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## SUMMARY OF COMMITTEE WORK IN 2021

### LEGAL ADVISORY AND GOVERNANCE COMMITTEE

The Committee supports the Board in complying with the legal framework applicable to the Association as an independent tax-exempt membership association under the laws of the District of Columbia. The Committee periodically reviews the Association's legal requirements and is an ongoing resource for the Board as to the exercise of its duties and responsibilities and the application of the Association's governing norms.

***Development of new policies and regulations:*** The Committee continued the work it began last year of updating the Association's policies, with the goal of strengthening the Association's effectiveness, risk management, transparency and accountability and its work in support of the Members.

The Committee prepared the following documents, which were approved by the Board and are now available on the Association website:

- (1) New [Record Retention and Management Policy](#) (approved April 2021). This policy recognizes that the Association requires authentic, complete, and reliable records to ensure business continuity and safeguard its interests. The new Policy is based on good governance guidance from the IRS and was prepared in close collaboration with the Bank's Records Management Office. It aims to ensure the efficient and systematic organization, disclosure, preservation, and disposal of the Association's records, whether paper or virtual.
- (2) New [Conflict of Interest Policy](#) for the Association's Board, officers and staff (approved July 2021). The Policy complements the Association's Code of Conduct and is based on IRS requirements and corporate best practices. It establishes a disclosure and decision-making process to ensure that conflict situations are analyzed and managed effectively, objectively, uniformly, and fairly, including completion of an annual certification by Board members.
- (3) [Amendments to the Chapter Regulations](#) (approved July 2021). These amendments address practical challenges with respect to the re-election of officers in the Chapters.
- (4) Extensive amendments to the [Voting and Vote Counting and Review Regulations](#) of the Association (approved September 2021). The Committee reviewed the election oversight process and applied the lessons learned from the prior election, redrafting the terms of reference of the Vote Counting and Review Committee and detailing the criteria for bidding, selection, and evaluation of the electronic voting system provider. The revised policy aims to strengthen the transparency, reliability, and accuracy of our electoral processes.

- (5) Rollout of a [self-evaluation form](#) for the Board (January 2022). This new exercise will gather inputs from Board members that can be used to drive improvements and strengthen Board effectiveness.

**Membership.** From May 2021, the members of the Committee were Directors Álvaro Beca, Tracy Betts, Dora Currea, and Ana-Mita Betancourt as Coordinator, along with attorneys Gay Davis Miller and Michael Woscoboinik. Former Directors Luis Bauzá and Rodrigo Mayén served from January to May 2021.

## COMMUNICATIONS COMMITTEE

During the year, the Committee made several major changes in how it carries out its mission of increasing engagement among Association members, helping attract new members and ensuring access to adequate, timely, and consistent information about the activities and direction of the Association reporting on such key issues as pensions, health insurance, and tax reimbursement.

First, it updated the Association's [Communications Strategy](#), establishing key principles in how the Association communicates. With these guiding principles in mind, the Committee reviewed the following four key products: 1) Annual Report; 2) *InTouch* newsletter; 3) website; and 4) Facebook page, considering each product's purpose, content, audience, frequency, timing, and production processes, as well as the limited human and budgetary resources available. The Committee also incorporated channels for members to share their feedback so that the Association can better respond to their needs and preferences.

After the Board approved the updated Strategy in July, the Committee implemented the following changes.

- Starting in September, the Committee published the *InTouch* newsletter on the first of each month in a streamlined format. Each issue summarizes the concrete activities of the different Board Committees, and announces new members, deaths, events, and news of interest to retirees.
- The Committee took a more active approach to posting on the Association's Facebook page, by systematically sharing Association news, including the monthly newsletters, along with other resources of potential interest to members. As a result, during the year, the number of members of the private group increased from 450 to 500, including Association members and nonmembers. Our website saw an increase from 2020 of 28% in the number of page views, and a slight increase (3.5%) in the number of users.
- Together with the Technological Support Committee, the Committee introduced several upgrades to the website, to ensure that its content is accurate (for example, the "About" section), update the newsletter issues and event announcements more frequently, add a new section with member contributions called "Quill and Ink," and make publications and other content available only to Association members as a way of adding value to membership.
- The Committee also supported the Association President in preparing, editing, and translating important news and information sources regarding medical and pension benefits.

**Membership.** From May 2021, the members of the Committee were Vice President Sandra Darville and Directors José “Cucho” Vivas and Tracy Betts (Coordinator), along with María Amparo Cabezas, Angela Rivera Saettone, Inder Ruprah, and S. Alexandra Russell. Committee members who served from January to May 2021 were Director Patricia Meduña (Coordinator), former Vice President Claudia D. Perraza, Laura Bocalandro, and Camille Gaskin-Reyes.

#### **SOCIAL, CULTURAL AND VOLUNTEER ACTIVITIES COMMITTEE**

The Committee is responsible for providing its members with opportunities to enjoy social, cultural, educational, and volunteer activities that not only enhance their individual well-being, but also help to connect retirees. In 2021, the Committee organized a wide variety of monthly activities, most of which were held virtually given the pandemic. For example, members enjoyed virtual tours of the Metropolitan Museum of New York and the National Cathedral of Washington and online workshops on meditation and maintaining mental health. In partnership with the Credit Union, the Committee offered several financial seminars on planning for long-term care expenses, investment strategies for seniors, and estate planning. The IDB Tax Unit held a tax seminar to which retirees were invited. In addition, the Committee created a new support group for widows and widowers, using the peace circles methodology.

And once it was safe, the Committee sponsored two fabulous lunches at a Maryland winery which were sold-out immediately after they were announced, as well as the end-of-year dinner dance overlooking the Washington skyline. At all three in-person events, beyond great food, great drink, and great conversation, perhaps the most gratifying experience was sharing warm hugs with old friends.

**Membership.** From May 2021, the members of the Committee were Directors Dora Currea and Patricia Meduña (Coordinator), along with Laura Bocalandro, Sandra Scioville, and former Vice President Claudia D. Perraza. Committee members who served from January to May 2021, were former Vice President Claudia D. Perraza (Coordinator), Bernadete Buchsbaum, Dora Currea, and Patricia Meduña.

#### **TAX COMMITTEE**

In addition to notifying members of their tax obligations and providing resources to make it easier to fulfill them, the Committee serves as the focal point with the Tax Unit at the Bank. In 2021, the Committee reminded its members quarterly that they pay taxes in the United States about the dates for making the 2021 estimated quarterly tax payments (federal and/or state) for pensions received from the IDB. Members were also reminded that if such taxes are not paid throughout the year through the quarterly estimated payments method, a penalty could be incurred for underpayment of estimated taxes.

In addition, the Committee reminded retirees about the deadline for submitting the required documents to complete the Tax Reimbursement Confirmation process for the 2020 tax year, which was June 30, 2021. Throughout the year, the Tax Committee continued to respond to tax inquiries from members and provided timely alerts to relevant activities by the IDB’s Tax Unit, such as seminars and virtual meetings about taxes and related issues. Retirees were also reminded that since the Association does not have the necessary expertise to answer all technical

inquiries in this area, they can contact Deloitte Tax LLP (IDB tax service provider) directly by phone at (202) 623-2766 or email at [taxconsultants@iadb.org](mailto:taxconsultants@iadb.org). Members were also reminded that Deloitte offers services in both English and Spanish.

**Membership.** From May 2021, the members of the Committee were Director Javier Hernández with Asunción Aguilá and Pablo Roldán (Coordinator). Committee members who served from January to May 2021, were former Director Miguel Aliaga (Coordinator), with Directors Pablo Roldán and Javier Hernández with Asunción Aguilá.

## TECHNOLOGY SUPPORT COMMITTEE

In 2021, the Committee redesigned the Association website, giving it a more modern look and feel and continued to upgrade its content and functionality according to the updated Communications Strategy, making it easier for members to stay connected. The Obituary section was also separated into its own tab and as much of the information was received in different format, the Committee had to re-digitize it in a standard format.

New controls were added so that certain sections of the site are only accessible to members, as part of their exclusive benefits for having joined the Association. Those include our *InTouch* newsletter, a new “Quill and Ink” section for our more literary members to share their talents, and the Member Directory. Required maintenance of our member's database was performed, and new rules to update membership information were introduced to enhance accuracy.

**Membership.** Since May 2021, the members of the Committee were Director Tracy Betts and José Vivas (Coordinator) as well as Angela Rivera Saettone and consultant Adrián Mikeliunas. Committee members who served from January to May 2021 were Directors Alvaro Beca (Coordinator), Patricia Meduña and José “Cucho” Vivas, as well as volunteers Marta Calderón and Julio Estrada, and consultant Adrián Mikeliunas.

## HEALTH INSURANCE COMMITTEE

Through this Committee, the Association monitors IDB activities and policies related to the Health and Life Insurance Plans and ensures compliance with the provisions established in the Health Benefits Manual. The regulations of the Health Insurance Plan stipulate that the President of the Retirees Association, currently Isabel Larson, who also serves as Coordinator of this Committee, represents the interests of all retirees on the IDB Health Insurance Program Committee.

During 2021, the Association, through this Committee, carried out a survey of its members residing in the United States to complement the survey done by the Membership and Chapters Committee of members living outside the United States. The purpose of these surveys was to get members’ opinions regarding the performance of our health insurance plan administrator. Revealing ongoing problems, particularly with those living outside the U.S. with reimbursement for eligible health expenses as well as the explanation of the benefits, the results of this survey were shared with the membership in the [December newsletter](#).

In carrying out its responsibilities, the Committee has been proactively engaging with the IDB Human Resources Department. It also provided resources to members inquiring about Medicare Advantage plans, explaining the difference between Medicare and Medicare Advantage.

**Membership:** Committee members include President Isabel Larson (Coordinator), Directors Álvaro Beca, Tomás Engler, Laura Guarnieri, and Patricia Meduña, as well as Sixto Aquino. From January to May 2021, former Vice President Claudia D. Perraza also served on this Committee.

## RETIREMENT PLAN AND LIFE INSURANCE COMMITTEE

This Committee is responsible for monitoring Bank policy and performance regarding our pensions, in particular the Staff Retirement Plan (SRP) and helping to respond to member requests for assistance in pension-related issues. It also is charged with monitoring benefits paid out at the time of a retiree's death. Through the participation of the two representatives of retirees on the Plan's two governance committees (Managing and Pension Committees), who also serve on this Committee, the Association has a direct channel to promote our interests and rights, while honoring the fiduciary duty of the retirees' representatives to the Plan's governance. Directors Kurt Focke and Javier Hernández are these representatives.

Key issues during 2021 involved an assessment of the economic conditions as a result of the global pandemic on the Plan's assets and the initiation of the asset-liability management in addition to regular reporting and administrative matters. Together with the Membership and Chapters Committee, this Committee completed a review of the need to adjust the benefit paid out at the time of death of a retiree or a spouse of a retiree, that for over 15 years has been fixed in the amounts of US\$ 10,000 and US\$ 5,000 respectively. The proposal was discussed at the Board of Directors of the Association and the analysis underpinning the proposal has been shared with relevant members of Bank Management.

In addition, the Association submitted a proposal to the Plan's Executive Secretariat to adjust pensions more frequently for local retirees living in countries with extraordinarily high inflation, such as Argentina.

The Committee has been actively following up and monitoring the application of the Plan provisions in reference to the COLA for 2022. In December, the Bank granted a 5% cost-of-living (COLA) increase—a figure not seen in the previous 30 years. However, the official inflation rate was 6.8%. As a result, the Committee initiated a detailed review of the relevant articles in the Staff Retirement Plan and continued to dialogue with the Plan's Executive Secretariat to ensure the application of the relevant COLA provisions as stated in the SRP.

**Membership.** From May 2021, the members of the Committee were Directors Ana-Mita Betancourt, Álvaro Beca, Sandra Darville, Pablo Roldán, Kurt Focke and Javier Hernández (Coordinator), with Robert Cole. Committee members who served from January to May 2021 were Director Kurt Focke (Coordinator), with Directors Javier Hernández, Alvaro Beca and Ana-Mita Betancourt.

## MEMBERSHIP AND CHAPTERS COMMITTEE

This Committee is tasked with increasing membership and acts as a liaison between the Chapters and the Association's Headquarters and Board of Directors. The total active members of the Association reached 1,581 retirees as of December 31, 2021, a figure that represents an increase of 2.4% compared to 2020. As the table in Annex 1 shows, 67.7% of the membership resides in North America (United States and Canada), 29.1% in 22 countries in Latin America and the Caribbean, and 3.2% in Europe and other countries. The percentage of retirees that are also members of the Association has seen very little change over the last 10 years, and was 54% in 2021, as can be seen in Annex 2.

During 2021, the Committee carried out a special campaign to increase membership, inviting more than 250 retirees to join the Association, which resulted in 35 new members. In November 2021, the Committee presented a proposal to the Board of Directors that was subsequently approved which waives membership dues for all widows and widowers of IDB retirees who receive pension payments from the Bank. This move is not only helping to increase membership, it also is a gesture of generosity towards the spouses of our former Bank colleagues, serving as a catalyst to welcome those who may need the Association the most.

**Chapters.** The IDB Retirees Association has 15 Chapters: 14 are incorporated in Latin America, and located in Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Nicaragua, Panama, Paraguay, Peru, and Uruguay, and one in Florida in the U.S. These Chapters contribute to the achievement of the objectives of the Association at the local level and serve as a channel of communication among its members, with the other members of the Association, and with the Headquarters of the Association in Washington and its Board of Directors.

During the year, the Chapters' main concern was the performance of the Health Insurance Plan's administrator outside the United States. Citing the results of a survey of members living outside the United States, the Committee, in June 2021, prepared the [Third Report on Aetna's Performance Outside the United States](#) which was shared with the Board of Directors and in turn, with the Human Resources Department at the Bank. In this Report, the Chapters noted ongoing problems with delays in reimbursements, lack of understanding of local medical practices, and difficulties in understanding/reconciling explanations of benefits, and specifically called for a decision to change the Plan's administrator in order to better serve retirees living outside the United States.

Other relevant activities were the efforts to amend the [Chapter Regulations](#) (approved by the Board of Directors in July 2021) which allows the Directors to be re-elected to the same position for a single new period of two years. Thus, changes were made in the respective Boards of the Brazil, Chile, Ecuador, Florida, Nicaragua, and Paraguay Chapters.

**Membership.** During 2021, the members of the Committee were Vice President Sandra Darville and Directors Tomás Engler, Pablo Roldán and Álvaro Beca (Coordinator) as well as two members elected by the Chapters in August of 2020 for a period of two years: Maria Aparecida Tonello, President of the Brazil Chapter, and M. Isabel Olaso (Vice President of the Costa Rica Chapter). Former Director Rodrigo Mayén served until May 2021.



## ANNEX 1

### NUMBER OF ACTIVE MEMBERS AS OF DECEMBER 31, 2021

	INTERNATIONAL	LOCAL	TOTAL	%
<b>United States of America</b>	<b>1,057</b>	<b>4</b>	<b>1,061</b>	<b>67.2%</b>
Washington, D.C. Metropolitan Area	831	0	831	52.6%
Florida	111	3	114	7.2%
Other States	115	1	116	7.3%
<b>Canada</b>	<b>10</b>	<b>0</b>	<b>10</b>	<b>0.6%</b>
<b>Latin America and the Caribbean</b>	<b>305</b>	<b>153</b>	<b>458</b>	<b>29.0%</b>
Argentina	30	22	52	3.3%
Bolivia	18	12	30	1.9%
Brazil	23	8	31	2.0%
Chile	45	7	52	3.3%
Colombia	24	10	34	2.2%
Costa Rica	15	4	19	1.2%
Dominican Republic	2	3	5	0.3%
Ecuador	16	6	22	1.4%
El Salvador	13	10	23	1.5%
Guatemala	9	5	14	0.9%
Guyana	0	1	1	0.1%
Haiti	0	4	4	0.3%
Honduras	7	2	9	0.6%
Jamaica	1	1	2	0.1%
Mexico	13	7	20	1.3%
Nicaragua	4	6	10	0.6%
Panama	16	12	28	1.8%
Paraguay	8	7	15	0.9%
Peru	27	12	39	2.5%
Trinidad & Tobago	1	1	2	0.1%
Uruguay	31	9	40	2.5%

Venezuela	2	4	6	0.4%
<b>Other Regions</b>	<b>47</b>	<b>3</b>	<b>50</b>	<b>3.2%</b>
Australia	1	0	1	0.1%
Austria	1	0	1	0.1%
Belgium	1	0	1	0.1%
Finland	2	0	2	0.1%
France	3	0	3	0.2%
Germany	4	0	4	0.3%
Israel	3	0	3	0.2%
Italy	1	0	1	0.1%
Japan	1	2	3	0.2%
Libya	1	0	1	0.1%
Monaco	1	0	1	0.1%
Portugal	1	0	1	0.1%
Spain	16	0	16	1.0%
Sweden	1	0	1	0.1%
Switzerland	2	0	2	0.1%
The Netherlands	1	0	1	0.1%
United Kingdom	7	1	8	0.5%
<b>GRAND TOTAL</b>	<b>1,419</b>	<b>160</b>	<b>1,579</b>	<b>100.0%</b>
<b>%</b>	<b>90%</b>	<b>10%</b>	<b>100%</b>	

Source: Association of IDB Retirees.



**ANNEX 2**

<u>Year</u>	<u>RETIREES</u>			<u>MEMBERS</u>			<u>% Members</u>
	<u>International</u>	<u>Local</u>	<u>Total</u>	<u>International</u>	<u>Local</u>	<u>Total</u>	
2008	1,865	171	2,036	1,147	80	1,227	60.27
2009	1,969	184	2,153	1,182	84	1,266	58.80
2010	2,004	192	2,196	1,217	91	1,308	59.56
2011	2,088	213	2,301	1,234	95	1,329	57.76
2012	2,124	224	2,348	1,241	98	1,339	57.03
2013	2,184	235	2,419	1,267	100	1,367	56.51
2014	2,253	245	2,498	1,295	103	1,398	55.96
2015	2,331	252	2,583	1,315	110	1,425	55.17
2016	2,408	264	2,672	1,323	122	1,445	54.08
2017	2,453	280	2,733	1,327	128	1,455	53.24
2018	2,504	302	2,806	1,317	126	1,443	51.43
2019	2,546	307	2,853	1,426	144	1,570	55.03
2020	2,592	322	2,914	1,396	151	1,547	53.09
2021	2,645	326	2,971	1,447	162	1,609	54.16

**Source:** SRP. Note that Total of Retirees includes retirees with deferred pension.