



*2019*

# Annual report

# ANNUAL REPORT 2019

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## KEY FIGURES

	<b>2019</b>	<b>2018</b>
Number of active insured	86,749	85,007
Number of pensioners	37,287	36,335
Total assets (CHF billion)	35.80	32.05
Retirement capital and technical provisions (CHF billion)	35.08	33.25
Available pension assets (CHF billion)	33.25	31.61
Free funds / underfunding (CHF billion)	0.176	-1.65
Technical coverage	100.5%	95.1%
Economic coverage ratio	85.3%	81.8%
Affiliated employers	464	462
performance	11.3%	-3.5%
Insurance administration costs per Insured (CHF)	113	115
Cost indicator TER-OAK	0.15%	0.14%
Transparency rate according to OAK	100.0%	100.0%
Interest on savings	1.5%	1.5%
Technical interest	2.0%	2.0%

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**EDITORIAL**

The investment year 2019 was - contrary to expectations - good. With a performance of 11.3 percent even exceptionally good. So now to be in euphoria and to plan the coming years with similarly high return expectations would be wrong. The pension funds are facing difficult times which also shows the political efforts for pension reform.

The BVK has decided to part of the above-average perfor-

to postpone the The low risk again, which has dropped sharply  
Interest rates force all pension funds to think about how  
long-term obligations can be guaranteed. With the now existing  
provisions, current obligations could  
interest rate level. Also necessary if necessary  
Adjustments to future retirement benefits could have practically no effect on the  
Degree of coverage are enforced.

It is very gratifying that around a third of our insured, the majority  
Women, the newly created conversion  
sentence selection used. In addition, many employers have decided to add additional  
products of the BVK for their employees. Thanks to that now  
100.5 percent coverage will be your pension fund from mid 2020  
with two percent interest. BVK continued to grow in 2019. The again  
increased voluntary deposits and the effects of supplementary insurance  
indicate trust in BVK.

The BVK is ready to actively plan your pension.

Lilo Lätzsch

President of the Board of Trustees

Bruno Zanella

Vice President of the Board of Trustees

Thomas R. Schönbächler

chief executive officer

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**BALANCE SHEET**

<b>Assets in CHF</b>	<b>attachment</b>	<b>12/31/2019</b>	<b>12/31/2018</b>
Money and money market investments		882,977,892	1,268,089,181
Bonds in CHF		5,857,622,143	5,726,300,922
Foreign currency bonds		5,365,553,916	4,973,133,648
Emerging Markets Bonds		1,044,794,520	920,932,418
Mortgages		1,353,586,740	1,277,420,223
Swiss shares		3,373,165,654	2,757,276,232
Foreign shares		6,836,320,966	5,454,060,060
Emerging Markets Equities		2,096,227,389	1,799,678,712
Alternative investments liquid		1,109,282,348	990,343,186
Alternative investments illiquid		1,083,482,195	871,269,283
Real estate Switzerland		5,861,776,211	5,290,326,658
Real estate abroad		678,552,482	529,919,277
Currency hedging		110,084,673	51,623,273
<b>Total investments</b>	<b>6.4</b>	<b>35,653,423,129</b>	<b>31,910,373,073</b>
Current account employer	6.10	126,216,920	114,433,729
Movables and property, plant and equipment	7.1	125,572	357,864
Other assets	7.2	18,279,796	24,525,847
<b>Total other assets</b>		<b>144,622,288</b>	<b>139,317,440</b>
Prepaid expenses	7.3	975,708	1,518,768
<b>Total assets</b>		<b>35,799,021,124</b>	<b>32,051,209,281</b>





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<b>Liabilities in CHF</b>	<b>attachment</b>	<b>12/31/2019</b>	<b>12/31/2018</b>
Vested benefits and pensions	7.4	277,097,763	197,573,086
Other liabilities	7.5	16,482,360	18,316,667
<b>Total liabilities</b>		<b>293,580,123</b>	<b>215'889'753</b>
Passive accruals	7.6	25,097,381	19,013,490
Employer contribution reserves without Waiver of use	6.10	2,507,895	1,996,747
Non-technical provisions	7.7	226,704,770	207,033,374
Pension fund active insured	5.2	16,542,511,775	15,939,091,938
Pension capital pensioners	5.4	17,105,894,000	17'096'448'000
Technical provisions	5.5	1,427,000,000	217,000,000
<b>Total retirement capital and technical accruals</b>		<b>35,075,405,775</b>	<b>33,252,539,938</b>
Fluctuation reserve		175,725,180	0
Free funds / deficit at the beginning of the period		-1,645,264,021	0
Income surplus / expense surplus		1,645,264,021	-1,645,264,021
<b>Free funds / deficit at the end of the period</b>		<b>0</b>	<b>-1,645,264,021</b>
<b>Total liabilities</b>		<b>35,799,021,124</b>	<b>32,051,209,281</b>

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**OPERATING INVOICE****in CHF**

Employee contributions

Employer contributions

Single deposits / purchase sums

Restructuring contributions by employers

**attachment****2019****2018**

599,958,001

578'779'009

886,009,662

856,364,820

155,133,518

131,720,383

35,229

43,489

Payments into employer contribution reserves	525,000	0
Grants security fund	46,362	41,432
<b>TOTAL ORDINARY AND OTHER CONTRIBUTIONS AND DEPOSITS</b>	<b>1,641,707,773</b>	<b>1,566,949,133</b>
Vested benefits	658,683,773	587,480,646
Payment of WEF advance withdrawals / divorce	18,451,119	16,527,795
<b>TOTAL ENTRANCE SERVICES</b>	<b>677,134,891</b>	<b>604,008,441</b>
<b>TOTAL INFLOW CONTRIBUTIONS / ENTRY BENEFITS</b>	<b>2,318,842,664</b>	<b>2,170,957,574</b>
Old age pensions	-964,160,560	-960,891,613
Survivors' pensions	-129,331,034	-119,925,728
Disability pensions	-64,022,296	-62,106,180
Other regulatory services	-10,358,889	-12,078,341
Capital benefits upon retirement	-196,715,383	-168,868,012
Lump-sum benefits in the event of death and disability	-5,170,165	-2,087,890
<b>TOTAL REGULATORY SERVICES</b>	<b>-1,369,758,327</b>	<b>-1,325,957,765</b>
Vested benefits upon leaving	-843,813,914	-663,149,256
WEF withdrawals / divorce	-53,898,987	-54,337,279
<b>TOTAL DISCHARGE SERVICES</b>	<b>-897,712,901</b>	<b>-717,486,535</b>
<b>TOTAL OUTLET BENEFITS / ADVANTAGES</b>	<b>-2,267,471,228</b>	<b>-2,043,444,300</b>
Dissolution / formation of pension capital for active members	-365,198,054	-412,530,924
Dissolution / formation of retirement pension capital	-6,940,827	-21,899,379
Dissolution / formation of technical provisions	-1,210,000,000	24,000,000
Interest on savings capital	-240,346,663	-207,557,231
Dissolution / formation of premium reserves	-511,148	0
<b>TOTAL DISSOLUTION / EDUCATION PENSION CAPITALS, TECHNICAL PROVISIONS AND CONTRIBUTION RESERVES</b>	<b>-1,822,996,692</b>	<b>-617,987,533</b>
Contributions to security funds	-3,529,977	-4,852,016
<b>TOTAL INSURANCE EXPENSES</b>	<b>-3,529,977</b>	<b>-4,852,016</b>
<b>NET RESULT FROM THE INSURANCE PART</b>	<b>-1,775,155,233</b>	<b>-495,326,275</b>

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<b>in CHF</b>	<b>attachment</b>	<b>2019</b>	<b>2018</b>
Success from money and money market investments		-3,291,779	-6,191,874
Success from CHF bonds		182,344,646	25,470,445
Success from foreign currency bonds		393,844,331	77,047,487
Success from emerging market bonds		127,727,842	-40,710,470
Success from mortgages		17,192,875	15,760,514
Success from Swiss stocks		828,234,687	-247,194,726
Success from shares abroad		1,388,413,595	-422,826,282
Success from emerging market stocks		298,435,282	-280,055,591
Success from alternative investments liquid		81,743,580	-105,902,427
Success from alternative investments illiquid		45,615,364	57,612,892
Success from real estate in Switzerland		309,110,397	265,344,691
Success from real estate abroad		71,741,861	3,717,277
Success from currency hedging		-80,239,710	-439,454,975
<b>TOTAL EARNINGS ASSETS</b>		<b>3,660,872,969</b>	<b>-1,097,383,037</b>
Success from other assets		396,389	228,170
<b>TOTAL RESULT OTHER ASSETS</b>		<b>396,389</b>	<b>228,170</b>

Asset management expenses for investments	7.9	-37,235,921	-30,979,522
Asset management expenses for real estate investments	7.9	-15,590,037	-12,458,906
TOTAL ADMINISTRATIVE EXPENDITURE OF ASSETS		-52,825,958	-43,438,428
<b>TOTAL NET RESULT FROM ASSETS</b>		<b>3,608,443,399</b>	<b>-1,140,593,295</b>
Income from services rendered		1,721,883	1,494,376
Other income		0	21,371
TOTAL OTHER INCOME	7.8	1,721,883	1,515,747
General administrative burden		-13,558,366	-13,551,922
Auditor and expert for occupational pension plans		-354,732	-256,050
Regulators		-107,750	-117,024
TOTAL ADMINISTRATIVE EXPENSES	7.9	-14,020,848	-13,924,996
<b>EARNINGS / EXPENSES BEFORE RESOLUTION / EDUCATION VALUE CHANGE RESERVE</b>		<b>1,820,989,202</b>	<b>-1,648,328,819</b>
RESOLUTION / EDUCATION VALUE CHANGE RESERVE		-175,725,180	3,064,798
<b>INCOME / EXPENSE EXCESS</b>		<b>1,645,264,021</b>	<b>-1,645,264,021</b>

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## ATTACHMENT

### 1 BASICS AND ORGANIZATION

#### 1.1 Legal form and purpose

The BVK Personalvorsorge of the Canton of Zurich is a foundation under private law. It is the pension fund especially for the staff of the canton of Zurich, rich as well as for communities, institutions and companies that are close to the canton of Zurich or public tasks of the federal government, a town or a community.

The BVK aims at occupational pension provision within the BVG and its training management regulations. It serves to safeguard the economic consequences of old age, disability and death for their insured, their relatives and their left.

#### 1.2 Registration

The BVK is in the register for professional under the order number ZH.1448 Precaution and under the company number CHE-198.602.677 in the commercial register of the canton of Zurich. It is a member of the BVG security fund.

#### 1.3 Legal basis

##### **Federal law**

- Federal Act of June 25, 1982 on Occupational Retirement, Survivors

- and disability insurance (BVG)
- Ordinance of 18 April 1984 on Occupational Retirement, Survivors and disability provision (BVV 2)
- Federal Law of December 17, 1993 on Free Movement in Work old age, survivors' and disability benefits (FZG)
- Ordinance of 3 October 1994 on Free Movement in Work Retirement, survivors' and disability benefits (FZV)
- Ordinance of 3 October 1994 on the Promotion of Home Ownership Occupational pension funds (WEFV)

### **Own legal bases**

- Foundation deed of October 6, 2017



- Pension fund regulations dated June 28, 2018
- Regulations on “General Provisions” dated June 28, 2018
- Regulations on “Supplementary Pension Plans” dated June 28, 2018
- Regulations on “Supplementary Pension Plans” dated September 27, 2018
- Organizational Regulations dated November 22, 2016
- Investment regulations dated February 24, 2016
- Election Regulations dated November 18, 2013
- Regulations on Integrity and Loyalty dated September 27, 2018
- Regulations on technical provisions dated June 28, 2018
- Partial liquidation regulations of June 28, 2018

#### **1.4 Basics and organization**

The organization of the BVK is based on the provisions of the Federal Act of June 25, 1982 on occupational age, survivors and invalidity insurance (BVG) and the ordinance of April 18, 1984 on professional retirement, survivors' and disability benefits (BVV 2), the foundation's customer from October 6, 2017 as well as the organizational and pension regulations mentions.

The organs of the BVK are:

- the board of trustees, with its committees,
- the office with the persons responsible for the management and bodies,
- the auditor and
- the expert in occupational pensions.

The Board of Trustees is the highest body of the BVK. He is responsible for the overall management of the BVK responsible, ensures the fulfillment of legal tasks, agrees the strategic goals and principles of the BVK as well as the means to fulfillment. It determines the organization of the BVK and ensures the financial status management and monitors the management.

The pension committee deals with the liabilities side of the BVK balance sheet and the

Pension products.

The investment committee is responsible for asset management and deals with the asset side of the BVK balance sheet. It prepares all investment-relevant items. Decisions of the board of trustees are directed and monitored for their implementation.

The Audit and Personnel Committee deals with questions of accounting management and accounting as well as auditing and personnel issues. He is responsible for preparing and submitting applications to all of the Board of Trustees that are not within the remit of the Pension Committee or of the investment committee.

The office executes the resolutions of the board of trustees and its decisions. It takes care of the day-to-day business of BVK and informs the board of directors periodically about the course of business and immediately via special reports of their occurrences.

The managing director bears overall operational responsibility and coordinates

the different business areas. It ensures that the existing Resources are optimally used to fulfill the tasks. The managing directors and the designated department heads together form the Management of the office. The management is part of the delegated competencies for the tasks assigned by the managing director ben responsible.

### **1.5 Board of Trustees**

The Foundation Board for the 2017-2021 term is composed as follows men:

#### **Employee representation**

- Lilo Lätzsch, President of the Board of Trustees, Vice President of Audit and Personnel Committee (from July 1, 2019; previously Vice President of the Board of Trustees and President of the Examination and Personnel Committee)
- Dr. Calista Fischer
- Markus Fuchs, member of the Examination and Personnel Committee
- Stefan Giger, member of the pension committee (from July 1, 2019 member of the pension fund committee)
- Bernhard Hutter, member of the investment committee
- Arialdo Pulcini, President of the Investment Committee
- Nicole Schönbächler, Vice President of the Pension Committee
- Guido Suter, member of the investment committee
- Irene Willi, member of the pension committee

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**Employer representation**

- Bruno Zanella, Vice President of the Board of Trustees, President of Audit and Personal HR Committee (from July 1, 2019; previously President of the Board of Trustees and Vice President Examination and Personnel Committee)
- Rudolf Bertels, President of the Pension Committee
- Daniel Dubach, member of the investment committee
- Gisela Kessler-Berther, member of the pension committee (member since July 1, 2019 Pension committee)
- Hugo Keune, member of the investment committee
- Dr. Annette Lenzlinger, member of the Examination and Personnel Committee
- Dr. Hubert Rüegg, Vice President of the Investment Committee
- Brigitte Schmid, member of the pension committee
- Prof. Dr. Felix Uhlmann

**1.6 Management**

- Thomas R. Schönbächler, MBA from the University of Rochester (NY), business economist FH, managing director and chairman of the executive board
- Florian Küng, MAS pension fund management, business economist, Head of Finance & Support
- Martin Osterwalder, business economist, head of pension provision
- Stefan Schadenle, MRICS, Head of Real Estate Management
- Adrian Wipf, business economist, head of asset management

### **1.7 Advisory function in the investment committee**

- Reinhard Giger, specialist for real estate investments (until March 2019)
- Kurt Ritz, specialist for real estate investments (from April 2019)
- Thomas Stucki, specialist for capital investments

### **1.8 Expert, auditor, supervisory authority, consultant**

#### **Expert in occupational pensions**

- Libera AG, Zurich, contractual partner
- Dr. Matthias Wiedmer, executive expert

#### **Auditors**

- Ernst & Young AG, Zurich
- Patrik Schaller, lead auditor

#### **Supervisory authority**

- BVG and foundation supervision of the Canton of Zurich (BVS), Zurich

**Central depository (Global Custodian)**

- JP Morgan (Suisse) SA, Geneva

**Investment controller**

- PPCmetrics AG, Zurich

**Real estate appraisers**

- CBRE (Zürich) AG, Zurich; Mandate manager Sönke Thiedemann
- IAZI, information and training center for real estate AG, Zurich; Man-Head of Driss Agramelal
- PricewaterhouseCoopers AG, Zurich; Head of mandate Marie Seiler

**1.9 Affiliated employers**

Around 60% of the insured are affiliated employers from the branches health, education, infrastructure, transport and administration to lead. The rest are employees of the Canton of Zurich. The BVK can work Connect donors from all industries from all over Switzerland, provided that this is in the Overall interest is.

Four new follow-up contracts were concluded in the reporting year. Further mutations are due to contract splits and mergers attributed.

<b>Affiliated employers</b>	<b>number</b>
As of January 1st, 2019	462
Termination contracts	1
New affiliation contracts	4th
Contract mergers	13
Contract splitting	12th
<b>As of December 31, 2019</b>	<b>464</b>
Termination contracts terminated as of December 31, 2019	1
<b>As of January 1st, 2020</b>	<b>463</b>

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## 2 ACTIVE MEMBERS (ACTIVE INSURED) AND PENSIONERS

### 2.1 Active insured

Number of active insured	Men	Women	December 31, 2019	12/31/2018	change	change
			Total	Total	absolutely	in %
Risk insurance	187	562	749	689	60	8.7
Full insurance	30,623	55,377	86,000	84,318	1,682	2.0
<b>Total</b>	<b>30,810</b>	<b>55,939</b>	<b>86,749</b>	<b>85,007</b>	<b>1,742</b>	<b>2.0</b>

resolution	-21	0
Affiliation contracts		
<b>Total as of January 1, 2020</b>	<b>86,728</b>	<b>85,007</b>

<b>Insured wages</b>	<b>Men</b>	<b>Women</b>	<b>12/31/2019</b>	<b>12/31/2018</b>	<b>change</b>	<b>change</b>
	<b>Million CHF</b>	<b>Million CHF</b>	<b>Million CHF</b>	<b>Million CHF</b>	<b>absolutely</b>	<b>in %</b>
Risk insurance	4,672	16,020	20,692	18.8	1,899	10.1
Full insurance	2,470,625	3,070,066	5,540,691	5,385.8	154.858	2.8
<b>Total</b>	<b>2,475,297</b>	<b>3,086,086</b>	<b>5,561,383</b>	<b>5,404.6</b>	<b>156.757</b>	<b>2.9</b>

The number of active members rose by 1,742 or 2.0% to 86,749.

<b>Active insured</b>	<b>number</b>
Active insured as of 1.1.2019	85,007
Admissions	12,368
Exits	8,813
Benefit cases of old age, death and disability	2,206
Correction of multiple jobs, partial retirement, other changes	393
<b>Active insured as of December 31, 2019</b>	<b>86,749</b>



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**2.2 Pensioners**

<b>Number of people</b>	<b>Men</b>	<b>Women December 31, 2019</b>	<b>12/31/2018</b>	<b>change</b>	<b>change</b>	
		<b>Total</b>	<b>Total</b>	<b>absolutely</b>	<b>in %</b>	
<b>Type of pension</b>						
Retirees	13,509	15,631	29,140	28,421	719	2.5
Disability pensioners	673	1,536	2,209	2,174	35	1.6
Spouse pensioners	765	3,947	4,712	4,545	167	3.7
Children's pensioners	654	572	1,226	1,195	31	2.6
<b>Total retirees</b>			<b>37,287</b>	<b>36,335</b>	<b>952</b>	<b>2.6</b>
Connection resolution contracts			-17	0		
<b>Total as of January 1, 2020</b>			<b>37,270</b>	<b>36,335</b>		

<b>Accumulated pension amount (in CHF million)</b>	<b>Men</b>	<b>Women December 31, 2019</b>	<b>12/31/2018</b>	<b>change</b>	<b>change</b>	
		<b>Total</b>	<b>Total</b>	<b>absolutely</b>	<b>in %</b>	
<b>Type of pension</b>						
Old age pensions	605.505	348.485	953,990	941.6	12.352	1.3
Disability pensions	20.775	32.132	52.907	52.4	0.528	1.0
Spouse's pensions	10.731	114.053	124.784	120.4	4.39	3.7

Children's pensions	3,411	2,881	6,292	6.0	0.284	5.0
<b>Total pensions</b>			<b>1,137,973</b>	<b>1,120.4</b>	<b>17.554</b>	<b>1.6</b>
grants			30.144	33.2	-3.052	-9.9
Allowances on current Pensions			24,586	27.1	-2.52	-9.2

The amounts listed are annual pensions on which one Person over a full year. The amounts therefore differ the pensions shown in the operating account and effectively paid out from.

The number of pension recipients rose from 36,335 in 2019 (as of December 31, 2018) by 2.6% to 37,287 (as of December 31, 2019). Of the The number of retirees was 2.5% higher than in the previous year. Of the The number of invalidity pensioners increased by 35 to 2,120 from 2,174.

The bridging allowances are summarized under "Grants" Retirees until the regular AHV retirement pensions begin or to invalidity pensioners until the benefits of the Swiss non-life disability insurance.

The “allowances” on current pensions are lifelong allowances. The last inflation allowance was paid in 2000.

<b>Pensioners</b>	<b>number</b>
Pensioners as of January 1st, 2019	36,335
New retirees age	1,474
New retirees	334
New retirees IV	167
Deaths age	-622
Deaths left behind	-245
Deaths IV	-36
Contract termination during the year (once)	-88
Various changes (child's pensions, IV annulments, etc.)	-32
<b>Total pension recipients as of December 31, 2019</b>	<b>37,287</b>

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### **3 METHOD OF IMPLEMENTING THE PREVENTION**

#### **3.1 Explanation of the pension plan**

The BVK is an enveloping pension fund. It provides services that

are far above the legal minimum. The retirement benefits will be according to the defined contribution plan and the risk benefits according to the defined benefit plan financed. The BVK is a community facility. The benefit claims are contained in the pension regulations dated June 28, 2018 (version valid from January 1 nuar 2019).

On June 27, 2019, Art. 44 Para. 2 of the Pension Fund Regulations became retroactive changed to January 1, 2019 by the Board of Trustees. It is also new for invalidity possible to choose the conversion rate.

On September 20, 2019, Art. 106 Para. 5 of the Pension Fund Regulations changed by the Board of Trustees effective January 1, 2019. Can new insured persons who partially retired before January 1, 2019 respectively were partially dismissed, benefiting from the choice of conversion rate.

### 3.2 Financing and method of financing

#### Savings and risk contributions

The contributions are in savings contributions for the financing of old-age provision and in Risk contributions to cover the risk of disability and death divided. The Savings contributions are graded according to age. The active insured have it Possibility to individually 2 percentage points less (basic contribution variant) or to do more (savings contribution variant Top).

#### Contributions from insured persons

Age	variants			Risk contribution
	Base	default	Top	
18-20 years	0.0%	0.0%	0.0%	0.8%
21-23 years	2.0%	4.0%	6.0%	0.8%
24-27 years	3.2%	5.2%	7.2%	0.8%
28-32 years	4.4%	6.4%	8.4%	0.8%
33-37 years	5.6%	7.6%	9.6%	0.8%
38-42 years	6.8%	8.8%	10.8%	0.8%
43-47 years	8.0%	10.0%	12.0%	0.8%
48-52 years	8.8%	10.8%	12.8%	0.8%
53-65 years	9.6%	11.6%	13.6%	0.8%
66-70 years	4.0%	6.0%	8.0%	0.0%

### **Employer contributions**

Regardless of the choice of the insured person regarding savings contribution variant the employer pays the following contributions:

<b>Age</b>	<b>Savings contributions in% of the insured person Wages</b>	<b>Risk contributions in% of the insured person Wages</b>
18-20 years	0.0	1.2
21-23 years	6.0	1.2
24-27 years	7.8	1.2
28-32 years	9.6	1.2
33-37 years	11.4	1.2
38-42 years	13.2	1.2
43-47 years	15.0	1.2
48-52 years	16.2	1.2
53-65 years	17.4	1.2

### Participation model

In order to remedy a shortfall, this depends on the degree of coverage a lower interest rate on savings and the collection of renovation contribute. If the coverage ratio is below 90%, the savings will be saved not and with a coverage ratio of 90% to less than 100% with the BVG min interest rate on interest rate. The remediation allowances paid by employers sluggish are measured as a percentage of the insured salary, whereby the sanitation Contribution contributions are only collected if the coverage ratio is below 90%. If the coverage ratio reaches 100% on the reporting date (December 31), the sanitation measures from the middle of the following year.

**Refurbishment contribution as a percentage of the insured salary** (insured person who belong to the full insurance):

Degree of coverage per December 31	Insured person	employer
<90%	0.0%	2.5%
90% to <100%	0.0%	0.0%
≥100%	0.0%	0.0%

The restructuring contributions do not lead to an increase in savings and are the calculation of the minimum amount of vested benefits according to Art. 17 FZG not taken into account.

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### 3.3 Additional provisions

There are two non-compulsory additional pension plans.

For the BVK, the inclusion of the supplementary pension in the main pension closed employer and voluntary for the canton of Zurich lig. The supplementary pension plan "Total pension" insures the do not provide insured coordination deduction. The supplementary pension plan "Supplementary provisions" insures the creditable part of the insurance persons over the age of 43 after the one and a half times the upper limit BVG exceeds (in 2019: wage portion above CHF 127,980). The «overall care »and the« supplementary pension »can be taken care of by the employer Employees. In the case of «supplementary provisions», the Employers also the insured group of people based on objective criteria firmly.

The supplementary pension plan introduced in 2019 aims to provide voluntary insurance for Wage shares with an employer that is not affiliated to the BVK (Third-party employers), which are not covered by compulsory insurance under the BVG.

### 3.4 Financing and method of financing supplementary pension plans

In the supplementary pension scheme savings, but no risk contributions are collected. The Risk benefits in the event of death and disability are assessed with a one-off capital



payment in the amount of the saved savings.

The employer who includes the supplementary pension can choose the three contribution options:

<b>Share of insured person</b>	<b>Share of employers</b>
0%	100%
20%	80%
40%	60%

The savings contributions in the «total provision» amount to 3% of the insured Wages, in the «supplementary pension plan» 12%.

The insured person finances the supplementary pension regulated together with the third-party employer.

### **3.5 Interest on savings**

In the first half of the year, the savings interest was 2%. From the  
On July 1, 2019, savings savings of 1% could be earned (corresponds to  
BVG minimum interest rate). The basis for this was the coverage ratio as of December 31  
December 2018 (95.1%).

In the previous year, savings in the first half of the year were 1% (  
speaks the BVG minimum interest rate). From July 1, 2018, the  
Interest on savings is 2%. The basis for this was the coverage ratio  
as of December 31, 2017 (100.0%).

### **3.6 Waiver of inflation allowances for pensions**

See the measures to maintain long-term financial security  
provides that from a coverage level of 115% performance improvements for employees  
pension insurance and pension recipients. For the sake of equal treatment  
The active insured and the individual retirement age groups are governed by the  
Performance improvements for pensioners according to the cohort model  
according to Appendix VI of the Pension Fund Regulations 2019. As of January 1, 2020  
no new inflation allowances paid.

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#### **4 VALUATION AND ACCOUNTING PRINCIPLES, CONTINUITY**

##### **4.1 Confirmation of accounting according to Swiss GAAP FER 26**

The annual financial statements convey the actual financial situation in the sense of Legislation on occupational pensions. It complies with the regulations the Foundation for Technical Recommendations on Accounting (Swiss GAAP FER 26).

##### **4.2 Accounting and valuation principles**

The accounting and valuation principles comply with the regulations by Swiss GAAP FER 26.

The individual positions are assessed as follows:

**Financial investments**

Financial assets (including derivatives) are valued at market values on the balance sheet date or at the last available value. The resulting exchange rate gains and losses are recognized in profit or loss from financial investments.

**Derivative financial instruments**

Derivative financial instruments such as stock, interest and currency options or Equity, interest rate and currency futures are valued at market to market evaluates, as far as exchange-traded, standardized products are concerned. Applies to non-standardized products such as over-the-counter (OTC) options as the market value, the replacement value at the end of the year. The market values of derivative financial instruments are added to the balance sheet item added from which they are derived. Likewise, transactions that are conversion or the conversion of foreign currency risks of individual balance sheet positions serve in the balance sheet item that is affected is. Forward exchange transactions to hedge the entire currency risk (FX overlay) are taken into account as separate currency hedges.

**Other assets, mortgages and prepaid expenses**

Accounting for other assets, mortgages and active invoices  
Accruals are made at nominal values taking into account identifiable need for impairment.

**Investments with the employer**

Claims against employers are deemed to be investments by the employer (Current account employer) as well as BVK real estate owned by an employer serve for more than 50% of their value for business purposes. The requirements

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vis-à-vis the state within the meaning of Art. 58 para. 2 BVV 2 poses.

**Foreign currency conversions**

Income and expenses in foreign currencies are reported at the respective daily exchange rates converted. Valuation of assets and liabilities in Foreign currencies are at year-end rates. The resulting course Profits and losses are recognized in the income statement.

**property**

In real estate, there is a difference between direct real estate investments, real estate and indirect real estate investments.

Direct real estate investments:

The market values for BVK properties are determined annually. The Value is determined using the discounted cash flow method. The necessary Interest rates applied are based on customary market practice. You move range from 3.0% to 6.1%.

The BVK bases its definition of the market value on national and international national standards (Swiss Valuation Standard, SVS). After that is the market value

the estimated amount at which real estate assets are valued on the day of valuation between a seller ready to sell and a buyer ready to buy should be replaced. This happens after appropriate marketing period in a transaction in the ordinary course of business, whereby each party acts with expertise, prudence and without constraint.

The deferred transaction taxes (including property gains taxes) are for all properties calculated individually. With the calculated values due to the long-term investment strategy of a sales scenario rio ran out in ten years.

Properties under construction:

As long as real estate investments are not completed, they are accounted for Investment costs, minus any value adjustments.

Indirect real estate investments:

Indirect real estate investments are valued at market price (market price or net asset value) on the balance sheet date.

## 5 TECHNICAL RISKS, RISK COVERAGE, LEVEL OF COVERAGE

### 5.1 Type of risk coverage

BVK is a fully autonomous pension fund. It bears its risks itself. There are no reinsurance contracts.

### 5.2 Development of the pension capital of the actively insured

The pension capital of the active insured developed as follows:

Million CHF	2019	2018
<b>Pension capital active insured on January 1</b>	<b>15,939.1</b>	<b>15,317.0</b>
<b>Dissolution of retirement capital actively insured</b>	<b>-1,819.6</b>	<b>-1,617.7</b>
Payments for vested benefits	-780.6	-627.6
Withdrawals advance withdrawals for home ownership	-36.1	-36.3
Disbursement divorce	-16.9	-17.7
Payment of capital benefits upon retirement	-201.7	-170.8
Payment of capital benefits on death	-0.3	-1.1
Dissolution due to retirement, death, disability	-783.5	-761.6
Demarcations	-0.5	-2.6
<b>Formation of pension capital for active members</b>	<b>2,188.5</b>	<b>2,053.2</b>
Savings contributions workers	555.1	535.3
Employer savings contributions	813.4	787.5
Payments for vested benefits	635.9	567.3
Personal one-off contributions / purchase amounts for employees	143.9	125.4
Personal one-off contributions / employer sums	2.1	0.6
Payment in installments of purchase sums	0.7	2.3
Incoming payments divorce	18.2	18.5
Savings credits and employer deposits due to dismissal due to age	4.1	3.8
Repayment advance withdrawals for home ownership	12.5	11.8
Repayment disbursement divorce	5.8	4.8
Revaluation credits credited to the savings credit	143.7	186.2
Change in non-credited revaluation credits	-146.9	-190.3
<b>Change pending exits</b>	<b>4.2</b>	<b>-29.6</b>

<b>Interest credit</b>	<b>230.3</b>	<b>216.2</b>
<b>Total change in pension capital of actively insured</b>	<b>603.4</b>	<b>622.1</b>
<b>Pension capital active insured on December 31</b>	<b>16,542.5</b>	<b>15,939.1</b>
Interest rate for savings *	1.5%	1.5%

\* Average interest rate for savings (see Chapter 3.5)

### **5.3 Sum of retirement assets according to BVG**

<b>Million CHF</b>	<b>12/31/2019</b>	<b>12/31/2018</b>
BVG retirement assets	6,092.7	5,913.7
BVG minimum interest rate	1.0%	1.0%



## 5.4 Development of pension capital for pensioners

As in the previous year, the pension capital for pensioners is calculated using the technical basics VZ 2015 as generation tables and a technical interest rate of 2.0%.

Pension capital has developed as follows:

Million CHF	2019	2018
<b>Pension capital on 1 January</b>	<b>17'096.4</b>	<b>17'074.8</b>
Interest on pension capital for pensioners (technical interest rate 2.0%)	338.6	338.1
Pension payments	-1'183.5	-1'172.9
Transfer from pension capital active insured	783.5	761.6
Loss of retirement	0.0	19.0
Increase in savings for disabled / spouses	-0.8	2.2
Increase from loss cases of actively insured	57.7	49.3
Risk result of pensioners	13.7	7.1
Various changes	0.3	17.2
<b>Pension fund pensioners on December 31</b>	<b>17,105.9</b>	<b>17'096.4</b>

After the transition period ended, 2019 was the first time that there was no systematic Loss of retirement more. The risk result of the pensioners shows a loss of around CHF 13.7 million. The loss is explained by the deeper one Number of deaths among retirees as per the technical Basics VZ 2015 generation tables was expected.

The pension capital of pensioners is made up as follows:

Million CHF	12/31/2019	12/31/2018
Cover capital for current pensions	14,445.5	14,433.2
Savings for disabled and spouses	611.8	602.0
Cover capital for qualifying spouse's pensions	2,045.0	2,061.2
Pension capital as of December 31 terminated affiliation contracts	3.6	0.0
<b>Pension capital pensioners</b>	<b>17,105.9</b>	<b>17'096.4</b>

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### 5.5 Underwriting provisions

The technical provisions are created in accordance with the regulations the technical provisions, version valid from January 1, 2019.

They are composed as follows:

<b>Million CHF</b>	<b>12/31/2019 12/31/2018</b>	
Provision for pending risks	223.0	217.0
Provision to preserve long-term financial security	1,204.0	0.0
<b>Technical provisions</b>	<b>1,427.0</b>	<b>217.0</b>

With the provision for pending risks, the time delay between the taking of the regulatory risk contribution and the entry the insurance risk, in particular the disability risk, The provision for pending risks is a flat rate of 4% of the insurance total wages or CHF 223 million as of December 31, 2019.

The interest rate situation worsened further in 2019. So be

the cassette rate of the ten-year federal bond as of December 31 over 2019 - 0.5% and is compared to the previous year (as of December 31, 2018: -0.2%) fell 0.3 percentage points. According to the currently applicable the forward interest is not with a quick and substantial relaxation the interest rate situation. The provision to safeguard long-term financial security serves to finance the reduction of the technical interest rate and the financing of defection measures to be taken when the conversion rates are adjusted. The back position to safeguard long-term financial security is as of December 31, 2019 3.6% of the pension capital of active members of the remaining the active insured and the pensioners of the remaining Pensioners or CHF 1,204 million.

### **5.6 Result of the underwriting report**

The expert in occupational pensions has in his underwriting Report as of December 31, 2019 confirmed the following:

- All regulatory underwriting provisions on the services and financing comply with the legal requirements ten.
- As of December 31, 2019, the BVK offers sufficient security that it can fulfill its underwriting obligations. It is enough thus the requirements according to Art. 52e (1) BVG.

For more information, click on the expert's confirmation occupational pension plan under the general information of this Annual Report referred.

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### 5.7 Underwriting principles

The technical basics «VZ 2015, generation tables, technical interest rate 2.0% ». The calculations as of December 31, 2018 were created with the same technical principles.

### 5.8 Underwriting coverage ratio

The coverage ratio according to Art. 44 BVV 2 developed as follows:

Million CHF	12/31/2019 12/31/2018	
Total assets according to the annual accounts	35,799.0	32,051.2
Less liabilities	-547.9	-443.9
Available pension assets	35,251.1	31,607.3
Retirement capital and technical provisions	35,075.4	33,252.5
Degree of coverage in percent	100.5%	95.1%

The coverage ratio increased by 5.4 percentage points to 100.5% within one year elevated. The increase is due to the 11.3% performance. Without Creation of a provision to safeguard long-term financial security the coverage ratio would have been 104.1%.

### 5.9 Economic coverage ratio

The economic coverage is lower than the underwriting coverage ratio Coverage ratio. It corresponds to the ratio between those with a low-risk interest rate calculated obligations and available assets.

He is often used by experts for the relevant risk capacity.

As of December 31, 2019, the economic coverage ratio was 85.3%

(Previous year: 81.8%). The increase in economic coverage is due to the Performance of 11.3%, while the further growth in 2019 lower interest rates led to an increase in economic pension capital and dampened the rise in the economic cover pool.

### **5.10 Risk-bearing coverage ratio**

The risk-bearing coverage ratio takes into account that pensioners no risks due to the current legal situation. As a result of the entire pension assets valued at a low-risk interest rate deducted pension obligations (see Chapter 5.9). The so left The remaining assets are available to the active insured. The risk-sensitive The degree of coverage corresponds to the ratio between the pension capital of the actively insured and this residual assets. As of December 31, 82.2% over 2019 (previous year 67.3%).

## 6.1 Organization of investment activity

### 6.1.1 Legal basis

The organization of the investment activity is based on the investment regulations (Version valid from March 1st, 2016) including attachments. The for the asset management responsible bodies and responsibilities result from the Organizational regulations (version valid from January 1, 2017).

### 6.1.2 Responsibilities

#### **Supreme organ**

The Board of Trustees, as the highest body, is responsible for managing the investment. He sets the goals and principles of asset management fixed and is used for the implementation and monitoring of the investment process responsibly. He designs, monitors and controls the earnings and risk-appropriate asset management and ensures periodically by means of set liability management studies (ALM studies) for the review of the tel and long-term correspondence between the investment of the assets and commitments.

#### **Investment committee**

The investment committee prepares all investment-related decisions of the foundation councils and directs and monitors their implementation. In the area of implementation The investment committee decides on the investment strategy requirements, including:

- the definition of the operational investment process,
- the scope of securities lending,
- the selection and mandating of external service providers for the assets gene management,
- the approval of construction projects within the framework of the competence order,
- approval of property purchases and sales within the framework of the Competency order,
- the process for exercising shareholder rights as part of the regulatory requirements.

The investment committee controls the proper implementation of the respective investment strategy by the Asset Management and Real Estate departments

Management of the office and by external service providers for sales asset management and compliance with the respective mandate and management economic guidelines.

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### Office

The Asset Management and Real Estate Management departments of the office implement the resolutions of the Board of Trustees and its shots and take care of the current business of BVK in the investment area.

### External mandates and specialist advice

The following mandates existed as of December 31, 2019:

<b>Investment category sub-category</b>	<b>Mandate holder</b>	<b>Approval / supervision of implementation / investment style</b>	
<b>Money and money market investments</b> CHF investments	BVK	BVS Zurich	Direct investments
<b>Bonds CHF</b> domestic and foreign debt ner	BVK	BVS Zurich	Fund mandate, semi-active
<b>Bonds</b> Government bonds global	BVK	BVS Zurich	Fund mandate,

<b>Foreign currency</b>				semi-active
	Corporate bonds global	Allianz Global Investors GmbH	Federal Institute for Financial Services supervision (BaFin), Germany	Fund mandate, semi-active
	Corporate bonds global	PGIM Inc.	United States Securities and Exchange Commission (SEC)	Fund mandate, semi-active
	Assured Global bonds	Northern Trust Global Investments Limited	Financial Conduct Authority (FCA) (UK)	Fund mandate, passive
	High yield	JP Morgan Asset Management (UK) Limited	Financial Conduct Authority (FCA) (UK)	Fund mandate, semi-active
	High yield	BlackRock Advisors (UK) Limited	Financial Conduct Authority (FCA) (UK)	Fund mandate, passive
<b>Bonds</b>	EMD Local Currency	Lazard asset Management LLC	United States Securities and Exchange Commission (SEC)	Fund mandate, semi-active
<b>Emerging markets</b>	EMD hard currency	Lazard asset Management LLC	United States Securities and Exchange Commission (SEC)	Fund mandate, semi-active
	EMD hard currency	PGIM Inc.	United States Securities and Exchange Commission (SEC)	Fund mandate, semi-active
<b>Mortgages</b>	CHF investments	BVK	BVS Zurich	Direct investments
<b>Swiss shares</b>	SMI shares	UBS AG, UBS Asset management	FINMA	Fund mandate, passive
	Second-line stocks	Pictet Asset management	FINMA	Fund mandate, passive
	Second-line stocks	Schroders investment Management (Switzerland) AG	FINMA	Fund mandate, active
<b>Industrial stocks countries</b>	Global	UBS AG, UBS Asset management	FINMA	Fund mandate, passive
	Global	State Street Global Advisors Limited	Financial Conduct Authority (FCA) (UK)	Fund mandate, passive



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	USA Small & Mid Cap Barrow, Hanley, Me- whinney & strauss LLC	United States Securi- ties and exchange Commission (SEC)	Fund mandate, active
	Global Small & Mid Cap Dimensional Fund Advisory Limited	Financial Conduct Authority (FCA) (UK)	Fund mandate, active
<b>Shares lenländer</b>	Global Pictet Asset management	FINMA	Fund mandate, passive
	Global State Street Global Advisors Limited	Financial Conduct Authority (FCA) (UK)	Fund mandate, passive
<b>Alternative investment gen liquid</b>	Commodity swaps Merrill Lynch International	Financial Conduct Authority (FCA) (UK)	passive
<b>Alternative investment gen illiquid</b>	Private equity LGT Capital Partners	FINMA	Fund mandate, active
<b>Alternative investment gen illiquid</b>	Promissory note loan Switzerland BVK	BVS Zurich	Direct investments
<b>property Switzerland</b>	Residential and business Houses BVK	BVS Zurich	Direct investments
<b>Real estate Aus country</b>	Global AFIAA Investment Foundation OAK BV		Investment foundation, active
<b>Currency hedging tion</b>	Hedging BVK	BVS Zurich	FX forwards and FX swaps
	Hedging Record Currency management	Financial Conduct Authority (FCA) (UK)	FX forwards and FX swaps

### Changes in wealth management mandates

The following mandates were terminated or terminated in 2019:

<b>Investment category</b>	<b>Subcategory</b>	<b>Mandate holder</b>	<b>Implementation / investment style</b>
<b>Stocks industrialized countries</b>	Global	BlackRock Advisors (UK) Limited	Fund mandate, passive

The following mandates were renewed in 2019:

<b>Investment category</b>	<b>Subcategory</b>	<b>Mandate holder</b>	<b>Implementation / investment style</b>
<b>Stocks industrialized countries</b>	Global	UBS AG, UBS Asset Management	Fund mandate, passive

### **Approval of asset managers in occupational pensions (according to Art. 48f BVV 2)**

According to Art. 48f para. 4 BVV 2 only external persons and institutions are allowed are entrusted with the investment and management of the pension assets, which are subject to special financial market supervision, as well as in Financial intermediaries operating abroad that are subject to equivalent supervision by an recognized foreign supervisory authority. Compliance with Art. 48f paras. 2–5 BVV 2 is expressly confirmed.

### **Custodians**

The custodian (Global Custodian) is JP Morgan (Suisse) SA. Various in-Internal and external asset management mandates are part of a

Investment fund solution under the name “Kyburg Institutional Fund”  
The UBS Fund acts as fund manager of the “Kyburg Institutional Fund”  
Management (Switzerland) AG.

## **6.2 Utilization of extension (Art. 50 Para. 4 BVV 2) with conclusive presentation of the maintaining security and risk distribution (Art. 50 paras. 1–3 BVV 2)**

The BVK is informed of the expansion of investment opportunities in accordance with Art. 50 4 BVV 2 has not been used. It is limited to the after Art. 53 BVV 2 permitted investment categories. The investment limit of 10% of the Total assets of a single debtor in accordance with Art. 54 BVV 2 consistently adhered to. Likewise, the limit of 5% per company Investments in participations in accordance with Art. 54a BVV 2 and the limit of 5% per property in accordance with Art. 54b (1) BVV 2. No property was The purpose of the temporary borrowing is denied (Art. 54b (2) BVV 2). Furthermore, only derivative financial instruments are used that are of the type specified in Art. 53 BVV 2 listed permitted investment categories are derived.

### **6.2.1 Unsecured investments at the employer**

As of December 31, 2019, there were no unsecured assets about before.

### **6.2.2 Alternative investments**

As of December 31, 2019, 3.0% were in alternative investments illiquid and 3.1% invested in “alternative investments liquid”. The share of non-traditional Investments thus amounted to 6.1% of total assets. Selection, management and monitoring of non-traditional systems are carried out as with traditional online facilities with the greatest care.

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**6.3 Target size and calculation of the fluctuation reserve**

In accordance with the investment regulations, the target value of the fluctuation reserve is reduced the value-at-risk method so that the BVK with a certainty of 98% if the applicable investment strategy is adhered to and taking into account the service provision is not covered by a shortfall for more than a year.

<b>Situation fluctuation reserve</b>	<b>12/31/2019</b>	<b>12/31/2018</b>
In% of pension capital and technical provisions:		
Fluctuation reserve / shortage (-)	0.5	-4.9

Target value based on a security level of 98%	16.0	16.0
<b>Shortfall to reach the fluctuation reserve</b>	<b>15.5</b>	<b>20.9</b>
In CHF:		
Fluctuation reserve / shortage (-)	175,725,180	-1,645,264,021
Target value based on a security level of 98%	5,612,064,924	5,320,406,390
<b>Shortfall to reach the fluctuation reserve</b>	<b>5,436,339,744</b>	<b>6,965,670,411</b>
Pension funds and technical provisions	35,075,405,775	33,252,539,938

#### 6.4 Asset investment by investment category

The table below shows the asset allocation as of December 31 over 2019, taking into account the economic exposure of those deployed Forward foreign exchange contracts, futures and swaps. The bandwidths according to the investment regulations are observed.

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## Presentation by investment category 1

Investment category	12/31/2019		12/31/2018 Strategy		Bandwidth		
	CHF	%	CHF	%	% min.	% Max.	%
<b>Fixed income investments</b>							
<b>Money and money market investments</b>	<b>847,668,576</b>	<b>2.4</b>	<b>1,250,482,492</b>	<b>3.9</b>	<b>2.0</b>	<b>0.0</b>	<b>9.0</b>
Physically	892,249,739	2.5	1,268,084,359	4.0			
Synthetic liquidity 2	-44,581,163	-0.1	-17,601,867	-0.1			
<b>Mortgages</b>	<b>1,353,586,740</b>	<b>3.8</b>	<b>1,277,420,223</b>	<b>4.0</b>	<b>4.0</b>	<b>2.0</b>	<b>6.0</b>
Physically	1,353,586,740	3.8	1,277,420,223	4.0			
Derivative exposure	0	0.0	0	0.0			
<b>Bonds in CHF</b>	<b>5,857,608,639</b>	<b>16.4</b>	<b>5,726,287,432</b>	<b>17.9</b>	<b>18.0</b>	<b>13.0</b>	<b>23.0</b>
Physically	5,857,608,639	16.4	5,726,287,432	17.9			
Investments and demarcations	5,847,462,263	16.3	5,679,264,009	17.7			
Cash	10,146,376	0.0	47,023,423	0.1			
Derivative exposure	0	0.0	0	0.0			
<b>Foreign currency bonds</b>	<b>6,410,341,753</b>	<b>17.9</b>	<b>5,894,124,923</b>	<b>18.4</b>	<b>19.0</b>	<b>14.0</b>	<b>24.0</b>
Physically	6,468,868,398	18.1	5,967,339,413	18.6			
Investments and demarcations	6,319,463,587	17.6	5,804,686,081	18.1			
Cash	149,404,812	0.4	162,653,332	0.5			
Surrender value of the derivative Instruments 2	1,008,903	0.0	-2'030'176	0.0			

Derivative exposure	-59,535,549	-0.2	-71,184,314	-0.2			
<b>Total fixed-income investments</b>	<b>14,469,205,708</b>	<b>40.4</b>	<b>14,148,315,070</b>	<b>44.1</b>	<b>43.0</b>		
<b>shares</b>							
<b>Swiss shares</b>	<b>3,414,155,311</b>	<b>9.5</b>	<b>2,771,757,556</b>	<b>8.6</b>	<b>9.0</b>	<b>6.0</b>	<b>12.0</b>
Physically	3,363,123,611	9.4	2,748,489,556	8.6			
Investments and demarcations	3,363,123,611	9.4	2,748,489,556	8.6			
Cash	0	0.0	0	0.0			
Surrender value of the derivative Instruments	698,400	0.0	-540,400	0.0			
Derivative exposure	50,333,300	0.1	-23,808,400	0.1			
<b>Foreign shares</b>	<b>6,836,320,966</b>	<b>19.1</b>	<b>5,454,060,060</b>	<b>17.0</b>	<b>18.0</b>	<b>13.0</b>	<b>23.0</b>
Physically	6,786,165,600	18.9	5,421,439,131	16.9			
Investments and demarcations	6,780,458,692	18.9	5,416,885,476	16.9			
Cash	5,706,908	0.0	4,553,655	0.0			
Surrender value of the derivative Instruments 2	578,553	0.0	-1,264,183	0.0			
Derivative exposure	49,576,814	0.1	33,885,113	0.1			
<b>Emerging Markets Equities</b>	<b>2,099,814,896</b>	<b>5.9</b>	<b>1,802,799,255</b>	<b>5.6</b>	<b>6.0</b>	<b>3.0</b>	<b>9.0</b>
Physically	2,079,645,184	5.8	1,788,289,193	5.6			
Investments and demarcations	2,079,645,184	5.8	1,788,289,193	5.6			
Cash	0	0.0	0	0.0			
Surrender value of the derivative Instruments 2	473,160	0.0	-195,118	0.0			
Derivative exposure	19,696,552	0.1	14,705,180	0.0			
<b>Total shares</b>	<b>12,350,291,172</b>	<b>34.5</b>	<b>10,028,616,872</b>	<b>31.3</b>	<b>33.0</b>		

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Investment category	12/31/2019		12/31/2018 Strategy		Bandwidth		
	CHF	%	CHF	%	% min.	% Max.	%
<b>Alternative investments</b>							
<b>Alternative investments liquid</b>	<b>1,109,342,480</b>	<b>3.1</b>	<b>990,330,390</b>	<b>3.1</b>	<b>3.0</b>	<b>0.0</b>	<b>6.0</b>
Physical (fixed deposit and money market locations)	2,233,366	0.0	34,285,571	0.1			
Surrender value of the derivative Instruments 2	13,052,516	0.0	-30,932,131	-0.1			
Derivative exposure	1,094,056,598	3.1	986,976,950	3.1			
<b>Alternative investments illiquid</b>	<b>1,083,458,226</b>	<b>3.0</b>	<b>871,247,077</b>	<b>2.7</b>	<b>3.0</b>	<b>0.0</b>	<b>6.0</b>
Physically	1,083,458,226	3.0	871,247,077	2.7			
Investments and demarcations	1,081,474,202	3.0	870,215,617	2.7			
Cash	1,984,023	0.0	1,031,460	0.0			
Derivative exposure							
<b>Total alternative investments</b>	<b>2,192,800,706</b>	<b>6.1</b>	<b>1,861,577,467</b>	<b>5.8</b>	<b>6.0</b>		
<b>property</b>							
<b>Real estate Switzerland</b>	<b>5,852,494,196</b>	<b>16.3</b>	<b>5,290,326,658</b>	<b>16.5</b>	<b>17.0</b>	<b>12.0</b>	<b>26.0</b>
Physically	5,532,376,824	15.4	5,290,326,658	16.5			
Investments and demarcations	320,117,375	0.9	0	0.0			
<b>Real estate abroad</b>	<b>678,546,670</b>	<b>1.9</b>	<b>529,913,734</b>	<b>1.7</b>	<b>1.0</b>	<b>0.0</b>	<b>3.0</b>
Physically	678,546,670	1.9	529,913,734	1.7			
Derivative exposure	0	0.0	0	0.0			
<b>property</b>	<b>6,531,040,870</b>	<b>18.2</b>	<b>5,820,240,392</b>	<b>18.1</b>	<b>18.0</b>		
<b>Surrender value of currency insurance 3</b>							
Foreign currency hedging	110,084,673	0.3	51,623,273	0.2			
Physically	110,084,673	0.3	51,623,273	0.2			
Cash	26,717,775	0.1	7,275,751	0.0			
Surrender value of currency hedges	83,366,897	0.2	44,347,522	0.1			
tion							
<b>Total surrender value of currency validation</b>	<b>110,084,673</b>	<b>0.3</b>	<b>51,623,273</b>	<b>0.2</b>			
<b>TOTAL ASSETS</b>	<b>35,653,423,129</b>		<b>31,910,373,073</b>				
Foreign currency exposure under							



in relation to currency hedging				
Total investments in	16,242,662,738	13,948,928,334		
Foreign currency				
- secured by it	10,482,961,894	9,350,380,163		
<b>Foreign currency exposure</b>	<b>5,759,700,844 16.1</b>	<b>4,598,548,171 14.3</b>	<b>10.0</b>	<b>30.0</b>

<sup>1</sup> The illustration takes into account the economic effects of the derivatives used  
Financial instruments.

<sup>2</sup> The positions "derivatives exposure" represent the net exposure from the exposure  
and the exposure-reducing derivatives are exclusive surrender values. Within  
The investment categories will have a positive net exposure of tied cash in mandates  
subtracted. If this results in a negative amount for the position tied cash in mandates,

it is reclassified to synthetic liquidity.

<sup>3</sup> Until February 28, 2018, currency hedging within the investment categories

Foreign currencies and foreign shares are displayed. Since March 1, 2018, the transparent

limit and the currency hedging and the net effect of the currency hedging

will now be sold separately in the additional investment category of the surrender value of the

Currency hedging reported.

## Benchmark

The following benchmark was adopted by the Board of Trustees on March 1, 2016 in Strengthened, this taking into account, among other things, an «asset and Liability study »(ALM).

Investment category	Investment- strategy 2016	Minimal Tape- width	Maximum Bandwidth	Benchmark
<b>Fixed interest</b>	<b>43.0%</b>			
liquidity	2.0%	0.0%	9.0%	Citigroup 3 Months FRANKEN Euro Dep. TR
Mortgages	4.0%	2.0%	6.0%	Swiss Bond Index Domestic AAA 1-3 Y
Swiss franc bonds	18.0%	13.0%	23.0%	Custom Swiss Bond Index AAA-BBB
FW bonds	19.0%	14.0%	24.0%	Custom FW Bond Index
<b>shares</b>	<b>33.0%</b>	<b>23.0%</b>	<b>43.0%</b>	
Swiss shares	9.0%	6.0%	12.0%	Swiss Performance Index (r)
World Developed Shares	18.0%	13.0%	23.0%	MSCI World Developed Countries IMI ex CH net
World Emerging Equity Market	6.0%	3.0%	9.0%	MSCI World Emerging Markets net
<b>Alternative investments</b>	<b>6.0%</b>			
Alternative investments liquid	3.0%	0.0%	6.0%	Bloomberg ex Agriculture Index TR
Alternative investments illiquid	3.0%	0.0%	6.0%	Custom index alternative illiquid
<b>property</b>	<b>18.0%</b>			
Real estate Switzerland	17.0%	12.0%	26.0%	KGAST Real Estate Switzerland
Real estate abroad	1.0%	0.0%	3.0%	IPD Global Property Index
<b>Total</b>	<b>100.0%</b>			
Foreign currency exposure	15.0%	10.0%	30.0%	Custom FX overlay

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In the area of bonds and alternative investments, the following benchmarks mark compositions ("Customized" benchmarks) for use:

<b>proportion of</b>	<b>Subcategory</b>	<b>index</b>
<b>Swiss franc bonds</b>		
30.0%	Government bonds	SBI Domestic Government
20.0%	Domestic covered bond	SBI Domestic Swiss Pfandbriefe
20.0%	Domestic non-gov.	SBI Domestic Non-Government AAA – BBB
30.0%	Foreign	SBI Foreign AAA – BBB
<b>FW bonds</b>		
26.3%	Government bonds	Bloomberg Barclays Global Aggregate Treasuries ex JPY "Top5" Custom
27.6%	Corporate	Barclays Global Aggregate Corporate
14.5%	Securitized	Barclays Global Aggregate Securitized
15.8%	High yield	Merrill Lynch US High Yield Index
10.5%	Hard Currency Emma	JP Morgan EMBI Global Diversified
5.3%	Local Currency Emma	JP Morgan GBI EM Global Diversified

**Alternative illiquid**

Portfolio weight	Private equity	3M CHF Libor + 5% pa
Portfolio weight	Promissory note loan	SBI Domestic GBI AAA-A 1-15Y Total Return + 0.2% pa

**6.5 Current (open) derivative financial instruments (Art. 56a BVV 2)**

Derivative financial instruments are in accordance with the provisions of Art. 56a BVV 2 only to hedge foreign currency risks and to effectively client portfolio implementation. Due to derivative financial instru no leverage is exercised on total assets. The maxi Mallimits in accordance with Art. 55 BVV 2 were met on the balance sheet date (see Appendix 6.4). The necessary backing for all derivative positions are available in liquid and near-liquid assets.

On January 1, 2016, the Financial Market Infrastructure Act (FMIA) and the corresponding regulations came into force, whereby this different transition periods apply. The BVK applies as a financial counterparty within the meaning of Art. 93 para. 2 lit. g FMIA and is compulsory to comply with the provisions on derivatives trading tet. The BVK has the legal and factual implementation of these obligations necessary steps implemented.

**Forward exchange transactions**

Forward exchange transactions are used to hedge the foreign currency foreign currency bonds and global equities used.

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The following assets and liabilities arose on the balance sheet date:

Investment currencies	Market value		Engagement increase		Engagement reduction	
	2019	2018	2019	2018	2019	2018
CHF	83,111,246	44,380,660	10,566,073,140	9,394,760,823		
Foreign currencies in CHF					-10,482,961,894	-9,350,380,163
Of which USD	59,910,976	34,961,804	0	0	-7,022,405,921	-6,162,054,088
Of which EUR	9,762,351	4,951,719	0	0	-1,666,446,097	-1,560,313,772
Of which GBP	7,212,598	321,264	0	0	-575,437,713	-534,632,553
Of which JPY	11,191,767	-8'953'061	0	0	-493,900,132	-466,613,416
Of which CAD	-1,696,009	8,393,001	0	0	-273,671,615	-230,999,762
Of which others	-3,270,437	4,705,933	0	0	-451,100,415	-395,766,572

### Futures

The following futures transactions were open on the balance sheet date:

	Underlying asset class	Market value in CHF	Commitment increase / Reduction in CHF
Total futures		3,014,667	60,071,117
Bond index futures (long)	Foreign currency bonds	-24,759	5,564,179
Bond index futures (short)	Foreign currency bonds	1,289,507	-65,099,727
Equity index futures (long)	Swiss shares	698,400	50,333,300
Equity index futures (long)	Foreign shares	578,359	49,576,814
Equity index futures (long)	Emerging Markets Equities	473,160	19,696,552

### Swaps

The raw material investments are implemented with swap contracts. On the balance sheet

As of the reporting date, there were swap contracts on commodity indices with a contract lumen totaling CHF 1.1 billion. The counterparty to the swap contracts is Merrill Lynch International. The implementation takes place without investments in agricultural raw substances (ex Agriculture).

	<b>expiry date</b>	<b>Market value in CHF</b>	<b>Commitment increase / Reduction in CHF</b>
Total swaps		13,052,516	1,094,056,598
Commodities Total Return Swap Index USBCOMXA2.CI/US	08/17/2020	6,710,628	547,297,091
Commodities Total Return Swap Index USMLCIXADE.CI/US	08/17/2020	6,341,887	546'759'508

The contracts are covered by a total of CHF fixed-term deposits

CHF 1.1 billion, which is included in the alternative investments position in the balance sheet are.

<b>Total collaterals in CHF</b>	<b>1,096,346,420</b>
Promissory note loan	106,985,264
Bonds	194,993,193
Cash and time deposits	794,367,963

### Options

There were no open options transactions on the balance sheet date.

The necessary documentation for all derivative positions can be found in the liquid and near-liquid assets available.

<b>Liquidity coverage</b>	<b>in CHF</b>
Required liquidity from exposure-increasing derivatives	1,219,227,443
Required liquidity from exposure-reducing derivatives	-65,099,727
Total liquidity	1,086,209,634
Money and money market investments	892,249,739
Tied cash in mandates	193,959,895
<b>Excess liquidity</b>	<b>-67,918,082</b>

<b>Physical coverage</b>	<b>in CHF</b>
Amount of derivatives that reduce exposure	65,099,727
Foreign currency bonds	65,099,727
Physical inventory of underlying assets	6,319,463,587
Foreign currency bonds	6,319,463,587
<b>Inventory surplus</b>	<b>6,254,363,859</b>

## 6.6 Open capital commitments

The capital commitments to limited partnerships of private equity investments based on the last available assessment date (September 30, 2019) to CHF 950 million (2018: CHF 950 million). Of which CHF 905 million (2018: CHF 902 million). The remaining commitment CHF 45 million (2018: CHF 48 million).

**6.7 Market value and contractual partner of the securities under securities lending**

BVK does not operate any of the direct investments held at the custodian Securities lending. Within the mutual fund and other collective investments BVK participates in the securities loan. In the case of the investor funds, the responsible fund manager ensure that only carefully selected and supervised woke up first-class counterparties. The voting rights however, exercise remains with the BVK. As collateral are exclusive Government bonds held. This complies with the requirements of the Federal financial market supervision of the collective investments from Compliance with August 27, 2014.



The borrowed securities are due to the collateralization and the repayment obligation of the borrower within the corresponding investment category to launched.

Contractual partner	Market value of the loaned Securities in CHF		Income from securities lending in CHF	
	12/31/2019	12/31/2018	2019	2018
	JP Morgan	652,382,165	652,085,622	3,122,984
<b>Total</b>	<b>652,382,165</b>	<b>652,085,622</b>	<b>3,122,984</b>	<b>2,860,546</b>

The market value of the loaned securities at the custodian JP Morgan CHF 652.4 million (2018: CHF 652.1 million).

This is around 1.8% of BVK systems.

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### 6.8 Explanation of the net result from the investment

The net results from investments are directly from each balance sheet item the operating invoice. The BVK monitors the investment income ongoing and compares the return achieved according to the generally used TWR Method (time-weighted return) by the custodian and according to the Systematics of the BVK investment strategy. In this way the following performed values:

performance	2019 in%		2018 in%	
	Portfolio	Benchmark	Portfolio	Benchmark
Money and money market investments	-0.5	-0.9	-0.4	-0.9
Mortgages	1.3	-0.4	1.2	-0.3
Bonds in CHF	3.1	3.2	0.4	0.2
Foreign currency bonds 1	7.8	7.5	0.9	0.8
Emerging Markets Bonds 1	13.3	12.5	-4.4	-3.6
Swiss shares	30.2	30.6	-8.3	-8.6
Foreign shares	25.3	25.1	-9.0	-8.3
Emerging Markets Equities	16.5	16.3	-13.6	-13.6
Alternative investments liquid	8.2	6.5	-10.1	-14.1
Alternative investments illiquid	4.4	2.9	5.0	1.1
Real estate Switzerland	5.3	5.2	5.0	4.9
Real estate abroad	12.3	13.6	-0.3	-4.8
Currency hedging contribution	-0.3	-0.4	-0.6	-0.8

<b>Total investments</b>	<b>11.3</b>	<b>11.2</b>	<b>-3.5</b>	<b>-3.5</b>
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1 These items are listed together in the rest of the annual report.

## 6.9 Asset management costs

**TER-OAK:** The cost indicator is based on the 02/2013 Supervisory Commission for Occupational Pensions (OAK BV) of April 23, 2013. solution obliges pension funds to pay certain costs to record the invoice, which is not billed but investment income. The standard The transparency and cost reporting will be increased. For the year In 2019, the TER-OAK amounts to 0.15% (2018: 0.14%) of the investment volume. This key figure has a cost transparency rate of 100.0% (2018: 100.0%) underlying.

**TER-BVK:** The BVK also records cost elements that are not covered in the TER-OAK be taken into account. These are the following cost components

ten:

- Spread and market impact costs for direct investments
- Transaction costs within collective investments
- Cost of securities lending
- Spreads of foreign currency hedging  
wards and swaps

The TER-BVK is 0.20% for 2019 (2018: 0.18%).

<b>Investment costs financial year 2019</b>	<b>in CHF million</b>	<b>in the cost transparent Investments</b>
Direct investment costs	9.0	0.03
Direct cost real estate investments	15.6	0.04
Cost indicator in CHF for collective investments	30.4	0.09
Additional indirect costs according to TER-BVK	14.9	0.04
<b>Total costs of asset management (TER-BVK)</b>	<b>69.9</b>	<b>0.20</b>
Additional indirect costs according to TER-BVK	-14.9	-0.05
<b>Total asset management costs according to Operating invoice (TER-OAK)</b>	<b>55.0</b>	<b>0.15</b>

<b>Cost transparency rate</b>	<b>in CHF million</b>	<b>in% of total Investments</b>
<b>Total of cost-transparent investments</b>	<b>35,653</b>	<b>100.0</b>
<b>Total of non-transparent assets</b>	<b>0</b>	<b>0.0</b>
<b>Total investments</b>	<b>35,653</b>	<b>100.0</b>

## 6.10 Explanations of the investments at the employer and the employer contribution reserves

### Current account employer

<b>in CHF</b>	<b>12/31/2019</b>	<b>12/31/2018</b>
Accounts receivable from employers	126,216,920	114,433,729
<b>Total current account employer</b>	<b>126,216,920</b>	<b>114,433,729</b>

According to Art. 57 Para. 3 BVV 2, investments in real estate serve over 50% of their value for business purposes, 5% of the not exceed total assets. The corresponding share at BVK currently bears CHF 238.9 million (December 31, 2018: CHF 240 million). This corresponds to 0.7% (December 31, 2018: 0.7%) of total assets.

### **Employer contribution reserves**

<b>in CHF</b>	<b>12/31/2019</b>	<b>12/31/2018</b>
Employer contribution reserves without waiver of use	2,507,895	1,996,747
<b>Total employer contribution reserves</b>	<b>2,507,895</b>	<b>1,996,747</b>

The paid-in employer contribution reserves were effective as of December 31, 2019

interest at 0.0% (2018: 0.0%).

### **6.11 Implementation of the VegüV**

The ordinance of November 20, 2013 against excessive remuneration Listed corporations (VegüV) looks for pension schemes from 2015 a voting and disclosure obligation for Swiss shares. The BVK implemented the provisions of the VegüV in 2014. The BVK publishes its voting behavior at the individual general meetings parent on their website [www.bvk.ch](http://www.bvk.ch).

The office publishes a separate sustainability report on the implementation of responsible wealth management location.

### **6.12 Retrocessions**

For the 2019 financial year, all asset managers and specialist advisors confirms in writing that they are part of their services for BVK have not accepted retrocessions.

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## 7 EXPLANATIONS OF OTHER BALANCE SHEET AND OPERATING ACCOUNT POSITIONS

### 7.1 Movable and property, plant and equipment

<b>in CHF</b>	<b>2019</b>	<b>2018</b>
Acquisition costs as of January 1st	1,204,979	1,204,979
Additions current year	0	0
Acquisition costs as of December 31	1,204,979	1,204,979
Cumulative value adjustments as of January 1	-847,115	-614,823
Net book value as of January 1st	357,864	590,156
Depreciation this year	-232,292	-232,292
Cumulative value adjustments as of December 31	-1,079,408	-847,115
<b>Net book value as of December 31</b>	<b>125,572</b>	<b>357,864</b>

### 7.2 Other assets

<b>in CHF</b>	<b>12/31/2019</b>	<b>12/31/2018</b>
Accounts receivable	14,807,734	16,745,204

Del credere	-2,150,000	-2,120,000
Withholding / withholding tax	5,572,351	9,841,095
other demands	49,711	59,548
<b>Total other assets</b>	<b>18,279,796</b>	<b>24,525,847</b>

### 7.3 Prepaid expenses

<b>in CHF</b>	<b>12/31/2019</b>	<b>12/31/2018</b>
Various accrued income and expenses	975,708	1,518,768
<b>Total prepaid expenses</b>	<b>975,708</b>	<b>1,518,768</b>

### 7.4 Vested benefits and pensions

<b>in CHF</b>	<b>12/31/2019</b>	<b>12/31/2018</b>
Pending exits	199,540,263	197,055,611
Other claims from vested benefits and pensions	77,557,500	517,475
<b>Vested benefits and pensions</b>	<b>277,097,763</b>	<b>197,573,086</b>

The position “pending exits” includes accruals for exits that could not be paid out as of December 31, 2019. The position “Other receivables” particularly include vested benefits from a new affiliation contract with entry as of January 1, 2020 in the amount of CHF 65.7 million.



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## 7.5 Other liabilities

<b>in CHF</b>	<b>12/31/2019</b>	<b>12/31/2018</b>
Vendors	3,844,345	3,883,193
Other liabilities	12,638,014	14,433,474
<b>Total other liabilities</b>	<b>16,482,359</b>	<b>18,316,667</b>

## 7.6 Deferred income

<b>in CHF</b>	<b>12/31/2019</b>	<b>12/31/2018</b>
Deferred property expenses	18,916,101	12,375,900
Other deferred expenses	6,181,279	6,637,590
<b>Total deferred income</b>	<b>25,097,381</b>	<b>19,013,490</b>

The deferred expenses for the properties were compared to the previous year due to completed construction projects and prepaid rent ten increased.

## 7.7 Non-technical provisions

<b>in CHF</b>	<b>12/31/2019</b>	<b>12/31/2018</b>
Provision for deferred taxes on real estate	219,013,923	194,988,911
Other provision for real estate	6'050'847	10,154,463
Other provisions	1,640,000	1,890,000
<b>Total non-technical provisions</b>	<b>226,704,770</b>	<b>207,033,374</b>

The calculation of deferred taxes is based on a sales scenario in

ten years due to the “buy and hold” strategy. With the remaining deferrals real estate is reserve for litigation  
tenant improvements and billed construction projects.

## 7.8 Other income

	2019	2018
<b>in CHF</b>		
Income from fees	1,385,034	1,322,917
Withholding tax commissions	71,605	62,388
Other services rendered	265,244	109,071
<b>Total income from services rendered</b>	<b>1,721,883</b>	<b>1,494,376</b>
Other income	0	21,371
<b>Total other income</b>	<b>1,721,883</b>	<b>1,515,747</b>

## 7.9 Administrative expenses

**Allocation of administrative expenses to the board of trustees, management and**

## Support units

The cost of the support units (management, finance & support, legal & compliance) are based on the business areas (Asset Management, Real Estate Management and pension service). The allocation key sets up according to the polluter pays principle. The following tables show the Administrative expenses of the business areas after allocation:

<b>Capital investments</b>	<b>2019</b>	<b>2018</b>
Portfolio management and custody services	33,385,182	24,989,579
VAT and sales taxes	-1,428,374	303,767
Mortgage administration expenses	691,835	689,529
General administrative expenses	1,943,029	1,541,861
<b>Total asset management costs of investments</b>	<b>34,591,672</b>	<b>27,524,836</b>
Levy	2,644,249	3,454,686
<b>Total investment expenses</b>	<b>37,235,921</b>	<b>30,979,522</b>
<b>Real estate investments</b>	<b>2019</b>	<b>2018</b>
Real estate management fee	7,586,897	6,942,962
Change in non-technical provisions	-250,000	-710,000
General administrative expenses	2,875,952	2,198,720
Total property management costs real estate	10,212,849	8,431,682
Levy	5,377,188	4,027,224
<b>Total expenses real estate investments</b>	<b>15,590,037</b>	<b>12,458,906</b>
<b>Insurance management</b>	<b>2019</b>	<b>2018</b>
IT expenses	1,489,394	896,789
Medical examiners, family certificates	2,931,571	2,972,154
Interest (default interest, general interest)	147,308	216,254
General administrative expenses	4,861,552	5,484,664
Total cost of insurance administration	9,429,825	9,569,861
Levy	4,591,022	4,355,135
<b>Total expenses for insurance management</b>	<b>14'020'846</b>	<b>13,924,996</b>
<b>Summary of administrative expenses</b>	<b>2019</b>	<b>2018</b>
Asset management expenses for investments	37,235,921	30,979,522
Asset management expenses for real estate investments	15,590,037	12,458,906
Expenses for insurance management	14'020'846	13,924,996
<b>Total administrative expenses</b>	<b>66,846,806</b>	<b>57,363,424</b>

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The expense of portfolio management was increased in 2018 by a special positively influenced by this investment category

A total of around CHF 20.2 million from a legal dispute won has been appropriately credited to improperly retained retrocessions.

The claim stems from a previous convertible bond mandate (incl. currency hedging).

The insurance administration costs rose by 0.7% or CHF 0.1 million and as a percentage less than the growth of the insured and reduced CHF 113 (2018: CHF 115) per insured person. The BVK continues to pay neither brokerage fees nor commissions to insurance brokers or -mak-ler.

### Personnel expenses included in administrative expenses

in CHF	2019	2018
Wages	15,236,469	14,541,515
social benefits	3,729,100	3,508,846
Other personnel expenses	922,932	991,522
<b>Total personnel costs</b>	<b>19'888'501</b>	<b>19,041,883</b>

As of December 31, 2019, 159 employees (2018: 158) were in 127.4 full-time positions (2018: 123.7). The BVK is also committed to education and training Advanced training and had four interns and three end in use. At BVK there is wage equality between the deteriorate, which is regularly checked externally - last time for the reporting year.

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## **8 REGULATORY REQUIREMENTS**

There are no requirements from the supervisory authority.



## **9 FURTHER INFORMATION REGARDING THE FINANCIAL SITUATION**

### **9.1 Partial liquidations**

Two termination contracts were recorded in the reporting year.

In one case the prerequisite is according to the valid partial liquidation regulations expected to be fulfilled for the implementation of a partial liquidation.

### **9.2 Ongoing legal proceedings**

There are no legal proceedings pending due to the expected business risks could have a significant impact on BVK's financial position.



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## GENERAL INFORMATION

### CONFIRMATION OF THE PROFESSIONAL PENSION EXPERT



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**REPORT OF THE REVISION CENTER ERNST & YOUNG**





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## ADDITIONAL INFORMATION

### PROPERTY LIST AS AT DECEMBER 31, 2019

**designation**

**Postcode place**

**KT**

**Flat share commercial m2**

**Construction year**

**purchase**

Bahnhofstrasse 24/26/28	5000	Aarau	AG	25th	4,138	2000	1998
City market	5000	Aarau	AG	4th	2,962	1988	1999
Stieg- / Haldenstrasse	8134	Adliswil	ZH	60		1969	1965
Pfrundhofstrasse 25/27/29	8910	Affoltern am Albis ZH		17th		1981	1981
Alteinstrasse	7050	Arosa	GR	9		1916	1945
Johannes-Hirt-Strasse	8804	Au ZH	ZH	37		1972	1995
Rigistrasse 163/165	6340	Baar	ZG	54		1965	1994
Malzgasse 30	4052	Basel	BS		4,815	1956	1998
St. Jakobs-Strasse 90/92	4052	Basel	BS	37	128	1968	1995
Bruderholzstrasse 14/16	4053	Basel	BS	19th	228	1989	2010
Hochstr. 48/50 / Zwingerstr. 2nd	4053	Basel	BS		9,796	1989	1998
Piazza Indipendenza 6/7	6500	Bellinzona	TI	12th	1,595	1993	1993
Wildhainweg 9	3012	Bern	BE	2nd	3,385	1973	1998
Blauenstrasse 1	4127	Birsfelden	BL	75		1961	1991
In the Roggenacher, in the Talacher	8306	Brüttisellen	ZH	68		1984	1983
In the Talacher	8306	Brüttisellen	ZH	111	129	2004	1992
Riedmühlestrasse (building land)	8306	Brüttisellen	ZH				2017
Irchelstrasse 12/14/16/18	8180	Bülach	ZH	37		1980	2001
Chemin de Maisonneuve	1219	Chatelaine	GE	266		1986	1995
Zürichstrasse (building law)	8600	Dubendorf	ZH			2017	1992
Moosburgstrasse	8307	Effretikon	ZH	68		1969	1970
Kellersackerstrasse 13/15	8424	Embrach	ZH	24th		1972	1992
In the Tobel / Bünishoferstrasse	8706	Field miles	ZH	60		1961	1960
Friborg Center	1700	Friborg	FR	35	20,049	2003	1999
Obergasse (building land)	8854	Gallows	SZ				2009
Place des Bergues 3	1201	Genève	GE	1	12,690	1981	2001
Quai du Seujet 16/18	1201	Genève	GE	64	3,781	1984	1983
Avenue de la Forêt 3/5	1202	Genève	GE	28		2001	1999
Promenade de l'Europe	1203	Genève	GE	87		1996	1996
Via San Giobbe 15 / 15a (building land)	6512	Giubiasco	TI			2021	2019
Sous les Vignes, Ch. Des Laure	1196	Gland	VD	122	1,331	1998	1988
Müllackerstrasse	8152	Glattbrugg	ZH	83		1981	1991
Rohrstrasse 31/33/35	8152	Glattbrugg	ZH	24th		1952	1953

Wright Street 44-48, 50-58	8152	Glattpark-Opfikon ZH		118		2018	2012
Route d'Englisberg 13	1763	Granges-Paccot	FR		2,195	1996	1998

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<b>designation</b>	<b>Postcode</b>	<b>place</b>	<b>KT</b>	<b>Flat share commercial m2</b>	<b>Construction year</b>	<b>purchase</b>	
Route d'Englisberg 5/7/9/11	1763	Granges-Paccot	FR	7,704	1990	1990	
Postweg 10 (building land)	8132	Hinteregg	ZH	2nd	1868	2016	
Eichwisstrasse (building land)	8634	Hombrechtikon	ZH			2019	
Rütelerstrasse 10, 12, 14	8810	Horgen	ZH	32	2017	1955	
Amsel- / Lerchenweg	8302	Balls	ZH	36	1960	1959	
Eichhof West (building land)	6010	Kriens	LU	1,848		2008	
Pilatusmarkt (1/6 co-ownership)	6010	Kriens	LU	4,626	2006	2002	
Route de Chavannes 35	1007	Lausanne	VD	8,437	1990	1988	
Avenue du Lignon 1/2/3/4	1219	Le Lignon	GE	241	18th	1985	2002
Avenue du Lignon 23	1219	Le Lignon	GE	31		1971	1989
Center commercial Lignon (STWE)	1219	Le Lignon	GE	4,996	1969	1997	
Via Serafino Balestra 20, 22	6600	Locarno	TI	64	355	2014	1988
Eichhof Süd (building land)	6000	Lucerne	LU			2008	



Obergrundstrasse 73	6003	Lucerne	LU	11	1,764	1998	2008
Pilatusstrasse 41	6003	Lucerne	LU	6	2,605	2007	2008
Hertensteinstrasse 26, 28	6004	Lucerne	LU	6	1,170	1960	1998
Langackerweg, Lindenstrasse	8155	Niederhasli	ZH	63		1974	1983
Sea park	8942	Oberrieden	ZH		3,660	1992	1990
Kempttal- / Obermattstrasse	8330	Pfäffikon ZH	ZH	90		1994	1994
Avenue de Lavaux 63/65	1009	Pully	VD	15	3,376	1989	2001
Dällikerstrasse 71/73, 75/77	8105	Regensdorf	ZH	27		1984	1983
Stockenhof (building land)	8105	Regensdorf	ZH	3rd		1900	2010
Chemin de Bourg-Dessus	1020	Renens VD	VD	168	862	1995	2004
Zollhausstrasse 2	6015	Reussbuehl	LU		3,771	1973	2008
Rapperswiler- / Wiesenstrasse	8630	Rüti	ZH	26		1959	1961
Sonnenbühlweg 1/3/5	8630	Rüti	ZH	20		1985	1984
Badenerstrasse 109-117	8952	Streaks	ZH	40		1984	1982
Chimligasse	8603	Schwerzenbach	ZH	104	299	1987	1982
Chimlimart	8603	Schwerzenbach	ZH	30th	4,440	1982	1980
In the Vieri	8603	Schwerzenbach	ZH	181	4,549	2012	1986
Geeracherstrasse	8957	Spreitenbach	AG	56		1999	1998
Bernhardswies	9014	St. Gallen	SG			2020	2009
Mattenstrasse 40/42, 44/46	6312	Steinhausen	ZG	32		1983	1982
Drusbergstrasse 10/12	8610	Uster	ZH	12th		1960	1961
Rütiweg	8610	Uster	ZH	96		1983	1984
Glärnischweg 10/12/14	8604	Volketswil	ZH	30th		1968	1982
At height 24, 26	8604	Volketswil	ZH	20		2004	2003
Mythenweg 1/3, 5th	8604	Volketswil	ZH	32		1984	1983
Sunnebüelstrasse	8604	Volketswil	ZH	152		1970	1969

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designation	Postcode	place	KT	Flat share	commercial m2	Construction year	purchase
Hängertenstrasse (building law)	8104	Weiningen	ZH	29		1988	1990
Bahnhofstrasse 210, 212	8620	Wetzikon	ZH	32	522	1983	1983
Dorfstrasse 6	8620	Wetzikon	ZH	33		1975	1979
Archhöfe	8400	Winterthur	ZH	68	13,710	2013	2010
Lindstrasse 36	8400	Winterthur	ZH	16		1961	1972
Sidiareal	8400	Winterthur	ZH	165	2,793	2008	1970
St. Gallerstrasse 40 / Palmstr. 16	8400	Winterthur	ZH		4,136	1872	1970
Wiesenstrasse 37/39/41	8400	Winterthur	ZH	18th		2013	1954
Garden yard commercial (building land)	8408	Winterthur	ZH				2010
Gartenhof Wohnen (building land)	8408	Winterthur	ZH			2022	2010
Rice mill street 1/3	8409	Winterthur	ZH	18th		1972	1981
Riedmatt 2/4	6300	train	ZG	54	242	1971	1998
Old stock exchange / Bleicherweg 5	8001	Zurich	ZH		6,987	1930	2005
Bahnhofplatz 3	8001	Zurich	ZH		2,302	1956	1999
Bahnhofstrasse 70/72	8001	Zurich	ZH		2,965	1903	1997
Löwenstr. 11/17 / Nüscherstr. 44	8001	Zurich	ZH		9,907	1934	1996
Selnaustrasse 28 (building law G)	8001	Zurich	ZH			1992	2015
Talstrasse 11/15	8001	Zurich	ZH		6,665	1927	1993
Usterstrasse 14	8001	Zurich	ZH		954	1880	1999
Lessingstrasse 33/35	8002	Zurich	ZH		2,127	1990	1989
Bremgartnerstrasse 77	8003	Zurich	ZH	10		1912	1995
Kanzlei- / Sihlfeldstrasse	8004	Zurich	ZH	125	574	1982	1992
Stauffacherstrasse 1	8004	Zurich	ZH		5,144	1933	2016

Hardturmstrasse 253	8005	Zurich	ZH	1	4,958	1963	2008
Hardturmstrasse 74	8005	Zurich	ZH	22		1931	1995
Josefstrasse 42	8005	Zurich	ZH	9	68	1897	1995
Huttenstrasse 24	8006	Zurich	ZH	9		1896	1968
Huttenstrasse 26	8006	Zurich	ZH	6		1899	1965
Huttenstrasse 52	8006	Zurich	ZH	4th		1915	1970
Huttenstrasse 58	8006	Zurich	ZH	8th		1915	1963
Huttenstrasse 62	8006	Zurich	ZH	5		1909	1973
Curve road 31	8006	Zurich	ZH		729	1964	1965
Möhrlistrasse 99	8006	Zurich	ZH	15		1933	1965
Obstgartenstrasse 21	8006	Zurich	ZH		2,149	1967	1970
Riedtlistrasse 19	8006	Zurich	ZH	2nd	1,427	1979	1979
Sonneggstrasse 51	8006	Zurich	ZH	6		1894	1962
Stampfenbachstrasse 32	8006	Zurich	ZH	8th	1,344	1899	1962
Stampfenbachstrasse 63	8006	Zurich	ZH		2,079	1914	1988
Sumatrastrasse 24	8006	Zurich	ZH	14		1954	1973

Vogelsangstr. 9, Huttenstr.	8006	Zurich	ZH	5		1897	1958
Walchestrasse / Neumühlequai	8006	Zurich	ZH	31	6,142	1920	1994
Waltersbach- / Stampfenbachstr.	8006	Zurich	ZH		10,655	1976	1969
Waltersbachstrasse 4	8006	Zurich	ZH			2020	1977
Apollostrasse 9	8032	Zurich	ZH	5		1910	1965
Cäcilienstrasse 5	8032	Zurich	ZH	5	101	1903	1958
Freedom 68 / Merkurstr. 67	8032	Zurich	ZH	10		1928	1965
Free route 12/14	8032	Zurich	ZH	21	242	1935	1974
Free route 203	8032	Zurich	ZH	8th		1917	1965
Free route 43	8032	Zurich	ZH	4th		1891	1962
Free route 48	8032	Zurich	ZH	13		2012	1963
Plattenstrasse 70	8032	Zurich	ZH	4th		1870	1976
Plattenstrasse 86	8032	Zurich	ZH	8th		1862	1965
Lägemstrasse 6	8037	Zurich	ZH	10	97	1910	1995
Leutholdstrasse 18	8037	Zurich	ZH	10		1909	1995
Nordbrücke (building law)	8037	Zurich	ZH	133	3,891	2000	1997
Zeunerstrasse 11	8037	Zurich	ZH	10		1907	1995
Voltastrasse 1	8044	Zurich	ZH	6	208	1907	1974
Mühlackerstrasse	8046	Zurich	ZH	119		2006	2005
Badenerstrasse 662/668	8048	Zurich	ZH	28	597	1953	1953
Field flower path 10/12, 14/16	8048	Zurich	ZH	24th		1948	1953
Geeringstrasse	8049	Zurich	ZH	53		1986	1985
Binzmühlepark	8050	Zurich	ZH	152	5,594	2003	2000
Binzmühlestr. 15 / Hüttisstr. 6	8050	Zurich	ZH	15	2,004	1993	2002
Dinocenter	8050	Zurich	ZH		15,633	2001	1999
Hofwiesen- / Gubelstrasse	8050	Zurich	ZH	12th	244	1931	1963
Hofwiesen- / Regensbergstrasse	8050	Zurich	ZH	12th	290	1931	1963
ZONE	8050	Zurich	ZH		14,831	1995	2001
Roswiesen- / Winterthurerstrasse	8051	Zurich	ZH	110	339	1953	1955
Tulpenstrasse 14/16	8051	Zurich	ZH	25th		1967	1982
Hagenholzstrasse 20/22	8052	Zurich	ZH		36,185	2004	1999
Thurgauerstrasse 30/32, 34	8052	Zurich	ZH		21,376	2013	1999
Binzallee 20-30, 29-39	8055	Zurich	ZH	108	1,198	2005	2002

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Binzallee 4/6, 11-23	8055	Zurich	ZH	92	2,517	2008	2002
City Bernina	8057	Zurich	ZH	90	14,352	2001	2018
Schaffhauserstrasse 78	8057	Zurich	ZH		1,362	1970	1976
<b>Total</b>	<b>149</b>	<b>property</b>		<b>4,973</b>	<b>331,342</b>		