

2003 to 2023: 20 years of CPIC

Despite the economic challenges of the past 20 years (a period that has seen repeated economic crises) coupled with **challenges of a demographic nature** (the advancing age of the CPIC membership, which has led to regular departures of CPIC members as they reach the age of 70) **CPIC, with its innovative spirit, has succeeded in ensuring:**

- the **regular growth of savings capital** through its sound financial management and the measures it has implemented to **ensure the preservation of retirement capital;**
- the **replenishment of beneficiary numbers** thanks to an intensified communication and recruitment campaign.

More specifically, the following improvements have been introduced, marking key points in the development of CPIC:

Asset management

As of 2003, CPIC modified its investment strategy for the **euro growth segment (Segment A)**. This was initially done to diversify the risks then, in a second stage, it was aimed at reducing the risk of overall capital loss while still ensuring a certain return.

In 2005, the **conservative euro segment (Segment B)** was introduced to enable beneficiaries aged 55 and over to preserve their capital prior to retirement.

In 2009, CPIC switched its **reference currency** from the Swiss franc to the **euro**, reflecting the fact that the overwhelming majority of its beneficiaries are domiciled in the euro zone.

In 2011, in the light of the exchange rate volatility affecting beneficiaries living in regions other than the euro zone, CPIC introduced a **growth segment in Swiss francs (Segment C)**, which was available as of June 2011.

Since 2016, **the A portfolio has been regularly compared with a group of 50 similar, diversified funds of a significant size** (with 25% to 35% invested in shares): over the period from 31 December 2016 to 31 December 2021, the A portfolio ranked first in the comparison in terms of performance net of fees and came second in respect of the risk taken to achieve this performance (Sharpe ratio). This level of positive results is, of course, not guaranteed for the future. The Foundation Board is, however, setting out to maintain a good comparative and transparent ranking.

[Performance comparison from 31.12.2016 to 31.12.2021](#)

With the adoption of the **CPIC Environmental, Social and Governance Charter (ESG)** in 2022, ESG criteria have been applied to a greater extent in investment management, while still respecting the principles of returns and security of investments. CPIC has also been actively involved in shareholder engagement at companies for many years through the ESG campaigns run by the Ethos Foundation.

Since 2022, members have been able to view a **projection of their personal savings** using the **savings calculator** provided on the “Makeup of your retirement capital” page of the CPIC website (see the following link: <http://www.cpic.ch/makeup-of-your-retirement-capital/>).

Since the fourth quarter of 2022, the individual quarterly bank statements have included a graph on page 2 showing the **performance of the individual account over the past 10 years**.

Extending benefits

In addition to the new developments in its asset management, the Foundation Board has also extended the range of benefits provided by CPIC, creating a **retirement pension system** in 2004. Since 2009, it has been possible to conclude a pension contract in euros in addition to the contracts in Swiss francs. In 2011, the pension system was extended to allow beneficiaries aged between 60 and 70 who had reduced their level of professional activity to opt for an immediate partial pension **without** having to leave CPIC.

In 2005, even before it was made mandatory by Swiss legislation, CPIC enabled a civil partner to be recognised in the same way as a spouse. This is done by filling out the **beneficiary clause** of the **CPIC partnership contract** and signing it during the beneficiaries' lifetime.

In 2013, CPIC concluded a **contract with a genealogy company** in a bid to facilitate the search for beneficiaries whose addresses are no longer valid and the claimants of deceased beneficiaries who have no spouse/civil partner or children under the age of majority and who have left no instructions as to the way in which their capital is to be paid out (no beneficiary clause).

Communication and renewal of membership

Since 2012, CPIC has been running an active and diversified campaign to **boost the dialogue with the upcoming generation**. This has essentially involved updating the CPIC website and distributing the CPIC presentation brochure, both in person and electronically, to students at interpreting schools as well as to interpreters of all ages who are already working on the institutional and/or private market. Virtual meetings have also been organised for prospective members. In this way, **encouraging results have been achieved in terms of the number of members joining CPIC over the past few years**. **In 2022, more members joined CPIC than left the Fund – primarily for reasons of age**.

The CPIC Foundation Board