

General Electric Switzerland Pension Fund

Short Report 2023

Key figures	2023	2022
Capital investments in CHF	1 509 140 551	1 495 438 588
Expenditure/income surplus in CHF	75 154 909	-168 242 329
Employer contributions in CHF	17 859 452	18 384 014
Employee contributions in CHF	13 968 626	14 268 699
Pension benefits in CHF	52 261 695	52 227 970
Lump-sum benefits in CHF	25 357 414	12 028 877
Net result from cash flow contributions/benefits in CHF	-45 791 031	-31 604 134
Administrative expenses in CHF (total)	641 766	653 123
Administrative expenses in CHF (per beneficiary; average portfolio at the beginning/end of the year)	199	196
Return on capital investments in %	6.68	-10.53
Coverage ratio in %	117.00	110.80
Value fluctuation reserve in % ¹⁾	17.00	10.80
Target value fluctuation reserve in % ¹⁾	22.00	22.00

¹⁾ As % of pension plan capital (savings and coverage capital) and actuarial reserves

Member portfolio	2023	in %	2022	in %
Active members	1 539	48	1 633	50
Pensioners ¹⁾	1 657	52	1 632	50
Total	3 196		3 265	

¹⁾ Including child benefits and orphan's pensions

Benefits	2023	2022
Pension increase in CHF	0	0
One-time bonus payment for pensioners ¹⁾	0	0
Conversion rate at 65 in %	4.90	5.00
Interest on savings capital in %	7.75	1.00
Average interest on savings capital over the last ten years in %	5.85	5.22
Actuarial interest rate in %	1.50	1.00

Solid overall performance defies the odds

On the whole, this was a positive year for investments, although the geopolitical situation took a significant turn for the worse in the reporting year. With lower inflation figures published in late October, market participants' expectations shifted, triggering a surge in the performance of bonds and equities. Real estate investments in international markets, on the other hand, were hit hard by valuation discounts and currency losses.

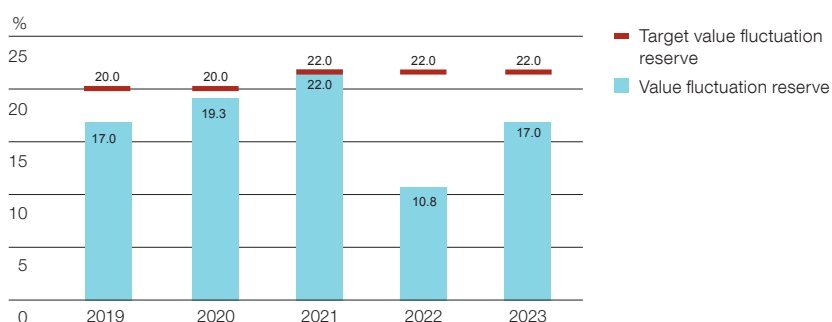
Despite significant headwinds, the General Electric Switzerland Pension Fund posted a positive total return of 6.68% at the end of the year.

As a result, the Pension Fund's financial situation improved, which in turn allowed the Fund to pay an exceptional interest rate of 7.75%. The coverage ratio rose to 117.0% (previous year 110.8%).

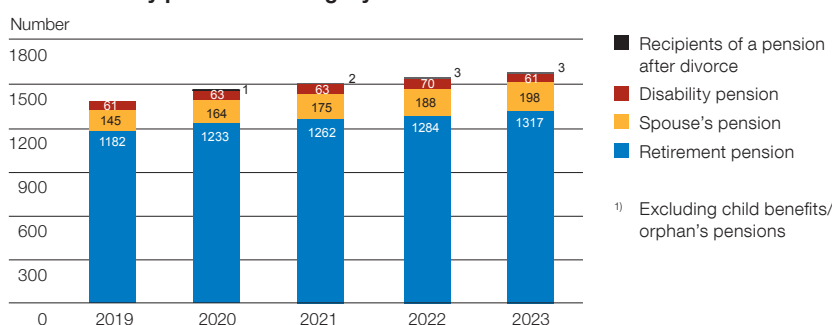
For the year 2024, the Federal Council has raised the BVG minimum rate for interest on 2nd pillar savings capital to 1.25%. As a precautionary measure, the Board of Trustees has decided to continue applying the Federal Council's minimum interest rate to the savings capital in 2024.

In the past financial year, the Board of Trustees held four ordinary meetings and attended a specialised professional development workshop.

Value fluctuation reserve



Breakdown by pensioner category ¹⁾

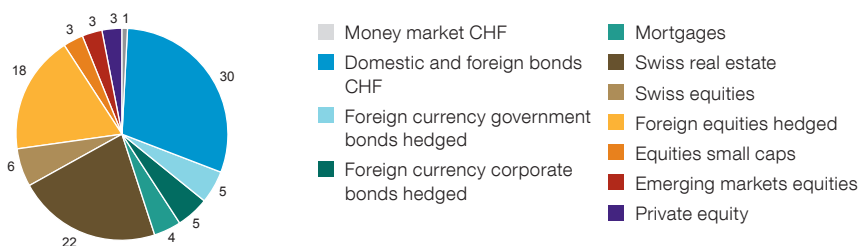


¹⁾ Excluding child benefits/orphan's pensions

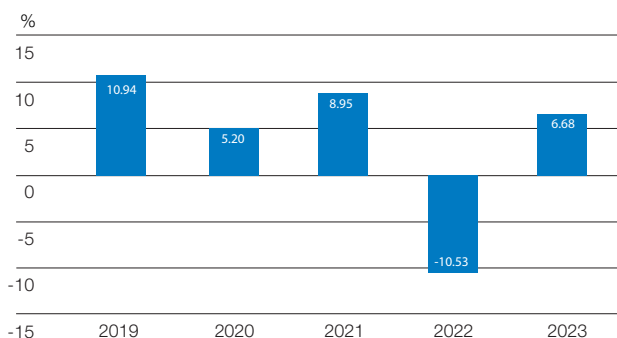
Balance sheet	31.12.2023	31.12.2022
	CHF	CHF
Assets		
Capital investments	1 509 140 551	1 495 438 588
Employer receivables	589 346	490 440
Cash and cash equivalents, other assets	29 776 630	11 728 331
Total assets	1 539 506 527	1 507 657 359
Liabilities		
Liabilities and deferred income	21 307 386	15 032 236
Active members' pension plan capital (savings capital)	540 231 053	541 197 084
Pensioners' pension plan capital (coverage capital)	731 655 117	774 767 977
Actuarial reserves	25 900 000	31 402 000
Value fluctuation reserve	220 412 971	145 258 062
Total liabilities	1 539 506 527	1 507 657 359

Income statement	2023	2022
	CHF	CHF
Regulatory contributions	31 828 078	32 652 713
Vested benefits, buy-in amounts and one-time payments	16 435 897	13 683 465
Inflow from contributions and entry benefits	48 263 975	46 336 178
Retirement, survivors' and disability benefits	-78 521 558	-65 059 648
Termination benefits	-36 697 160	-41 648 238
Advance withdrawals for home ownership/divorce	-2 100 946	-2 855 294
Outflow for benefits and advance withdrawals	-117 319 664	-109 563 180
Decrease/increase in pension plan capital and actuarial reserves	49 580 892	77 634 720
Contribution to guarantee fund	-86 650	-130 577
Income from insurance activities	25 155	79 151
Net result from insurance activities	-19 536 292	14 356 292
Net return on investments	95 383 130	-181 947 513
Other income	1 744	2 014
Administrative expenses	-641 765	-653 123
Decrease/increase value fluctuation reserve	-75 154 909	168 242 329
Income surplus	0	0

Investment strategy in %



Return on capital investments



Executive bodies

Board of Trustees

(Term of office 2021–2024)

Employer representatives

Alexander Mihajlovic (Chair)
Robin Indermaur
Dana Kiefer
Tharsilla Laier

Employee representatives

Hans-Jürg Harder (Vice Chair)
Roland Hug
Peter Renz
Marius Stadtherr (from 14.4.2023)

Administrative commission

(term of office 2021–2024)

Hans-Jürg Harder (Chair)
Roland Hug
Peter Renz
Marius Stadtherr (from 14.4.2023)

The administrative commission will be dissolved as of 31.12.2023.

Audit committee

Roland Hug
Alexander Mihajlovic

General management (Avadis Vorsorge AG)

Marion Fischer (General Manager)
Alexander Wyss (Deputy General Manager)

Authorised signatories

Alexander Mihajlovic
Hans-Jürg Harder
Roland Hug (from 14.4.2023)
Robin Indermaur
Marion Fischer (Avadis Vorsorge AG)
Lars Kleuke (Avadis Vorsorge AG)
Albert Steiner (Avadis Vorsorge AG)
Alexander Wyss (Avadis Vorsorge AG)

Occupational benefits expert

Olivier Kern (executive expert),
Pittet Associates AG, Bern (contractual partner)

Auditors

KPMG AG, Zurich

Investment consultant

Hansruedi Scherer, PPCmetrics AG, Zurich

Supervisory authority

BVSA, BVG- und Stiftungsaufsicht Aargau, Aarau

Further information

The full annual report can be accessed at www.ge-vorsorge.ch. You may also order it (in German) from the General Electric Switzerland Pension Fund. The full annual report is legally binding.

General Electric Switzerland Pension Fund

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