private-sector funds with a very large number of connections are in turn more expensive than public-sector funds, which as a general rule mostly insure the employees of cantons and cities plus the members of a few selected organisations and companies. That means the differences are not the result of differences with respect to cost awareness or efficiency, but are primarily structural in nature.

This is particularly reflected in the comparison with the figures from CCPSs of private- and public-sector employers, which are more than twice as high for private-sector employers. This is also evident – albeit to a lesser degree – when comparing the funds of private- and public-sector employers.

In a year-on-year comparison, the large decrease in costs for the CCPSs of public-sector employers stands out, as these fell from CHF 199 to CHF 171. A decrease from CHF 357 to CHF 348 can also be seen among private-sector funds. The other figures are close to those recorded in the previous year.

A total of 1.048 million beneficiaries are insured in the funds of private employers, 573,000 in public-sector funds, 1.812 million in private-sector CCPSs and 359,000 in CCPSs of public-sector employers.

Chart G-1:
Distribution of annual management costs per beneficiary by legal form



[1]General administration, marketing, agent and broker activity, audit/experts/supervision

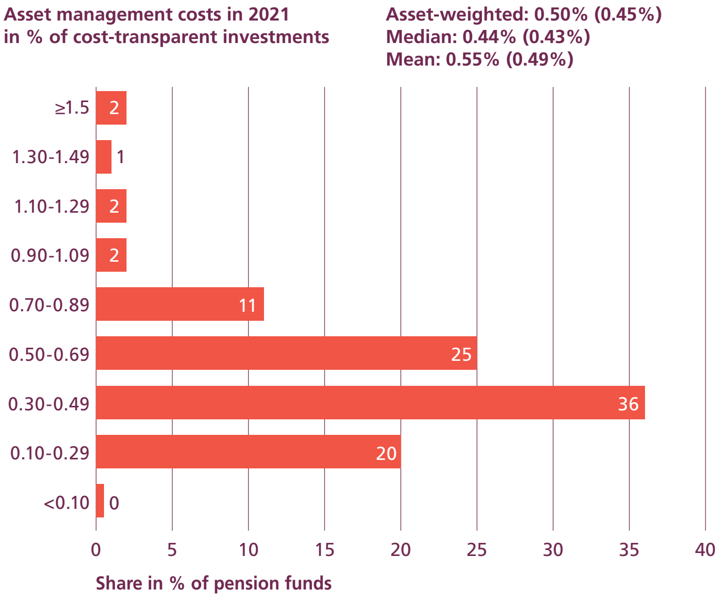
2 Asset management costs

On an asset-weighted basis, the average asset management costs as a percentage of cost-transparent investments increased in the year under review, from 0.45 to 0.50 per cent. The median value increased only slightly, from 0.43 to 0.44 per cent, while the mean value rose from 0.49 to 0.55 per cent. Values remain low, but have increased significantly in individual fund segments. The difference between the asset-weighted value and the median indicates that the increase in costs mainly affects the larger pension funds.

It should be noted that the funds with ESG criteria defined in their regulations report asset-weighted costs of 0.48 per cent, with only some individual pension funds with private employers being above the average of 0.50 per cent and having average asset-weighted costs of 0.58 per cent.

Funds with less than CHF 500 million in assets have average asset-weighted costs of 0.55 per cent, and those with more in assets have average costs of 0.50 per cent. The figures relate to assets totalling CHF 806 billion.

Chart G-2: Distribution of asset management costs in 2021



3 Total management costs

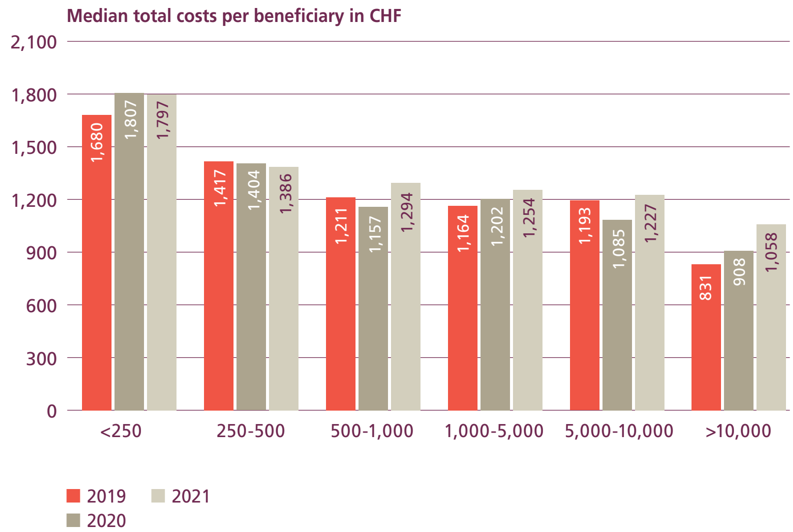
The change in total costs per beneficiary (general administration plus asset management costs) went up for all other categories – in some cases quite significantly – except small funds, which reported little change in their figures. This is due to increased asset management costs.

The increase is 12 per cent for funds with between CHF 500 million and CHF 1 billion in assets, 4 per cent for those between CHF 1 billion and 5 billion, 13 per cent from CHF 5 billion to CHF 10 billion, and 16 per cent for the largest funds with over CHF 10 billion.

In some cases, this increase has already been observed for two years, and is particularly striking among the largest institutions with assets of more than CHF 10 billion. Since 2019, an increase of more than a quarter (27 per cent) has been observed here, from an average of CHF 831 to CHF 1,058.

The fact that the largest pension funds are experiencing such a surge in costs is surprising and calls for a more in-depth analysis.

Chart G-3:
Total costs per beneficiary



Survey participants

- Aargauische Pensionskasse
- Agrisano Pencas Obligatorische berufliche Vorsorge
- ALDI SUISSE Pensionskasse
- Allgemeine Pensionskasse der SAirGroup
- Alters-, Invaliden- und Hinterbliebenen-Fonds der Kalkfabrik Netstal AG
- Alvoso Pensionskasse
- AMAG Group Pensionskasse
- Angestellten-Pensionskasse Bucher Schweiz
- Ascaro Vorsorgestiftung
- ASGA Pensionskasse Genossenschaft
- AVENA – Fondation BCV 2e pilier
- avenirplus Sammelstiftung
- Bâloise-Sammelstiftung für die ausserobligatorische berufliche Vorsorge
- Bâloise-Sammelstiftung für die obligatorische berufliche Vorsorge
- Basellandschaftliche Pensionskasse (blpk)
- Bayer Pensionskasse Schweiz
- Bernische Lehrerversicherungskasse BLVK
- Biral-Personalvorsorgestiftung
- BVG der Schroder & Co Bank AG
- BVG-Personalvorsorgestiftung der Leuthard AG
- BVG-Stiftung der SV Group
- BVG-Stiftung Handel Schweiz
- Caisse de pension de la Société suisse de pharmacie
- Caisse de pension de la Ville de Bienne
- Caisse de pension du Comité International de la Croix- Rouge
- Caisse de Pension du Diocèse
- Caisse de pension Parker Hannifin Suisse
- Caisse de pensions Chopard
- Caisse de pensions de Bobst Mex SA
- Caisse de Pensions de la BCV
- Caisse de pensions de la fonction publique du canton de Neuchâtel
- Caisse de pensions de la République et Canton du Jura
- Caisse de pensions de la Ville de Bulle
- Caisse de pensions de la Ville de Sion
- Caisse de Pensions de l'État de Vaud
- Caisse de pensions du Groupe Eldora
- Caisse de pensions du groupe Saint-Paul Fribourg
- Caisse de pensions du personnel communal de Lausanne (CPCL)
- Caisse de pensions du Personnel de la Ville de Carouge
- Caisse de pensions du TCS
- Caisse de Pensions Philip Morris en Suisse
- Caisse de pensions Swatch Group (CPK)
- Caisse de prévoyance de la Construction
- Caisse de prévoyance du personnel de la Banque Cantonale de Fribourg
- Caisse de prévoyance du personnel de la Ville de Fribourg
- Caisse de prévoyance du personnel Etat de Fribourg
- Caisse de prévoyance en fav.du pers. ouvrier Induni & Cie SA et des sociétés affililées
- Caisse de retraite anticipée du secteur principal de la construction et du Carrelage du canton du Valais RETABAT
- Caisse de retraite du groupe Pictet
- Caisse Intercommunale de Pensions
- CAP Prévoyance
- CAPREVI, PREVOYANCE CATERPILLAR
- Cassa Pensioni di Lugano
- CIEPP Caisse Inter-Entreprises de Prévoyance Professionnelle
- Citi Pensionskasse
- Clariant-Pensionsstiftung
- comPlan
- CoOpera Sammelstiftung PUK
- CP de la Fédératdes int. des sociétés de la Croix Rouge et du Croissant Rouge
- CPEG – Caisse de prévoyance de l'Etat de Genève
- CPVAL
- EMMI VORSORGESTIFTUNG
- FCPE-pensio
- Fondation de prévoyance de la métallurgie du bâtiment
- Fondation de Prévoyance des Paroisses et Institutions Catholiques
- FONDATION DE PREVOYANCE DU GROUPE BNP PARIBAS EN SUISSE
- Fondation de prévoyance en faveur du personnel de la Deutsche Bank (Suisse) SA et des sociétés connexes
- Fondation de prévoyance en faveur du personnel des Sociétés Liebherr en Suisse
- Fondation de prévoyance en faveur du personnel des TPG
- Fondation de prévoyance LPP Mirabaud
- Fondation de prévoyance professionnelle en faveur de AROMED
- Fondation de prévoyance Romande Energie
- Fondation LPP Vibro-Meter
- Fondation pour la prévoyance du personnel du secrétariat central de l'Organisation internationale de normalisation (ISO)
- Fonds de prévoyance de PROTECTAS SA et sociétés apparentées
- Fonds de prévoyance du Centre Patronal
- Fonds de prévoyance en faveur du personnel de l'Association St-Camille
- Fonds interprofessionnel de prévoyance
- Franz AG – Personalvorsorgestiftung
- Fürsorgestiftung der Firma Johann Müller AG
- Fürsorgestiftung der Maerz Ofenbau AG
- Fürsorgestiftung II des Schweizerischen Baumeisterverbandes
- FUTURA Vorsorgestiftung
- Galenica Pensionskasse
- GastroSocial Pensionskasse
- GEBA, Genossenschaft für kollektive berufs- und Altersvorsorge
- Gemeinschaftsstiftung der Geberit Gruppe
- Gemeinschaftsstiftung der Zellweger Luwa AG
- Glarner Pensionskasse
- Groupe Mutuel Prévoyance
- Hapimag Pensionskasse
- Hess-Honegger Personalvorsorgestiftung für die Embru-Werke
- HIAG Pensionskasse
- IKEA Personalvorsorgestiftung
- Implenia Vorsorge
- inVor Vorsorgeeinrichtung Industrie

Istituto di Previdenza del Cantone Ticino
JTI Swiss Pension Fund
Kaderversicherung der SAirGroup
La Collective de Prévoyance – Copré
Leica Pensionskasse
Loyalis BVG-Sammelstiftung
Luzerner Gemeindepersonalkasse
Luzerner Pensionskasse (LUPK)
Marsh & McLennan Pension Fund (formerly: Fondation de prévoyance MERCER [Switzerland] SA)
Metron-Stiftung für Personalvorsorge
Mettler-Toledo Pensionskasse
MIKRON Pensionskasse
MPK Migros-Pensionskasse
ÖKK Personalvorsorgestiftung
Pensions- und Sparkasse der Securitas Gruppe
Pensionskasse APG/SGA
Pensionskasse AR
Pensionskasse Berner Notariat und Advokatur
Pensionskasse BonAssistus
Pensionskasse Bosch Schweiz
Pensionskasse BRUGG
Pensionskasse Bühler AG Uzwil
Pensionskasse Caritas
Pensionskasse Cembra
Pensionskasse CH Media
Pensionskasse Coop CPV/CAP
Pensionskasse der 3M Firmen in der Schweiz
Pensionskasse der ALSO
Pensionskasse der Antalis AG
Pensionskasse der Bank Vontobel AG
Pensionskasse der Basler Kantonalbank
Pensionskasse der Baumann Koelliker Gruppe
Pensionskasse der BEKB | BCBE
Pensionskasse der Berner Versicherung-Gruppe
Pensionskasse der Bernischen Kraftwerke
Pensionskasse der BP (Switzerland)
Pensionskasse der Burkhalter Gruppe
Pensionskasse der CONCORDIA Schweizerische Kranken- und Unfallversicherung AG
Pensionskasse der Credit Suisse Group (Schweiz)
Pensionskasse der Dätwyler Holding AG
Pensionskasse der DSM Nutritional Products AG
Pensionskasse der Electrolux AG
Pensionskasse der Elektro-Material AG
Pensionskasse der Emil Frey Gruppe
Pensionskasse der F. Hoffmann-La Roche AG
Pensionskasse der Firma Max Zeller Söhne AG
Pensionskasse der Fritz Meyer Holding AG
Pensionskasse der Gemeinde Emmen
Pensionskasse der Generali Versicherungen
Pensionskasse der GWF MessSysteme AG
Pensionskasse der HG COMMERCIALE
Pensionskasse der Julius Bär Gruppe
Pensionskasse der katholischen Kirchgemeinde Luzern
Pensionskasse der Kimberly-Clark GmbH
Pensionskasse der Lienhard Office Group
Pensionskasse der Loeb AG
Pensionskasse der Lonza
Pensionskasse der Luzerner Kantonalbank
Pensionskasse der Oettinger Davidoff AG
Pensionskasse der Orior Gruppe
Pensionskasse der Reformierten Landeskirche Aargau
Pensionskasse der Rhätischen Bahn
Pensionskasse der Sanitas Troesch-Gruppe
Pensionskasse der Schlatter Gruppe
Pensionskasse der Schweizer Paraplegiker-Gruppe Nottwil
Pensionskasse der Schweizerischen Epilepsie-Stiftung
Pensionskasse der Siemens-Gesellschaften in der Schweiz
Pensionskasse der SKF (Schweiz)
Pensionskasse der Stadler Rail Group
Pensionskasse der Stadt Aarau
Pensionskasse der Stadt Arbon
Pensionskasse der Stadt Dübendorf
Pensionskasse der Stadt Frauenfeld
Pensionskasse der Stadt Olten
Pensionskasse der Stadt Weinfelden
Pensionskasse der Stadt Zug
Pensionskasse der Stahl Gerlafingen AG
Pensionskasse der Technischen Verbände SIA STV BSA FSAI USIC
Pensionskasse der Trisa AG
Pensionskasse der T-Systems Schweiz AG
Pensionskasse der TX Group AG
Pensionskasse der UBS
Pensionskasse der V-ZUG AG
Pensionskasse der Weidmann Unternehmen
Pensionskasse der Zürcher Kantonalbank
Pensionskasse der Zürich Versicherungs-Gruppe
Pensionskasse des Bundes PUBLICA
Pensionskasse des Kantons Nidwalden
Pensionskasse des Kantons Schwyz
Pensionskasse des Opernhauses Zürich
Pensionskasse des Personals der Gemeinde Ebikon
Pensionskasse des Spitals Region Oberaargau (PK SRO)
Pensionskasse des SVTI
Pensionskasse Diakonat Bethesda Basel
Pensionskasse dormakaba
Pensionskasse Eternit
Pensionskasse Evangelisches Gemeinschaftswerk
Pensionskasse fenaco
Pensionskasse Fiege Schweiz
Pensionskasse Freelance der Gewerkschaft syndicom
Pensionskasse für die AXA Schweiz
Pensionskasse General Electric Schweiz

Pensionskasse Georg Fischer
Pensionskasse Gilgen Door Systems
Pensionskasse Graubünden
Pensionskasse HACO
Pensionskasse Heineken Switzerland
Pensionskasse Hirslanden
Pensionskasse HUBER+SUHNER AG
Pensionskasse Johnson & Johnson Schweiz
Pensionskasse JUMBO c/o CPV Pensionskasse Coop
Pensionskasse JURA
Pensionskasse Kaminfeger
Pensionskasse Kanton Solothurn
Pensionskasse Kern & Co. AG
Pensionskasse LANDI
Pensionskasse Manor
Pensionskasse Meier Tobler
Pensionskasse Merlion
Pensionskasse Mitarbeitende P-Schweiz (MPS)
Pensionskasse Novartis 1
Pensionskasse Pestalozzi
Pensionskasse Plüss-Staufer
Pensionskasse Post
Pensionskasse Rheinmetall
Pensionskasse Römisch-Katholische Landeskirche des Kantons Luzern
Pensionskasse SAG
Pensionskasse SBB
Pensionskasse Schaffhausen
Pensionskasse Schweizer Zucker
Pensionskasse Schweizerischer Anwaltsverband
Pensionskasse Sefar AG
Pensionskasse SIB
Pensionskasse Siegfried
Pensionskasse Sika
Pensionskasse Somedia
Pensionskasse SPS und Jelmoli
Pensionskasse SRG SSR
Pensionskasse Stadt Chur
Pensionskasse Stadt Luzern
Pensionskasse Stadt St. Gallen
Pensionskasse Stadt Zürich (PKZH)
Pensionskasse Steeltec AG
Pensionskasse Sunrise
Pensionskasse Suva
Pensionskasse Swiss Dairy Food AG
Pensionskasse Swiss Re
Pensionskasse Syngenta
Pensionskasse Thurgau
Pensionskasse Transgourmet Schweiz AG
Pensionskasse TRUMPF Schweiz AG
Pensionskasse Unilever Schweiz
Pensionskasse Uri
Pensionskasse Vigier
Pensionskasse von Krankenversicherungs-Organisationen
Pensionskasse WWZ
Pensionskasse Züriwerk
Personal- & Fürsorgefonds der Trafag AG
Personalfürsorgestiftung der Ausgleichskasse Handel Schweiz
Personalfürsorgestiftung der Firma Geotest AG
Personalfürsorgestiftung der Oswald Nahrungsmittel GmbH
Personalfürsorgestiftung VAT Vakuumventile AG
Personalstiftung Création Baumann AG
Personalstiftung der Kuny AG
Personal-Stiftung der Leder Locher AG
Personalstiftung der OERTLI Werkzeuge AG
Personalstiftung der Rothschild Bank AG
Personalstiftung der Schmidlin AG
Personalstiftung der Schweizerischen Rettungsflugwacht (Rega)
Personalstiftung der Wyss Samen und Pflanzen AG
Personalversicherung der NCR Schweiz
Personalversicherungskasse der Evang.-ref. Kirche BS
Personalvorsorge der Autogrill Schweiz
Personalvorsorgeeinrichtung der Kibag
Personalvorsorgekasse der Stadt Bern
Personalvorsorgestiftung BELIMO Automation AG
Personalvorsorgestiftung der Albers Gruppe
Personalvorsorgestiftung der Arthur Frey AG
Personalvorsorgestiftung der Ärzte und Tierärzte PAT-BVG
Personalvorsorgestiftung der Basler & Hofmann AG, Ingenieure und Planer
Personalvorsorgestiftung der Canon (Schweiz) AG
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Personalvorsorgestiftung der Electrowatt Engineering
Personalvorsorgestiftung der Elvetino AG
Personalvorsorgestiftung der Ewellix Switzerland AG
Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe
Personalvorsorgestiftung der Festo AG
Personalvorsorgestiftung der Graubündner Kantonalbank
Personalvorsorgestiftung der Hans Rychiger AG
Personalvorsorgestiftung der Heizmann AG
Personalvorsorgestiftung der Helsana Versicherungen AG
Personalvorsorgestiftung der Jungfraubahnen
Personalvorsorgestiftung der Kalaidos Bildungsgruppe Schweiz
Personalvorsorgestiftung der Lantal Textiles
Personalvorsorgestiftung der LGT Gruppe (Schweiz)
Personalvorsorgestiftung der Liechtensteinischen Landesbank
Personalvorsorgestiftung der Ringele AG
Personalvorsorgestiftung der Schweizer Salinen AG
Personalvorsorgestiftung der Siegwerk Switzerland AG
Personalvorsorgestiftung der Sigma-Aldrich-Gruppe
Personalvorsorgestiftung der SV Group
Personalvorsorgestiftung der Tectus AG

Personalvorsorgestiftung der Thurbo AG
Personalvorsorgestiftung der Wander AG
Personalvorsorgestiftung der Ypsomed Gruppe
Personalvorsorgestiftung des Schweizerischen Bauernverbandes
Personalvorsorgestiftung edifondo
Personalvorsorgestiftung für die Angestellten der Allianz Suisse
Personalvorsorgestiftung für die Angestellten der General-agenturen der Allianz Suisse
Personalvorsorgestiftung Ituma
Personalvorsorgestiftung IVF HARTMANN AG
Personalvorsorgestiftung Matterhorn Gotthard Bahn
Personalvorsorge-Stiftung Providus
Personalvorsorgestiftung RESPIRA
Personalvorsorgestiftung UIAG
Personalvorsorgestiftung Visana
Perspectiva Sammelstiftung für berufliche Vorsorge
PK der Gipser- und Maler-Genossenschaft Zürich und Umgebung
PKE Vorsorgestiftung Energie
PKG Pensionskasse
PRESV
Previs Vorsorge
Profelia Fondation de prévoyance
PROMEA Pensionskasse
proparis Vorsorge-Stiftung Gewerbe Schweiz
ProPublic Vorsorge Genossenschaft
PROSPERITA Stiftung für die berufliche Vorsorge
Raiffeisen Pensionskasse Genossenschaft
Revor Sammelstiftung
Rivora Sammelstiftung
RMF Vorsorgestiftung
Sammelstiftung Vita
Schindler Pensionskasse
Schweizerische Rentnerstiftung SRS
SECUNDA Sammelstiftung
SFS Pensionskasse
Spida Personalvorsorgestiftung
St. Galler Pensionskasse
Städtische Pensionskasse Thun
Stiftung Abendrot
Stiftung Auffangeinrichtung BVG
Stiftung für die Personalvorsorge der Firma Unisto AG
Stiftung für die Zusatzvorsorge der Angestellten der Allianz Suisse
Stiftung Pensionskasse der Anliker AG Bauunternehmung
Stiftung Pensionskasse der Thurgauer Kantonalbank
Stiftung Pensionskasse Vanoli
Sulzer Vorsorgeeinrichtung
Suprema
SWISS Vorsorgestiftung für das Bodenpersonal
SWISSBROKE Vorsorgestiftung
Swisscanto Flex Sammelstiftung der Kantonalbanken
Swisscanto Sammelstiftung der Kantonalbanken
Swisscanto Supra Sammelstiftung der Kantonalbanken
TRANSPARENTA Sammelstiftung für berufliche Vorsorge
UPC (Schweiz) Pensionskasse
Varian Foundation
Versicherungseinrichtung des Flugpersonals der SWISSAIR
Vorsorge der BDO AG, Zürich
Vorsorgeeinrichtung der St. Galler Kantonalbank
Vorsorgeeinrichtung der STUTZ-Gruppe
Vorsorgestiftung der Basler Versicherung AG
Vorsorgestiftung der PanGas
Vorsorgestiftung der Pneu Egger AG, Aarau
Vorsorgestiftung der STRABAG AG
Vorsorge-Stiftung der Theatergenossenschaft Basel
Vorsorgestiftung der Verbände der Maschinenindustrie
Vorsorgestiftung des Spitalzentrums Biel
Vorsorgestiftung ERNE AG
Vorsorgestiftung für Gesundheit und Soziales
Vorsorgestiftung Ospelt Gruppe
Vorsorgestiftung Swiss Life Personal
Zuger Pensionskasse
Zusatzkasse der Orior Gruppe
Zusatzpensionskasse der Dätwyler Gruppe

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