

Information to members

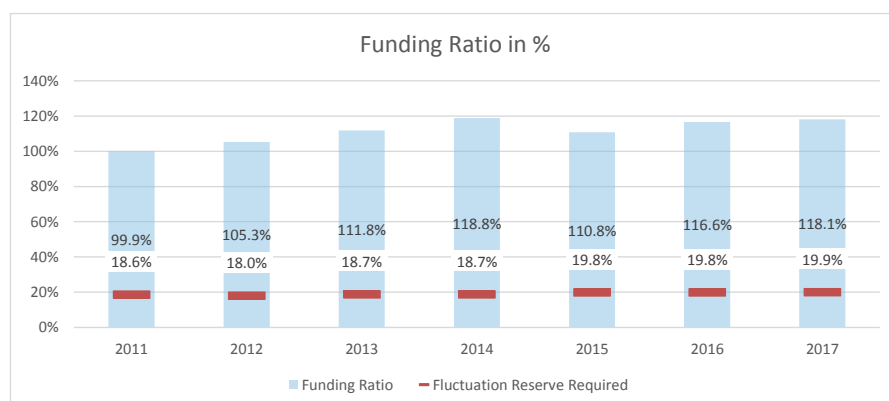
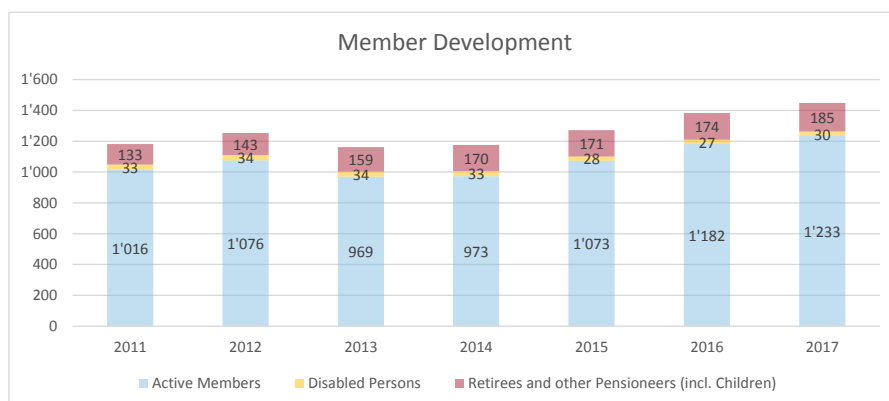
Comment available in German and French only.

Key Figures		2017	2016
Investments	kCHF	234 772	209 273
Income/Expense Surplus before change in Fluctuation Reserve	kCHF	6 219	10 384
Employer Contributions (Savings)	kCHF	3 320	3 016
Employee Contributions (Savings)	kCHF	2 949	2 674
Pension Benefits	kCHF	-4 576	-4 361
Lump Sum Benefits	kCHF	-2 043	-610
Performance	%	10,9	5,4
Funding Ratio	%	118,1	116,6
Fluctuation Reserve 1)	%	18,1	16,6
Fluctuation Reserve Required 1)	%	19,90	19,75

1) in % of Pension Liabilities and Actuarial Reserves

Active Insurees and Retirees	2017	2016
Active Members	1 233	1 182
Disabled Persons	30	27
Retirees and other Pensioners (incl. Children)	185	174
<b>Total</b>	<b>1 448</b>	<b>1 383</b>

Benefits	2017	2016
Conversion Rate at Age 65	%	5,90
Interest Rate Saving Capital	%	4,50
Average Interest Rate of the last seven years	%	2,41
Technical Interest Rate	%	2,00



## Authorities

### Board of Trustees

(Period of Office 2015 - 2018)

### Employer's Representatives

Thomas Foehn (Chairman)  
Carola Ali  
Cosmas Claussen  
Mark Zimmermann

### Employees' Representatives

Kurt Brunner (Vice-Chairman)  
Robert Knutson  
Sabine Kubatz  
Karl Rawyler

### Operational Management

PFS Pension Fund Services Ltd., Glattbrugg  
Elisabeth Müller (Director)  
Erich Thurnherr (Accountant)  
Mirjam Lattmann (Client Service)

### Accredited Pension Fund Actuary

Dipeka AG, Zurich, Boris Morf

### Statutory Auditors

BDO Ltd, Zurich

### Investment Controlling

PensionTools GmbH, Gossau ZH

### Supervisory Authority

BVG- und Stiftungsaufsicht des Kantons Zürich  
(BVS), Zürich

### Further Information

The detailed Annual Report is available by the Operational Management. The detailed Annual Report written in German is legally binding. The English version is a translation.

### Contact

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Geschäftsstelle  
Sägereistrasse 29  
8152 Glattbrugg  
T 043 210 18 18  
www.pgg.pfs-service.ch

## Balance Sheet

	31/12/2017	31/12/2016
	In Thousand CHF	In Thousand CHF
<b>Assets</b>		
Investments	232 957	207 594
Receivables from Employer	898	711
Other Receivables, Accrued Income & Prepayments	2 962	3 013
<b>Total Assets</b>	<b>236 817</b>	<b>211 318</b>
<b>Liabilities</b>		
Current Liabilities	2 539	2 952
Accrued Expenses & Deferred Income	105	93
Pension Liabilities for Active Insurees (Saving Capital)	98 709	93 416
Pension Liabilities for Retirees (Cover Capital)	83 974	73 737
Actuarial Reserves	15 560	11 409
Fluctuation Reserve	35 930	29 711
<b>Total Liabilities</b>	<b>236 817</b>	<b>211 318</b>

## Statement of Operations

	2017	2016
	In Thousand CHF	In Thousand CHF
Ordinary and Other Contributions and Deposits	8 126	7 378
Vested Benefits transferred in by joining Insurees and Contributions related to withdrawals and divorce	6 617	4 694
<b>Inflow from Contributions and Vested Benefits</b>	<b>14 743</b>	<b>12 072</b>
Regulatory Benefits (Pensions & Lump Sum Benefits)	-6 619	-4 971
Vested Benefits for Leavers	-4 015	-6 516
Withdrawals for home ownership and divorce	-525	-651
<b>Outflow for Benefits and Withdrawals</b>	<b>-11 159</b>	<b>-12 138</b>
Changes in Pension Liabilities, Technical Provisions and Contribution Reserves	-19 681	333
Insurance Expenses	-75	-63
<b>Net Result from Insurance Activities</b>	<b>-16 172</b>	<b>204</b>
Net Result on Investments	22 867	10 629
Other Income	-1	2
Administrative Expenses	-476	-451
Change in Fluctuation Reserve	-6 219	-10 384
<b>Income (+) / Expenses (-) Surplus</b>	<b>0</b>	<b>0</b>

