

End-of-Year Report

Highlights of 2010

By Saúl Hanono

The year 2010 is coming to a close, a year in which the Association Board has carried out numerous activities and has actively participated in the Staff Retirement Plan Committees.

The process of adjusting the investment policy for Retirement Fund assets was completed, with the invaluable participation of our Treasurer, Ira Kaylin.

Our representatives on the Administration Committee, Asunción Aguilá and Arne Paulson (not to mention past Vice President Nohra Rey de Marulanda), played a crucial role in devising a possible solution to allow the reintroduction of local-currency pension payments for retired international employees. The proposal failed to garner support from the prospective beneficiaries because it did not address the issue of cost-of-living adjustments.

Our representatives also played a dominant role in IDB Management's review of the rates for local-currency pension adjustments. Now in its final stages, the process is pending a response to feedback from our representatives in the Administration and Retirement Committees.

The Association has improved communications with its Chapters, thanks to the participation of Martín Stábile as the first Board member residing outside the Washington, D.C. area.

We are closely monitoring the process for selection of the Medical Insurance Plan administrators. CIGNA has been the administrator of the plan for many years, with uneven quality in its service.

The Association's Tax Committee has held discussions with Bank Management to improve understanding of the tax reimbursement system.

The Publications Committee updated the format of the Bimonthly Newsletter, which has been well received by readers.

We recently sent a presentation about the cost-of-living adjustment for retired international staff to the Administration Committee for discussion, in response mainly to repeated concerns expressed by our members residing outside the U.S., in addition to similar concerns expressed by members residing in Florida.

The Board as a whole remains committed to focusing on defending retiree rights, including pensions, medical insurance, reimbursement of taxes on pensions and maintaining the financial soundness of the funds used to finance these benefits.

The Website Committee has been working since January to redesign the Association's website. In addition to material on the Association (membership form, minutes,

newsletters, by-laws, regulations, annual reports, elections, Board members, Chapters and contacts), it will include information on the Staff Retirement Plan, medical and life insurance, the Review Committee for both types of insurance, minutes of Review Committee meetings, and taxes.

The new Website will have online forms and links to other websites of interest, information on events, an online directory for members only, and an online form for direct communication with the Association office and the President. I am confident that the Website will be more interactive and will allow to keep mutually informed about issues of interest to all the membership.

I would like to wish all of you very happy holidays surrounded by your families and friends, and for those of you who lost loved ones during the year, I also wish you much peace, joy and forbearance.