



**FINANCIAL STATEMENTS 2014**

  
**copré**  
LA COLLECTIVE  
DE PRÉVOYANCE  
40 YEARS | 1974 – 2014





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THAN 40 YEARS**



# FINANCIAL STATEMENTS

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To the Board of Foundation of  
**La Collective de Prévoyance-Copré, Genève**

Petit-Lancy, the 30<sup>th</sup> of April 2014

## **Translation of the French statutory auditors' report on the financial statements**

As statutory auditor, we have audited the accompanying financial statements of the La Collective de Prévoyance-Copré, which comprise the balance sheet, operating account and notes for the year ended December 31, 2013.

### **Foundation Board's Responsibility**

The Foundation Board is responsible for preparing the financial statements in accordance with the requirements of Swiss law, with the company's deed of foundation and the regulations. This responsibility includes designing, implementing and maintaining an internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Foundation Board is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### **Responsibility of the expert in occupational benefits**

In addition to the auditor, the Foundation Board appoints an expert in occupational benefits to conduct the audit. The expert regularly checks whether the occupational benefit scheme can provide assurance that it can fulfil its obligations and that all statutory insurance-related provisions regarding benefits and funding comply with the legal requirements. The reserves necessary for underwriting insurance-related risks should be based on the latest report provided by the expert in occupational benefits in accordance with Article 52e paragraph 1 of the Occupational Pensions Act (OPA) and Article 48 of the Occupational Pensions Ordinance (OPO) 2.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements for the year ended December 31, 2013 comply with Swiss law, with the company's deed of foundation and the regulations.

## Reporting on the basis of legal and other requirements

We confirm that we meet the legal requirements on licensing (Article 52b OPA) and independence (Article 34 OPO 2) and that there are no circumstances incompatible with our independence.

Furthermore, we have carried out the audits required by Article 52c paragraph 1 OPA and Article 35 OPO 2. The Governing Board is responsible for ensuring that the legal requirements are met and that the statutory and regulatory provisions on organisation, management and investments are applied.


We have assessed whether

- ▶ organisation and management comply with the legal and regulatory requirements and whether an internal exists that is appropriate to the size and complexity of the foundation;
- ▶ funds are invested in accordance with legal and regulatory requirements;
- ▶ the occupational pension accounts comply with legal requirements;
- ▶ measures have been taken to ensure loyalty in fund management and whether the Governing Body has ensured to a sufficient degree that fund managers fulfil their duties of loyalty and disclosure of interests;
- ▶ the available funds or discretionary dividends from insurance contracts have been used in compliance with the legal and regulatory provisions;
- ▶ in the event of a funding gap, the pension fund has taken the necessary measures to restore full coverage;
- ▶ the legally required information and reports have been given to the supervisory authority;
- ▶ the pension fund's interests are safeguarded in disclosed transactions with related entities.


We confirm that the applicable legal and statutory requirements have been met.

We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd



Blaise Wägli  
Licensed audit expert  
(Auditor in charge)



Pierre Balsiger  
Licensed audit expert

## Enclosure

- ▶ Financial statements (balance sheet, operating account and notes)







<b>BALANCE SHEET</b>	Index on attachment	<b>31.12.2014</b> CHF	<b>31.12.2013</b> CHF
<b>ASSETS</b>			
<b>Investments</b>		<b>1'063'731'848.36</b>	<b>764'061'861.14</b>
Liquidities	6.4	66'359'915.05	122'401'248.98
Money market investment funds	6.4	9'965'989.60	0.00
Debtors	7.4	1'721'763.16	1'157'556.20
Bonds	6.4	283'545'903.77	239'108'841.09
Shares	6.4	345'202'382.87	167'255'234.37
Non-traditional investments	6.4	65'005'385.01	0.00
Real estate	6.4	287'957'154.59	230'544'269.00
Claims of employer contributions	6.9	3'973'354.31	3'594'711.50
<b>Accruals and deferrals, assets</b>	7.5	<b>14'343'357.21</b>	<b>249'580.41</b>
<b>Total assets</b>		<b><u>1'078'075'205.57</u></b>	<b><u>764'311'441.55</u></b>
<b>LIABILITIES</b>			
<b>Debts</b>		<b>88'481'130.67</b>	<b>90'493'662.90</b>
Vested benefits and pensions		23'999'156.35	20'134'609.20
Banks / Insurances	7.8	300'000.00	0.00
Mortgage debts	7.7	64'000'000.00	70'000'000.00
Other debts		181'974.32	359'053.7
<b>Accruals and deferrals, liabilities</b>	7.6	<b>3'318'857.75</b>	<b>105'857'380.00</b>
<b>Reserve of employer contributions without renunciation</b>	6.9	<b>3'517'345.45</b>	<b>3'091'546.70</b>
<b>Non-technical provisions</b>		<b>0.00</b>	<b>0.00</b>
<b>Disposable funds of affiliates</b>	5.8	<b>9'732'963.50</b>	<b>302'496.35</b>
<b>Pension insurance capital and technical provisions</b>		<b>913'387'063.70</b>	<b>540'138'590.13</b>
Pension insurance capital, active insured	5.2	526'735'599.80	411'217'882.98
Pension insurance capital, pensioners	5.4	330'965'463.90	107'398'707.15
Technical provisions	5.5	55'686'000.00	21'522'000.00
<b>Reserve for fluctuations in securities</b>	6.3	<b>59'637'844.50</b>	<b>24'427'765.47</b>
<b>Capital of the Foundation / Disposable funds / Overdraft</b>		<b>0.00</b>	<b>0.00</b>
Situation at start of period		0.00	0.00
Surplus revenues / Surplus charges (-)		0.00	0.00
<b>Total liabilities</b>		<b><u>1'078'075'205.57</u></b>	<b><u>764'311'441.55</u></b>



<b>OPERATING ACCOUNT</b>	Index on attachment	<b>2014</b>	<b>2013</b>
<b>Contributions, ordinary inflows and other</b>		<b>68'050'159.07</b>	<b>59'571'060.75</b>
Employee contributions	7.3	23'971'656.25	20'304'280.05
Employer contributions	7.3	35'476'622.65	30'159'990.65
Single premiums and buybacks		8'280'067.07	8'357'645.45
Inflows in the reserve of employer contribution		725'288.85	1'025'635.20
Taken from the reserve of employer contributions to finance contributions		-436'391.55	-424'882.85
Subsidies of the guarantee fund		32'915.80	148'392.25
<b>Entry benefits</b>		<b>371'019'156.30</b>	<b>62'987'349.70</b>
Vested benefit lump sums	7.1	127'141'623.15	58'872'012.95
Allocations in event of taking over a group of insured			
- to the employer contributions reserve		246'901.45	0.00
- to the disposable funds of affiliates		9'107'215.10	0.00
- to the mathematical reserves and technical provisions		233'307'598.20	2'843'866.75
Reimbursement of advance payments for home ownership/divorce		1'215'818.40	1'271'470.00
<b>Inflows coming from contributions and entry benefits</b>		<b>439'069'315.37</b>	<b>122'558'410.45</b>
<b>Regulatory benefits</b>		<b>-32'606'659.05</b>	<b>-18'648'473.50</b>
Old-age pensions		-17'895'110.70	-5'241'509.00
Survivor's pensions		-2'425'295.90	-565'969.35
Disability pensions		-2'775'277.45	-2'024'072.05
Liberation from contribution obligations		-1'371'503.25	-1'224'741.40
Capital benefits at retirement		-7'986'949.50	-9'472'092.25
Capital benefits in event of death or disability		-152'522.25	-120'089.45
<b>Exit benefits</b>		<b>-56'122'491.55</b>	<b>-45'257'645.15</b>
Vested benefits in event of exit	7.2	-50'952'348.25	-40'423'122.35
Transfer of additional funds in event of collective exit			
- employer contributions reserve		-110'000.00	-900'219.45
- mathematical reserves and technical provisions		-1'286'255.00	-954'679.75
Advance payments for home ownership/divorce		-3'773'888.30	-2'979'623.60
<b>Expenses related to benefits and advance payments</b>		<b>-88'729'150.60</b>	<b>-63'906'118.65</b>
<b>Dissolution/Constitution of retirement capital, technical provisions, disposable funds of affiliates, reserves of contributions</b>		<b>-383'104'739.47</b>	<b>-80'687'492.93</b>
Dissolution/Constitution of pension insurance capital, active insured	5.2	-99'666'254.17	-41'681'547.63
Dissolution/Constitution of pension insurance capital, pensioners	5.4	-223'566'756.75	-21'138'672.25
Dissolution/Constitution of technical provisions	5.5	-34'164'000.00	-8'090'000.00
Remuneration of savings capital		-15'851'462.65	-10'381'933.95
Dissolution/Constitution of disposable funds of affiliates	5.8	-9'430'467.15	305'193.80
Dissolution/Constitution of reserves of contributions	6.9	-425'798.75	299'467.10
<b>Revenues from insured benefits</b>		<b>2'686'031.65</b>	<b>2'727'847.95</b>
Insurance benefits		2'686'031.65	2'727'847.95
<b>Insurance charges</b>		<b>-1'288'466.75</b>	<b>-972'238.50</b>
Risk premiums		-894'931.00	-642'931.00
Cost premiums		-170'463.00	-122'463.00
Contributions to the guarantee fund		-223'072.75	-206'844.50
<b>Net result of the insurance activity</b>		<b>-31'367'009.80</b>	<b>-20'279'591.68</b>



<b>OPERATING ACCOUNT</b>	Index on attachment	<b>2014</b>	<b>2013</b>
<b>Net result of investments</b>		<b>69'880'174.52</b>	<b>34'562'133.33</b>
Result liquidities	6.8.1	590'896.58	24'174.59
Result money market	6.8.2	62'495.15	0.00
Result forward exchange	6.8.3	-936.19	-582'309.59
Result bonds	6.8.4	17'643'446.92	-514'495.77
Result shares	6.8.5	42'241'325.55	27'470'229.35
Result non-traditional investments	6.8.6	6'524'065.81	0.00
Result real estate	6.8.7	6'518'676.42	10'626'702.87
Administration costs of investments	6.8.8	-3'468'354.32	-2'309'716.44
Interest on exit benefits		-231'441.40	-152'451.68
<b>Other revenues</b>		<b>2'092'601.83</b>	<b>90'624.94</b>
<b>Other costs</b>		<b>-38'550.23</b>	<b>-21'261.72</b>
<b>Administration costs</b>		<b>-5'357'137.29</b>	<b>-4'303'931.81</b>
Operating costs		-626'649.64	-480'698.86
Cantonal surveillance authority		-12'800.00	-10'300.00
Federal monitoring of the occupational pension system		-3'673.00	-5'398.40
Administrative management fees, Hpr S.A.		-1'915'650.00	-1'735'101.00
Expert fees, Mercer S.A.		-97'227.00	-36'309.60
Auditing fees, Ernst & Young S.A.		-83'695.40	-76'327.90
Attendance fees of the Board and Committees (incl. Charges)		-127'143.05	-145'448.85
Fees for various mandates		-105'963.25	-82'959.15
Miscellaneous advertising costs		-227'770.35	-372'426.60
Brokerage costs		-1'281'608.60	-932'944.45
Marketing costs		-874'957.00	-426'017.00
<b>Surplus of revenues (+) / charges (-) before constitution of the reserve for securities fluctuations</b>		<b>35'210'079.03</b>	<b>10'047'973.06</b>
<b>Constitution/Dissolution of the reserve for securities fluctuations</b>	6.3	<b>-35'210'079.03</b>	<b>-10'047'973.06</b>
<b>Surplus of revenues (+) / charges (-)</b>		<b>0.00</b>	<b>0.00</b>

# Attachment

## 1 Bases and organisation

### 1.1 Legal form and purpose

La Collective de Prévoyance - Copré (hereinafter the Foundation), formerly Columna Fondation communautaire for occupational pension insurance, was founded by the ex-Banque Populaire Suisse.

Its registered office is in Geneva. It is a collective semi-autonomous collective foundation, governed by articles 80 et seq of the Swiss Civil Code, by article 331 to 331<sup>e</sup> of the Code of Obligations (CO), by the Federal Law on the Occupational Old-age, Survivors' and Disability Benefit Plan (LOB), by the relative Federal ordinances, by the Federal and Cantonal directives on pensions, and by its own by-laws and regulations.

### 1.2 LOB registration and guarantee fund

The Foundation fulfils the obligations of the LOB and is inscribed in the register of occupational pension insurance. It contributes to the LOB guarantee fund.

### 1.3 Indication of acts and regulations

Act of foundation	06.12.2012 Approved by the ASFIP Geneva, 07.03.2013
Pension insurance regulations	approved 11.12.2014 came into force 01.01.2014
Organisation regulations	Came into force 01.01.2007
Internal regulations for affiliated companies	approved 05.07.2005
Regulations on actuarial liabilities	approved 05.02.2015, came into force 31.12.2014
Regulations on investments	approved 13.03.2015 came into force 01.01.2014, except for cypher IV (exercise of voting right), article 5.3 (gifts and financial advantages) and appendix 2.2 (extension of rules on investments) which come into force on 01.01.2015
Regulations for partial liquidation	Approved by the ASFIP Geneva 07.03.2013

#### 1.4 Supreme organ, management and right to signature

The organs of the Foundation are the Board of Trustees, the Assembly of Delegates, and the auditing body.

The Board of Trustees is the supreme organ under the terms of article 51 LOB. It is composed jointly, in principle, of representatives of affiliated companies and representatives of the insured. It meets when circumstances require it, but at least four times a year.

The Board of Trustees is responsible for the general management of the pension institution, ensures the accomplishment of the tasks defined by the law, establishes the strategic objectives and the principles of the pension institution, as well as the means to implement them. It determines the organisation of the pension institution, ensures its financial stability and monitors the management, in conformity with the legal provisions and the directives of the Surveillance Authority. It is responsible for the application of the regulatory provisions, and performs all the tasks that are not explicitly those of another body.

The Assembly of Delegates meets when circumstances require it, but at least once a year. The Assembly of Delegates appoints the members of the Board of Trustees. It takes note of the balance sheet, operating account and attachment, and takes cognizance of the auditors' report. It gives discharge to the Board of Trustees. It approves modifications of the by-laws and takes note of modifications to the pension regulations.

The Board of Trustees is currently composed of 6 members. As of 31 December 2012, it had the following composition:

	<u>Function</u>	<u>End of mandate</u>	<u>Representatio</u>	<u>Signature</u>
Rancic Christina	Member, Chairman	29.05.2017	employer	collective à 2
Fiechter Robert	Member, Vice-Chairman	29.05.2015	employer	collective à 2
Grivel Jacques	Member	29.05.2017	employer	collective à 2
Gerbail Christian	Member	06.12.2016	insured	collective à 2
Gordon Robin	Member	24.05.2015	insured	collective à 2
Izzo Mario	Member	29.05.2015	insured	collective à 2

Management is composed of the Chairman, Vice-Chairman and the Managing Director of the Foundation. It manages day-to-day business. Mr Marçal Decoppet is employed by the Foundation as Managing Director.

#### 1.5 Experts, auditing body, advisors and surveillance authority

Expert in occupational pension insurance	M. Christophe Steiger
Experts	Mercer (Switzerland) SA, Nyon Lyrique Sàrl, consultant for invitations to tender in Private Equity
Consulting physician	Dr Jean-Pierre Boss, Lausanne
Auditing body	Ernst & Young SA, Genève
Technical and accounting administration	Hpr SA, Vevey
Surveillance authority	Cantonal authority for surveillance of pension foundations and institutions in the canton of Geneva, register number GE 1118

## 1.6 Affiliated employers

	2014	2013
Number at January 1st	460	413
Entries	146	85
Exits	-56	-38
Number at December 31st	550	460

## 2 Active members and pensioners

### 2.1 Active Insured

	2014	2013*
Number at January 1st	6'203	
Entries	2509	
Exits	-1548	
Retirements	-51	
Disabilities	-18	
Deaths	-4	
Number at December 31st	7'091	6'203

\*No comparison available for the year 2013

### 2.2 Beneficiaries of pensions \*

	31.12.2014	31.12.2013
Retired persons	619	256
Children of retired persons	18	7
Disabled	194	138
Children of disabled	90	89
Spouses	115	36
Orphans	16	17
Total	1'052	543

The number of pension beneficiaries evolved as follows in the course of 2014:

	Number at 01.01.2014	New cases	Transfers / adjustments	Deaths	End of right	Number at 31.12.2014
Retired persons	256	393	-9	-21	0	619
Children of retired	7	14	0	0	-3	18
Disabled	138	66	-1	-4	-5	194
Children of disabled	89	20	-4	0	-15	90
Spouses	36	85	-1	-5	0	115
Orphans	17	6	0	0	-7	16
<b>Total</b>	<b>543</b>	<b>584</b>	<b>-15</b>	<b>-30</b>	<b>-30</b>	<b>1'052</b>

\* including 174 beneficiaries whose pension is reinsured at 31.12.2014 (31.12.2013: 223)

## 3 Application of the purpose

### 3.1 Explanation of pension plans

In order to achieve its objectives, the Foundation has established pension regulations common to all those affiliated. The pension plan proper to each affiliated company describes the insured benefits chosen by the company.

### 3.2 Financing, methods of financing

The financing of contributions varies from one affiliate to another and is defined in the pension plan proper to the affiliate.

### 3.3 Other information on the activity of the pension plan insurance

In its meeting of 5 February the Board of Trustees decided to refrain from adjusting pensions to inflation for 1 January 2015.

## **4 Principles of valuation and of presentation of accounts, permanence**

### **4.1 Confirmation on the presentation of the accounts according to the Swiss GAAP RPC 26**

The Foundation's accounts have been established and presented in compliance with the new standard Swiss GAAP RPC 26 in force since 01.01.2014.

### **4.2 Accounting and valuation principles**

Investments:	The valuation of securities is based on the market value at the date of the balance sheet or the last known NAV. Due to the accounting principle adopted (market value), the gains/losses resulting from the annual valuations to draw up the balance sheet are posted separately to avoid confusing them with the gains/losses on securities sold during the accounting period, which are operations requiring a cash flow.
Foreign currencies:	Revenues and charges in foreign currencies are converted at the exchange rate of the day. Assets and liabilities in foreign currencies appear on the balance sheet at the end-of-year exchange rate (bank rate): USD 0.99365, EUR 1.202379. Resulting losses or gains are posted on the profit and loss account.
Properties:	These have been valued at their yield value, dynamic rental status as at 01.01.2015 capitalised at a rate of 6.25%, with the exception of properties acquired during the course of the year, which are valued at their acquisition value.
Other assets:	The valuation of other assets is done at nominal value.
Other liabilities:	The valuation of other liabilities is done at nominal value

### **4.3 Modification of principles for accounting, valuation and presentation of the accounts**

Following the application of the new standards RPC 26 that came into force on 01.01.2014, certain elements of the appendix are not directly comparable with the 2013 financial period.

## 5 Cover of risks / Technical rules / Degree of cover

### 5.1 Nature of the cover of risks, reinsurance

Until 31 March 2003, the longevity risk was fully reinsured. From 1 April 2003 the Foundation itself has insured this risk, and to this end constitutes mathematical reserves for pensioners, a provision for longevity and a provision for improvement of the conversion rate

Then, until 31 December 2008, the death and disability risks were covered by a reinsurance contract. The indexing of current pensions decided by the Board of Trustees is at the charge of the Foundation, which constitutes mathematical reserves to this end.

From 1 January 2009 to 31 December 2014, the Foundation opted for a reinsurance contract of the excess-of-loss type. The Foundation thus constituted, as of that date, the mathematical reserves and provision for risk fluctuations that are necessary in this situation.

From 1 January 2015, The Foundation is again fully reinsured through a complete reinsurance contract covering death and disability risks, with the company Zurich Life Insurances.

### 5.2 Evolution and remuneration of savings capital

	2014	2013
	CHF	CHF
Balance at January 1st of retirement insurance capital of active insured	411'217'882.98	359'154'401.35
Retroactive attributions/dissolution or art.17 LFLP	-2'163'259.39	-353'882.85
Savings contributions	46'283'306.80	38'867'811.95
Other contributions and buy-back contributions	8'009'791.47	8'267'016.45
Vested benefits paid in	120'360'055.09	56'981'504.43
Distribution of disposable funds	221'091.40	239'062.60
Reimbursement of payments for home ownership / divorce	840'486.40	1'189'883.15
Vested benefits in case of exit	-45'165'610.80	-37'496'900.90
Payments for home ownership / divorce	-3'773'888.30	-2'979'623.60
Dissolution due to retirements, death and invalidity	-25'339'461.35	-23'366'937.70
Remuneration of pension insurance capital	15'851'462.65	10'381'933.95
Attribution/dissolution of exit benefits (art. 17 LFLP)	393'742.85	333'614.15
<b>Total retirement insurance capital of active insured</b>	<b><u>526'735'599.80</u></b>	<b><u>411'217'882.98</u></b>

### 5.3 Total retirement capital as per LOB

	31.12.2014	31.12.2013
	CHF	CHF
<b>Retirement capital as per LOB (pilot accounts)</b>	<b><u>239'007'803.75</u></b>	<b><u>188'969'445.55</u></b>
Minimum LOB interest rate set by the Federal Council	1.75%	1.50%



## 5.4 Evolution and remuneration of pension insurance capital of pensioners

	2014 CHF	2013 CHF
<b>A - Evolution and remuneration of savings capital of disabled</b>		
Balance at January 1st of savings capital	13'705'661.15	12'682'493.90
Transfer of freed-up capital	2'207'461.40	881'210.65
Savings contributions	923'909.90	657'578.90
Vested benefits paid in	3'331'227.70	259'499.25
Split of disposable funds	0.00	0.00
Remuneration of pension insurance capital	602'160.75	384'852.00
Dissolution savings capital	-1'654'462.00	-1'159'973.55
<b>Savings capital of disabled at December 31st</b>	<b><u>19'115'958.90</u></b>	<b><u>13'705'661.15</u></b>
<b>B - Evolution of pension insurance capital of retired persons</b>		
Balance of pension insurance capital at January 1st	78'459'351.00	62'680'432.00
Capital contributions	192'735'266.90	10'457'838.70
Modification related to changes in calculation bases	0.00	3'840'017.00
Modification related to new status of insured at December 31st	-17'230'575.90	1'481'063.30
<b>Pension insurance capital of retired persons at December 31st</b>	<b><u>253'964'042.00</u></b>	<b><u>78'459'351.00</u></b>
<b>C - Evolution of pension insurance capital of disabled</b>		
Balance of pension insurance capital at January 1st	7'239'964.00	4'233'325.00
Capital contributions	16'722'827.30	405'643.40
Modification related to changes in calculation bases	0.00	276'531.00
Modification related to new status of insured at December 31st	741'252.70	2'324'464.60
<b>Pension insurance capital of disabled at December 31st</b>	<b><u>24'704'044.00</u></b>	<b><u>7'239'964.00</u></b>
<b>D - Evolution of pension insurance capital for survivors</b>		
Balance of pension insurance capital at January 1st	7'993'731.00	6'663'784.00
Capital contributions	23'849'504.00	383'708.10
Modification related to changes in calculation bases	0.00	460'311.00
Modification related to new status of insured at December 31st	1'338'184.00	485'927.90
<b>Pension insurance capital for survivors at December 31st</b>	<b><u>33'181'419.00</u></b>	<b><u>7'993'731.00</u></b>
<b>Pension insurance capital pensioners (A+B+C+D) at December 31st</b>	<b><u>330'965'463.90</u></b>	<b><u>107'398'707.15</u></b>

## 5.5 Summerising, development and explanation of technical provisions

	2014 CHF	2013 CHF
<b>A - Provision for longevity</b>		
Balance of the provision for longevity at January 1st	1'395'000.00	729'000.00
Modification related to changes in calculation bases	0.00	69'000.00
Modification related to new status of insured at December 31st	4'842'000.00	597'000.00
<b>Provision for longevity at December 31st</b>	<b><u>6'237'000.00</u></b>	<b><u>1'395'000.00</u></b>
<b>B - Provision for non-actuarial conversion rate</b>		
Balance of the provision for non-actuarial conversion rate at January 1st	11'817'000.00	7'963'000.00
Modification related to changes in calculation bases	0.00	4'008'000.00
Modification related to new status of insured at December 31st	6'742'000.00	-154'000.00
<b>Provision for non-actuarial conversion rate at December 31st</b>	<b><u>18'559'000.00</u></b>	<b><u>11'817'000.00</u></b>
<b>C - Provision for fluctuation of risks</b>		
Balance of the provision for risk fluctuation at January 1st	8'310'000.00	4'740'000.00
Modification related to changes in calculation bases	0.00	480'000.00
Modification related to new status of insured at December 31st	7'457'000.00	3'090'000.00
<b>Provision for risk fluctuation at December 31st</b>	<b><u>15'767'000.00</u></b>	<b><u>8'310'000.00</u></b>
<b>D - Provision for solvency</b>		
Balance of the provision for risk fluctuation at January 1st	0.00	0.00
Modification related to changes in calculation bases	0.00	0.00
Modification related to new status of insured at December 31st	15'123'000.00	0.00
<b>Provision for solvency at December 31st</b>	<b><u>15'123'000.00</u></b>	<b><u>0.00</u></b>
<b>Total of technical provisions (A+B+C+D) at December 31st</b>	<b><u>55'686'000.00</u></b>	<b><u>21'522'000.00</u></b>

The provision for longevity serves to finance the increase in the pension insurance capital of pension beneficiaries due to a change of the actuarial tables.

The provision for non-actuarial conversion rate is constituted in order to maintain the conversion rate as stable as possible over time. It is fixed on the basis of an estimation of the possible retirement cases during the following five years, considering 75% of the additional pension insurance capital required to cover the difference between the pension effectively provided at the conversion rate determined by the Foundation and a pension based on the conversion rate in line with the technical bases used. This approach is based on the estimation that 25% of retirement benefits are taken in the form of capital.

The provision for fluctuation of risks has been constituted so as to enable the Foundation to deal with insurance cases not covered by insurances, so as to cover two consecutive years of a high level of claims with a probability of 97.5%. It is at least equal to 20% of the sums risked in cases of earnings incapacity of more than 90 days current at 31.12.2014; it is this last calculation that is reflected in the provision at 31.12.2014.

The provision for solvency was created in 2014 following the affiliation of groups of pensioners, and is destined to improve the security of pensions that are not linked to an affiliated employer. It is 10% of the corresponding mathematical reserves.

## 5.6 Results of the last actuarial appraisal

The expert on occupational pension insurance carried out an actuarial appraisal at 31.12.2014, the conclusions of which are as follows:

For the financial period 2014, Copré has decided to attribute a global interest of 3.5% on compulsory and non-compulsory savings.

The degree of cover according to art. 44 OPP2 amounts, after attribution of the interest at 3.5% mentioned above, to 106.53% at 31.12.2014. The Foundation can thus fully fulfil its financial commitments. We consider that the bases demographic bases used, LPP 2010 are representative of demographic reality. The technical interest rate of 2.5% used corresponds to our recommendations and to the recommendations of the Swiss Chamber of Pension Fund Experts.

## 5.7 Technical bases and other significant assumptions on the actuarial level

The technical bases used to calculate the pension insurance capital of pensioners and the technical provisions are the actuarial tables LPP 2010 with a technical rate of 2.5%.

For insured persons still active on 31 January 2015 and for the reference period of 1 January 2014 to 31 December 2014, the interest attributed on the savings accounts of the active insured, the insured with earnings incapacity and the disabled has been calculated on the regulatory assets at a rate of 3.50 % (3.00% in 2013).

For insured persons who have exited during the year 2014, the interest attributed until the exit date has been calculated at the LOB rate on the LOB minimum part of the retirement capital.

## 5.8 Disposable funds of affiliates

	2014	2013
	CHF	CHF
Balance of affiliates' disposable funds at January 1st	302'496.35	607'690.15
Constitution of disposable funds of affiliates	9'653'008.70	77'632.45
Dissolution of disposable funds of affiliates	-222'541.55	-382'826.25
Disposable funds of affiliates at December 31st	<u>9'732'963.50</u>	<u>302'496.35</u>

## 5.9 Degree of cover as per article 44 OPP2

	31.12.2014	31.12.2013
	CHF	CHF
Pension insurance capital of active insured	526'735'599.80	411'217'882.98
Pension insurance capital of pensioners	330'965'463.90	107'398'707.15
Technical provision	55'686'000.00	21'522'000.00
Pension insurance capital necessary as per art.44 OPP2 (Cp)	<u>913'387'063.70</u>	<u>540'138'590.13</u>
Total assets on balance sheet	1'078'075'205.57	764'311'441.55
./. Debts and deferred liabilities	-91'799'988.42	-196'351'042.90
./. Reserve of employer contributions without renunciation	-3'517'345.45	-3'091'546.70
./. Disposable funds of affiliates	-9'732'963.50	-302'496.35
./. Non-technical provisions	0.00	0.00
Pension insurance capital available in sense of art.44 OPP2 (Fp)	<u>973'024'908.20</u>	<u>564'566'355.60</u>
<b>Degree of cover (Fp/Cp)</b>	<b><u>106.53%</u></b>	<b><u>104.52%</u></b>

This degree of cover is applicable to all affiliates, with the exception of affiliates benefiting from disposable funds, for whom the degree of cover is higher.

## 6 Explanations relating to investments and net result of investments

### 6.1 Organisation of the investment activity, investment regulations

The Foundation's investments are placed with Crédit Suisse, with the exception of a few investments placed with Fund Partner Solutions (Europe) SA Luxembourg, Northern Trust, Guernsey, Zürcher Kantonalbank Zurich and Threestones Capital Management SA Luxembourg. At 31 December 2014, the management mandates for the securities portfolio were entrusted to Crédit Suisse AG and UBS AG. These banks are subject to the FINMA.

Depository of securities	Crédit Suisse AG, Zürich
Asset managers	Crédit Suisse AG, Zürich
	UBS AG, Zurich (from 01.03.2013)
Management real estate portfolio	CBRE (Geneva) SA
Administration of properties	Régie du Rhône SA, Lancy

## 6.2 Utilisation of extensions (art. 50, al. 4 OPP2)

In the context of the Investment Regulations, the Foundation has made use of the freedom afforded by the law to extend the possibilities for investment. The investment areas concerned are detailed in attachment 2.2 of the Investment Regulations. The necessary measures have been taken to ensure that the proper attention is paid to the choice, management and control of investments. The Board of Trustees has made certain in particular that the objectives of the pension insurance are attained, especially by adopting a management strategy that takes into account the assets and liabilities as well as the structure and foreseeable future evolution of the number of insured.

## 6.3 Goals and calculation of the reserve for securities fluctuations

The target level of the RFV corresponds to the provision that would be necessary for the probability of the Foundation going into an under-coverage position in the next three years to be lower than 2.5%. This implies a Value-at-Risk (VaR) with a security level of 97.5% and a time horizon of three years.

Taking into account the change in allocation strategy of 01.01.2014, the target value of the reserve for securities fluctuations has been recalculated and amounts at 31.12.2014 to CHF 149.8 million. It is reconstituted at 39.8%.

	2014 CHF	2013 CHF
Balance at January 1st of the securities fluctuation reserve	24'427'765.47	14'379'792.41
Increase/decrease due to the operating result	35'210'079.03	10'047'973.06
<b>Reserve for securities fluctuation at December 31st</b>	<b>59'637'844.50</b>	<b>24'427'765.47</b>
<b>Target value of reserve for securities fluctuation</b>	<b>149'800'000.00</b>	<b>43'008'261.00</b>
Insufficiency of the reserve for securities fluctuation	-90'162'155.50	-18'580'495.53

## 6.4 Presentation of Investments by category

### 6.4.1 Structure of investments

Presentation of investments by category, as per Investment Regulations:

	31.12.2014	Effective split in %	31.12.2013	Effective split in %	Strategy from 2014	Margins	
	CHF		CHF			inf.	sup.
Liquidities	66'359'915	6.2%	122'401'249	16.0%			
Money market investments	9'965'990	0.9%	0	0.0%			
<b>Total liquidities and money market investments</b>	<b>76'325'905</b>	<b>7.1%</b>	<b>122'401'249</b>	<b>16.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>40.0%</b>
Bonds in CHF (incl. Investment funds)	242'902'812	22.5%	139'345'406	18.2%	16.0%	9.6%	22.4%
Bonds in foreign currencies (incl. Investment funds)	40'643'092	3.8%	99'763'435	13.1%	6.0%	3.6%	8.4%
<b>Total fixed revenue (ex cash)</b>	<b>283'545'904</b>	<b>26.3%</b>	<b>239'108'841</b>	<b>31.3%</b>	<b>22.0%</b>	<b>13.2%</b>	<b>30.8%</b>
Shares in CHF (incl. Investment funds)	171'359'157	15.9%	63'806'058	8.3%	14.0%	8.4%	19.6%
Shares in foreign currencies (incl. Investment funds)	173'843'226	16.1%	103'449'177	13.5%	14.0%	8.4%	19.6%
<b>Total shares</b>	<b>345'202'383</b>	<b>32.0%</b>	<b>167'255'234</b>	<b>21.9%</b>	<b>28.0%</b>	<b>16.8%</b>	<b>39.2%</b>
Non-traditional investments CHF	52'386'387	4.9%	0	0.0%			
Non-traditional investments in foreign currencies	12'618'998	1.2%	0	0.0%			
<b>Non-traditional investments</b>	<b>65'005'385</b>	<b>6.0%</b>	<b>0</b>	<b>0.0%</b>	<b>10.0%</b>	<b>6.0%</b>	<b>14.0%</b>
Swiss real estate (see figure 6.4.2)	248'433'366	23.0%	230'544'269	30.2%	35.0%	21.0%	49.0%
Foreign real estate	39'523'789	3.7%	0	0.0%	5.0%	3.0%	7.0%
<b>Real estate</b>	<b>287'957'155</b>	<b>26.7%</b>	<b>230'544'269</b>	<b>30.2%</b>	<b>40.0%</b>	<b>24.0%</b>	<b>50.0%</b>
<b>Investments with employers</b>	<b>3'973'354</b>	<b>0.4%</b>	<b>3'594'712</b>	<b>0.5%</b>			
<b>Other claims CHF</b>	<b>16'065'120</b>	<b>1.5%</b>	<b>1'407'137</b>	<b>0.1%</b>			
<b>Total assets</b>	<b>1'078'075'206</b>	<b>100.0%</b>	<b>764'311'441</b>	<b>100.0%</b>	<b>100.0%</b>		

The investment strategy was modified with effect as of 01.01.2014. Consequently, the 2013 split cannot be compared with the new 2014 strategy.

**Global limits, as per Investment Regulations:**

	31.12.2014	Effective split in %	31.12.2013	Effective split in %	Maximum global limits
	CHF		CHF		
Company shares or investment funds invested in commodities (shares)	-	0.0%	-	0.0%	5.0%
Company shares or investment funds invested on emerging markets	18'662'273	1.7%	10'861'911	1.4%	7.5%
Total exposure in foreign currency, net of exchange cover	267'558'104	24.8%	133'806'273	17.5%	40.0%

**Control of limits as per art. 55 OPP2:**

	31.12.2014	Effective split in %	31.12.2013	Effective split in %	Art. OPP2	Limits OPP2
	CHF		CHF			
Property deeds and liens	-	0.0%	-	0.0%	55 a)	50%
Shares	345'202'383	32.0%	167'255'234	21.9%	55 b)	50%
Real estate	287'957'155	26.7%	230'544'269	30.2%	55 c)	30%
Non-traditional investments	65'005'385	6.0%	-	0.0%	55 d)	15%
Total exposure in foreign currency, net of exchange cover	267'558'104	24.8%	133'806'273	17.5%	55 e)	30%

The Board of Trustees modified the strategic allocation as of 2014 in order to lower the proportion of bonds from 42% to 22%, in favour of new asset classes such as foreign real estate (5%) and non-traditional investments (10%) such as Private Equity, and also so as to strengthen investments in Swiss real estate (+5%).

The Board of Trustees is aware that the upper margin on bonds in CHF is slightly exceeded; this situation is temporary and brought into line in February 2015.

Swiss real estate moved from 30.2% to 23.0%, despite the acquisition of a property in Vevey. In addition, it should be noted that an acquisition process was carried out in December 2014 for the purchase of a portfolio of about 35 million acquired at the beginning of January 2015 in the German-speaking part of Switzerland.

Although it constitutes a homogenous whole, La Levratte is composed of seven individually assignable plots. The investment regulations specify that investment in a single real estate object may not exceed 10% of assets less loans. All the objects in the portfolio respect this limit.

The mortgage debt of CHF 64 million represents about 26% of the real estate assets (statutory authorisation: 50%) and about 6% of total assets. The average interest paid is 3.047% for an average period of 2.86 years. The spread of due dates is presented under point 7.8.

Copré made its first investments in foreign real estate, via an investment in the Fondation suisse d'investissement immobilier à l'étranger (AFIAA) and a second in a fund investing in seniors' residences in Germany.

The Foundation also invested for the first time in Private Equity and Trade Finance (non-traditional investments) to the tune of 6%.

### 6.4.2 List of properties held directly

Property	Estimation at 31.12.2014 CHF	Estimation at 31.12.2013 CHF
Bussigny, Lausanne 8	5'901'888	5'671'872
Corsier, Ch. Neuf 1-3	4'523'779	4'436'800
Crans, Pas de l'Ours 4	2'654'784	2'654'784
Geneva, Cavour 17	7'360'512	7'159'104
Geneva, Contamines 1	11'457'120	11'362'944
Geneva, Gaspard Vallette 10	7'207'680	10'701'706
Grand-Lancy, Palettes 23	9'889'920	9'850'944
Lausanne, Echallens 80	3'235'584	3'193'920
Lausanne, Tour 1 / Ale 6 *	2'125'250	2'125'250
Lausanne, Tour 3 / Ale 8	4'945'152	4'932'080
Meyrin, Livron 21	7'586'496	7'499'904
Meyrin, Livron 23	6'432'768	6'388'608
Mont-s/-Lausanne, Lausanne 33	7'530'752	7'507'712
Neuenburg, Grand-Rue 1a	3'670'406	3'629'760
Nyon, Levratte 8-38	95'544'144	95'259'456
Paudex, Bernadaz 3	3'284'352	3'337'536
Penthaz, Cossonay 1-7	7'114'560	7'041'984
Petit-Saconnex, Lamartine 22bis	6'928'560	6'913'200
Petit-Saconnex, Lamartine 24	12'264'768	11'985'984
Petit-Saconnex, Lamartine 24 ter	4'931'520	4'929'600
Vevey, Gutenberg 18	19'252'880	-
Yverdon, Cheminet 31-39	14'590'491	13'961'120
<b>Total</b>	<b><u>248'433'366</u></b>	<b><u>230'544'268</u></b>

- \* Copré acquired the property Lausanne, Tour 1 / Ale 6 end 2013 in order to raise it and attach it to the adjacent property Tour 3 / Ale 8, which it already owns.

Out of CHF 135'137'800 of mortgage notes, CHF 123'592'800.- are pledged as per figure 9.1, the balance of CHF 11'545'000.- being free (note of Tour 1 /Ale 6 in Lausanne, Gaspard Vallette 10 in Geneva and Gutenberg 18 in Vevey).

### 6.4.3 Explanations on the management of the properties

Due to the size of the real estate holdings, the Board of Trustees has adopted a policy for real estate management and a system of control of real estate activities. The system of control guarantees respect of the prudential rules and, in particular, of the rules applicable to conflicts of interest.

In the context of their auditing mandate, our auditors Ernst & Young audit the real estate activities delegated to CBRE (Geneva) SA.

### 6.5 Derivative financial instruments current (open)

There was no forward exchange operation open as at 31 December 2014, or as at 31 December 2013.

### 6.6 Open commitments of capital

Product	Total commitment on 31.12.2014	Capital paid in 2014	Remaining commitment at 31.12.2014
AFIAA	50'000'000.00 CHF	27'500'000.00 CHF	22'500'000.00 CHF
Unicapital Investments V, FCP	4'700'000.00 EUR	4'629'500.00 EUR	70'500.00 EUR

**6.7 Retrocessions**

none

**6.8 Explanations of net result of investments**

	<b>2014</b>	<b>2013</b>
	CHF	CHF
<b>6.8.1 Liquidities</b>	<b>590'896.58</b>	<b>24'174.59</b>
- Interest on various c/c	234'943.54	24'174.59
- Exchange gains/losses not realised	355'953.04	0.00
<b>6.8.2 Money market</b>	<b>62'495.15</b>	<b>0.00</b>
- Revenues	96'505.85	0.00
- Profits on sales	36'519.53	0.00
- Losses	-70'530.23	0.00
<b>6.8.3 Forward exchange</b>	<b>-936.19</b>	<b>-582'309.59</b>
- Exchange differences realised	-936.19	-77'040.59
- Losses on forward exchange operations	0.00	-505'269.00
<b>6.8.4 Total bonds</b>	<b>17'643'446.92</b>	<b>-514'495.77</b>
<b>6.8.4.1 Bonds</b>	<b>17'643'446.92</b>	<b>-548'689.26</b>
- Income from interest on Swiss bonds	0.00	36'957.06
- Income from interest on foreign bonds in CHF	346'086.80	149'145.18
- Income from foreign bonds in foreign currencies	0.00	59'830.77
- Income from Swiss bond investment funds	3'156'638.30	2'116'938.60
- Income from foreign bond investment funds in CHF	1'710'035.85	252'038.22
- Income from foreign bond investment funds in foreign currencies	661'716.60	891'080.73
- Losses on sales	0.00	-313'635.89
- Profit on sales	4'718.08	781'508.83
- Exchange differences realised	0.00	699'239.75
- Losses	-12'062.50	-6'545'187.30
- Gains	11'776'313.79	1'323'394.79
<b>6.8.4.2 Company securities / investment funds emerging markets</b>	<b>0.00</b>	<b>34'193.49</b>
- Exchange differences realised	0.00	37'058.86
- Losses on sales	0.00	-6'114.54
- Profit on sales	0.00	3'249.17
- Losses	0.00	0.00
- Gains	0.00	0.00
<b>6.8.5 Total shares</b>	<b>42'241'325.55</b>	<b>27'470'229.75</b>
<b>6.8.5.1 Shares</b>	<b>40'724'035.22</b>	<b>28'038'025.31</b>
- Dividends from investment funds (IF) Swiss shares	1'963'761.65	845'895.03
- Dividends from IF foreign shares in CHF	370'373.80	607'042.74
- Dividends from IF foreign shares in foreign currencies	1'032'033.40	531'765.21
- Losses on sales	0.00	-74'607.61
- Profit on sales	1'997'527.74	5'149'790.82
- Exchange differences realised	-20'864.41	-41'206.05
- Losses	0.00	-180'484.13
- Gains	35'381'203.04	21'199'829.30
<b>6.8.5.2 Company securities / investment funds emerging markets</b>	<b>1'517'290.33</b>	<b>-567'795.56</b>
- Revenues	325'076.80	154'876.37
- Losses on sales	-214'156.43	-50'819.34
- Profit on sales	0.00	128'979.95
- Exchange differences realised	613'813.92	-203'104.50
- Losses	-131'702.68	-1'079'070.15
- Gains	924'258.72	481'342.11
<b>6.8.6 Non-traditional investments</b>	<b>6'524'065.81</b>	<b>0.00</b>
- Revenues	1'842'646.56	0.00
- Losses on sales	0.00	0.00
- Profit on sales	141'062.38	0.00
- Exchange differences realised	1'221'799.82	0.00
- Losses	-128'873.97	0.00
- Gains	3'447'431.02	0.00



	<b>2014</b>	<b>2013</b>
	CHF	CHF
<b>6.8.7 Real estate</b>	<b>6'518'676.42</b>	<b>10'626'702.87</b>
- Current real estate charges	-2'769'414.65	-2'997'818.70
- Real estate revenues	14'871'480.43	13'513'143.89
- Net profit realised on sales	0.00	1'567'500.00
- Exchange differences realised	-38'523.76	0.00
- Losses	-4'669'813.05	-466'814.94
- Gains	1'116'947.45	1'176'692.62
- Mortgage interests	-1'992'000.00	-2'166'000.00
<b>6.8.8 Administrative costs for investments</b>	<b>-3'468'354.32</b>	<b>-2'309'716.44</b>
	CHF	CHF
Transparent investments	1'051'708'059.47	764'061'861.14
Non-transparent investments (as per detail below)	12'023'788.89	-
<b>Total investments</b>	<b>1'063'731'848.36</b>	<b>764'061'861.14</b>
<b>Transparency rate on costs</b>	<b>98.9%</b>	<b>100.0%</b>
<b>Collective investments where costs not known (non-transparent investments)</b>		
	<b>Market value</b>	<b>Market value</b>
	<b>(CHF) at</b>	<b>(CHF) at</b>
	<b>31.12.2014</b>	<b>31.12.2013</b>
<b>ISIN</b>	<b>Supplier</b>	<b>Name of product</b>
LU1075172277	TSC Fund SICAV-SIF - Gefcare Real Estate Fund	Shs -A Ordinary- TSC Gef R Est Dist.
	<b>Quantity</b>	<b>Quantity</b>
	10'000'000	12'023'788.89
This fund was issued in 2014. The TER is not yet known.		
Asset management costs invoiced and booked directly	2'195'162.42	2'294'292.53
Sum of TER costs for transparent collective investments	1'273'191.90	15'423.91
<b>Total asset management costs booked</b>	<b>3'468'354.32</b>	<b>2'309'716.44</b>
In % of transparent investments	0.33%	0.30%
<b>6.8.8.1 Administrative costs for securities investments</b>	<b>-1'120'095.68</b>	<b>-707'562.43</b>
Costs on securities transactions	-780'709.42	-480'366.27
Costs on current accounts	-11'120.65	-33'657.01
Costs for asset management by Aforge Capital Management	0.00	10'512.85
Costs for asset management by Credit Suisse	-142'343.45	-95'439.85
Costs for asset management by Fundo Asset Management	-30'891.01	0.00
Costs for asset management by Swiss&Global Asset Management AG	0.00	-26'822.05
Costs for asset management by UBS	-127'712.55	-57'711.50
Costs for bookkeeping of Credit Suisse securities	-27'318.60	-24'078.60
<b>6.8.8.2 Administrative costs for real estate investments</b>	<b>-1'075'066.74</b>	<b>-1'586'730.10</b>
Fees for financial, rental and administrative management	-608'135.00	-301'852.80
Fees for technical management, property agencies	-213'534.05	-240'773.23
Fees for technical management GFI	-38'882.00	-86'437.77
Fees for dynamic management of the portfolio GFI/CBRE	-128'628.69	-872'174.09
Fees for supervising construction work GFI/CBRE	-85'887.00	-85'492.21
<b>6.8.8.3 Sum of costs calculated on basis of TER</b>	<b>-1'273'191.90</b>	<b>-15'423.91</b>
Sum of TER costs (communicated by Credit Suisse)	-1'273'191.90	-11'313.86
Sum of TER costs (communicated by UBS)	0.00	-4'110.05
<b>6.8.9 Performance of investments</b>		
According to the depository of the securities, the performance achieved over the whole of the investments during the 2014 period is 8.0% as against 6.3% for the 2013 period.		



## 6.9 Explanation on Investments with employers and on reserves of employer contributions

	31.12.2014	31.12.2013
	CHF	CHF
Claims of employer contributions, gross	4'011'854.31	3'627'011.50
Provision for losses on employer contributions	-38'500.00	-32'300.00
Claims of employer contributions, net	<u>3'973'354.31</u>	<u>3'594'711.50</u>
Balance of the reserve of employer contributions at January 1st	3'091'546.70	3'391'013.80
Inflows in the reserve of employer contributions	972'190.30	1'025'635.20
Use of the reserve of employer contributions	-436'391.55	-424'882.85
Payment of the reserve of employer contributions	-110'000.00	-900'219.45
Interest	0.00	0.00
<b>Total reserve of employer contributions</b>	<u>3'517'345.45</u>	<u>3'091'546.70</u>

The term "claims of employer contributions" is understood as the current account of each company affiliated to the Foundation. It is to be noted that 90% of these contributions were paid up during the first quarter of 2015. Contributions still outstanding are the object of regular follow-up.

## 7 Explanations relating to other items on the balance sheet and operating statement

### 7.1 Explanation of the item "vested benefit lump sums"

	2014	2013
	CHF	CHF
Vested benefit lump sums, active insured	120'848'300.60	56'920'530.88
Vested benefit lump sums, active insured, received after their exit	754'633.50	810'772.17
Vested benefit lump sums, disabled insured	5'538'689.05	1'140'709.90
<b>Total of item "vested benefit lump sums"</b>	<u>127'141'623.15</u>	<u>58'872'012.95</u>

### 7.2 Explanation of the item "vested benefits in case of exit"

	2014	2013
	CHF	CHF
Exit benefits, active insured	-45'211'781.90	-37'755'435.83
Exit benefits, active insured, received after their exit	-754'633.50	-738'884.22
Retroactive exit benefits, active insured	-2'361'490.20	-284'587.55
Exit benefits transferred to pensioners	-2'624'442.65	-1'500'848.10
Disposable funds transferred	0.00	-143'366.65
<b>Total of the item "vested benefits in case of exit"</b>	<u>-50'952'348.25</u>	<u>-40'423'122.35</u>

### 7.3 Explanation of the item "contributions"

	2014	2013
	CHF	CHF
Savings bonuses	47'187'275.60	39'634'708.05
Contributions to cover risks disability and death	9'480'651.60	8'420'689.85
Contributions to the guarantee fund	215'276.90	178'176.25
Contributions for administrative costs	1'824'448.25	1'629'133.20
Contributions for adaptation of pensions to inflation	740'626.55	601'563.35
<b>Total contributions, gross</b>	<u>59'448'278.90</u>	<u>50'464'270.70</u>
i.e:		
Contributions of employees	23'971'656.25	20'304'280.05
Contributions of employers	35'476'622.65	30'159'990.65

### 7.4 Explanation of the item "debtors"

	31.12.2014	31.12.2013
	CHF	CHF
Current account withholding tax	1'392'927.38	707'438.40
Current account property management	328'835.78	450'117.80
<b>Total of item "debtors"</b>	<u>1'721'763.16</u>	<u>1'157'556.20</u>

## 7.5 Explanation of the item “accruals and deferrals, assets”

	31.12.2014	31.12.2013
	CHF	CHF
Accrued interest	107'892.36	111'805.56
Buildings rents to be received	110'492.00	97'047.50
Benefits to be received from the reinsurer	0.00	541.10
Vested benefit to be received	479'494.15	0.00
Technical provision for potential disabled to be received	8'000'000.00	0.00
Down-payment on real estate operations	5'606'480.00	0.00
Invoices paid in advance	175.0	14'698.25
Miscellaneous	38'823.70	25'488.00
<b>Total of item “accruals and deferrals, assets”</b>	<b><u>14'343'357.21</u></b>	<b><u>249'580.41</u></b>

## 7.6 Explanation of the item “accruals and deferrals, liabilities”

	31.12.2014	31.12.2013
	CHF	CHF
Pension insurance capital received in advance	0.00	104'200'000.00
Vested benefit received but not yet allocated	1'776'625.29	245'633.25
Various fees 4th quarter to be paid	75'496.16	62'900.45
Balance commission costs to be paid	676'107.60	469'892.00
Buildings rents received in advance	60'406.25	49'482.00
Provision for 40th anniversary	0.00	70'200.00
Benefits received in advance from the reinsurer	716'458.60	758'516.30
Miscellaneous	13'763.85	756.00
<b>Total of item “accruals and deferrals, liabilities”</b>	<b><u>3'318'857.75</u></b>	<b><u>105'857'380.00</u></b>

## 7.7 Explanation of the item “mortgage debts”

The details of the mortgage debts with Credit Suisse are as follows:

	Betrag in CHF	Zinssatz	Vertragsbeginn	Verfalldatum
Fixed mortgage	10'000'000.00	3.60%	31.03.2007	30.03.2022
Fixed mortgage	4'000'000.00	3.50%	15.05.2007	15.05.2017
Fixed mortgage deferred effects	15'000'000.00	2.65%	28.04.2009	28.04.2015
Fixed mortgage deferred effects	15'000'000.00	2.85%	28.04.2009	28.04.2016
Fixed mortgage deferred effects	10'000'000.00	3.05%	28.04.2009	28.04.2018
Fixed mortgage deferred effects	10'000'000.00	3.20%	28.04.2009	28.04.2019
<b>Total mortgages</b>	<b><u>64'000'000.00</u></b>			

This is a global framework contract, guaranteed by the mortgage notes mentioned under figure 9.1.

## 7.8 Explanation of the item “banks/insurances”

	31.12.2014	31.12.2013
	CHF	CHF
Additional reinsurance premiums	300'000.00	0.00
<b>Total of item “banks/insurances”</b>	<b><u>300'000.00</u></b>	<b><u>0.00</u></b>

## 8 Requests from the surveillance authority

The financial statements at 31 December 2014 take account of the remarks of the surveillance authority contained in their letters of 25 April 2014 and 25 November 2014.

The Foundation has also sent to the Commission of High Surveillance the survey on the financial situation of pension institutions in 2014.



## 9 Other information relating to the financial situation

### 9.1 Pledging of assets

The mortgage notes pledged for the mortgage loans are as follows:

Property	Note 1st level	Note 2nd level	Note 3rd level	Total CHF
Bussigny, Lausanne 8	3'000'000			3'000'000
Corsier, Ch. Neuf 1-3	520'000	150'000		670'000
Geneva, Cavour 17	3'030'000			3'030'000
Geneva, Contamines 1	4'600'000			4'600'000
Geneva, Palettes 23	5'600'000			5'600'000
Lausanne, Ale 8	1'900'000	800'000		2'700'000
Lausanne, Echallens 80	2'000'000			2'000'000
Le Mont, Lausanne 33	572'000	3'000'000		3'572'000
Meyrin, Livron 21	4'000'000			4'000'000
Meyrin, Livron 23	1'115'000	235'800		1'350'800
Neuenburg, Grand-Rue 1a	1'800'000	450'000		2'250'000
Nyon, Levratte 8-38	60'000'000	5'000'000	420'000	65'420'000
Paudex, Bernadaz 3	2'000'000			2'000'000
Penthaz, Cossonay 1-7	4'000'000			4'000'000
Pt-Saconnex, Lamartine 22bis	1'800'000	1'500'000	2'500'000	5'800'000
Pt-Saconnex, Lamartine 24	5'350'000	250'000		5'600'000
Yverdon, Cheminet 31-39	3'000'000	5'000'000		8'000'000
<b>Total</b>	<b>104'287'000</b>	<b>16'385'800</b>	<b>2'920'000</b>	<b>123'592'800</b>

### 9.2 Overdraft

none

### 9.3 Legal proceedings underway

none

### 9.4 Partial liquidations

none

## 10 Events subsequent to the date of the balance sheet

none

***The present document is a translation from the French original text. In case of discrepancies between the English and the French versions, the French version shall apply and prevail.***



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