

INTERNATIONAL MONETARY FUND

Minutes of Executive Board Meeting 11/76

July 13, 2011

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**DECISIONS SINCE PREVIOUS BOARD MEETING**

The following decisions were adopted by the Executive Board without meeting in the period between EBM/11/75 (7/12/2011) and EBM/11/76 (7/13/2011):

**5. Modification of the Analytical Framework of the Executive Board Financial Disclosure Program**

The Executive Board approves the change to the Executive Board Financial Disclosure analytical framework set forth in paragraph 5 of EBAM/11/14. This change shall become effective with the commencement of the 2011 Financial Disclosure Program. (EBAM/11/14, 07/05/11)

Adopted July 12, 2011

*Confidential*

**6. Implementation of OED Assistants' Salary Adjustments in FY 2012**

1. The guidelines for merit increases for OED Administrative and Staff Assistants, as set forth in EBAM/89/184, are rescinded.

2. Annual Salary Adjustments for Administrative and Staff Assistants employed in Offices of Executive Director shall be eligible for annual salary adjustments in FY 2012 on the following basis:

A. Structural Salary Adjustments:

(i) All OED Assistants will be eligible for a structural salary adjustment, effective May 1, 2011, on a basis comparable to that for Fund staff.

(ii) Resources for OED Assistant structural salary adjustments would be equivalent to

the average annual structural increase approved for Fund staff salaries, as applied to the salaries of OED Assistants as of April 30, 2011.

(iii) Individual allocations to Assistants will reflect each Assistant's position in his/her respective grade salary band, on the same basis as comparable Fund staff.<sup>1</sup>

(iv) The "merit increase protection provisions" approved in the context of the 2009 OED Assistant regarding exercise (see EBAM/09/40) are deemed also to cover OED structural salary adjustments; accordingly OED Assistants whose salary is currently above the grade salary ceiling due to these grandfathering arrangements shall be eligible to receive a salary award equivalent to the segment 3 structural increase;

(v) Structural increases for OED Assistants in FY 2012 will be payable retroactive to May 1, 2011.

#### B. Merit Awards:

(vi) OED Assistants will be eligible to receive an annual, performance-based merit adjustment to their salary, effective July 1, 2011.

(vii) A total annual OED merit budget envelope will be calculated to reflect the changing relationship between average actual OED Assistant salaries and Fund staff average actual salaries as follows:

(a) The average actual salaries of OED Assistants (A1-A9) and the average actual salaries of Fund staff (A1-B3) will be calculated as of June 30, 2011, to establish the benchmark ratio between the two averages. Following the staff merit increase, the dollar value that would need to be added to the end-June OED Assistant average actual salary, in order to restore the June 30 ratio, will be calculated. The OED merit envelope will be determined as the product of the dollar value needed to restore the ratio and the number of eligible Assistants. (b) Within the total OED merit envelope, each Executive Director will be allocated a merit budget envelope for his/her Office proportional to the number of eligible Assistants employed in each Office.<sup>2</sup>(viii) Within his/her office merit budget, an Executive Director may make individual awards to OED Assistants based on the Directors' determination of each Assistant's performance. (ix) Merit awards for OED Assistants will be payable retroactive to July 1, 2011. <sup>1</sup> In FY 2012, the approved average structural adjustment is 1.5%. In FY 2012, the adjustment for relative position in each grade salary range is as follows: Segment 1: 1.81%; Segment 2: 1.45%; Segment 3: 1.09%. Executive Directors may determine whether, on the basis of performance, any Assistant should not receive a structural adjustment.<sup>2</sup> The merit budget envelope allocated to each Executive will therefore be calculated as follows: Merit budget envelope for OEDXX = ([Total OED merit envelope]/[Total number of OED Assistants]) \* (number of Assistants employed in OEDXX). (EBAM/11/15, 07/11/11)

Adopted July 12, 2011