INTERNATIONAL LABOUR OFFICE

Governing Body

GB.304/PFA/10/2
304th Session

Geneva, March 2009

Programme, Financial and Administrative Committee **PFA**

FOR DECISION

TENTH ITEM ON THE AGENDA

Other financial questions

Appointments to the Investments Committee of the International Labour Organization

1. The Investments Committee of the International Labour Organization was established in 1946 to provide guidance on the investments of the ILO Staff Pension Fund. This Fund, which was replaced by the United Nations Joint Staff Pension Fund, is now exhausted with only three beneficiaries remaining. Under article V of the Regulations of the International Institute for Labour Studies, the investment of the Institute's assets is decided upon after consultation with the Investments Committee of the ILO. Consultation with the Investments Committee is also provided for in article VI of the Statute of the International Training Centre of the ILO, Turin, regarding the investment of the funds of the Centre. The Committee is also called upon to provide independent advice to the Office on investment and management of its financial assets.

2. The Investments Committee is an advisory body appointed by the Governing Body on the recommendation of the Programme, Financial and Administrative Committee. The members of the Committee whose mandate expired on 31 December 2008 were Mr Jean-Pierre Cuoni, Mr Rolf Banz and Mr René Zagolin. After many years of service, Mr Cuoni has decided not to offer to stand for reappointment to the Committee. It is proposed to replace him with Mr Xavier Guillon who has a strong financial and investment management background. A brief summary of Mr Guillon's experience is shown in the appendix to this document. Mr Rolf Banz and Mr René Zagolin have served on the Investments Committee since March 2006 and it is proposed that they remain as members. Participation in the work of the Committee is on an honorary basis and is not remunerated.

3. The Director-General greatly appreciates the effective and harmonious work of the Committee and wishes to thank Mr Cuoni for his commitment and many years of loyal service.

4. ***The Committee may wish to recommend that the Governing Body:***

   (i) express its appreciation to Mr Jean-Pierre Cuoni for his years of service to the Investments Committee;

   (ii) renew the appointment of Mr Rolf Banz and Mr René Zagolin as members of the Investments Committee for a further period of three years, expiring on 31 December 2011;

   (iii) appoint Mr Xavier Guillon as a member of the Investments Committee for a period of three years, expiring on 31 December 2011.

Geneva, 6 March 2009.

Point for decision: Paragraph 4.

Appendix

Xavier Guillon

Xavier Guillon joined *Banque Syz & Co* in 2007 and is the Head of Syz Advisory Services. Syz & Co is a Geneva-based bank specializing in asset management with 350 employees in 12 locations around the world.

Prior to joining *Banque Syz & Co*, Mr Guillon worked 14 years for Brown Brothers Harriman (BBH), a large bank with 3,000 employees providing global financial services to other financial institutions. During his career at BBH, Mr Guillon held various positions in New York, London and Paris, including Senior Vice-President, Head of US Strategy Sales. His previous experience includes employment with other financial institutions.

Mr Guillon, a French national, has an MBA from George Washington University in Washington, DC.