

INTERNATIONAL MONETARY FUND

Minutes of Executive Board Meeting 14-23

March 14, 2014

DECISIONS SINCE PREVIOUS BOARD MEETING

The following decision was adopted by the Executive Board without meeting in the period between EBM/14/22 (3/12/2014) and EBM/14/23 (3/14/2014):

2. Semi-Annual Report of the Investment Account and Trust Accounts and Proposed Amendment to the Rules and Regulations for the Investment Account

Paragraph 25 of the Fund's Rules and Regulations for the Investment Account shall be amended to read as follows:

"25. The passively managed portion of the Endowment Subaccount shall be rebalanced to the SAA benchmark (a) annually, either in the context of implementing the Fund's annual income disposition decisions or, absent such disposition decisions affecting the Endowment Subaccount, at end-July of each year, and (b) when the actual weight of any of the asset classes of developed-market sovereign bonds, developed-market corporate bonds, developed-market inflation-linked bonds or developed-market equities deviates by more than 8 percentage points from the SAA benchmark, or by more than 4 percentage points for any of the asset classes of emerging market bonds, emerging market equities, and REITs. A scheduled annual rebalancing under (a) shall not take place (i) if a rebalancing under (b) is completed within three months prior to that scheduled annual rebalancing, or (ii) during the phasing of initial investments set out in paragraph 30 of these Rules and Regulations, provided that during this period each manager shall rebalance the portfolio under its management to the SAA benchmark at the time of each funding inflow." (EBS/14/22, 03/05/14)

Decision No. 15554-(14/23), adopted

March 12, 2014

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