



FIFTEENTH 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 six 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 2005 were Mr. Yves Oltramare, Baron Sirtema van Grovestins and Mr. Jean-Pierre Cuoni. After many years of service, Mr. Oltramare and Baron Sirtema van Grovestins have indicated their willingness to retire from the Committee. It is proposed to replace the two outgoing members with Mr. Rolf Banz and Mr. René Zagolin both of whom have extensive financial and investment management backgrounds. A brief summary of their experience is shown in the appendix to this document. Mr. Jean-Pierre Cuoni, Chairperson of EFG Private Bank, Zurich, has served on the Investments Committee since November 1985 and it is proposed that he remain as a member. 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. Oltramare and Baron Sirtema van Grovestins for their commitment and loyal service.

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

- (i) express its appreciation to Mr. Yves Oltramare and Baron Sirtema van Grovestins for their years of service to the Investments Committee;**
- (ii) renew the appointment of Mr. Jean-Pierre Cuoni as a member of the Investments Committee for a further period of three years, expiring on 31 December 2008;**
- (iii) appoint Mr. Rolf Banz and Mr. René Zagolin as members of the Investments Committee for a period of three years, expiring on 31 December 2008.**

Geneva, 15 March 2006.

Point for decision: Paragraph 4.

Appendix

Rolf Banz

Rolf Banz joined Pictet & Cie in 1996 and is the Chief Investment Architect and Vice-Chairman of Pictet Asset Management Ltd.

At the start of his career, Mr. Banz taught at several business schools in the United States and in Europe. He is well known in the investment community for discovering the “Small Cap Effect”. He subsequently founded an investment management firm in London specializing in small capital strategies for institutional investors. After its sale to Alliance Capital, he became responsible for Alliance’s London office.

Mr. Banz has an MBA from the European Business Administration Institute (INSEAD) and a Ph.D. in economics and finance from the University of Chicago.

René Zagolin

René Zagolin joined the International Committee of the Red Cross (ICRC) in 1985 and has since held a variety of financial roles within the organization, including Head of the Treasury Sector. Since 1988, he has acted as a board member of various foundations related to the ICRC, including the pension fund, and he became director of the pension fund this year.

Prior to joining the ICRC, Mr. Zagolin worked in a number of national and international treasury roles in the private sector.

Mr. Zagolin has a master’s degree in economics and finance from the University of Neuchâtel.