



Fonds de Pensions Nestlé

Annual Report 2015



In case of doubt or differences of interpretation, the French version shall prevail over the English and the German text.

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«Life is like a bicycle:
you have to keep
going, or you lose your
balance».

ALBERT EINSTEIN



Organisation of the Fonds de Pensions Nestlé

(at 31 December 2015)

1

Board of Trustees

Employer representatives

Chairman of the Board :
Peter Vogt, Nestlé SA, Vevey
M.-Th. Burkart-Arnoso, Nestlé Suisse SA, Vevey
Ricardo Cortes-Monroy, Nestlé SA, Vevey
Anna Quaranta, Nestlé Suisse SA, Vevey
Mathieu Rieder, Nestec SA, Vevey
Daniel Weston, Nestlé Nespresso SA, Lausanne

Member representatives

Marcel Buret, Nestec SA, Orbe
Soizic Gouzer, Nestec SA, Lausanne
Christa Meier, Nestlé Suisse SA, Vevey
Oriane Seydoux, Nestec SA, Vevey
Vincent Testa, Nestlé Nespresso SA, Orbe
Rolf Widmer, Nestlé Suisse SA, Wangen

Pensioners' representative in an advisory capacity

Jean Macchi

Investment Committee

Chairman of the Committee :
Mathieu Rieder, Nestec SA, Vevey
Pascal Frej, PPCmetrics SA

Oriane Seydoux, Nestec SA, Vevey
Daniel Weston, Nestlé Nespresso SA, Lausanne

Other contributors

Administration

Christophe Sarrasin, Director
Noëlle Ulmann, Head of Benefit administration

Investment Advisor

Nestlé Capital Advisers (NCA) SA, Vevey

Certified pension actuary

Jean-Marc Wanner, Nyon

Auditors

KPMG SA, Lausanne

Key points of the reporting year 2015

Financial situation of the Fund

The Fonds de Pensions Nestlé (the Fund) posted performance of **-1.8%** in 2015. While negative, this result is slightly better than that of the Fund's strategic allocation over the same period (-1.9%). The longer-term analysis, which is far more realistic and in line with the Fund's investment horizon, shows more positive results (see page 11).

One of the key indicators of the financial health of a pension fund is the level of its funding ratio, which is the ratio of its assets (available assets) to its debts (its pension obligations to its active members and pensioners, and its technical provisions). The Fund's funding ratio was **105.2%** as at 31 December 2015, compared to 111.8% at December 2014. Aside from the negative return on its investments, the decline is also related to the creation of a new provision of CHF 83.7 million to bear the cost of a potential future reduction in the Fund's technical interest rate (see page 5).

Board of Trustees decisions

In 2015, the Board took the following decisions:

- appointed Mathieu Rieder to the Investment Committee, replacing Olivier Gummy following his appointment as CEO of Nestlé Capital Advisers (NCA);
- approved a new version of the investment regulations applicable from 12 May 2015;
- agreed for the technical interest rate to be kept at 3% for the actuarial assessment as at 31 December 2015;
- agreed to the amendment of Art. 2.1 of the Fund regulations in order to clarify the situation of HBEs (Home Based Expatriates) who are not members of the Fund but belong to a minimum LOB plan managed by an insurer (LOB stands for the Federal Law on Occupational Benefit Plan);
- agreed to the amendment of the regulations on technical provisions and downward risk provisions in order to create a provision of CHF 83.7 million as at 31 December 2015 for a future reduction in the technical interest rate. The aim of this provision is to bear the cost arising from a possible future reduction in the technical interest rate;
- decided to pay 1.75% on the retirement savings capital of active members in 2015 and not to grant any additional interest as at 31 December 2015;
- decided to fix the rate of interest on the retirement savings capital of active members at 1.25% for 2016, in line with the decision of the Swiss Federal Council regarding the LOB minimum interest rate;
- decided, in light of the Fund's financial situation and the absence of inflation in 2015, not to grant any pension increase as at 1 January 2016.

In addition, the Board of Trustees noted the following points:

- Following the departure of François Kissling, the role of Secretary to the Board of Trustees no longer exists. It is replaced by the role of Director of the Fund, held by Christophe Sarrasin;
- The Fund management instructed NGA (Nestlé Group Audit) to carry out an internal audit. The conclusions of this audit were presented;
- A website for the Fund with a simulation module will be created in the near future.

In addition, the composition of the Board of Trustees was altered as follows:

- Appointment of Anna Quaranta as employer representative, replacing Olivier Gumy;
- Daniel Weston's deputy, Torsten Koster, was replaced by Hélène Moncorger-Pilicer;
- Peter Vogt's deputy, René Cajacob, retired. Pascal Fournier was nominated to replace him;
- Ricardo Cortes-Monroy's deputy, Carolyn Olsburgh, was replaced by Tania Genoud.



«Don't complain about growing old; not everyone has that privilege».

PAULO COELHO

Topical issues

Creation of a provision for a future reduction in the technical interest rate

Swiss institutional investors such as the Fonds de Pensions Nestlé have to cope with an exceptional situation due to a combination of adverse factors arising simultaneously, such as:

- the uncertainty around the current and future macroeconomic environment (in particular the downturn in emerging markets, fears regarding the recovery in Europe, etc.);
- the weakness of anticipated returns on the main asset classes, and especially of those on bonds;
- an environment of extremely low or even negative interest rates;
- the increase in longevity.

In light of these persistent factors, the question is whether we are facing a radical paradigm shift in the way that pension funds are managed, and if so, what options are available to us, and what preventative measures can we take in order to respond in the most sensible way.

Against this backdrop, and assuming that financial market returns are set to fall in the medium and long term, the Fund has decided as a first step to anticipate the effects of a subsequent reduction in the discount rate (technical interest rate) used to calculate the pension reserve for pensioners. Therefore, based on the assumption of a fall in this rate from 3% to 2.75%, the Fund has created a corresponding provision of CHF 83.7 million on the liabilities side of its balance sheet. This provision would thus be used to finance the cost of such a reduction in the technical interest rate should we have to take that decision.

Creation and launch of the Fund's website

The Fund's website is due to be launched in 2016. This major project, which began in 2015, has been carried out in two stages. The first involved coming up with a concept and choosing the right partners to realise it. The second is the implementation phase, with the aim of producing and launching the website by the end of 2016.

The project has two objectives. The first is to enable our pension beneficiaries and our active members who do not have access to the Fund's current intranet site to access the same information currently is available. The second, with the inclusion of a simulation module, is to make it easier for our active members to calculate their benefits from any location.

This new information platform is intended to be as interactive and engaging as possible. And you will be the first to have a chance to make it even more dynamic with your comments and suggestions.

Balance sheet

	2015	2014
Assets	Mio CHF	Mio CHF
Investments		
Liquidities and short-term investments	304.9	198.9
Equities	1853.6	1846.1
Private equities	508.4	582.4
Bonds	2107.2	1953.3
Swiss real estate	647.0	620.2
International real estate	332.5	269.3
Hedge funds	517.3	896.0
Commodities	180.2	147.3
Total	6451.0	6513.7
Accrued income	34.7	31.8
Assets: grand total	6485.7	6545.5
Liabilities		
Accrued expenses	35.4	23.5
Employers' contributions reserve	59.0	60.1
Pension reserves and technical provisions		
Pension reserve for active members	2482.5	2365.0
Pension reserve for pensioners	3348.3	3273.1
Provision for increased life expectancy	100.5	78.6
Provision for death and disability risks	58.4	60.6
Provision for a future reduction in the technical interest rate	83.7	0.0
Total	6073.4	5777.3
Downward risk provision	317.9	684.6
Disposable surplus	0.0	0.0
Liabilities: grand total	6485.7	6545.5

Income statement

	2015	2014
	Mio CHF	Mio CHF
Contributions		
Employers' contributions	128.6	129.9
Members' contributions	85.2	82.2
Employer credits	11.9	14.3
Additional voluntary contributions by insured members (voluntary purchases)	52.7	45.5
Total	278.3	272.0
Vested benefits from other institutions and refunds		
Vested benefits rolled over from other institutions	37.8	76.9
Reserve transfers from other Nestlé Funds + Swiss	16.1	24.7
Refunds of early withdrawals for housing purposes and divorce	3.4	5.0
Transfer from the Fonds de Pensions Complémentaire Nestlé (retirees)	147.1	57.5
Total	204.3	164.1
Statutory benefits paid out		
Statutory pensions	(276.7)	(272.8)
Lump sums and one-time allowances	(29.4)	(22.1)
Total	(306.1)	(294.9)
Vested benefits and early withdrawals		
Vested benefits rolled over to other institutions	(95.5)	(81.2)
Early withdrawals for housing purposes and divorce	(13.7)	(13.7)
Restoration to the employers - granted advances	(15.0)	(16.0)
Total	(124.2)	(110.9)
Dissolution (constitution) of pension reserves and of technical provisions		
Pension reserve for active members	(117.5)	(214.0)
Pension reserve for pensioners	(75.1)	(26.5)
Provision for increased life expectancy	(21.9)	(20.1)
Provision for death and disability risks	2.2	21.9
Employers contributions reserve	1.1	(4.0)
Provision for a future reduction in the technical interest rate	(83.7)	0.0
Total	(295.0)	(242.8)
Net return on investments		
Gross return on investments	(47.7)	524.6
Asset management fees : accounted directly	(3.2)	(2.4)
Asset management fees : on collective investments	(69.1)	(82.7)
Total	(120.0)	439.5
Contribution to the Guarantee Fund	(0.7)	(0.9)
Administration costs (active members and pensioners)	(3.0)	(2.7)
Dissolution (constitution) of downward risk provision	366.7	(223.1)
Balance of income (losses)	0.0	0.0

«Life is your vessel
and not your
home».

ALPHONSE DE LAMARTINE



Investments

The financial markets in 2015: the year of the central banks !

While 2014 was in retrospect a good year for investors, 2015 was much more challenging, not least because of two significant and unexpected events involving central banks:

- The first was the SNB's decision on 15 January 2015 to remove the EUR/CHF exchange rate floor, which had been set at CHF 1.20 per euro in September 2011;
- The second event, which came in the summer of 2015, was the sudden devaluation of the Chinese currency following various measures implemented by the Chinese National Bank to revive the domestic economy and stimulate exports.

These two major decisions sent shockwaves through the financial markets and exacerbated the volatility that already existed, particularly in risky assets.

These two key events were also accompanied by:

- Uncertainty over the timing of the US Federal Reserve's first rate hike;
- Slowdown in the Chinese economy;
- The next chapter of the European crisis (notably the problems around Greece);
- Persistent deflationary risks (except in the US);
- Drastic fall in commodity prices (and especially the slump in the price of oil).

In this complex global environment, the US economy fared relatively well, posting growth that was decent (+2.5%) although below historical levels. Europe did not perform too badly (+1.5%), but the emerging markets disappointed (as a result of the Chinese economic slowdown and the growing structural problems of many emerging markets).

Finally, the continued fall in interest rates (which even turned negative in certain countries, notably Switzerland) and the weak return outlook for the main asset classes also represent major challenges for both private and institutional investors.

Performance of the Pension Fund

In 2015, the Fund posted a negative performance (net of costs) of **-1.8%**.

The performance in the year under review is attributable to the following factors. All asset classes, except for private equity and real estate, detracted from the performance of the Fund. Bonds (emerging markets) and listed equities together detracted 1% from overall performance, while commodities detracted 0.7%. Private equity and real estate made positive contributions of 1.4% and 0.7% respectively. Currency effects detracted 0.9% from the total.

For the main asset classes the Fund performed in Swiss francs as follows in 2015:

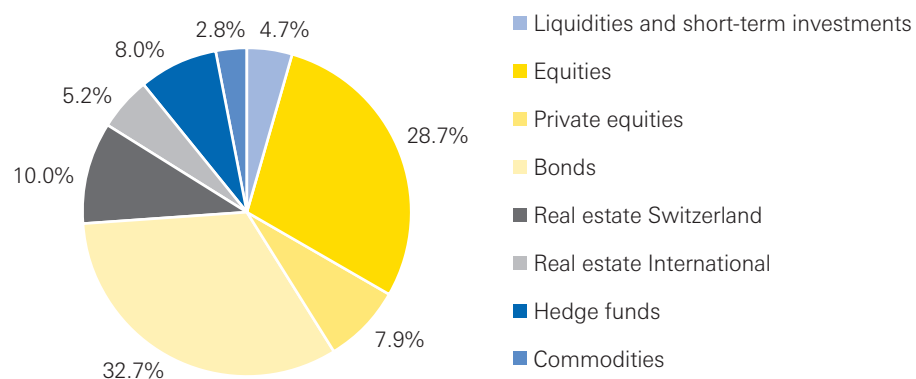
Performance in %	2015	2014	3 year average ¹⁾
Equities	-4.5	14.4	9.7
Private equities	6.7	20.6	12.5
Bonds	-0.6	13.8	2.1
Swiss real estate	7.3	8.5	7.1
International real estate	0.3	13.6	7.0
Hedge funds	-0.1	14.9	5.9
Commodities	-22.4	-9.1	-14.9

¹⁾ annualised

Asset allocation

The Fund's assets were allocated as follows as at 31 December 2015:

Allocation in %	31.12.2015	31.12.2014	Strategic allocation
Liquidities and short-term investments	4.7	3.1	3.0
Equities	28.7	28.3	31.0
Private equities	7.9	8.9	7.0
Bonds	32.7	30.0	34.0
Swiss real estate	10.0	9.5	9.0
International real estate	5.2	4.1	6.0
Hedge funds	8.0	13.8	7.0
Commodities	2.8	2.3	3.0
Total	100.0	100.0	100.0



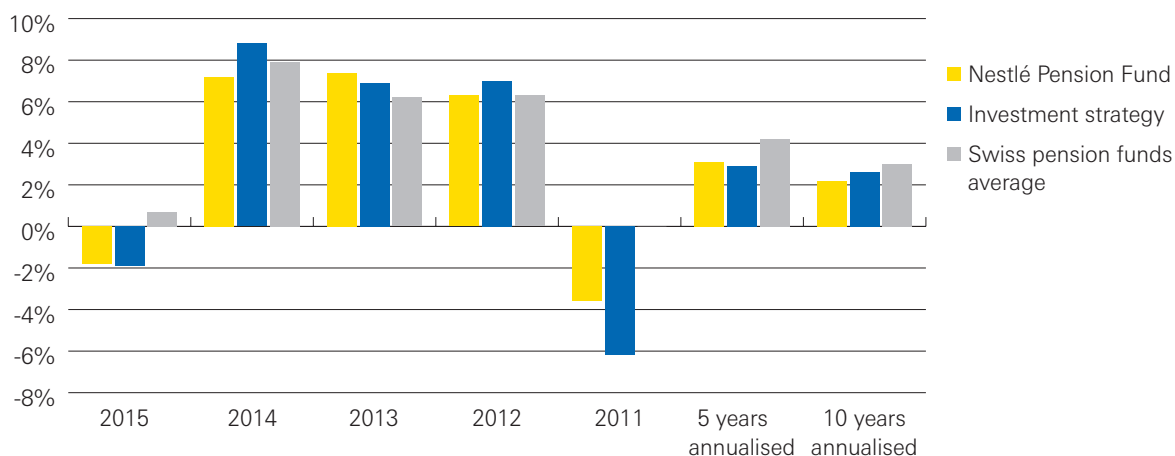
Comparison of the Fund's performance against its objectives

The Fund slightly outperformed its strategic allocation in 2015, but underperformed on the basis of the other two benchmarks mentioned below:

Performance in %	2015	2014	2013	2012	2011	5 years ¹⁾	10 years ¹⁾
Fund	-1.8	7.2	7.4	6.3	-3.6	+3.1	+2.2
Fund's investment strategy	-1.9	8.8	6.9	7.0	-6.2	+2.9	+2.6
Swiss pension funds average ASIP ²⁾	0.7	7.9	6.2	6.3	0.0	+4.2	+3.0
Pictet LPP-40 plus index	1.0	10.8	7.7	10.0	-0.9	+5.7	+3.8

¹⁾ annualised

²⁾ ASIP = Association suisse des institutions de prévoyance (Swiss Pension Funds Association)



The Fund's investment strategy (benchmark) corresponds to a theoretical performance based on indices and excluding any costs, whether management or transaction-related, while the performance of the Fund takes account of management and transaction fees. The Fund's performance in 2015 (-1.8%) was slightly above that of its strategic allocation (-1.9%), representing outperformance of 0.1%. This outperformance is attributable to the following factors: private equities, measured against listed equities, made a contribution of 0.8% to the relative performance. Managers of Swiss real estate strategies contributed 0.2%, while equity managers detracted 0.9%. Over five years, the Fund's performance is slightly above that of the strategic allocation and below that of the average performance of Swiss pension funds. Over ten years, the Fund is below the performance of these two benchmarks.

A comparison of the Fund's performance with the average for Swiss pension funds, represented by the Swiss Pension Funds Association (ASIP), allows the Fund's strategic allocation choice to be evaluated. The Fund's performance in 2015 (-1.8%) was below the average performance of Swiss pension funds (0.7%). Although the Fund has a total equity allocation similar to that of other Swiss

pension funds, the best geographical diversification (no domestic bias) for equities did not pay off in 2015 (this accounts for 1.2% of the 2.5% total difference). The higher allocation to alternative investments, i.e. hedge funds and commodities, accounts for a further 0.5% of the difference. Meanwhile, 0.7% of the difference is attributable to the lower allocation to real estate.

Over a five and ten year period, the Fund's performance is below the average for Swiss pension funds.

Investment Committee activities

The Fund's Investment Committee focused its activities on two main areas in 2015, mainly:

- the analysis of the expected return and volatility of the Fund in the medium and long term, taking into account current market conditions and the future outlook;
- the consequences of the SNB's decisions to remove the EUR/CHF exchange rate floor and to introduce negative interest rates, both on the Fund's currency hedging policy and on its liquidity management.

In this regard, the Investment Committee examined the following themes and questions in particular:

- updating the analysis of expected risk and return over 5 and 10 years in light of the new macro-economic and financial environment;
- adjusting and adding flexibility to the existing currency hedging policy given the market conditions that may prevail;
- increasing the number of third-parties with which the Fund may deposit its cash in order to reduce as much as possible the impact of negative interest rates set by banks;
- analysing the opportunity to introduce bonds of foreign issuers denominated in Swiss francs for the purposes of managing the Fund's bond portfolio;
- optimising the management of the European listed equity exposures on the basis of both investment philosophy and tax criteria;
- reviewing the (internally developed) tool for managing and controlling the Fund's risks in order to better identify and manage these risks;
- monitoring and complying with provisions regarding the exercise of voting rights, and amending the investment regulations regarding the holding of Swiss equities by the Fund following the launch of the Minder initiative.

Conclusion

To say that 2015 was a difficult year – both for the Fund and for all investors – would be putting it mildly. But while the Fund's performance in 2015 was disappointing – against a backdrop of completely unpredictable events in the financial markets, with consequences that are bound to last for longer than anyone anticipated – it was in line with what we expected in relative terms.

«Success is partly
about patience, but
also requires a great
deal of
goodwill».

GILBERT BRÉVART



Funding ratio and actuarial situation

Actuarial situation

	31.12.2015 Mio CHF	31.12.2014 Mio CHF
Available assets	6391.2	6461.8
Liabilities		
Pension reserve for active members	2482.5	2365.0
Pension reserve for pensioners	3348.3	3273.1
Provision for increased life expectancy	100.5	78.6
Provision for death and disability risks	58.4	60.6
Provision for a future reduction in the actuarial interest rate	83.7	0.0
Total	6073.4	5777.3
Technical surplus		
Downward risk provision	317.9	684.5
Disposable surplus	0.0	0.0
Total	317.9	684.5
Funding ratio (assets / liabilities)	105.2%	111.8%

Available assets

The available assets are determined by subtracting short-term debt, transitional liabilities and ordinary contributions reserves from total balance sheet assets.

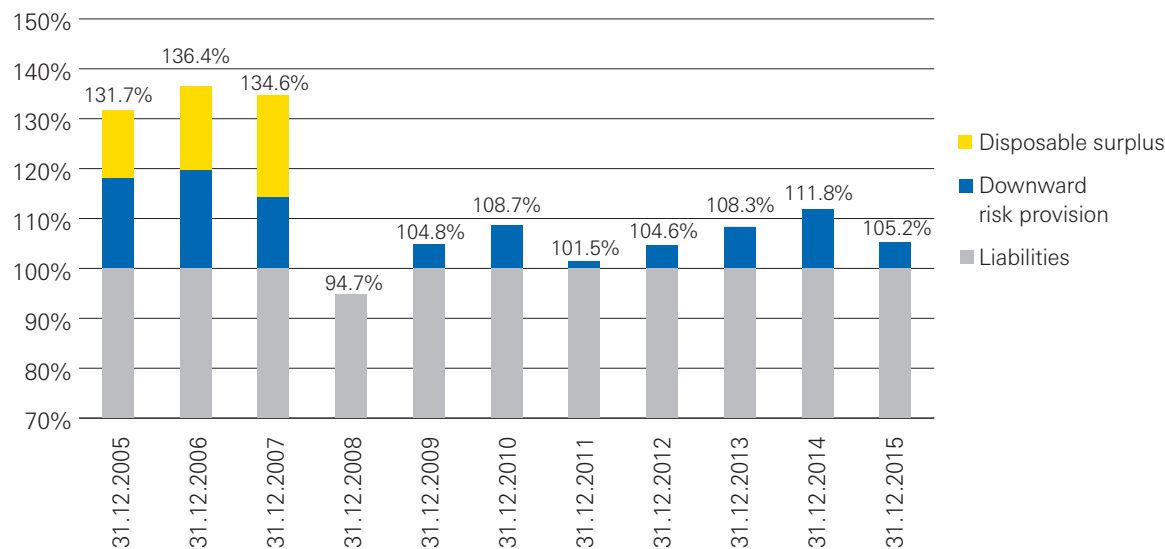
Liabilities

The Fund's liabilities consist of:

- The **pension reserve for active members**, which corresponds to the total of the accrued retirement savings capitals of those members.
- The **pension reserve for pensioners**, which corresponds to the total amount necessary to ensure payment of current pensions. These reserves are often defined as mathematical reserves and are calculated from 31 December 2011 using the LOB 2010 actuarial tariffs and take into account a technical discount rate or internal rate of return of 3%.
- The **provision for increased life expectancy**, which has been set up to cover the future costs which the Fund expects to incur due to this trend. It has been set up based on an annual levy on the Fund's performance corresponding to 0,6% of the pension reserve of retirees. This figure amounts to CHF 100,5 million as at 31 December 2015.
- The **provision for death and disability risks**, which aims to cover fluctuations between the effective costs of the benefits due and their expected average costs. This provision stood at CHF 58.4 million as at 31 December 2015.
- The **provision for a future reduction in the technical interest rate**, which will if necessary cover any subsequent increase in liability relating to the change in the technical interest rate for pensioners. As agreed with the expert, a provision of CHF 83.7 million was created as at 31 December 2015.

Funding ratio

On 31 December 2015, the Fund's funding ratio was **105.2%** (compared to 111.8% at the end of 2014). It is calculated by dividing the Fund's available assets by its liabilities, i.e. the sum of pension reserves for active members and pensioners as well as the technical provisions.



Technical surplus

The technical surplus consists of:

- The **downward risk provision**, which absorbs the inevitable variations in the Fund's investment results. At the end of 2015, the downward risk provision amounted to CHF 317.9 million, which represents 5.2% of the Fund's total liabilities.
As the target of the downward risk provision is set at 20% of liabilities, the target value was not reached by 31 December 2015. Over the coming years, the Fund will therefore have to try to generate sufficient performance to build up this reserve again.
- **Disposable surplus**. As the downward risk provision has not yet been filled up, the Fund did not have any disposable surplus as at the end of 2015.

Interest payments on retirement savings capital of active insured members

By decision of the Board, the retirement savings capital of active members were credited with the minimum LOB interest of 1.75% in 2015. No additional interest was granted.

	2015	2014	2013	2012	2011
Rate of interest	1.75%	1.75%	1.50%	1.50%	2.00%
Additional interest (31.12)	0.00%	1.75%	1.50%	0.00%	0.00%
Total remuneration	1.75%	3.50%	3.00%	1.50%	2.00%

The overall average annual remuneration credited to retirement savings capital is therefore 2.4% over the past five years. This is higher than the annual remuneration according to the minimum rate under LOB (1.7%) over the same period. Taking into account the past ten years, remuneration from the Fund's retirement assets totals 3.4% compared to 2.0% for LOB.

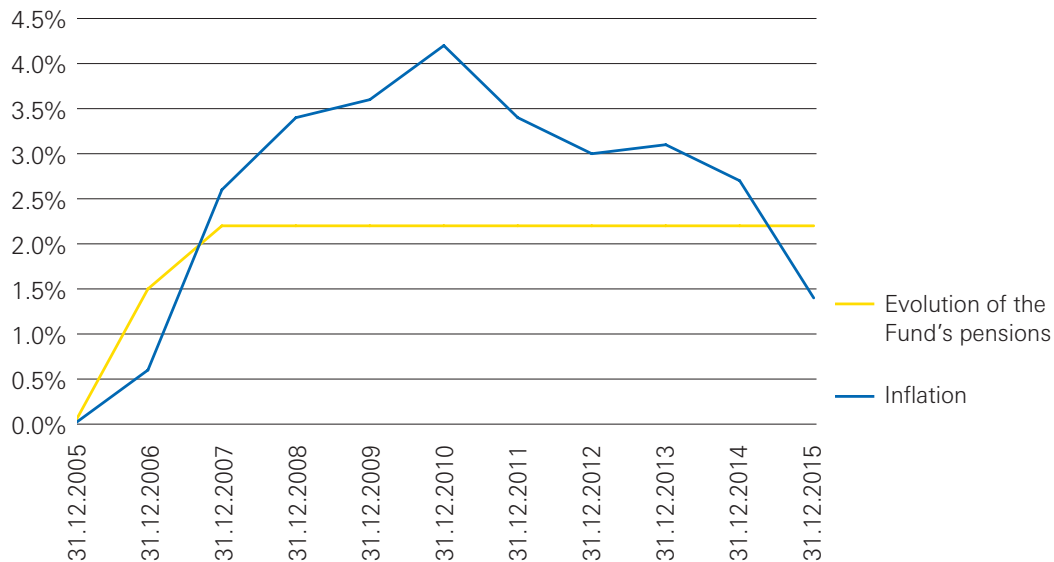
Adjustment of pensions in payment

The decision to adjust pensions in payment is the responsibility of the Board of Trustees since the Fund regulations do not provide for these to be systematically indexed to the cost of living, measured by the consumer price index or rate of inflation. This decision is based on a number of parameters, which of course include the rate of inflation, but also the Fund's performance, its financial health (funding ratio) and the principle of fairness between active members and pensioners.

The Board of Trustees decided not to adjust pensions in payment on 1 January 2016, given that: the rate of inflation has been negative in recent years (see table below), the Fund's financial situation has not yet reached the desired level to achieve the target downward risk provision of 20% and fairness between active members and pensioners must be maintained.

	2015	2014	2013	2012	2011	5 years
Pension adjustment rate (at 1 January of the following year)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Inflation rate	- 1.3%	- 0.4%	0.1%	- 0.4%	- 0.8%	- 2.8% ¹⁾

¹⁾ Inflation between 01.01.2011 and 31.12.2015





«Life is like a rainbow:
you need both
sunshine and rain
to see its colours».

ANONYMOUS

Membership statistics: Active members and pensioners

Active members

	Men	Women	Total
Members on 1 January 2015	6 937	4 664	11 601
Entries	591	541	1 132
Departures	(627)	(586)	(1 213)
Due to disability	(7)	(2)	(9)
Due to retirement	(115)	(62)	(177)
Due to departure from the Fund	(498)	(520)	(1 018)
Due to death	(7)	(2)	(9)
Effectif au 31 décembre 2015	6 901	4 619	11 520
Average age of members as at 31 December 2015	42.5	40.4	41.6

Breakdown of active members by savings plan	2015		2014	
Objective plan (old plan)	819	7.1 %	1 007	8.7 %
Savings plan (new plan)	10 701	92.9 %	10 594	91.3 %
Basic	439	4.1 %	394	3.7 %
Standard	8 075	75.5 %	8 121	76.7 %
Top	2 187	20.4 %	2 079	19.6 %
Others informations				
Payments in connection with divorce	30		29	
Cash withdrawals for housing purposes	117		144	

The number of active members belonging to the defined benefits or objective plan has, unsurprisingly, fallen (7.1 % at 31 December 2015, versus 8.7 % at the end of 2014). In fact, as at 1 July 2013, only members born in 1958 or earlier remained in the plan. The youngest of them will reach the age of 65 in December 2023. From that date, practically all active members will belong to the savings plan.

The savings plan (new plan set up as at 1 July 2013) allows its members (excluding expatriates) to choose from three contribution levels depending on their age. The breakdown remains relatively stable, with a slight upward trend in the Basic and Top plans. By way of reminder, members of the savings plan may request to change plan with effect from 1 April, provided notice is given by 15 March.

Pensioners

	Retirement	Disability	Surviving spouse	Children	Total
Pensioners on 1 January 2015	3 765	226	1 257	236	5 484
New pensions	194	14	86	55	349
Transferred pensions	(7)	(17)	-	(32)	(56)
Deaths	(154)	(4)	(87)	-	(245)
Pensioners on 31 December 2015	3 798	219	1 256	259	5 532
Average age as at 31 December 2015	74.4	54.4	78.2	16.0	71.8

Evolution of total headcount

	2015	2014	2013	2012
Active members	11 520	11 601	10 976	10 633
Pensioners	5 532	5 484	5 385	5 326
Total as at 31 décembre	17 052	17 085	16 361	15 959
Ratio active members / pensioners	2.08	2.12	2.04	2.00
Ratio pension reserve for pensioners	57.4%	58.0%	59.7%	64.8%

In 2015, we saw the end of a long period during which the number of the Fund's active members steadily grew. Instead, the total number of active members fell by 81, (-0.7%). This was mainly due to the reduction in the number of people joining the Fund. Compared with 2014, there were 613 fewer entries, a fall of 35%. Meanwhile, the number of departures increased by 8%. It is therefore unsurprising that there was slight fall in the ratio of active members to pensioners.

Despite this decrease in the number of active members, the share of pensioners' pension reserves continues to fall slowly but steadily in proportion to that of active members. This is a welcome trend for the Fund, as it gives it more flexibility and possibilities to better respond to future demographic, social and economic changes. The increase in life expectancy, while positive for our society in general, represents a huge challenge for all pension funds – and our Fund is no exception.

Miscellaneous

Training of the members of the Board of Trustees

Under the Federal Law on Occupational Benefit Plans, (LOB), pensions funds must provide the members of their Board of Trustees with the necessary training to carry out their duties. As the Board is the highest governing body, its members are asked to take decisions that affect our 17 000 or more active members and pensioners.

In November 2015, the Fund's expert on occupational benefit plans, Jean-Marc Wanner, ran a full morning training programme for members of the Board of Trustees and their deputies. The central theme of the programme was the technical interest rate. In addition, members of the Board must regularly take courses offered by companies specialising in pensions. Since 2009, members have taken 99 courses.

Occupational benefits is an area that is subject to increasingly complex legislation and which faces significant challenges. The Fund's administration and management support the members of the Board in their efforts to ensure that their training in this area is kept up to date.

Jomini Social Grant

Mrs Marie-Madeleine Jomini left CHF 2.2 million on her death in 2000. She did not place any specific request on how the money was to be used, and the Jomini Social Grant (Fonds de Secours Jomini) was set up. It aims to provide unique financial support to beneficiaries of a Fund pension with modest means; this group has been expanded, at the decision of the Board, to pensioners'spouses. For example, an unforeseen expense, such as the cost of a dental appliance or hearing aid, may jeopardise an already tight budget in certain situations.

Grant decisions are made by a committee made up of HR representatives from the Centre and Nestlé Switzerland, as well as from the Fund.

If a retiree or his/her partner would like to receive assistance, a written request together with supporting documentation has to be submitted to the administration of the Fonds de Pensions Nestlé, Av. Nestlé 55, 1800 Vevey.

May 2016



«Life is a challenge –
meet it; life is luck
– make it; life is an
adventure – dare it»

MOTHER TERESA



Fonds de Pensions Nestlé

Fonds de Pensions Nestlé,
Avenue Nestlé 55, 1800 Vevey (Switzerland)

