

STAFF HEALTH INSURANCE FUND

**Record of Decisions**  
**of the 291<sup>st</sup> meeting of the Management Committee (Part I)**

**Tuesday, 2<sup>nd</sup> December 2025**

at 14:30, Room X (Lac Room)

**Present:**

**Representing the insured persons of the ILO:**

Mr. Pierre De Lame (Titular member)  
Mr. Yvan Poulin (Titular member)  
Ms. Mireille Ecuillon (Substitute member)  
Ms. Gwendolyn Fabros (Substitute member) (from 3:20pm)

**Representing the Director-General:**

Mr. Tilmann Geckeler (Titular member)  
Mr. Fikri Gurzumar (Titular member)  
Mr. Luca Bormioli (Titular member)  
Mr. Marc Fillieux (Substitute member)  
Mr. Sietse Buijze (Substitute member)

**Other attendees:**

Mr. Florian Léger, SHIF Executive Secretary  
Ms. Corinne Michoud, SHIF Secretary  
Ms. Heather Harris, SHIF Claim Supervisor  
Ms. Paola Bissoli, Aberdeen Asset Management (item 3)  
Mr. Simon Fox, Aberdeen Asset Management (item 3)

**Apologies for absence were received from:**

Representing the insured persons of the ILO:  
Ms. Catherine Comte-Tiberghien  
Ms. Clara Van Panhuys

*Representing the Director General:*  
Mr. Giuseppe Zefola

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The meeting opens at 14.35.

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**Item 1: Approval of meeting agenda**  
(SHIF/MC/25/291/AG)

MC refers to document ref. SHIF/MC/25/291/AG and approves the agenda noting that for time constraint it will not be possible to go through all the agenda items and that another meeting (virtual) before the end of the year may be necessary.

**Item 2: Approval of the Record of Decisions of the 290<sup>th</sup> meeting of the Management Committee**  
(SHIF/MC/25/RD.290)

MC refers to document ref. SHIF/MC/25/RD.290 and **approves the Record of Decisions.**

**Item 3: Presentation from Aberdeen Asset Management**

An Investment Specialist representing fund manager Aberdeen Asset Management makes a presentation on the SHIF investment Portfolio. He explains the investment objective, strategic currency hedging and the ESG Criteria that governs the SHIF investments. The strategic asset allocation has been reviewed and adjusted in 2020 and comprises mainly fixed-income assets to preserve the capital and minimize volatility, while targeting over time a yearly return of 4 per cent. 65% of the assets are hedged to CHF to reflect the liability of the SHIF with the remaining assets in USD. MC members ask a number of questions on ESG criteria, asset classes and investments fees. MC thanks Aberdeen Asset Management.

**Item 4: Amendments to the SHIF Regulations**

Following the notification of the proposed amendments to the SHIF Regulations and Administrative Rules as per SHIF circular SHIF/25/1 dated 24 October 2025, more than 200 insured persons have signed a petition to request the SHIF MC to submit two of the proposed amendments to the SHIF Regulations for vote. The proposed amendments relate to Code 1.1 of the Schedule of benefits where it has been added under “Expenditure excluded from reimbursement”: "Medical check-up package" and "Wellness package" defined as "Medical check-up package or Wellness package presenting an integrated bundle of services which is primarily preventive and not curative", and “Anti-ageing treatments”. After some discussion, MC confirms that all the other proposed amendments will enter into force on 1<sup>st</sup> January 2026 and only those two proposed amendments will be submitted to the SHIF insured persons for vote. ES proposes to the MC to use MS Form to do the vote as the tool has no cost whereas using the RELCONF voting system would cost approximately USD 30'000. ES will propose to the MC the appointment of three scrutineers. The vote will be organized as soon as possible but following the preparation and release of support material to better explain the rationale behind the two contested amendments; it is therefore highly unlikely that it will be completed before the end of the year.

**Item 5: Request for approval of payment of benefits beyond  
USD 600'000.00 of approved expenses for 2025**  
SHIF/MC/25/291/5

This special case concerns a request for approval of payment of benefits beyond the maximum liability set at US\$ 150,000.00 of approved expenses per calendar year (Article 2.6 of the SHIF Regulations) for a retiree and his spouse, whose medical expenses in 2025 have exceeded the annual maximum liability due to a serious illness.

**MC authorizes payment of benefits for up to a maximum of US\$ 1'000'000.00 of approved expenses for the medical treatment of the retiree and his spouse in 2025.**

**Item 6: Request for approval of payment of benefits beyond  
USD 600'000.00 of approved expenses for 2025  
SHIF/MC/25/291/6**

This special case concerns a request for approval of payment of benefits beyond the maximum liability set at US\$ 150,000.00 of approved expenses per calendar year (Article 2.6 of the SHIF Regulations) for a surviving spouse, whose medical expenses in 2025 have exceeded the annual maximum liability due to a serious illness.

**MC authorizes payment of benefits for up to a maximum of US\$ 800'000.00 of approved expenses for the medical treatment of the surviving spouse in 2025.**

MC decides to adjourn the meeting for lack of time to discuss the other agenda items and decides to hold a virtual meeting on Wednesday 10 December to complete the discussion on those agenda items.

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The meeting ends at 16.40.

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