



Spotlight

Apprentices in the hotel and
catering industry

Annual Report 2022

Preface



Turbulent times for the global economy

War, inflation, the energy crisis – the pandemic was followed by yet more challenging conditions for the global economy. This led to a historically difficult investment year.

Thanks to the portfolio diversification built up over many years, our performance was considerably better than the average for pension funds, and our funding ratio remained solid at 112.4 %. With our risk-conscious approach, we can be confident about the coming year even if market uncertainty remains high.

Interest rate still higher than the BVG minimum

Despite the difficult market conditions and negative performance, the pension fund's sound financial position made it possible to pay interest of 2.0 % on the mandatory and extra-mandatory pension fund assets for 2022. That is 1 percentage point more than the minimum interest rate of 1.0 % prescribed by the Federal Council.

Growth

Even in these difficult times, the compensation fund and the pension fund saw an encouraging increase in the number of affiliated business establishments, as well as a disproportionate rise in the pensionable payroll.

Looking ahead

The future will be shaped by young people in particular. Read the numbers for an insight into what the talents of tomorrow are fascinated by and what is motivating their trainers – at Hotel Collinetta in Ascona, at Grand Resort Bad Ragaz and at Pfändler's Gasthof zum Bären in Birmenstorf.

We hope you enjoy reading this Annual Report.

Handwritten signature of Urs-Peter Amrein in black ink.

Urs-Peter Amrein
Chairman of the
Executive Committee

Handwritten signature of Björn Wertli in black ink.

Björn Wertli
Director

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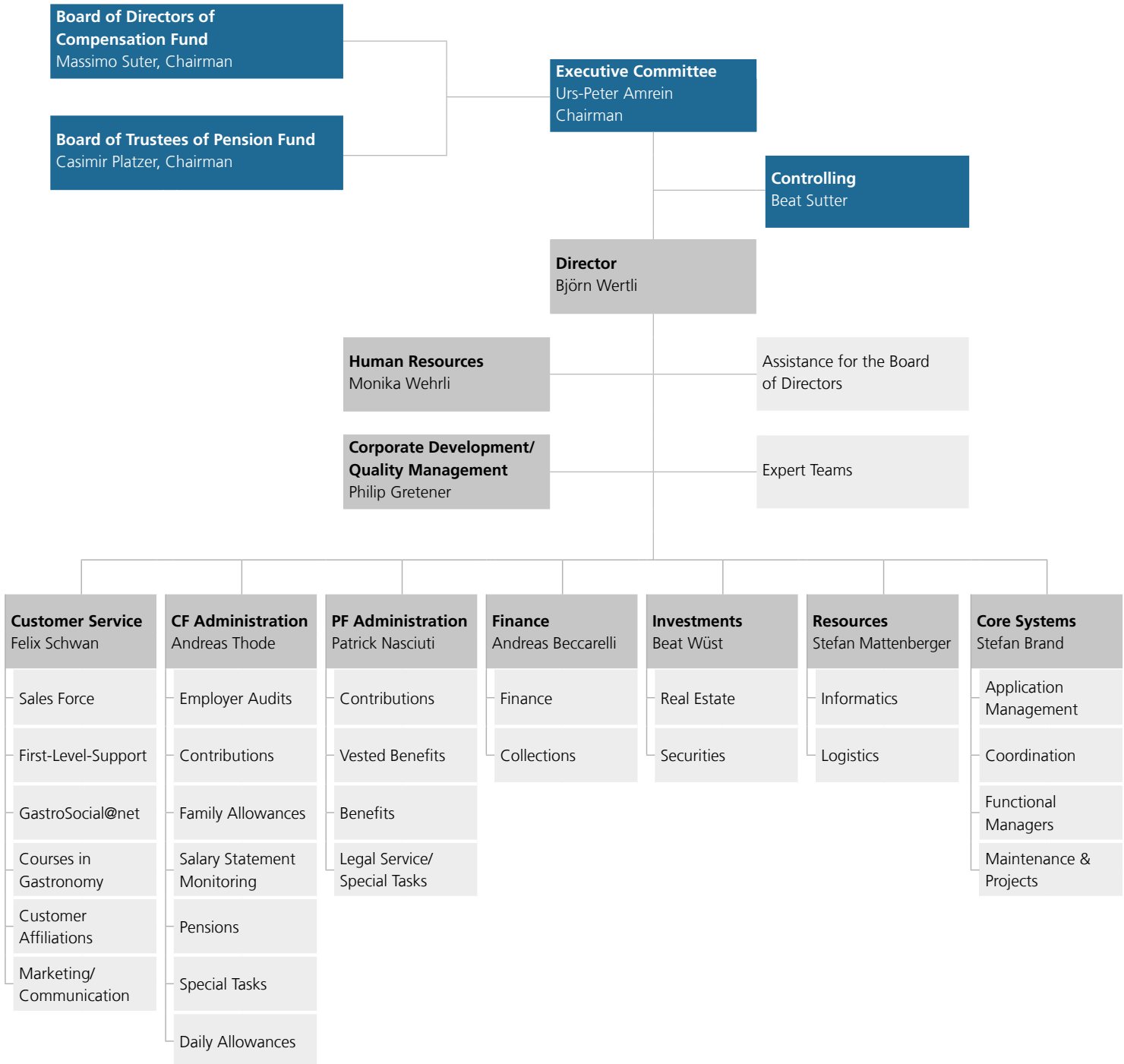
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Organisational chart

As at January 2023



We are GastroSocial!

 GASTROSOCI



The talents of tomorrow

A typical day at one of our approximately 22'000 affiliated business establishments looks very different than at GastroSocial. But we definitely have one thing in common: We are all committed to creating a better future. We train the specialists of tomorrow. At the same time, we insure the specialists of today – so they are protected against the unexpected and can enjoy a relaxed retirement. We are also passionate about serving the needs of our guests and our insured persons.

For young talents, the hotel and catering industry offers variation and the opportunity to learn a great deal. After completing their apprenticeship, the new specialists embark on their careers with a wealth of experience – both personal and professional – and have many career options open to them. Until then, they enjoy the support of our vocational trainers, who pass on their passion for the industry. We visited three different business establishments, where we met the talents of tomorrow and their trainers – at Hotel Collinetta in Ascona, Grand Resort Bad Ragaz and Pfändler's Gasthof zum Bären in Birmenstorf. Read on to find out what the talents of tomorrow are fascinated by and what motivates their trainers.

Introducing:



Pfändler's Gasthof zum Bären, Birnenstorf



Grand Resort Bad Ragaz, Bad Ragaz



Hotel Collinetta, Ascona

The talents of tomorrow



Hotel Collinetta, Ascona



Pfändler's Gasthof zum Bären, Birnenstorf

Hotel Collinetta

The Ascona holiday hotel with a view



«I want to share my knowledge with motivated young people who may also want to work for us in the future.»

Director Luca Foster with vocational trainer Monica Micotti and apprentices Morena and Enea



Hotel Collinetta

The centrepiece of Hotel Collinetta in Ascona is the breathtaking terrace, which offers spectacular views of the shimmering Lake Maggiore and the surrounding mountains. The hotel is a popular starting point for people who come here to discover the local region around the lake. Its cuisine features a colourful variety of dishes with local delicacies and culinary delights from Italy and France.

Hotel Collinetta trains chefs and hotel communication specialists.

The vocational trainers

«Our first trainee chef joined us by chance 15 years ago. He was the son of a family we knew. It went really well, which is why we've been offering apprenticeships ever since.» **Luca Foster, Director** of Hotel Collinetta, loves to pass on his knowledge to motivated young people. He finds that the guests also like to see apprentices working in the hotel.

Sharing his passion for cooking and securing the future of the profession are both very important to **Maurizio Zanta, sous-chef and vocational trainer**. It isn't always easy to get young people interested in the profession, because they also need to be willing to work irregular hours, on weekends and public holidays, he says.

Monica Micotti, management assistant, member of the service team and vocational trainer: «I am passionate about training young people in a positive environment. If we manage to teach them the basics well and build up their confidence in the first year, they can soon work independently and get better and better over the course of their apprenticeship.»





Morena and Enea

The hotel communication specialists

Trainee hotel communication specialist Morena Glanzmann always wanted to learn a profession that revolves around people. In her spare time, she enjoys drawing, revising and cleaning. Her favourite dish is lamb cutlets with fried potatoes. She would like to work at Badrutt's Palace Hotel in St. Moritz one day. Morena is taking the first step towards realising this ambition with an apprenticeship as a hotel communication specialist at Hotel Collinetta in Ascona, which she describes as a warm and welcoming hotel with a rich tradition.

The daily routine is as varied as the guests themselves – you learn something new every day. Morena is therefore happy that her manager Luca Foster is so «patient and supportive». The apprenticeship is varied, and the focus is on people (the guests) everywhere – whether at the reception or in the service team, housekeeping, the back office or the kitchen. At the moment, Morena prefers to be in the kitchen, just like **Enea Cicio**, who is also a **trainee hotel communication specialist**. Even as a child, Enea already knew that he wanted to work in the hotel industry. «Including abroad, at some point – in France or England.» At Hotel Collinetta, he especially appreciates the warm atmosphere and his friendly and professional manager.

Morena and Enea, we wish you all the best for the future with your dream jobs. Good luck with reaching your goals, be it in St. Moritz, France or England.

Business operations of the compensation fund

Key figures at a glance

21 489



Affiliated companies

+ 2.2 %

2021: 21 036

The number of affiliated companies increased compared to the previous year.

169 754



Insured persons

- 0.9 %

2021: 171 310

The number of people insured by the Compensation Fund decreased slightly in comparison with the previous year.

CHF 7 214 million



Gross payroll (incl. taxable income)

+ 8.8 %

2021: CHF 6 631 million

The settled gross payroll increased in comparison with the previous year.

CHF 1 159 million



Invoiced contributions

+ 8.7 %

2021: CHF 1 066 million

The higher gross payroll led to a higher contribution volume.

28 275



Pensions

+ 1.3 %

2021: 27 925

In 2022, GastroSocial paid out AHV and IV pensions totalling around CHF 607 million.

20 439



Daily sickness benefits and accident insurance contracts (SWICA)

- 0.3 %

2021: 20 501

The number of contracts for both daily sickness benefits and accident insurance decreased slightly compared to the previous year.

Grand Resort Bad Ragaz

The luxury and lifestyle resort



«We offer excellent vocational training in an international environment. Our apprentices are challenged, encouraged and supported.»

All apprentices and vocational trainers at the resort



Grand Resort Bad Ragaz

Deep in the ruggedly picturesque Tamina Gorge beats the heart of the Grand Resort Bad Ragaz: the spring that provides the resort with body-temperature thermal spa water. The Grand Resort Bad Ragaz offers a unique combination of luxury hospitality and high-end cuisine, a wellness area with its own thermal spring, a medical centre, conference facilities and a golf course. It comprises the two five-star hotels Grand Hotel Quellenhof and Spa Suites, the Grand Hotel Hof Ragaz as well as the boutique hotel Palais, the Tamina Therme public thermal baths, Casino Bad Ragaz, seven restaurants, three bars, a bistro, a sushi takeaway and a café.

The Grand Resort Bad Ragaz trains hotel specialists, commercial specialists, catering specialists, hotel communication specialists, business maintenance specialists, chefs, beauticians, logistics specialists, media specialists and IT specialists.

The vocational trainers

Jasmin Sonderer-Wyss, manager of the restaurant Namun and a vocational trainer, is currently supporting seven apprentices in their training as catering specialists. It is particularly important to her that everyone trusts each other and enjoys their work. But she also gets a lot out of her role: «When training the apprentices, we are constantly refreshing our knowledge and learn new things all the time.»

Renato Wüst is Executive Chef at the Grand Resort, which means he is in charge of a large kitchen brigade. «Getting young people excited about cooking and teaching them the joys of the profession... that's what motivates me», he says. He has been at the resort for more than 45 years and has passed on his passion for cooking to well over 100 apprentices.





Natascha and Fabio

The commercial specialist and the IT specialist

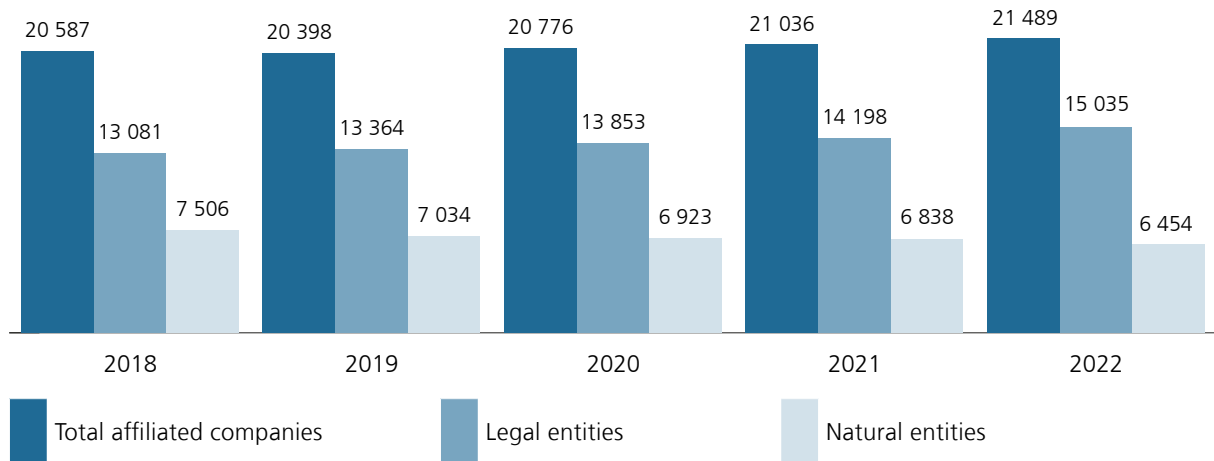
Trainee commercial specialist Natascha Lendi likes to get creative, but she is equally comfortable planning and coordinating things. She believes the apprenticeship at Grand Resort Bad Ragaz will give her the perfect set of skills to build upon. «I'm really interested in marketing and the medical department!» She appreciates being able to learn so much from her managers and their experiences. She would also like to work abroad at some point, maybe in America.

Trainee IT specialist Fabio Darms loves technology and progress. In his apprenticeship, he is most fascinated by projects involving networks, firewalls and data centres. Like his fellow trainees, he is also impressed with his managers. «They genuinely care about the well-being and satisfaction of their employees.» However, they also expect a lot, in a positive way. And that is why Fabio believes his training at the resort will provide him with solid foundations on which to continue his education later on.

Natascha and Fabio, we hope you each continue to enjoy your varied apprenticeships and that they open up lots of doors for you in your future careers.

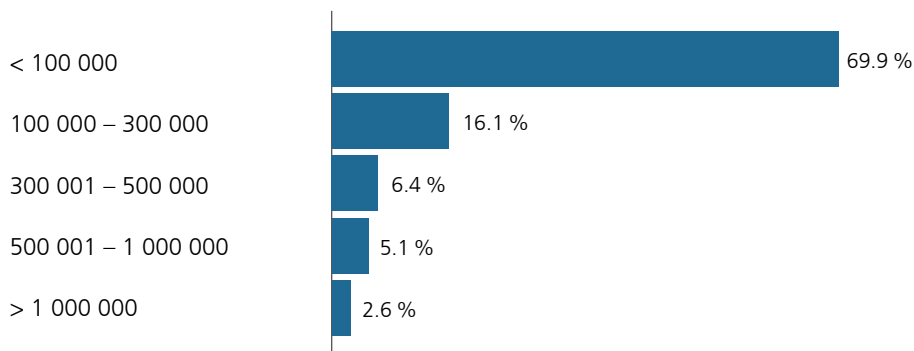
Key figures in detail

Affiliated companies



Payroll structure companies (share in %)

CHF



The diagram shows the distribution of the affiliated business establishments in relation to gross payroll and taxable income. Most of these business establishments operate on a small scale.

Invoiced contributions

CHF	2021	2022
AHV/IV/EO, personal and equal contributions *	701 427 000	764 231 000
Maternity insurance	401 000	437 000
ALV contributions	136 052 000	148 685 000
Family compensation fund contributions	126 416 000	135 959 000
Premiums for daily sickness benefits insurance	51 461 000	56 123 000
Accident insurance premiums	49 924 000	53 230 000
Total contribution volume	1 065 681 000	1 158 665 000

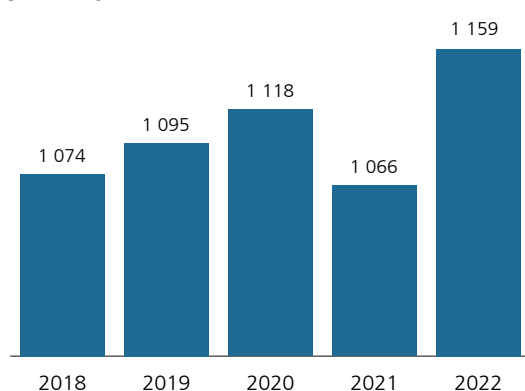
Benefits paid out

CHF	2021	2022
AHV pensions *	– 509 688 000	– 519 716 000
AHV care allowances *	– 6 103 000	– 6 271 000
IV pensions *	– 64 869 000	– 64 573 000
IV care allowances *	– 2 297 000	– 2 252 000
IV daily allowances *	– 14 773 000	– 14 198 000
Income compensation payments *	– 13 294 000	– 13 421 000
Maternity allowances *	– 24 187 000	– 21 745 000
Paternity allowances *	– 1 467 000	– 2 646 000
Care allowances *	– 38 000	– 191 000
Corona loss of earnings compensation	– 339 267 000	– 36 295 000
Family allowances	– 124 976 000	– 125 347 000
Total benefits paid out	– 1 100 959 000	– 806 655 000

* Settled through the AHV compensation fund.

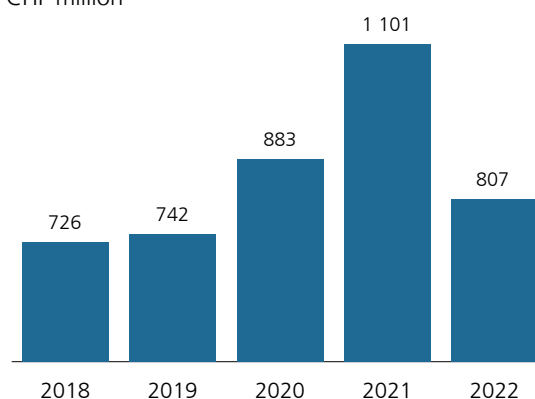
Trend in contribution volumes

CHF million



Benefits paid out

CHF million



Total contributions to the compensation fund have exceeded the one billion mark in recent years. The benefits paid out decreased as things began to return to normal after the COVID-19 pandemic. This is because significantly fewer applications for Corona loss of earnings compensation were submitted.

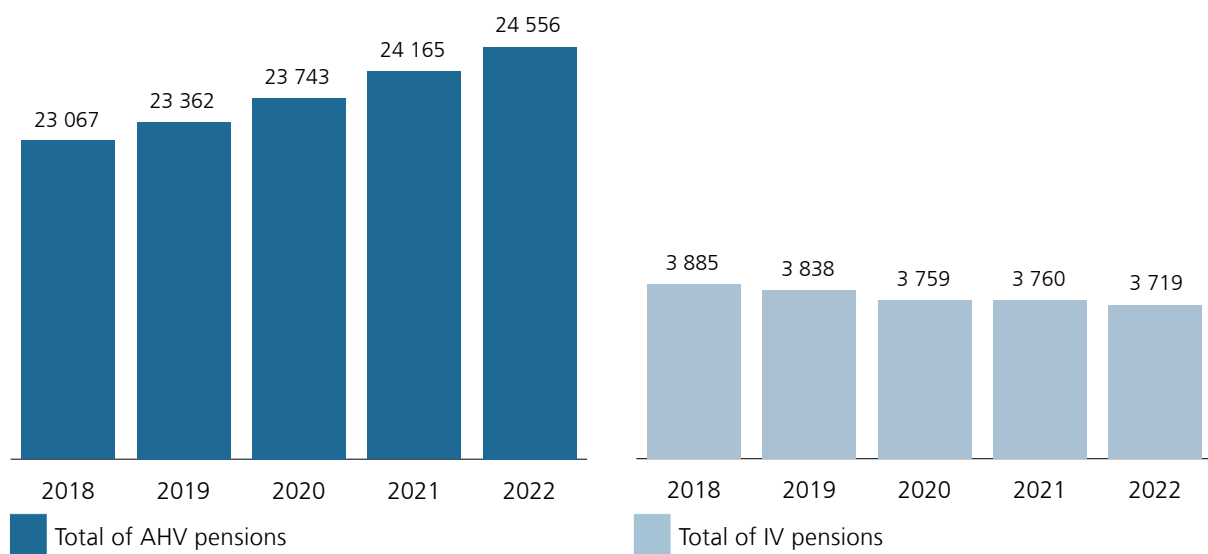
Number of AHV pensions

	2021	2022
Retirement pensions	21 859	22 244
Widow's and widower's pensions	819	831
Orphan's pensions	462	442
Supplementary spouse's pensions	10	8
Supplementary child's pensions	335	350
Care allowances	680	681
Total of AHV pensions	24 165	24 556

Number of IV pensions

	2021	2022
Disability pensions	2 613	2 558
Supplementary spouse's and child's pensions	928	945
Care allowances	219	216
Total of IV pensions	3 760	3 719

Pensions

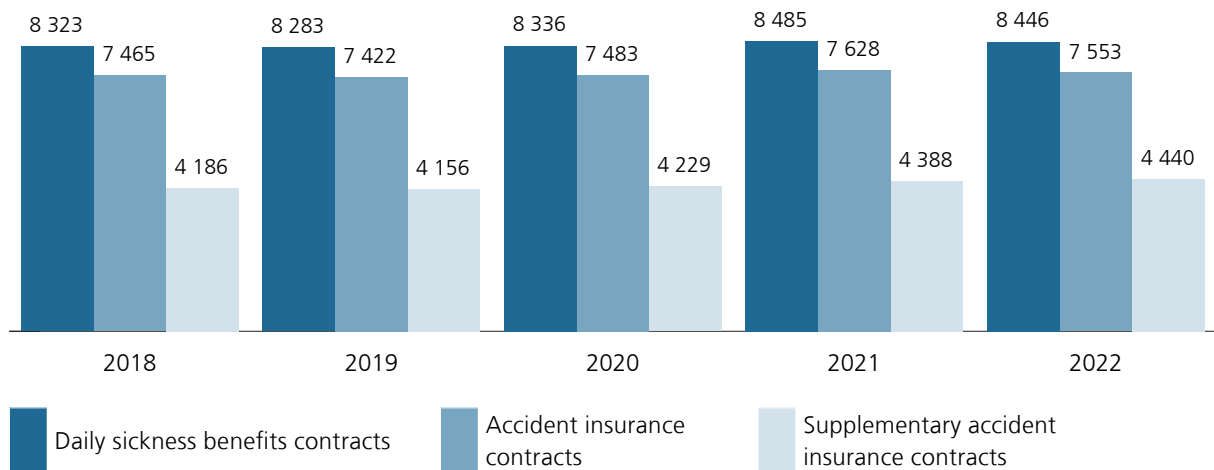


Outsourced tasks

Breakdown by institution

Institution	Tasks
SWICA	Contract administration and premium collection
Canton of Geneva	Maternity insurance clearing office
Family Compensation Funds	Management in 19 cantons, clearing office in 7 cantons
Swiss Confederation	Refunding CO ₂ levies
GastroSuisse and cantonal associations	Contribution collection for vocational training funds
Cantons	Contribution collection for various cantonal funds

Daily sickness benefits and accident insurance



Annual financial statements

Compensation balance sheet

CHF	2021	2022
AHV/IV/EO contributions	701 427 000	764 231 000
Benefits paid out	– 636 716 000	– 645 013 000
Surplus transferred to AHV compensation fund	64 711 000	119 218 000

Administrative costs

CHF	2021	2022
Operating expenses		
Personnel expenses	17 356 000	17 562 000
General expenses	3 227 000	3 678 000
Real estate expenses	1 433 000	1 529 000
Provisions	3 967 000	369 000
Depreciation	1 034 000	1 011 000
Other expenses	474 000	474 000
Income surplus	214 000	226 000
Total operating expenses	27 705 000	24 849 000

CHF	2021	2022
Operating income		
Company contributions to administrative costs	13 542 000	15 029 000
Cost contributions for outsourced tasks	11 668 000	8 509 000
Fees	1 043 000	998 000
Investment income	678 000	– 605 000
Other income	774 000	918 000
Total operating income	27 705 000	24 849 000

Legal form, governing & executive bodies and management

Legal structure

Independent federal institution under public law

Board of Directors of Compensation Fund

Massimo Suter	Chairman
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Maurus Ebnetter	
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Esther Friedli	
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Muriel Hauser	
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Bruno Lustenberger	
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Gilles Meystre	
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Casimir Platzer	
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André Roduit	
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Moritz Rogger	
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The Board of Directors consists of ex officio members of the Board of GastroSuisse.

Presidium GastroSocial

Urs-Peter Amrein	Chairman of the Executive Committee
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Casimir Platzer	Chairman of the Board of Trustees
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Massimo Suter	Chairman of the Board of Directors
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Head of Compensation Fund

Björn Wertli	
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Auditing and supervision

Auditors	PricewaterhouseCoopers Ltd, Basel
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Supervision	Federal Social Insurance Office, Berne
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Business operations of the pension fund

Key figures at a glance

22 004



Affiliated companies

+ 0.9 %

2021: 21 818

The pension fund saw slight growth in the number of affiliated companies over the past 12 months.

179 815



Insured persons

+ 10.3 %

2021: 162 985

As things began to return to normal after the COVID-19 pandemic, the number of insured persons rose significantly.

CHF 3 356 million



Insured payroll

+ 7.4 %

2021: CHF 3 124 million

The insured payroll of the affiliated companies also increased year-on-year.


CHF 471 million**Invoiced contributions**

+ 7.5 %

2021: CHF 438 million

The larger payroll is also reflected in the number of invoiced contributions.


15 900**Pensions**

+ 3.2 %

2021: 15 405

The ratio of pensioners to active insured persons remains very low.


112.4 %**Funding ratio**

– 13.6 %

2021: 126.0 %

Pension capital and technical provisions increased by CHF 429 million in the reporting year. Due to the negative performance, the fluctuation reserves decreased by CHF 603 million, and uncommitted funds of CHF 396 million were released.

Pfändler's Gasthof zum Bären

The boutique hotel in Birmenstorf



«I want to make people passionate and enthusiastic about the profession.»

Owner Harry Pfändler with the apprentices Dan, Larissa and Jennifer



Pfändler's Gasthof zum Bären

Pfändler's Gasthof zum Bären in Birmenstorf is a romantic boutique hotel with 16 rooms and a gourmet restaurant. Because the seasonal dishes alternate so quickly, there is no printed menu. The creatively decorated restaurant and the lovingly tended garden provide the perfect setting for a relaxed dining experience.

The apprentices can choose to train as a catering specialist or as a chef.

The vocational trainer

Since 1998, **Harry Pfändler, owner and vocational trainer**, has passed on his knowledge and enthusiasm to 50 apprentices. He currently trains five or six young people each year.

He believes this brings many advantages: «The business has to constantly keep up with the latest trends in the industry, whether they relate to cooking methods, training or other developments. This helps us to reflect objectively and ensures that we don't rest on our laurels. The business needs to stay attractive to apprentices and keep on developing – to me, standing still is the same as going backwards.»

As a vocational trainer, he believes the biggest challenge lies in managing the changing demands on the work-life balance. It is therefore even more important to him to make people passionate and enthusiastic about the profession and to show the next generation how enjoyable and rewarding a career in this dynamic and sometimes hectic industry can be.





Jennifer, Larissa and Dan

The chefs

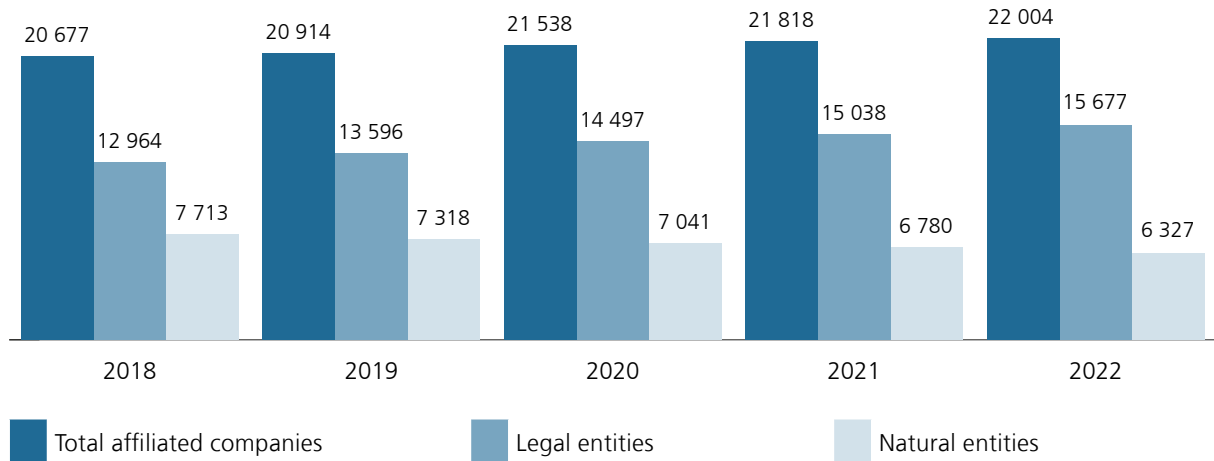
For **trainee chefs Jennifer Nairn, Larissa Menghini and Dan Vogelsang**, Pfändler's Gasthof zum Bären is the first stop on their career journey. They want to work as chefs in many different countries. Innovative, eventful and disciplined – that's how they describe the business where they are doing their apprenticeships. What they appreciate in particular about their manager Harry Pfändler is, that they are allowed to put forward their own ideas in all areas and he gives them the freedom to create their own unique dishes.

Jennifer lives and breathes her profession. She prefers to work on the big grill. But she also loves preparing vegetarian and vegan dishes on the entremétier station. After completing a trial apprenticeship at Pfändler's Gasthof zum Bären, Larissa liked the team so much, that she was determined to do her apprenticeship there. Catering assignments, for which the whole team works hard together to offer the guests a special experience are therefore what she enjoys most. Dan already knew at a very early age, that he wanted to be a chef. He is happiest when combining food in creative ways, in order to spoil guests with enjoyable dishes. He is certainly in the right place for that.

Jennifer, Larissa and Dan, we hope you continue to have many more opportunities to impress the guests with your creativity and passion.

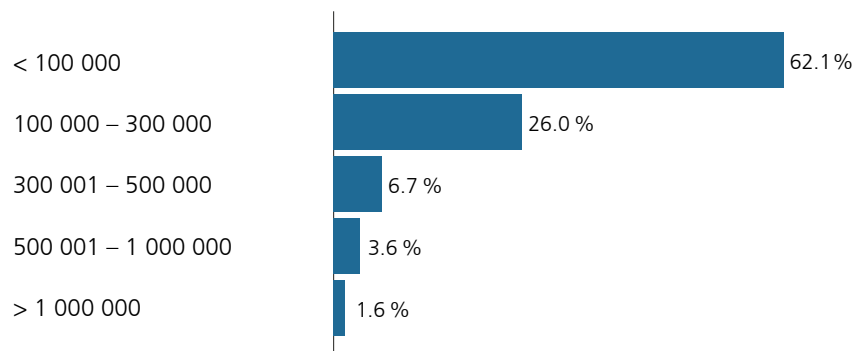
Key figures in detail

Affiliated companies



Payroll structure companies (share in %)

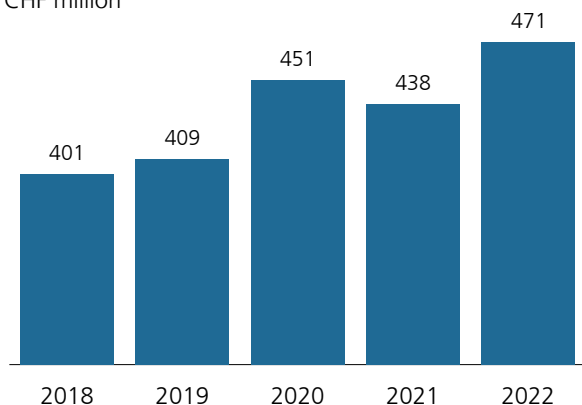
CHF



The diagram shows the distribution of the affiliated companies in relation to payroll. As for the compensation fund, most of these companies operate on a very small scale.

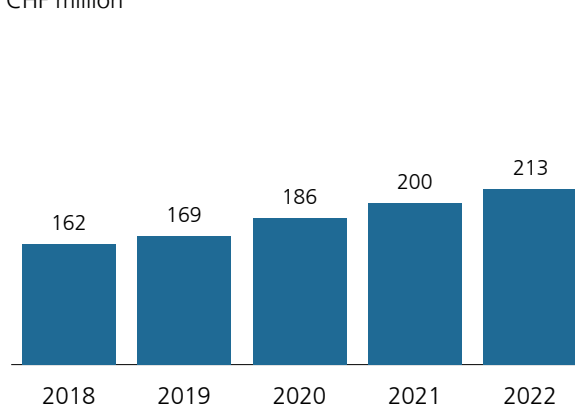
Invoiced contributions

CHF million

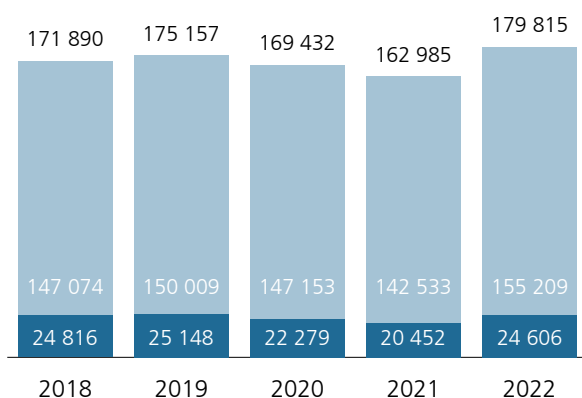


Benefits paid out

CHF million

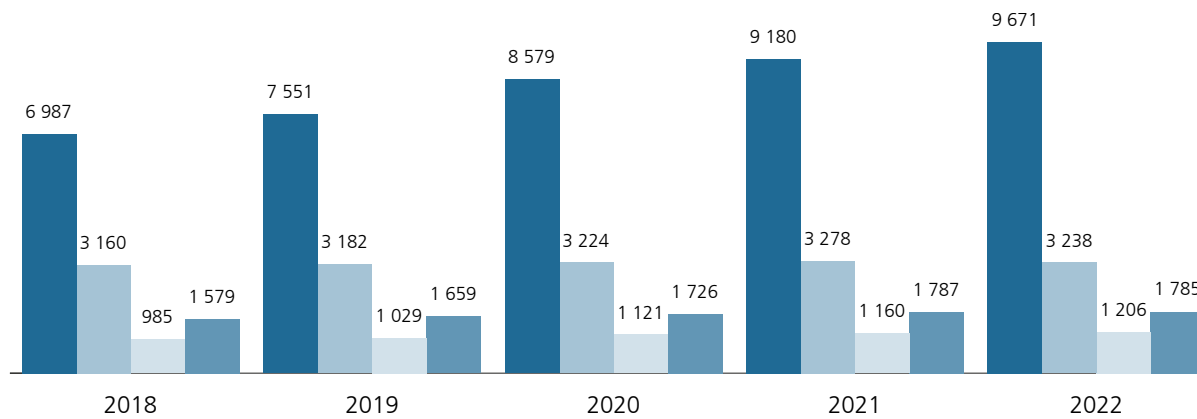


Number of insured persons



■ Insured persons under 25
 ■ Insured persons over 25

Pensions



■ Retirement pensions
 ■ IV pensions
 ■ Partner's pensions
 ■ Child's pensions

Balance sheet

Assets

CHF	31.12.2021	31.12.2022
Investments	9 735 037 000	9 169 294 000
Liquid resources and money market	240 608 000	256 581 000
Bonds	2 326 577 000	1 921 045 000
Loans/infrastructure investments	1 243 984 000	1 524 857 000
Equities	3 976 449 000	3 542 495 000
Real estate	1 947 419 000	1 924 316 000
Receivables	50 665 000	59 024 000
Accrued income and deferred expenses	30 481 000	31 281 000
Total assets	9 816 183 000	9 259 599 000

Liabilities

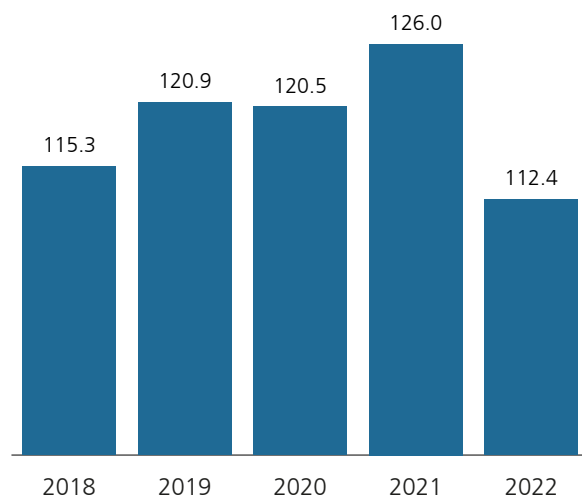
CHF	31.12.2021	31.12.2022
Liabilities	53 442 000	56 834 000
Accrued expenses and deferred income	1 474 000	1 026 000
Employer contribution reserves	33 075 000	43 420 000
Pension capital and technical reserves	7 721 971 000	8 151 442 000
Pension capital active insured persons	5 315 414 000	5 512 315 000
Pension capital pensioners	1 646 685 000	1 730 474 000
Technical reserves	759 872 000	908 653 000
Fluctuation reserves	1 610 031 000	1 006 872 000
Foundation capital	50 000	5 000
Uncommitted funds	396 185 000	0
Total liabilities	9 816 183 000	9 259 599 000

Funding ratio	126.0 %	112.4 %
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Funding ratio and interest rate

Funding ratio

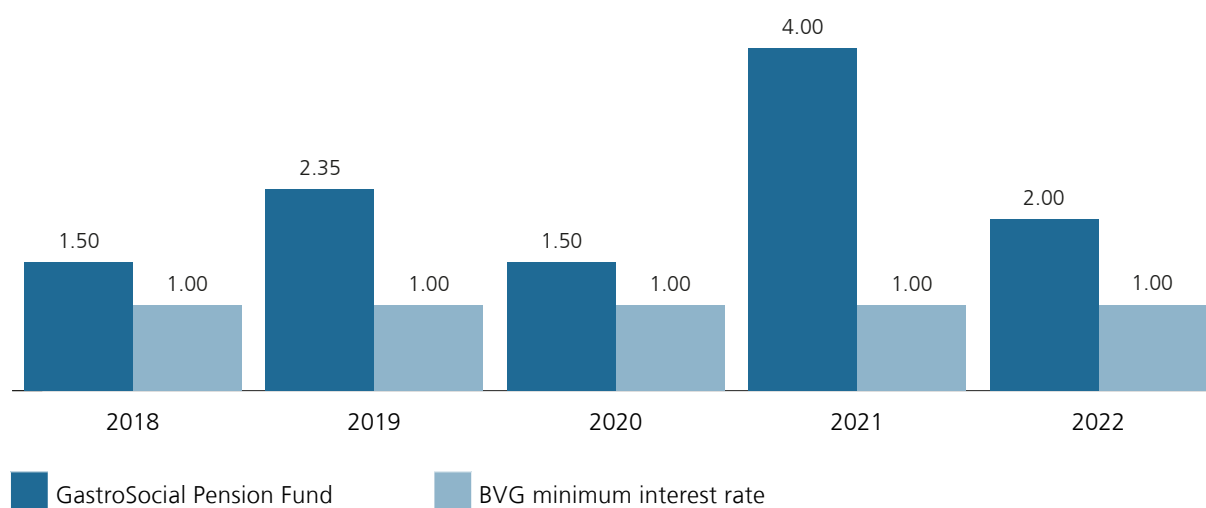
in %



The funding ratio represents the relationship between pension assets and pension liabilities. With a funding ratio of 112.4 %, the GastroSocial Pension Fund is in very good financial shape. This is considerably more than the 100 % needed to meet the insured benefits and obligations at all times.

Interest

in %



Despite the difficult market conditions and negative performance, the pension fund's sound financial position enabled it to pay interest of 2.0 % on both the mandatory and extra-mandatory pension fund assets for 2022. This is 1 percentage point more than the minimum interest rate of 1.0 % prescribed by the Federal Council. The pensioners' pension capital is calculated on the basis of a technical interest rate of 2.75 % as of 31.12.2022. The GastroSocial Pension Fund bases its actuarial calculations on the BVG 2015 actuarial tables and demographic table 2017. Provisions were continuously created for the potential reduction of the technical interest rate to 1.75 % and the change to the latest BVG 2020 actuarial tables and use of the generation table; these were fully accrued as at 31.12.2022. This enables a slight reduction to a technical interest rate of 2.25 % as of 01.01.2023 and the switch to the latest actuarial tables.

Operating statement

CHF	2021	2022
Inflow from contributions and deposits	799 116 000	822 045 000
Contributions and subsidies	462 901 000	485 564 000
Purchases	103 484 000	47 829 000
Vested benefits paid in	232 731 000	288 652 000
Outflows for benefits and advance withdrawals	– 546 837 000	– 570 582 000
Regulatory benefits	– 200 023 000	– 212 717 000
Retirement pensions	– 70 899 000	– 75 932 000
Survivor's pensions	– 9 173 000	– 9 465 000
Disability pensions	– 29 253 000	– 28 597 000
Other regulatory benefits	– 4 986 000	– 3 873 000
Lump-sum payments upon retirement	– 80 976 000	– 88 500 000
Lump-sum payments upon death	– 4 736 000	– 6 350 000
Private supplementary benefits	– 24 000	– 103 000
Vested benefits paid out	– 346 790 000	– 357 762 000
Creation (–)/release (+) of pension capital, technical reserves	– 512 974 000	– 437 127 000
Creation (–)/release (+) of pension capital	– 358 705 000	– 288 345 000
Creation (–)/release (+) of technical reserves	– 154 269 000	– 148 782 000
Income from insurance benefits	6 227 000	5 152 000
Insurance costs	– 6 138 000	– 7 492 000
Net result from insurance component	– 260 606 000	– 188 004 000

CHF	2021	2022
Investment income	860 244 000	– 720 540 000
Money market	– 276 000	– 2 193 000
Bonds	– 22 278 000	– 286 558 000
Loans/infrastructure investments	89 769 000	59 829 000
Equities	693 395 000	– 510 341 000
Real estate	99 634 000	18 723 000
Asset management costs	– 58 774 000	– 77 789 000
Net investment result	801 470 000	– 798 329 000
Administrative costs	– 15 716 000	– 15 968 000
General administration	– 13 732 000	– 13 854 000
Marketing and advertising	– 484 000	– 471 000
Agents and brokers	– 1 239 000	– 1 390 000
Auditors and pension actuary of employee benefits insurance	– 189 000	– 180 000
Supervisory authority	– 72 000	– 73 000
Administrative income	3 362 000	2 957 000
Net result for the administrative account	– 12 354 000	– 13 011 000
Income (+)/Expenses (–) surplus before creation/release of fluctuation reserves	528 510 000	– 999 344 000
Creation (–)/Release (+) of fluctuation reserves	– 132 325 000	603 159 000
Income/Expenses surplus	396 185 000	– 396 185 000

The GastroSocial Pension Fund is a not-for-profit foundation. At around CHF 66 per beneficiary per year, its administrative costs are very low.

Investments

Review/Outlook

After the exceptionally strong performance in 2021, the investment year 2022 will go down as one of the worst and most challenging in history. This was caused by the following developments:

The rising inflationary pressures in the pandemic years 2020 and 2021 due to capacity shortages, expansionary monetary policy and government support measures being exacerbated by sharp rises in energy and food prices in the wake of Russia's invasion of Ukraine. As a result, the world's leading central banks were forced to raise key interest rates much higher and sooner than they had previously intended. Because these risk-free interest rates are factored into the market valuations of all investments in some form or another, returns were very low across most asset classes, even for well-diversified portfolios. Since economic growth also began to slow, the market was characterised by high uncertainty as well as sudden, strong changes of direction. The weakening economic impact of the pandemic as the year went on, the continued very low global unemployment rates and falling inflation towards the end of the year served to cushion the negative market developments but could not compensate for them.

Even though we were not able to escape this general market trend, our investment strategy, portfolio positioning and prudent execution again proved their worth in this challenging environment. The optimisation of the investment strategy decided upon in the previous year was swiftly implemented in the first quarter of 2022. In line with the strategy, the positioning was kept slightly more defensive throughout the year. With moderate tactical changes and effective execution, the challenging benchmark target was practically achieved and the BVG benchmark index was significantly outperformed, even if the return in absolute terms was extremely negative. We also performed well again compared with the market as a whole.

In 2023, we expect the market environment to remain challenging in the first half of the year – until the central banks have completed their rate-hiking cycle, the growth in the global economy has bottomed out and inflation has come down considerably. We should then see a moderately more positive trend set in on a broad scale.

Due to rising interest rates worldwide and lower equity valuations in the previous year, the yield prospects for 2023 and beyond are also much better. This means that, with careful and risk-conscious execution, we can expect our broadly diversified portfolio to generate attractive returns in the current year, as well as in the medium term.

Asset structure, strategy and bandwidths

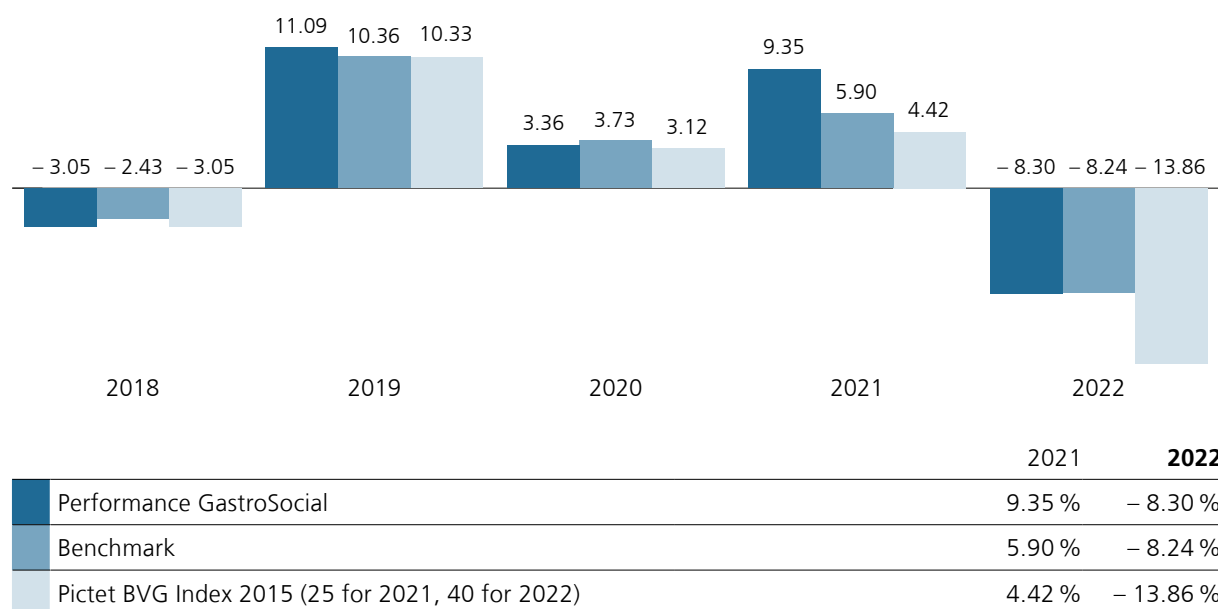
Asset class	CHF	Percentage as at 31.12.2022	Strategy	Range
Money market	256 581 000	2.8 %	2.0 %	0 – 10 %
CHF bonds	438 042 000	4.8 %	6.0 %	3 – 9 %
Foreign currency bonds	1 483 003 000	16.2 %	16.0 %	9 – 28 %
Loans/infrastructure investments	1 524 857 000	16.6 %	17.0 %	10 – 24 %
Swiss equities	760 835 000	8.3 %	9.0 %	6 – 11 %
Foreign equities	2 781 660 000	30.3 %	30.0 %	17 – 44 %
Swiss real estate	1 534 038 000	16.7 %	15.0 %	13 – 18 %
Foreign real estate	390 278 000	4.3 %	5.0 %	3 – 8 %
Total	9 169 294 000	100.0 %	100.0 %	

Annual performance

Asset class	Performance as at 31.12.2022	Benchmark
Money market	0.00 %	- 0.41 %
CHF bonds	- 9.21 %	- 12.10 %
Foreign currency bonds	- 13.91 %	- 15.65 %
Loans/infrastructure investments	2.74 %	1.85 %
Swiss equities	- 18.59 %	- 16.48 %
Foreign equities	- 12.01 %	- 11.60 %
Swiss real estate	0.07 %	2.25 %
Foreign real estate	1.89 %	2.25 %
Overall performance	- 8.30 %	- 8.24 %

Multi-year comparison

in %



With moderate tactical changes and effective execution, the challenging internal benchmark target was almost achieved and the BVG benchmark index was significantly outperformed.

Legal form, governing & executive bodies and management

Legal form

Pension foundation equality

Board of Trustees: Employer representatives

Casimir Platzer	Chairman, member of the Investment Committee
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Ruedi Bartel	
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Muriel Hauser	
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Peter Oesch	
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Ruedi Stöckli	
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Massimo Suter	Member of the Investment Committee
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Board of Trustees: Employee representatives

Markus Kunz	Vice-Chairman, member of the Investment Committee
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Piera Dalla Via	
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René Haas	Member of the Investment Committee
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Raphael Herzog	
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Roger Lang	
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Esther Lüscher	
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The term of office for members of the Board of Trustees is three calendar years. The employer representatives have been elected by GastroSuisse and the employee representatives by the Hotel & Gastro Union.

Presidium GastroSocial

Urs-Peter Amrein	Chairman of the Executive Committee and Investment Committee
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Casimir Platzer	Chairman of the Board of Trustees
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Massimo Suter	Chairman of the Board of Directors
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Manager

Björn Wertli	
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Auditing and supervision

Occupational pension actuary	
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Contractual partner	Mercer Schweiz AG, Zurich
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Executive occupational pension actuary (mandate manager)	Bruno Filiberti, Federally Certified Pension Fund Expert SKPE
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Auditor	PricewaterhouseCoopers Ltd, Basel
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Lead Auditor	Michael Stämpfli, Audit Expert
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Supervisory authority	Aargau BVG and Foundation Supervision, Aarau (BVSA)
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