

**AUDIT COMMITTEE
BUDGET COMMITTEE**

FROM: The Secretaries, Audit Committee and
Budget Committee

**Minutes of Joint Meeting held on Wednesday, March 28, 2012
at 10:07 a.m. in the Board Room**

Present:

Committee

Mr. Treffers (Chair)	Mr. Huber
Ms. Mokate (co-Chair)	Mr. Manao
Mr. Bangura (Acting Alternate)	Mr. Panov (Acting Alternate)
Mr. Cipollone	Mr. Solomon
Mr. Fayolle	Mr. Suescun (Acting Alternate)
Mr. Frieden	Mr. Talat
Mr. Hasan	Ms. Thakur (Acting Alternate)
Mr. Hayashi	Ms. Thompson (Acting Alternate)

Other Executive Directors and Alternates

Messrs./Mmes. Alvarez, Ambroise, Ayesu, Baeten, Bor, Chan, Coronel, Diallo, Dib, Dufey, Gooch, Hassan, Kavcic, Kurasawa, Larose, Li, Liu, Lutfi, Moongananiyil, Mufarrij, Mya, Nanu, Ncube, Nishino, Pasi, Pedro, Rissmann, Ruggiero, Sovala, Stolorz, Szczuka, Takamura and Touret

Officers and Staff

Messrs./Mmes. Cannon, Daniel, Davies, Finneran, Frazier, Gandolfo, Lewis, Miles, Muleri, Nenova, Ravi, Sundararaman, Pulley, Winsor, Berger (Audit Committee Secretary) and Jarik (Budget Committee Secretary)

Smoothing Budgetary Contributions to the Post-Retirement Benefit Plans: Framework for a Post-Retirement Contribution Reserve Fund

1. The Committee discussed the paper entitled *Smoothing Budgetary Contributions to the Post-Retirement Benefit Plans: Framework for a Post-Retirement Contribution Reserve Fund* (AC2012-0016; BC2012-0001). The highlights and conclusions of its discussion were circulated to the Board (AC/GS2012-0016; BC/GS2012-0006).

Date of Next Meeting

2. The Audit Committee was schedule to meet on April 3, 2012 to discuss the *FY12 Credit Risk and Loan Loss Provisioning: Interim Assessment*. The Budget Committee will next meet jointly with the Audit Committee following that meeting on April 3, 2012 to discuss the *Medium Term Business Plan and Finance Framework*.

Adjournment

3. The meeting adjourned at 11:30 a.m.