



February 2025

Investment year 2024

The 2024 investment year exceeded the expectations of many market participants. The global interest rate cuts in particular also fuelled investments in the stock market. New highs were even reached. Shares in tech companies should certainly be emphasised in this regard. Integral also benefited from the good performance of the financial markets in 2024, achieving a return of 8.1%. The comparison with the benchmark, which closed slightly higher at 8.3%, was not entirely satisfactory. However, the performance comparison with the UBS Pension Fund Performance Index for pension funds with more than CHF 1 billion in assets is particularly pleasing. This amounted to 7.25% and was clearly beaten. Unfortunately, the last quarter did not have the same impact as its predecessors, with the result that the provisional founded status (before interest) fell slightly in the last quarter to just over 108%. As a result, the value fluctuation reserves were not in the desired range for additional benefits. Nevertheless, Integral considers the past pension fund year to have been a good investment year, which further improved the Foundation's overall financial situation.

Interest rates 2025

In order to be able to pay out additional benefits, the fluctuation reserves must amount to at least 75% of the target value in accordance with legal requirements. The regulator, the Independent Regulatory Commission Occupational Benefits (OAK), is increasingly restricting any possible additional interest. The maximum interest rate was set by the OAK at 3.25% for 2024. According to the provisional annual financial statements for 2024, the Foundation's fluctuation reserves were slightly below 70%, which makes additional benefits impossible. However, the narrow regulatory leeway given to the pension board is being utilised. Against this background, the pension board has made the following interest rate decisions based on the guidelines of the OAK:

Interest on retirement savings ¹ :	3.25% (1.25% basic interest + 2.00% supplementary interest)
Interest employer contribution reserves ² :	1.63%
Interest free assets pension funds ³ :	0.81%

Integral has not failed to notice that numerous occupational benefits institutions have set a very generous interest rate on retirement savings for 2024. Integral takes a long-term view of occupational pension benefits. The interest rate decisions of the past 10 years are more than just impressive. The high conversion rate of 6% for ordinary retirement, which is above average compared to other pension funds, is also part of this context.

Benefits to pension recipients

Unfortunately, there are no additional benefits for pension recipients due to the aforementioned requirements of the regulator. The benefit values for pension recipients are as follows:

Technical interest rate:	2.5%
Voluntary supplementary pension:	0%
Cost-of-living adjustment:	0%

Interest rate 2025

The interest rate on retirement savings («basic interest») has been set at the BVG/LPP minimum rate of 1.25% for the current year 2025. As usual, the pension board will decide on any additional interest rate at the end of January 2026, when the provisional final figures for 2025 allow a more precise classification.

Pension board constitution: proven and new

The 2025 - 2027 term of office offers both continuity and novelty. The current members of the pension board, Rolf Beeli, Michael Mantik, Thomas Marthaler, Leonarda Parpan Voneschen, Alois Rüsche and Stefan Schöttli, were confirmed in office. Désirée Dosch was newly elected to the pension board by the assembly of delegates. Thomas Marthaler was confirmed as pension board president. Michael Mantik is the new vice president, as the previous vice president Stefan Schöttli is no longer available for this position. The entire pension board is looking forward to the new challenges.

Olympic atmosphere at the 2025 assembly of delegates

The next assembly of delegates will take place on Tuesday, 17 June 2025, at 17.00 in Chur. Nicola Spirig, Olympic and world champion in triathlon, will be making an exciting appearance - a day for your personal agenda.



¹ The prerequisite for the supplementary interest to be credited is the insured person's membership of Integral on 31 December 2024 and 1 January 2025.

² The prerequisite for the interest crediting of employer contribution reserves is that the company is a member of Integral on 31 December 2024 and 1 January 2025.

³ The prerequisite for the interest crediting of free assets is that the company is a member of Integral on 31 December 2024 and 1 January 2025.