

Dear members,

We are experiencing unsettled times – in various aspects. 2021 was still largely defined by COVID-19 and your pension fund counted 826 active members at year end. At year end 2019 that number was 1287 or 56% more! For this reason the Board of Trustees was following a more conservative investment approach, holding increased liquidity in 2020 and 2021, which results in a lower performance. However, due to the strong performance of some of our specific assets the final investment performance achieved was 6.5% - very close to our relevant benchmarks.

This and the fact that all required reserves are fully funded allowed again to credit an interest to our active members which is clearly above average and at the upper end of what pension funds in Switzerland have credited to their members in 2021. After 4.5% in 2020 it was 9.0% for 2021. With this we have equalized the relative returns versus the ones guaranteed to the pensioners of the fund back to the year 2010.

Activity of the Board during the year was driven by turning the Asset-Liability-Study commissioned for the first time into a new Strategic Asset Allocation (SAA), which was determined at the end of 2021 and implemented in January 2022. This new SAA is marked by a significantly higher diversification in all asset classes, but requires increased reserves, which were already considered in the 2021 accounts. Despite the very high interest credited and updated technical reserves the fund closes its books for the year with a coverage ratio exceeding 120% and retains some free reserves – so PGG is well positioned to successfully navigate also a more volatile future in the financial markets.

The Board was also welcoming 2 new employer representatives. The operating units are now represented by Managing Director Markus Gfeller and Finance Director Fabio Schmucki.

The year 2022 started even more unsettling and financial markets suffered losses in both equities and bonds. PGG cannot avoid being affected by the market environment and experienced some light losses in the 1st quarter. However, due to the above mentioned increased asset diversification those losses were significantly lower than the ones suffered by our relevant benchmarks – never more than 2.5%. Needless to say that the board continues to strive to turn around the performance and end the year again with a positive return.

With this I would like to thank you on behalf of the entire Board of Trustees for the continued trust extended to us and wish you a successful 2022, which hopefully will be characterised by the return of strong travel activity.

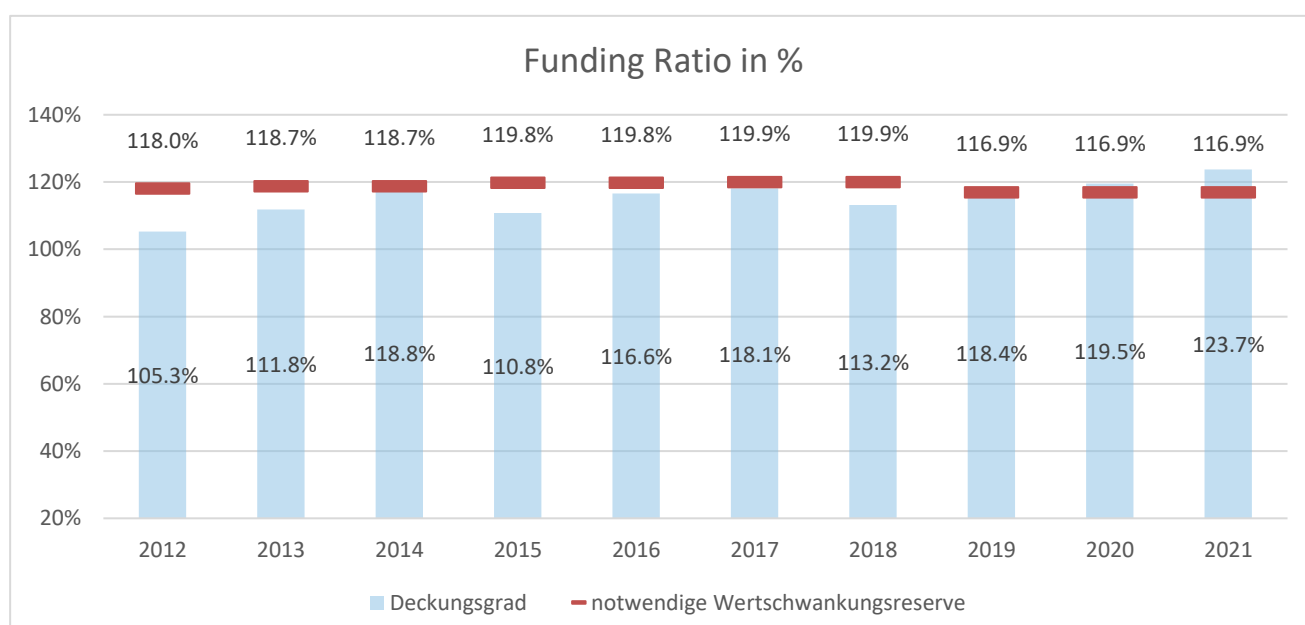
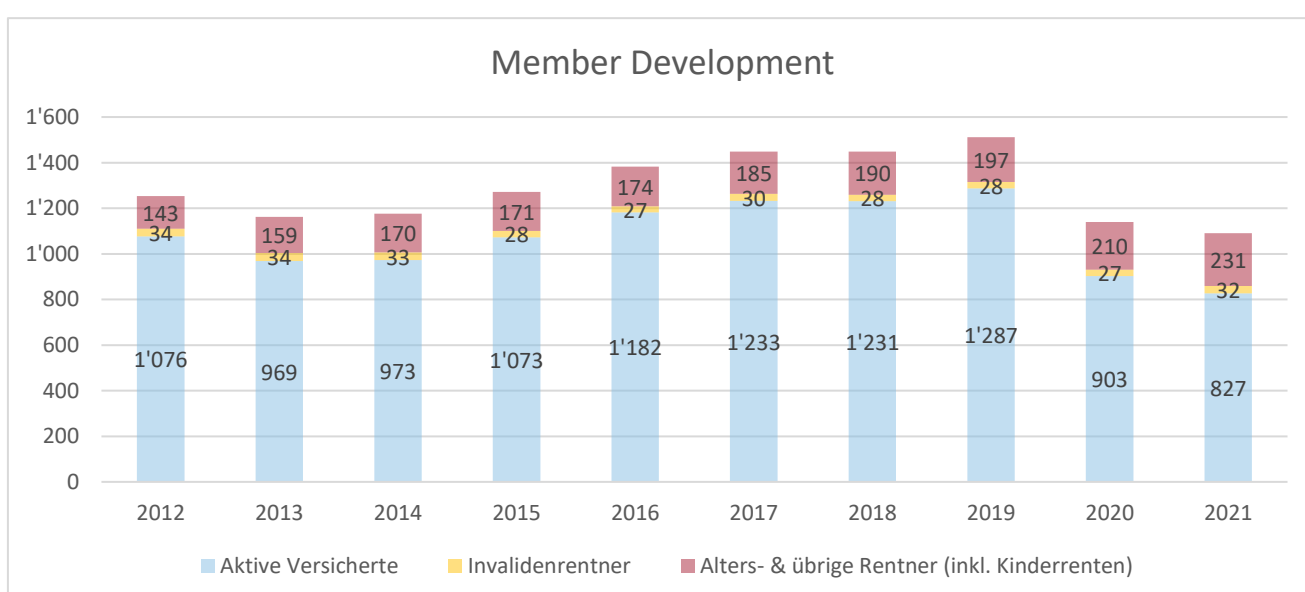
Mark Zimmermann
President of the Board of Trustees

Key Figures		2021	2020
Total Investments	kCHF	275 380	271 530
Income/Expense Surplus before change in Fluctuation Reserve	kCHF	8642	1 379
Employer Contributions (Savings)	kCHF	3543	4 507
Employee Contributions (Savings)	kCHF	2829	3 625
Pension Benefits	kCHF	-5 793	-5 674
Lump Sum Benefits	kCHF	-1790	-3 650
Performance	%	6.1	3.0
Funding Ratio	%	123.7	119.5
Fluctuation Reserve Current 1)	%	16.9	16.9
Fluctuation Reserve Required 1)	%	16.9	16.9
Free Funds	%	6.8	2.6

1) in % of Pension Liabilities and Actuarial Reserves

Active Insurees and Retirees	2021	2020
Active Members	827	903
Disabled Persons	32	27
Retirees and other Pensioners (incl. Children)	231	210
Total	1090	1 140

Benefits	2021	2020
Conversion Rate at Age 65	%	5.90
Interest Rate Saving Capital	%	9.00
Average Interest Rate of the last seven years	%	4.41
Technical Interest Rate	%	1.75



Authorities

Board of Trustees

(Period of Office 1/07/2019 - 30/06/2023)

Employer's Representatives

Mark Zimmermann (Chairman)
Jean-Daniel Millasson
Markus Gfeller
Fabio Schmucki

Employees' Representatives

Karl Rawyler (Vice-Chairman)
Sabine Kubatz
Thomas Weiss
Safet Istrefi

Operational Management

PFS Pension Fund Services Ltd., Glattbrugg
Maurizio Bortoluzzi (Director)
Erich Thurnherr (Accountant)
Filippo Abate (Customer Advisor)

Accredited Pension Fund Actuary

Dipeka AG, Zurich, Boris Morf

Statutory Auditors

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

Balance Sheet

	31/12/2021	31/12/2020
	In Thousand CHF	In Thousand CHF
Assets		
Investments	272 400	269 935
Receivables from Employer	1 555	732
Other Receivables, Accrued Income & Prepayments	3 675	3 033
Total Assets	277 630	273 700
Liabilities		
Current Liabilities	4 395	6 095
Accrued Expenses & Deferred Income	97	119
Pension Liabilities for Active Insurees (Saving Capital)	109 491	109 352
Pension Liabilities for Retirees (Cover Capital)	95 390	97 261
Actuarial Reserves	15 968	17 225
Fluctuation Reserve	37 323	37 829
Free Funds	14 966	5 819
Total Liabilities	277 630	273 700

Statement of Operations

	2021	2020
	In Thousand CHF	In Thousand CHF
Ordinary and Other Contributions and Deposits	7 940	10 208
Vested Benefits transferred in by joining Insurees and Contributions related to withdrawals and divorce	4 195	2 290
Inflow from Contributions and Vested Benefits	12 135	12 498
Regulatory Benefits (Pensions & Lump Sum Benefits)	-7 584	-9 324
Vested Benefits for Leavers	-14 109	-14 326
Withdrawals for home ownership and divorce	-254	-119
Outflow for Benefits and Withdrawals	-21 947	-23 769
Changes in Pension Liabilities, Technical Provisions and Contribution Reserves	2 992	5 625
Insurance Expenses	-152	-189
Net Result from Insurance Activities	-6 834	-5 722
Net Result on Investments	15 922	7 626
Other Income	2	1
Administrative Expenses	-447	-527
Change in Fluctuation Reserve	506	951
Income (+) /Expenses (-) Surplus	9 148	2 329

Asset Allocation in %

