

## **1. Reforms to the IMF's Retirement Benefits Program**

The Executive Board endorses the staff proposal to enter into pension transfer agreements with other international organizations and with member governments in accordance with Article 14 of the Staff Retirement Plan, and the Executive Board endorses the staff proposal for a voluntary savings plan that will be submitted to the Pension Committee and to the Executive Board for approval in the future. The Executive Board approves the following changes to the Staff Retirement Plan, with the effective date of May 1, 2011:

1. **Withdrawal benefits.** A participant who withdraws from the SRP in accordance with Section 4.5(a) of the SRP, or Section 4.5(c) as modified herein, shall be entitled to receive an amount equal to one and two-thirds percent of highest average gross remuneration multiplied by months of eligible service up to 120 months. In no case shall the total amount exceed 200 percent of highest average gross remuneration. The first clause of Section 4.5(c) shall be modified to substitute "fiftieth anniversary of his birth" where it reads "fifty-fifth anniversary of his birth".
2. **Commutation factors.** The commutation factors in paragraph 4 of Schedule D of the SRP shall be replaced by commutation factors that adopt the 2007 United Nations Mortality Tables.
3. **Grossing-up formulae.** The grossing-up formulae in paragraph 1 of Schedule A of the SRP shall be replaced by formulae that adopt an average reduction of seven percent.
4. **Transition provisions concerning grossing-up formulae.** For participants with service both before and on or after May 1, 2011:
  - a) The change to the grossing-up formulae adopted in this Decision shall be applied on a prorated basis consistent with the provisions of paragraph 15 of Schedule B of the SRP concerning prorated application of the 1990 change to the grossing-up formula for participants with service both before and on or after May 1, 1990; b) No such participant, and no spouse, domestic partner or other beneficiary of such participant, shall (i) receive a pension or benefit payable under the SRP that is less than would have been payable under the SRP as amended through April 30, 2011, had the participant's gross remuneration as of April 30, 2011 remained unchanged, or (ii) receive a withdrawal benefit under Section 4.5 that is less than would have been payable under the SRP as amended through April 30, 2011 based on the participant's actual contributions.
5. The changes to the SRP adopted in this Decision shall not apply to participants who separate from the Fund under the approved restructuring budget for FY2009-FY2011.
6. The staff shall prepare as expeditiously as possible the amendments necessary to incorporate in the text of the SRP the modifications made by this Decision. (EBAP/10/27, 3/30/10) (EBAP/10/27, 03/30/10)

Adopted April 12, 2010