

Member Update No. 60

Glattbrugg, November 2022

Dear Beneficiaries,

As we near the end of 2022, we are pleased to inform you of the pension fund's situation.

Changes in the Board of Trustees

The employee representatives from Geneva (Ralf Mueller, retired mid-year) and Basel (Christian Goepfert, stepped down as of the end of September) were substituted by Charlotte Bruttomesso from Geneva and Françoise Wehrle-Chkhartishvili from Basel.



We would like to thank Ralf and Christian for the active role they took on the Board of Trustees and extend a welcome to Charlotte and Françoise.

Development of PVS investments in 2022

In 2022, the return on the investments saw little other than one direction: downwards. To date, it has paid off that PVS has pursued a conservative investment policy since the COVID crisis: more than 42% in Swiss real estate, only 29% in shares and 18% in bonds (as at 31/10/2022).

The performance (end of October) stood at minus 6.84%. This negative performance is comparatively small as other pension funds have seen far greater losses.

The funding ratio fell from 120.1% at the beginning of the year to 111.4% at the end of October. This means that just under half of the fluctuation reserves have been used up. But it is also true that PVS had exactly the same funding ratio at the end of 2018 (with a poorer actuarial basis).

Consequently, PVS has a stable position in the capital markets despite the negative performance. The Board of Trustees is monitoring global economic developments (interest rate hikes, inflation) attentively and is willing and able to take any necessary measures.

Interest paid in 2022

At its meeting in November 2022, the Board of Trustees confirmed, in light of the negative investment result, that interest of 1% (the statutory minimum) would be paid on the pension capital for the current year. This interest rate will be paid on the entire pension capital, even if the law provides for the minimum interest rate only to be applied to the BVG capital but not the extra-mandatory assets.

Pension adjustments

Payment of an inflation allowance for the pensioners is not possible in 2023, specifically because of the negative performance of PVS's investments.

Purchases into the pension fund

Personal purchases for the year 2022 are possible until **15 December 2022**.

Pension plans in 2023 – New threshold figures

All threshold figures are based on the annual maximum AHV pension for a single person. This will be increased in 2023. This means these new threshold figures will apply in 2023:

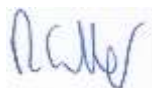
Entry threshold for primary insurance	75% of the maximum basic AHV pension = CHF 22'050
Maximum coordination deduction	10% of decisive salary, max. 50% of the maximum AHV pension = maximum of CHF 14'700
Entry threshold for additional insurance	375% of the maximum basic AHV pension = CHF 110'250

Amendments to the pension fund regulations

The Board of Trustees also adopted various amendments to the pension fund regulations and a formal amendment in the pension plan hourly wage. Most of these amendments serve to provide a better understanding of the regulations and were initiated by the administration or payroll accounting. This category does not include the resolution by the Board of Trustees to make it possible from 01/01/2023 for one-off voluntary payments into PVS to be paid out to surviving dependants in the event of death prior to retirement. This is intended to make the option of a voluntary purchase more attractive. A declaration on life partnership must be submitted prior to the drawing of a retirement benefit.

At the close of the year, we wish you and yours a happy Festive Season and a good start to the New Year.

Sincerely yours,



Roland Etter
Chairman of the Board of Trustees



Patrick Achermann
Director

And did you know that PVS also provides mortgages? Don't hesitate to contact us at 043 210 18 38 to find out the current interest rates for fixed-rate mortgages (2–15 years).

All information on the Personalvorsorge Swissport at www.pv-swissport.ch