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Final
Original: Spanish

Minutes of Meeting No. 12/11
IDB Retirees Association Board of Directors
Tuesday, November 8, 2011
Conference Room SE-1057 - Hour 11: 00 A.M.

Present: Saul Hanono (12), President
Christian Gómez-Fabling (13), Vice President
Carlos Valencia (13), Acting Secretary
Ira Kaylin (12), Treasurer
Asuncion Aguilá (13), Director
Camille Gaskin-Reyes (12), Director
Esteban Molfino (13), Deputy-Treasurer
David Atkinson (12), Director

Absent: Sixto Aquino (13), Director
Henry Green (12), Director
Arne Paulson (12), Director

1. **Quorum:** The meeting began at 11: 15 a.m., once it was determined that a quorum was present.
2. **Approval of agenda:** The agenda was unanimously approved.
3. **Minutes of the meetings of November 9 and 11th:** The minutes were properly recorded
4. **Approval of changes to Minutes No. 8/11 and 10/11:** Minor corrections were made that enhance the wording and accuracy of the texts.
5. **Recording of documents approved by Short Procedure:** The document distributed by Short Procedure and approved on September 30 regarding the second proposal for amendment of the by-laws presented by Mr. Alvaro Beca, the legal opinion, and the procedures to be followed were properly recorded.
6. **President's report:**
 - (a) **Resignation of Director Peter Zoll and Secretary Gabriela Sotela:** Regarding the vacant

Director's position, the President indicated that he consulted with former Director Martin Stabile who expressing his appreciation, indicated not to have any interest. He also indicated that former Director Alvaro Ramirez is ready to fill the vacancy. For the position of Secretary, Mr. Alfredo Garcia has indicated his desire to serve as Secretary. The Board of Directors approved the selection of candidates that commenced work immediately.

The President and the Board took this opportunity to thank Ms. Gabriela Sotela and Mr. Peter Zoll, on behalf of the membership, for services provided to the Association during the performance of their duties, leaving evidence of the dedication and effort that characterized them in the discharge of their responsibilities.

(b) **Formation of the Tally of Votes Committee - for the referendum consultation:** The President reported that Mr. Plinio Montalván expressed interest in the Presidency of the Tally of Votes Committee. He will be responsible for selecting its members in consultation with the President and Secretary. The Board agreed with the nomination and proposed procedure.

7. **Pension Plan:** The President reported that the Retirement Commission met on October 14. The Commission considered the recommendations for the contribution of the Bank to the retirement plans in 2012: International (SRP), Local (LRP) and Supplementary Retirement Plans (CSRP). After a short discussion the Commission adopted the following recommendations:

SRP: 20% contribution of the payroll for international employees (25.3% in 2011)
LRP: 25% contribution of the payroll for local or national employees (24.7% in 2011)
CSRP; 0.86% contribution of the payroll for international employees (the same as in 2011)

If the Bank's Board of Directors approves these recommendations, the required amounts will be included in the budget for next year.

8. **Report of the Secretary:**

(a) **Referendum:** The Secretary reported on the incoming correspondence on the referendum both in support and in opposition.

(b) **New members:** Registered during the period from September 21 to November 7, 2011, are ten new members: Susan Penn, Timothy David Fauquier, David I. Rogers, Alvaro Cubillo Alba, Xavier Comas, Valentin Boucas, Walter H. Soto, Felix Alberto Angel Gomez, Cesar Castellon Pórceel, and Alan Siegfried.

(c) **Follow-up to the actions adopted by the meeting of September 21, 2011 :** The Board took note of the extraordinary work done by the Staff of the Association as reported by the Secretary that allowed for the dates for forwarding of the voting material to be met on time.

9. **Reports of the third quarter:** The Board took note of the financial report without any discussion.

10. **Other matters:**

Vote of confidence: The President expressed gratitude for the many expressions of support received by e-mail both for his opinions as well as the way the Board preceded regarding the proposed change to the by-laws. He also expressed concern with the tone and severity of some of the contrary views received on such matters.

In response, the Board assured their vote of confidence towards the President endorsing its actions and reiterating their opposition to the proposed change of the by-laws.

The meeting adjourned at 1: 30 p.m.

Carlos Valencia
Acting Secretary