

# Fondation 2<sup>ème</sup> pilier swissstaffing

## Management Report for 2024

Pfäffikon, June 2025

# Contents

**3**

Introduction

**4**

Presentation of  
the Foundation

**5**

Headcount  
statistics

**8**

Assets

**10**

Financial  
situation

**12**

Activities  
and news

**13**

Structure of  
the Foundation

# Introduction

## Dear Reader

The Management Report of Fondation 2<sup>ème</sup> pilier swissstaffing contains key information about the 2024 financial year. This document is an essential component of our communication policy and must be made available to all members of the Foundation by their employers. The Foundation is committed to good governance and transparency, which is why we wish to ensure that this report reaches all recipients.

We thank the representatives of the affiliated companies in advance for their support in distributing it. The report is also published on the website of the swissstaffing Association, as well as on that of the Pension Fund. It is available in English, French, German, and Italian.

In 2024, the capital markets performed exceptionally well. All investment categories contributed positively to portfolio performance. Declining interest rates and weakening inflation fueled the stock markets, and also drove up prices for bonds and real estate. Artificial intelligence, new technologies and a strong US economy brought added buoyancy to share prices. Fondation 2<sup>ème</sup> pilier swissstaffing benefited from these developments.

***Fondation 2<sup>ème</sup> pilier swissstaffing closed the reporting year with a positive investment performance of 11.48 %. By comparison, according to the Occupational Pension Supervisory Commission (OPSC) report on the financial situation of pension funds, average performance in 2024 was 7.4 %. As at 31 December 2024, funded status was 136.1 %, up from 125.8 % at the end of 2023.***

For the tenth consecutive year (!), the Pension Board decided to grant crediting interest of 3 % or more on retirement savings capital, significantly higher than the BVG/LPP minimum interest rate of 1.25 %. Moreover, all recipients of retirement, survivor, disability, and child pensions were granted an additional 13th month's pension in 2024.

## Outlook

The start of 2025 demonstrated how volatile the stock markets are. After a sensational investment year, the erratic trade policies of US President Trump unsettled the stock exchanges. This produced some hefty drops in share prices. In times like these, our members can consider themselves fortunate to be insured in a pension fund as solid as Fondation 2<sup>ème</sup> pilier swissstaffing. The sound funded status of our Pension Fund protects insured claims, enables it to pursue its opportunity-oriented investment strategy and lays the foundation for above-average benefits in the short, medium and long term. As a Foundation, this is something we are proud of. And as a member or as an affiliated company, you can be so too.

Yours truly,



Marius Osterfeld  
Chair



Benjamin Stirnimann  
Secretary

# Presentation of the Foundation

Fondation 2<sup>ème</sup> pilier swissstaffing was founded on 1 January 1985 to meet the requirements of the Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans (BVG/LPP). At the time, it was expressly designed to fulfil the specific needs of temporary employment agencies and their employees; it guarantees all mandatory benefits within the scope of the BVG/LPP.

The Foundation has been listed in the register of occupational benefit institutions of the Zentral-schweizer BVG- und Stiftungsratsaufsicht (ZBSA), the Regulatory Authority with oversight over the Foundation in accordance with Article 48 BVG/LPP, since the middle of 2017 (before that with the AS-SO). It is therefore licensed to provide mandatory occupational benefits.

By joining the Foundation, the affiliated companies of the swissstaffing Association comply with their statutory obligations. At the same time, the Foundation ensures that the framework conditions specified in the collective bargaining agreement (GAV/CCT) for temporary workers are met.

The Foundation also offers recruitment agencies whose temporary employees are insured with the Foundation the possibility of affiliating their in-house employees. For interested agencies, the Foundation offers additional possibilities in the field of extra-mandatory benefits.

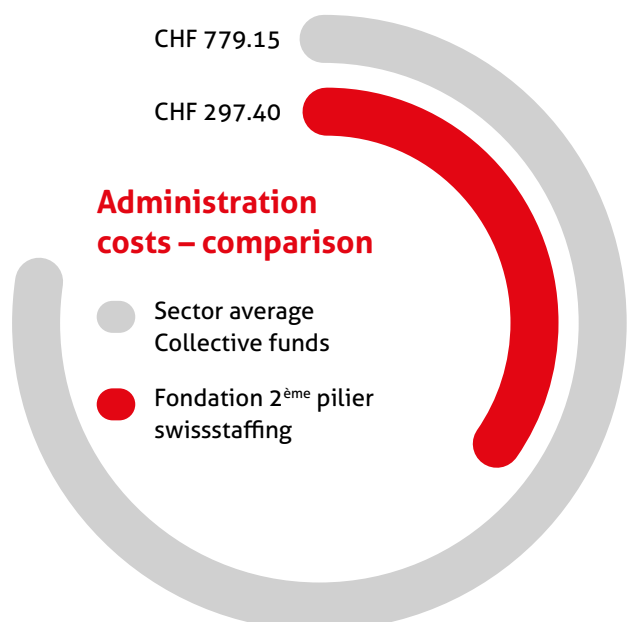
***As an occupational benefits institution, Fondation 2<sup>ème</sup> pilier swissstaffing prides itself on its efficient cost and risk management.***

The Foundation's operating costs are transparent, and have the advantage of being very low compared with other occupational benefits institutions in the sector:

- Asset management fees: CHF 147.20 per year and recipient, or 0.529 % of assets under management
- General administration costs (including auditor, accredited pension actuary and regulatory authorities): CHF 150.20 per year and recipient.
- Total operating costs: CHF 297.40 per year and recipient.

The Foundation has been managed by Aon Switzerland Ltd. in Neuchâtel and Zurich for many years. It currently has more than 410 affiliation contracts serving 31,609 active members and 1,190 pensioners.

The Pension Board, the Foundation's highest governing body, comprises six members, all of whom either work in, or have extensive knowledge of, the occupational benefits industry.

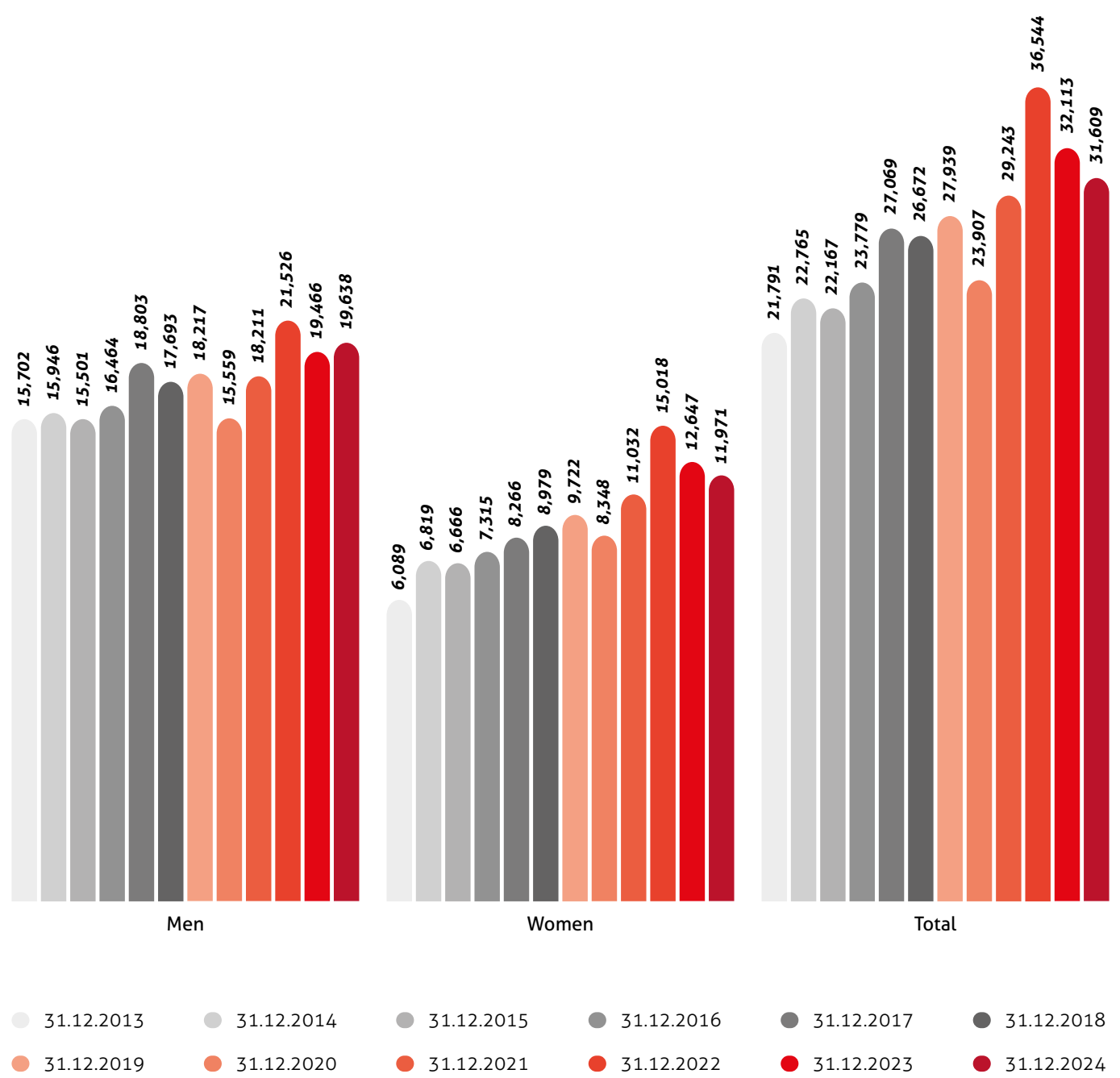


Source: Weibel Hess & Partner AG, PK-Vergleich 2025, Sonntagszeitung of June 8

# Headcount statistics

## Active members

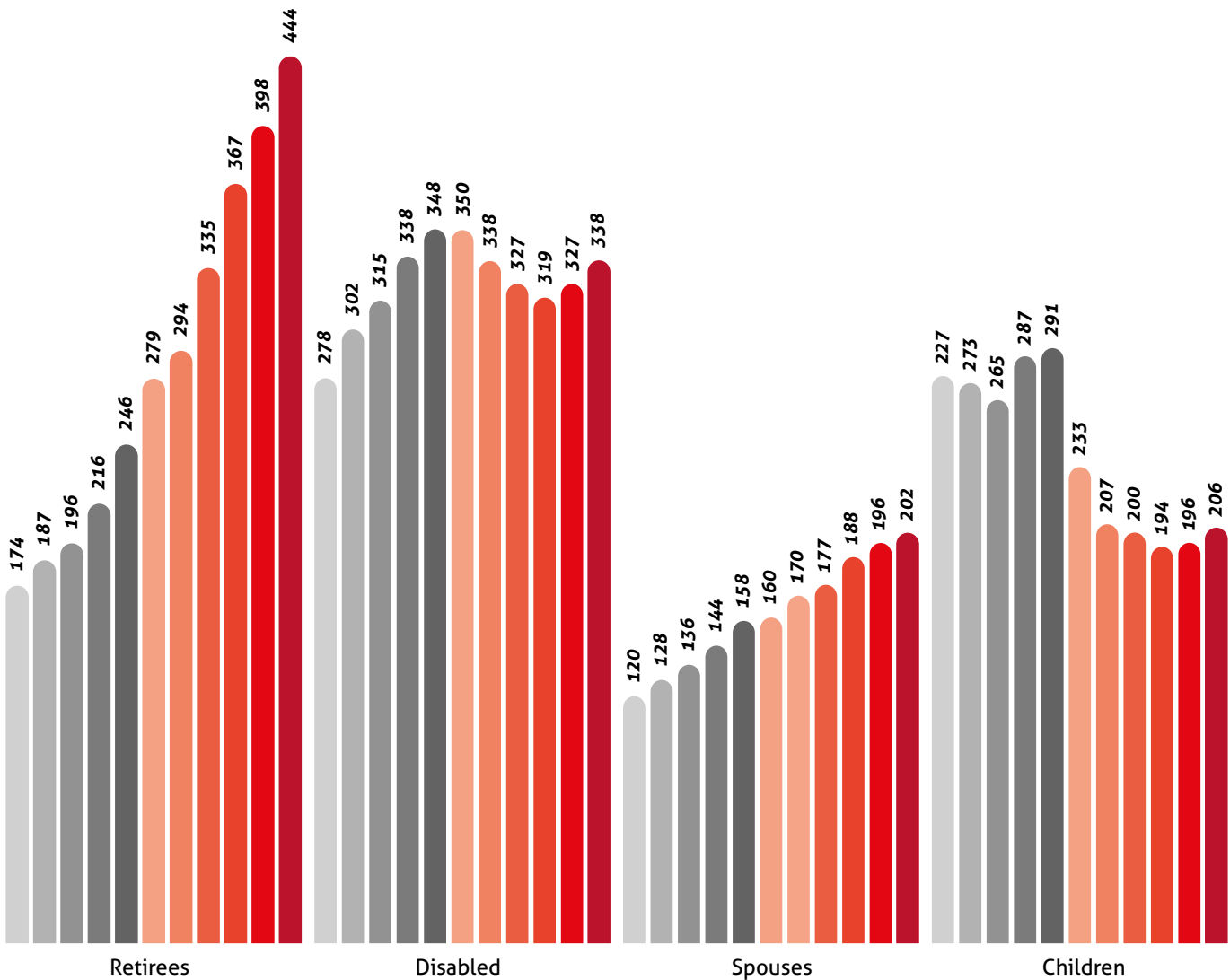
As at 31 December 2024, the Foundation managed the occupational benefits of temporary employees as part of 228 affiliation contracts, compared with 207 as at 31 December 2023. The Foundation has grown in this area as well. Moreover, 189 businesses (173 the prior year) insured their permanent employees with the Foundation under an affiliation contract. *The following chart shows the development in active headcount (men, women, total) since 2013.*



# Headcount statistics

## Pensioners

Total pensioner headcount increased slightly (1,190 pensions in payment as at 31 December 2024 compared with 1,117 as at 31 December 2023).

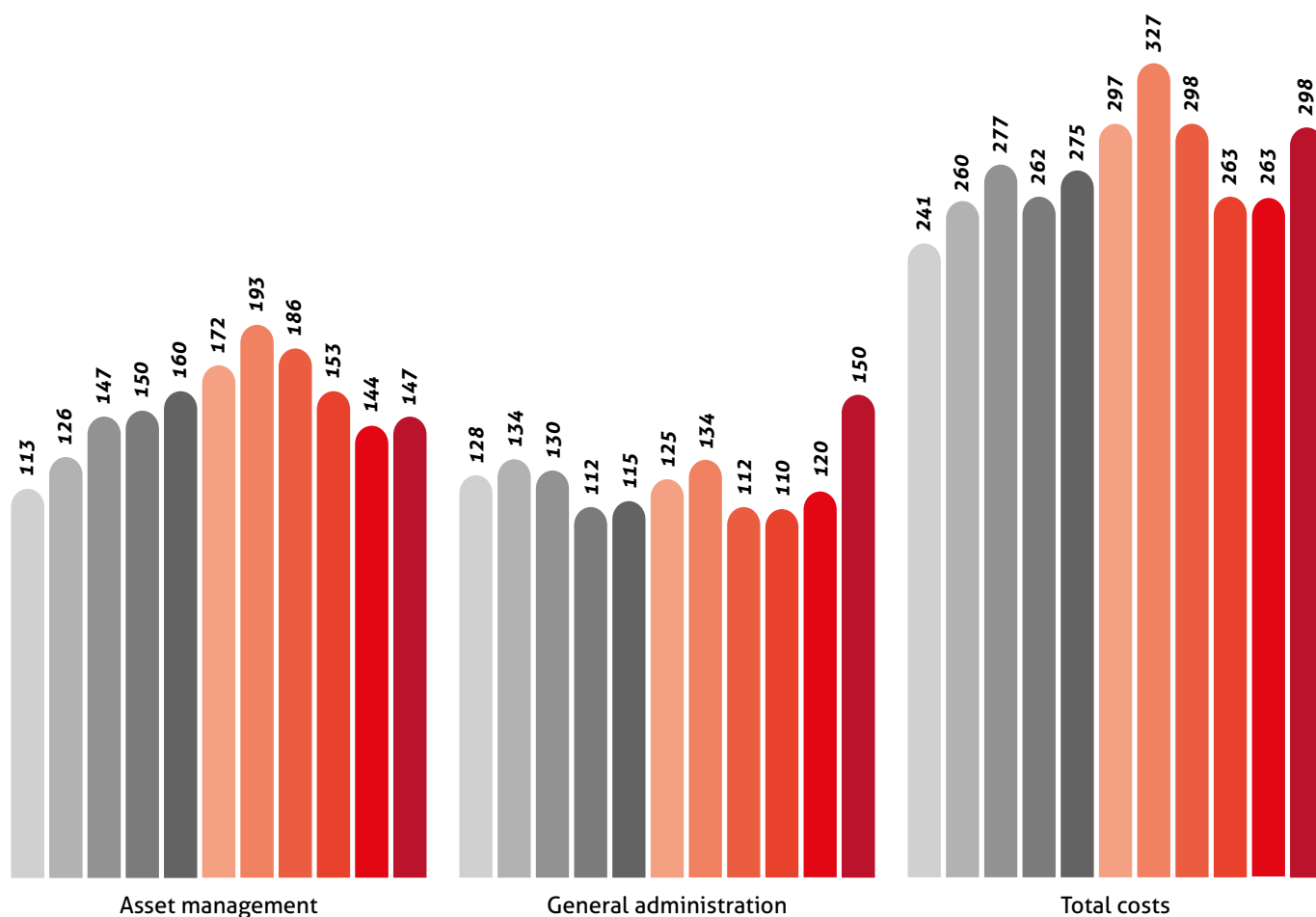


31.12.2014 31.12.2015 31.12.2016 31.12.2017 31.12.2018  
31.12.2019 31.12.2020 31.12.2021 31.12.2022 31.12.2023 31.12.2024

# Headcount statistics

## Administration costs

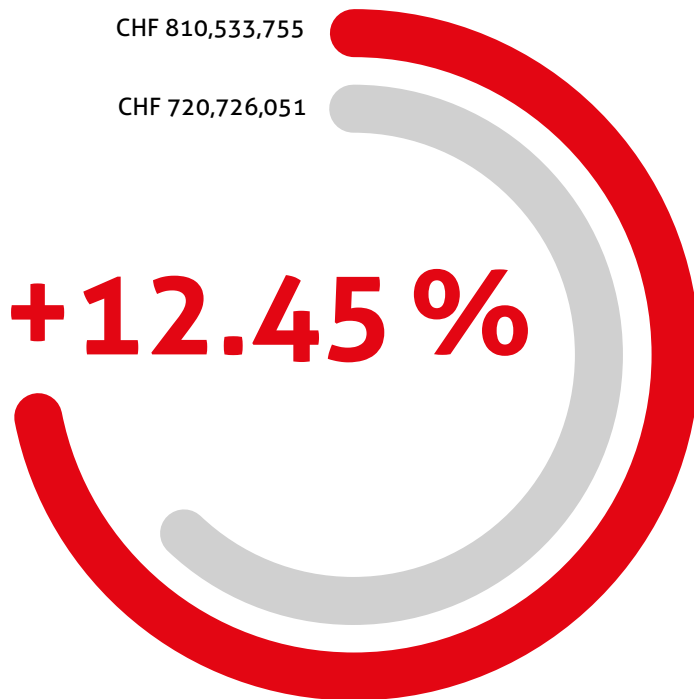
The following chart shows how the Foundation's administration costs have evolved. Administration costs and asset management costs per member have risen slightly. This is due, among other things, to a slight decrease in membership headcount. Since certain costs are fixed, they now have to be spread over fewer members, logically leading to an increase in costs per member.



31.12.2014    31.12.2015    31.12.2016    31.12.2017    31.12.2018  
 31.12.2019    31.12.2020    31.12.2021    31.12.2022    31.12.2023    31.12.2024

# Change in assets

2024  
2023



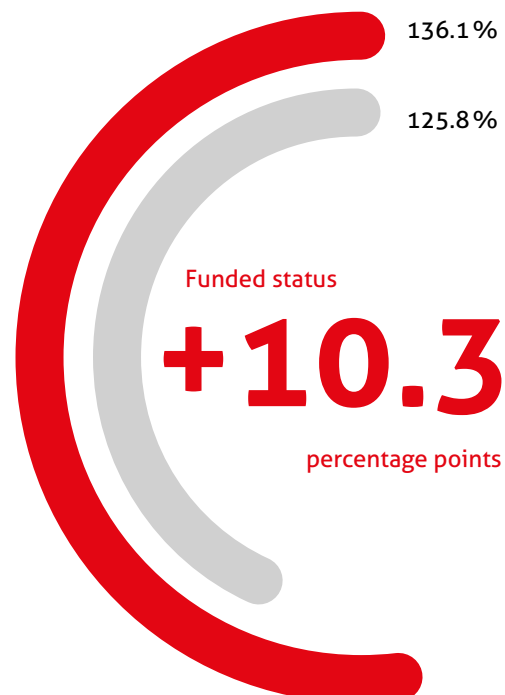
## Assets

The assets available to the Foundation to cover its pension liabilities are the balance sheet assets stated at market values, less current liabilities, including accruals and deferrals, employer contribution reserves and any non-technical provisions. **As at 31 December 2024, assets totaled CHF 810,533,755 (compared with CHF 720,726,050.54 as at 31 December 2023); this represents an increase of 12.46%.**

## A very good but uneven investment year

2024 was a very positive investment year for Swiss pension funds. The global stock index increased significantly. With gains exceeding 30 % (in CHF), both gold and the US stock market performed brilliantly, and bonds recorded single-digit performance. The performance gap between US and Swiss equities was particularly striking. After a weak second semester, Swiss equities closed the year with a return of about 6.2%. According to the UBS PF index, Swiss pension funds realised an annual return of 7.62%.

**Funded status was up from 125.8 % to 136.1%.**





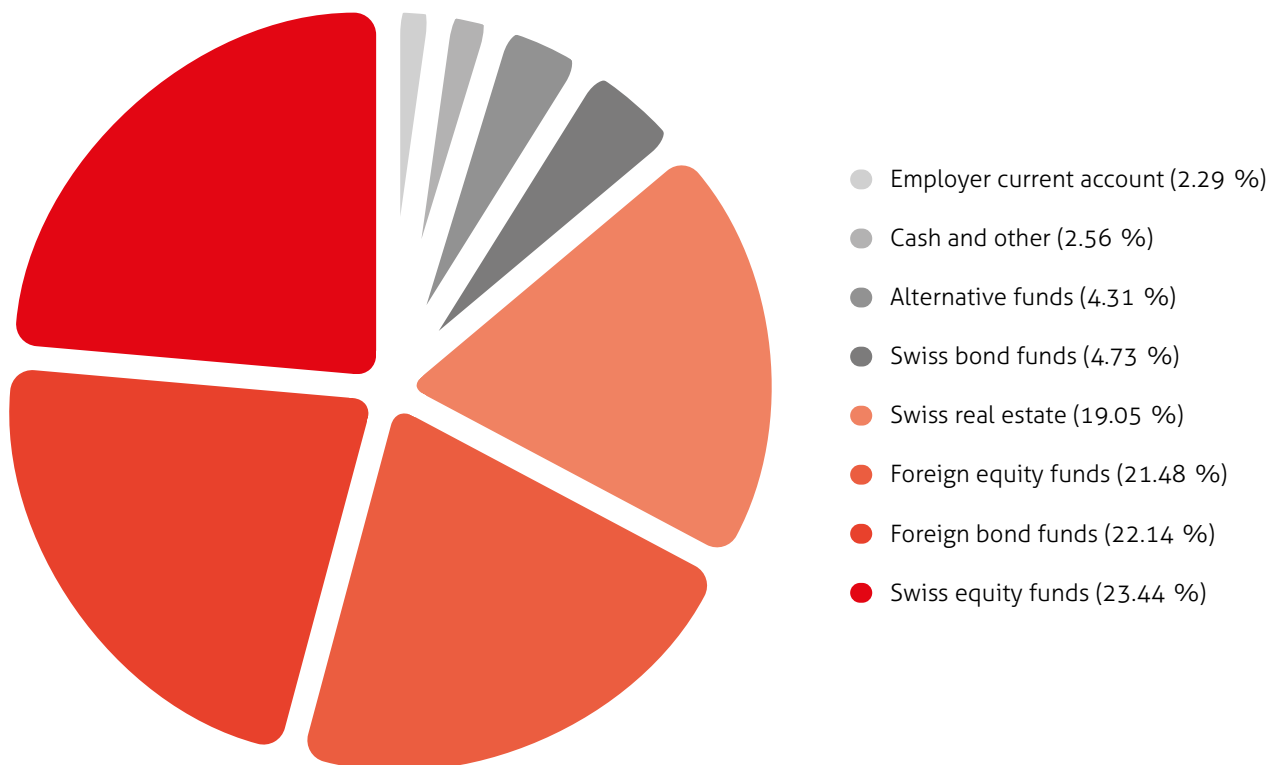
# Change in assets

## Investment fluctuation reserve

As at 31 December 2024, the investment fluctuation reserve – designed to absorb fluctuations on the financial markets – had reached about 93% of its target value. The target value of the investment fluctuation reserve corresponds to 39% of the Foundation's total pension liabilities and technical provisions. ***The Foundation's investment fluctuation reserve is not completely constituted, but is at a very solid level.***

## Asset allocation

The chart shows the asset allocation. The core investment blocks are domestic and foreign equities with a share of 44.92%, bonds at 26.87% and real estate at 19.05%.



# Financial situation

## Balance sheet

The balance sheet shows whether the Foundation's available assets cover its liabilities and technical provisions. In the following table, we compare the financial situation as at 31 December 2024 with that of the prior year. Pension liabilities are calculated applying the BVG/LPP 2020 GT mortality tables and a 2.0% discount rate.

Financial situation	at 31.12.2024	at 31.12.2023
<b>Total assets</b>	<b>913,804,910.00</b>	<b>825,177,168.00</b>
Debts	- 101,049,405.00	- 102,233,792.00
Accrued liabilities and deferred income	- 1,683,285.00	- 1,468,628.00
Employer contribution reserve	- 538,465.00	- 748,698.00
<b>Available assets</b>	<b>810,533,755.00</b>	<b>677,775,740.89</b>
<b>Pension liabilities and technical provisions</b>		
Pension liabilities - active members	347,024,313.00	342,582,012.00
Pension liabilities - active members - pensioners	172,344,980.00	156,605,456.00
Liabilities under insurance contracts	274,071.00	354,117.00
Technical provisions	75,987,000.00	73,227,000.00
<b>Total pension liabilities and technical provisions</b>	<b>595,630,364.00</b>	<b>572,768,585.00</b>
Investment fluctuation reserve	214,902,391.00	147,956,465.00
<b>Foundation capital</b>	<b>1,000.00</b>	<b>1,000.00</b>
Funded status according to BVV 2/OPP 2	136.1%	125.8%

## Funded status according to BVV2/LPP 2

Funded status under Article 44 BVV2/OPP2 is the ratio between available pension assets and pension liabilities, where:

- available pension assets correspond to the total balance sheet assets minus short-term liabilities, accruals and deferrals, employer contribution reserves and any non-technical provisions; and
- liabilities correspond to the pension liabilities of all members, plus liabilities under insurance contracts and technical provisions.

As at 31 December 2024, funded status calculated in accordance with Article 44 BVV2/OPP2 was 136.1% compared with 125.8% as at 31 December 2023. The investment fluctuation reserve was not fully constituted on

31 December 2024 and the Foundation reported no non-committed funds as at that date. With a funded status of 136.1%, the Foundation's financial situation may be considered very sound even if the investment fluctuation reserve falls short of its target level. The sound financial situation is also underpinned by the extremely favourable age structure of the Foundation's membership. The ratio of active members to pensioners is now 26 : 1. By comparison, the nationwide average of all Swiss occupational benefits institutions was only 4 : 1 according to the 2024 annual report of the OAK (Occupational Pension Supervisory Commission). This demographic strength is a solid fundament ensuring the long-term stability of the Foundation.

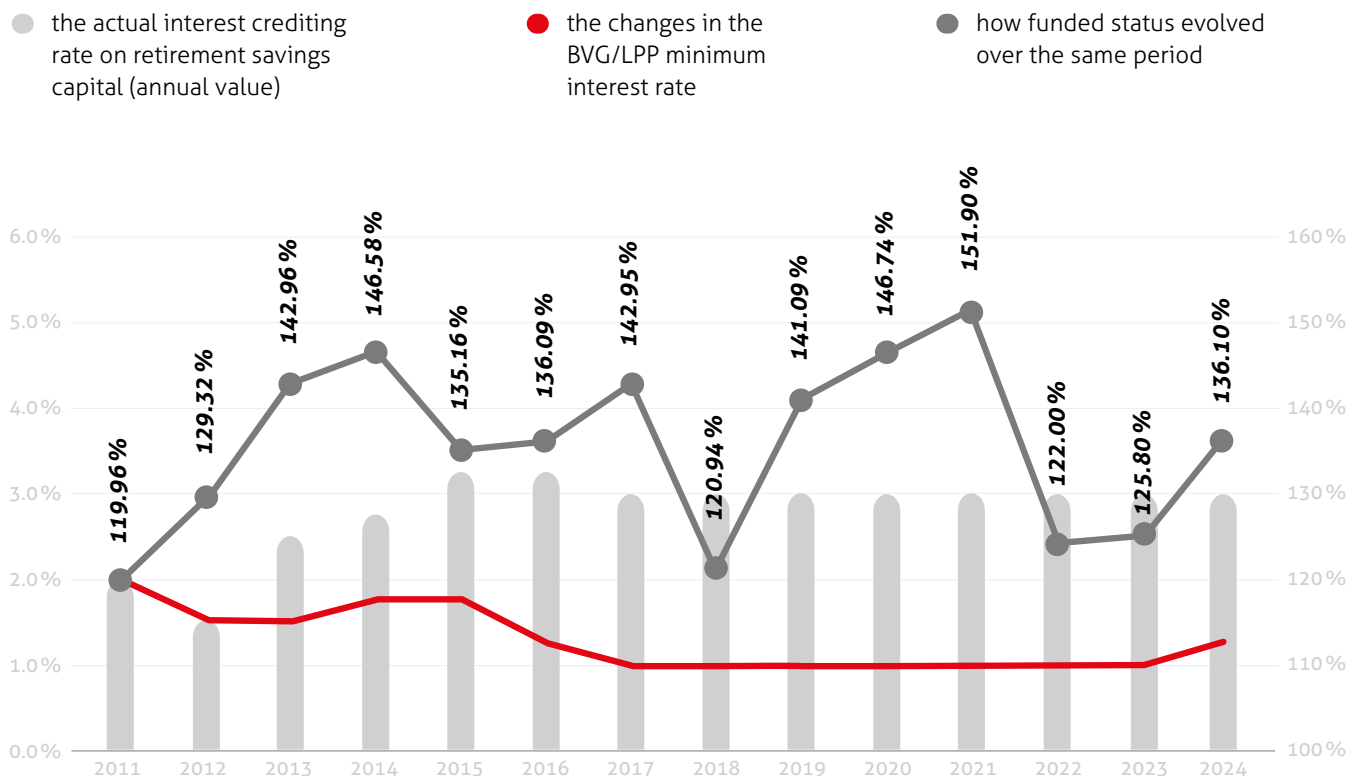
# Financial situation

## Change in the Foundation's financial and structural situation

In 2024, the capital markets performed exceptionally well. All investment categories contributed positively to portfolio performance. In 2024, Fondation 2<sup>ème</sup> pilier swissstaffing realised a return on investment of 11.48%. As at 31 December 2024, funded status was 136.1%, up from 125.8% at the end of 2023. In addition to the financial risk capacity, the structural risk capacity needs to be closely monitored. Only very few occupational benefits institutions can match the exceptional 26 : 1 ratio of active members to pensioners achieved by the Foundation. **Conclusion: The Foundation stands on a sound financial and structural footing.**

## Interest on retirement savings capital

In 2024, the interest crediting rate on the retirement savings accounts of active members was 3.0%, i.e. 1.75% over the minimum BVG/LPP rate set by the Federal Council. For 2024, the Pension Board set aside reserves to continue paying above-average interest on members' retirement savings accounts and to grant pensioners a supplemental pension payment. The following chart depicts:



# Main activities and news

In the 2024 financial year, the Pension Board adopted and implemented several resolutions. Key points in a nutshell:

1

## **Higher crediting interest on retirement savings capital**

Since 2015, at least 3.0 % crediting interest has been paid on members' available retirement savings capital. In 2024, crediting interest of 3.0 % will again be paid on members' available retirement savings capital – compared with the minimum BVG/LPP interest rate of 1.25 %.

2

## **Payment of a 13th month's pension**

Like every year since 2016, a 13th month's pension was paid to all pensioners at the end of 2024.

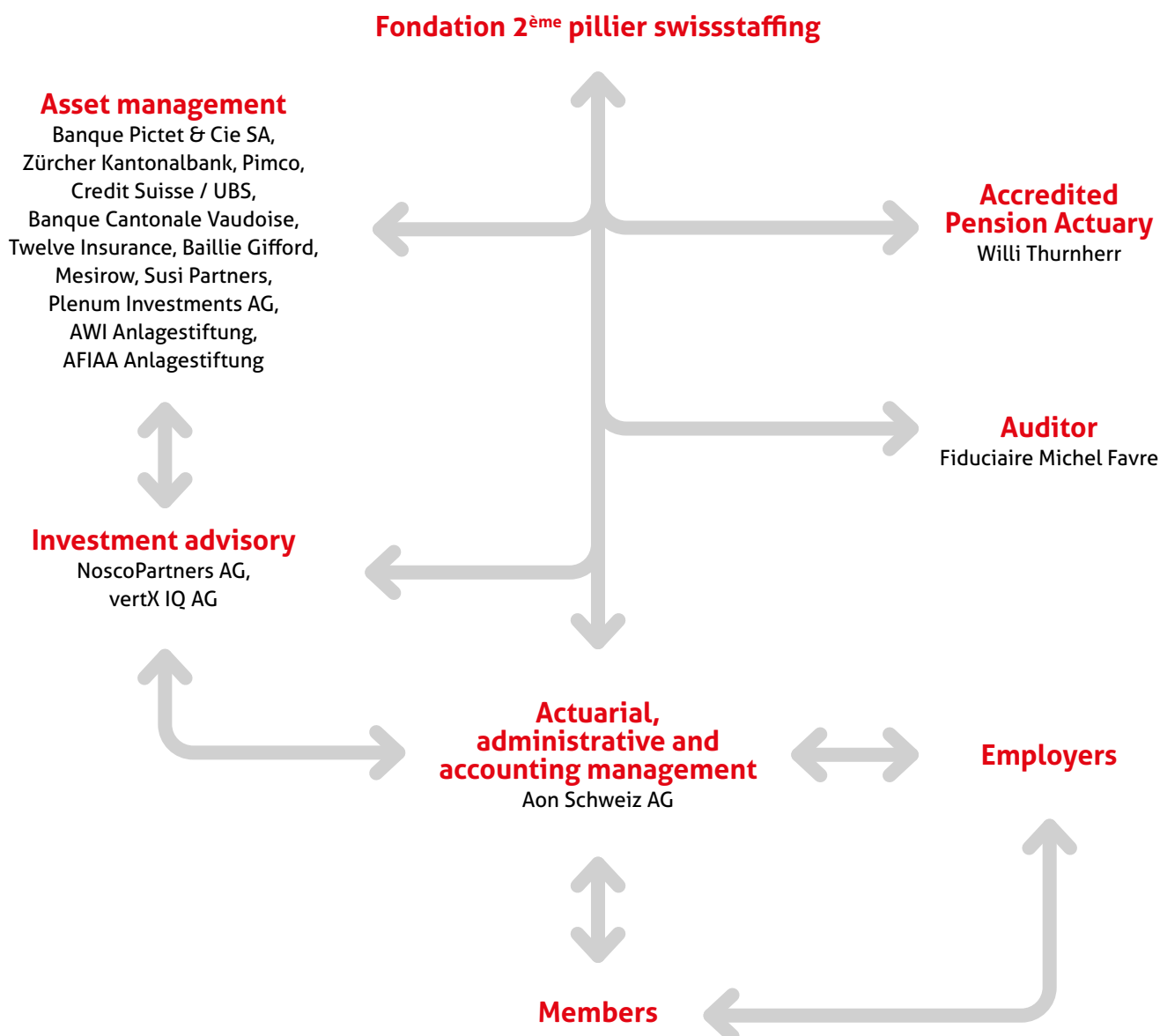
3

## **Investment strategy (ALM study)**

The current investment strategy was reviewed in 2024 based on an ALM (asset and liability management) study. This study is an in-depth analysis designed to define an investment strategy tailored to the benefit targets (contributions and benefits), risk capacity and risk tolerance of the Foundation. Furthermore, the ALM study identifies the threats and opportunities associated with a given investment strategy. In 2025, the Pension Board will decide whether any changes should be made in its investment strategy.

# Structure of the Foundation

The Foundation's main governing bodies and entities are:



## Foundation Board

The Pension Board is the Foundation's highest governing body. It manages the Foundation and represents it in dealings with third parties. The current term of office begins in 2024 and ends in 2029. The incumbent members of the Board are:

### Employer Representatives

- Marius Osterfeld, Chair
- Myra Fischer-Rosinger, Member
- Roger Guthauser, Member

### Employee Representatives

- Aldo Ferrari, Member
- Andrea Keller-Notter, Member
- Irène Righetti, Member

**Copy to**

- Affiliated employers
- swissstaffing Association
- Secretariat / Co-ordinator
- Regulatory Authority
- Auditor