



RETIREEES ASSOCIATION OF THE
INTER-AMERICAN DEVELOPMENT BANK
ANNUAL REPORT
2021

United States of America 1,061

Chile 54 Uruguay 41

Nicaragua 10 Mexico 20 Spain 16

Argentina 53

El Salvador 23

Colombia 32

Bolivia 28 Guatemala 14

Brazil 32 Panama 28

Ecuador 22

Costa Rica 19

Dominican Republic 5 Haiti 4

Germany 4 United Kingdom 8 France 3

Switzerland 2 Venezuela 6 Israel 3

Trinidad & Tobago 2 Japan 3 Monaco 1 Libya 1 Austria 1 Guyana 1

Portugal 1 Belgium 1 Australia 1 Italy 1 Sweden 1 The Netherlands 1

Peru 40

Paraguay 15

Honduras 9

Canada 10

Active Members

As of December 31, 2021



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About the Association



The Association of Retirees of the Inter-American Development Bank (AJ-BID) is a not-for-profit organization established in the District of Columbia to connect and support the retirees of the IDB Group by creating opportunities for engagement and promoting their interests. We operate in the United States and have 15 Chapters: 14 in countries throughout Latin America and one in Florida. We are independent from the IDB Group and are governed by a Board of Directors of volunteers elected from the membership.

The Association is recognized by the IDB Group as the official representative of our membership and all other IDB Group retirees. Association Board members sit on the IDB retirement and health insurance committees, allowing us to address these vital issues in real time.

Retirees from around the world can contact us through our [website](#) and [Facebook page](#), email address at retirees@iadb.org and WhatsApp at 1+202-674-7599.

Our Board of Directors

EXECUTIVES



ISABEL LARSON
PRESIDENT
2020-2022



SANDRA DARVILLE
VICE PRESIDENT
2021-2023



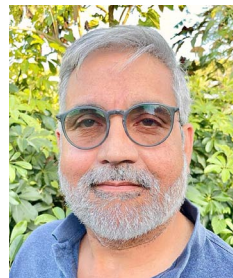
DORA CURREA
SECRETARY
2020-2022



LAURA GUARNIERI
DEPUTY SECRETARY
2021-2023



JAVIER HERNÁNDEZ
TREASURER
2020-2022



JOSÉ "CUCHO" VIVAS
DEPUTY TREASURER
2021-2023

DIRECTORS



ÁLVARO BEÇA*
2020-2022



ANA-MITA BETANCOURT
2020-2022



TRACY BETTS
2021-2023



TOMÁS ENGLER*
2021-2023



KURT FOCKE
2020-2022



PATRICIA MEDUÑA
2021-2023



PABLO ROLDÁN
2020-2022

*Directors residing outside the United States

We thank the following Directors who completed their terms in April 2021: Claudia Perraza, Vice President; Luis Bauza, Deputy Secretary; Miguel Aliaga, Deputy Treasurer; Rodrigo Mayén, Director.



Message from the President

Dear friends,

As for many of you, 2021 was a year unlike any other—except perhaps for 2020 when the global coronavirus pandemic upended our lives. It once again reminded me how important the bonds that bring us together are to us all.

As President of the IDB Retirees Association, I am particularly thankful for a number of partnerships—formal and informal—that help us do our job better. In 2021, we developed a solid working relationship with several members of IDB Senior Management. It has allowed us to share our perspectives and concerns about possible changes that may affect us retirees, particularly in the case of our pension and health insurance benefits. As a result, we are better positioned to protect our interests. In addition, two of our Board members, in representation of all Bank retirees, sit on the IDB Health Insurance and Pension Committees, an even more crucial means of ensuring that retirees have a voice in any changes in these benefits. The Bank's transparency and sharing of information are key to our effectiveness in

these critical areas and we continue to value our ability to work alongside the Bank for the benefit of our members.

During the year, we also strengthened our ties with the IDB Staff Association, meeting frequently on topics of common interest, such as the Bank's ongoing review of the employee compensation package. We will continue collaborating on key issues, including easing the transition from staff member to retiree. In early 2022, we reached out to those staff who are eligible for retiring within five years to understand their interests and needs. We are also continuing our collaboration with the retiree associations of the World Bank Group and IMF.

We partnered with the IDB Global Federal Credit Union to offer several informational seminars to our membership, on financial topics, such as Estate Planning and Fraud Detection. We are exploring additional ways to collaborate, all with the goal of better serving our members.

And most importantly, I am grateful for our relationship with you, our membership. We are so pleased that you have engaged with us this past year, participating in great numbers in online seminars and our three in-person events, and contacting the Association office or me directly with your questions. We are determined to keep the lines of communication open and to listen to what you have to say.

We are also delighted to launch the Association's new logo that was designed by the Bank as part of their most recent branding exercise that includes not only our Association, but also the Staff and Family Associations. In addition to a more modern look, the new logo highlights the importance of these partnerships and institutional relationships.

We hope you enjoy our streamlined Annual Report summarizing our accomplishments during the year. None of them would have been possible without the extraordinary efforts of my fellow Board members and all of the many other volunteers who contribute their time and talents to better serve the Association so that we can better serve you, the membership.

Wishing you continued health and well-being,

A handwritten signature in black ink, reading "Isabel B. Larson". The signature is written in a cursive, flowing style.

Isabel Larson

The Year in Review

Throughout 2021, the pandemic continued to disrupt not only our personal lives, but also our life as a community of IDB retirees. Almost all in-person meetings and social gatherings were canceled, the Annual Meetings of the Association and our Chapters had to be held virtually, and most tragically, we lost dear friends, colleagues, and their spouses to Covid-19.

However, if there is a silver lining in the cloud of 2021, it was our ability as an Association to connect with our membership, albeit mainly virtually, more frequently and beyond the Washington, D.C. area. No longer were we limited to seeing members in our immediate vicinity: we connected with Panama City, Santiago, South Florida, La Paz, and all the other places where our members live.

We also reversed the downward trend in membership at the start of 2021, ending the year with a slight increase of 2.4% with respect to 2020, reaching a total number of 1,584 active Association members. 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. And by taking a more proactive approach to sharing information and perspectives on the Association's Facebook

page, we increased the number of members from roughly 450 at the beginning of 2021 to over 500.

Nearly half of our membership voted in the 2021 Board elections, and we saw a 58% increase in participation in the all-virtual Annual Meeting in April from the last in-person meeting held in 2019. We enhanced our ability to listen to you through online surveys and received invaluable feedback from you that will help us to continue to improve what we do and how we do it.

The new Board members took office in May, and we bid farewell to those finishing their terms (see page 5). Here are just a few of the highlights of what we achieved together in 2021. For more information, please visit our website under the [Board Committees](#) in the About section.

Keeping Us Connected



Through the **Social, Cultural and Volunteer** Committee, we organized monthly meetings on a variety of topics of interest to members. During the year, we 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, we held 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. We set up a new support group for widows and widowers, using the peace circles methodology.

And once it was safe, we had two fabulous lunches at a Maryland winery and ended the year with a 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.



In addition to helping to bring in new members through a special campaign, our **Membership and Chapters** Committee spearheaded an effort to eliminate membership fees for all widows and widowers of IDB retirees, in recognition of our deceased colleagues' contribution to the Bank's mission. The Committee also worked on gathering and sharing information regarding: (i) continuing concerns surrounding the performance of our health insurance plan administrator outside the United States, and (ii) the amount of the

IDB payment upon the death of a retiree's or their spouse.

The Association's 15 Chapters, which have organized events locally to keep their members connected, are represented on the Board of Directors through this Committee. Together with the Governance Committee (see below), the Committee worked to amend the Chapter Regulations to avoid indefinite reelection of Chapter Directors, save in exceptional cases. The following Association Chapters elected new Board members in 2021: Brazil, Chile, Ecuador, Florida, Nicaragua, and Paraguay.



The Association continued to enhance how it communicates in 2021. The **Communications** Committee updated the Communications Strategy, reinforcing the Association's commitment to "systematically listen to its members and their concerns/priorities in order to better adapt its products to their needs" and to bring the membership accurate, timely, topical information about the Board's work. The Committee also worked with the Bank on our new logo, a reflection of our updated branding and image and collaboration with the other Bank entities.

Starting in September, the Committee published the *InTouch* newsletter on the first of each month with a new and more

streamlined format. Each issue summarizes the activities of the different Board Committees, and announces new members, deaths, events, and other news of interest to retirees. This Annual Report has also been streamlined so that it is easier to find the key issues and is fully digital for a much lower environmental impact.



The **Technology Support**

Committee redesigned the Association website 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 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.

Protecting Our Interests



The **Health Insurance** Committee heard from retirees living both in and outside the United States about their opinions on our medical insurance plan administrator and ongoing problems with

reimbursement and explanation of benefits. We have been proactively engaging with the IDB Human Resources Department to resolve these issues. We also provided resources to members inquiring about Medicare Advantage plans, explaining the difference between Medicare and Medicare Advantage. Association President Isabel Larson continues to participate actively in the Bank’s Health Insurance Committee.



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 that applies is 6.8%. As a result, the Association, led by the **Retirement Plan and Life Insurance** Committee, initiated a study of the relevant articles in the Staff Retirement Plan and continued to dialogue with the Plan’s Executive Secretariat to increase the adjustment made in our 2022 pensions. Through the participation of the two representatives of the retirees on the Managing and Pension Committees of the Bank, who also serve on this Committee, the Association has a direct channel to promote our interests and rights.

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



Thanks to the **Tax** Committee, members received timely reminders throughout the year of important dates for those paying federal, state, and local taxes in the United States, including changes in filing dates due to the pandemic.



The **Legal Advisory and Governance** Committee oversees the Association's effectiveness, risk management, transparency, and accountability, and ensures compliance with the laws of the District of Columbia and our own By-Laws. During 2021, it drafted the following documents that were subsequently approved by the Association Board: a new [Record Retention and Management Policy](#), a new [Conflict of Interest Policy](#), [Amendments to the Chapter Regulations](#) to address practical challenges with respect to the re-election of officers, and in order to strengthen the transparency, reliability and accuracy of our electoral processes, extensive amendments to the [Voting and Vote Counting and Review Regulations](#). The Committee also developed a self-evaluation mechanism for the Board that was rolled out in January 2022.

As you can read in our Treasurer's report in the next chapter, the financial soundness of the retirement plan has been maintained despite the market volatility in 2021. The independent auditors issued an unqualified opinion of the Association's financial statements.

Looking Ahead

Looking ahead to 2022, we call on all our members to get involved. Please consider the many opportunities for supporting the Association—for example, joining one or more of our committees, sharing an original story or remembrance of a former colleague, starting a Chapter if one does not exist in your city, state or country yet, or simply reacting to one of our posts on Facebook. Our Association is only as strong as its individual parts are, so please do join us in our ongoing activities to keep connected and protect our interests as retirees.



As the pandemic restrictions eased, we finally got to enjoy in-person activities once again!





Treasurer's Report

Summary of Financial Statements

The Association maintains a sound financial situation and has no debt. Fiscal year 2021 resulted in net income of \$31,852, compared with the 2020 deficit of \$4,658. Income was \$225,181, slightly lower than in 2020 (\$228,149), mainly due to the lower return on investments as a result of the very low interest rates during the period. Expenses were lower, at \$193,329 (compared with \$232,807 in 2020). Although regular expenses in 2021 increased by about 3.5% over those in 2020, total expenses in 2020 were higher because of the special grants for the Covid-19-related programs that the Association funded that year.

The external auditor issued an unqualified opinion on the Association's financial statements and highlighted the risk of concentration of accounts. The Board of Directors of the Association diversified the management of cash accounts by opening an account at Capital One Bank in 2021, in addition to the IDB Global credit union account. The balance in the IDB Global account sometimes exceeds the amount covered by the National Credit Union Association of up to \$250,000, but the Association's Board of Directors considers that the exposure in the concentration of accounts in the IDB Global credit union has been substantially reduced and the credit situation of IDB Global is adequate and represents a low risk to the Association's accounts.

Balance Sheet

As of December 31, 2021 and 2020 (in US\$)

	2021	2020
Assets		
Current Assets		
Checking/Savings		
Capital One - Checking	200,250	0
IDBFCU - Checking	34,155	139,719
IDBFCU - Debit Card-Checking	5,030	307
IDBFCU - Debit Card-Savings	50	96
IDBFCU - Savings	862	7,353
Petty Cash	60	60
Total Operating Capital - Banks	240,407	147,535
Reserves—Assets in Certif. of Deposit		
IDBFCU - Global CDs	279,955	342,911
Assets in Certificates of Deposit	279,955	342,911
Restricted Funds—Banks		
Argentina	100	56
Bolivia	50	61
Brazil	1,026	1,117
Chile	2,042	1,331
Colombia	1,260	703
Costa Rica	404	281
Ecuador	1,952	1,518
El Salvador	1,048	873
Florida, USA	5,004	4,169
Guatemala	1,887	1,589
Nicaragua	691	544
Panama	1,064	845
Paraguay	87	280
Peru	1,541	2,673
Uruguay	2,131	1,266
Total Restricted Funds—Banks	20,289	17,306
Total Assets	540,651	507,752
Liabilities & Equity		
Liabilities		
Tax Withholdings-Federal	1,090	0
Tax Withholdings-State	285	0
Total Liabilities	1,375	0
Equity		
Operational Reserve	426,514	426,514
Unrestricted Reserve	80,910	85,896
Net Income	31,852	-4,658
Total Equity	539,276	507,752
Total Liabilities & Equity	540,651	507,752

Ordinary Income and Expenses

January through December 2021 and 2020

	2021	2020
Income		
IDB Contribution	172,449	172,449
Cash Membership Dues	170	90
Payroll Deduction Dues	49,917	48,927
Total Membership Dues	50,087	49,017
Other Income	0	388
Certificates of Deposit, IDBFCU	1,102	5,681
Other Interest (Bank Accts)	1,544	614
Total Interest Earned	2,646	6,295
Total Income	225,181	228,149
Expenses		
Administrative Expenses		
Audit Services	3,500	3,500
Tax Return Preparation	500	500
Bank Fees and Other Charges	164	40
Communications	159	159
Consulting Support Services	60,502	59,936
District of Columbia License	339	409
Professional Insurance	1,668	1,604
Office Supplies	2,478	1,624
Parking	0	925
Payroll Expense	83,120	80,620
Payroll Taxes	5,829	6,168
Postage	171	98
Remodeling	0	2,511
Unemployment Ins. And PFL	3,646	0
Total Administrative Expenses	162,076	158,094
Meetings & Donations		
Annual Meeting	3,465	0
Awards	0	2,000
Donation (Disaster Relief)	0	46,000
Election Expenses	1,751	1,304
International Chapter Meetings	0	5,274
Total Meetings and Donations	5,216	54,578

continues on page 17

Ordinary Income and Expenses

January through December 2021 and 2020

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	2021	2020
Member Activities		
Argentina	956	1,370
Bolivia	659	622
Brazil	740	0
Chile	177	532
Colombia	92	156
Costa Rica	229	306
El Salvador	150	0
Florida, USA	0	851
Panama	106	264
Paraguay	410	0
Peru	1,917	69
Uruguay	0	178
Total Chapter Expenses	5,436	4,348
Headquarters Functions	9,739	559
Total Member Activities	15,175	4,907
Publication Expenses		
Annual Report	7,700	6,000
Newsletter	0	1,000
Web Page Expenses	2,037	598
Web Page Projects	1,125	7,630
Total Publication Expenses	10,862	15,228
Total Expenses	193,329	232,807
Net Income	31,852	(4,658)

New Members

During 2021, the Association was delighted to welcome 86 new members, whose names and respective countries of residence can be found below.

Aclán, Carolina Beatriz – United States

Álvares, José Frederico – Brazil

Ardila Vásquez, Sergio – United States

Arroio Jr., Raimundo – United States

Balcázar Vanegas, Fernando – Colombia

Barreix, Alberto – Uruguay

Berrios, Mario – Switzerland

Bonillo Guerra, Robert – United States

Bucardo Castro, Alberto Francisco – Mexico

Burroughs, Nan – United States

Cachay Espino, Gladis Virginia – Peru

Camacho López, Marcos – Costa Rica

Carvajal Acevedo, Edgar Gustavo – Ecuador

Ceniceros-Rivera, Sonia M. – United States

Chavarría Oviedo, Olga Marta – Costa Rica

Coloane Antony, Rodrigo Alejandro – Panama

Conkling-Shaker, Cathleen Ann – United States

Cortázar Velarde, Juan Carlos – Chile

Cuevas Fernández, Miriam Consuelo – Bolivia

De León Fernández, Alba Esther – Uruguay

Echebarría, Luis – Spain

Endara Izquierdo, Armando Eduardo – Ecuador

Errazuriz de Nevo, Miroslava – Honduras

Espinal Reyna, Adriana Quispe – Peru

Esterque, Osmar – United States

Estevadeordal Grau, Antoni – United States

Kreger, Regina Felicity – United States

Fernández Trejos, Luis Guillermo – Costa Rica

Ferretti, Janine – United States

Fishman, Gayle – United States

Franco, Claudia – United States

Funaro, Rita – United States

Gallagher O’Neal, Suzanne – United States

García, Gustavo A. – United States

García, Luis Alberto Giorgio – United States

Gómez Angel, María Claudia – United States

González Encinales, Luz Ángela – Colombia

Heraud, Mary Ann – United States

Him, Noris – Panama

Jessen, Anneke – United States

Johnson, Gerard – United States

Kaplan, Robert N. – United States

Katzman, Julie T. – United States
Knapp Cerdeira, Reinaldo – United States
Liberman, Daniel – United States
Linares, Irene – Panama
Mann Huertas, Miguel Antonio – Panama
Márquez Mees, Victoria Aurora – United Kingdom
Matamala Escobar, Sara Beatriz – United States
Melandri, Alejandro Daniel – United States
Mendoncam, Branca – United States
Mera, Ana – United States
Moleri Pirez, Fernando – Uruguay
Morales Contreras, Fernando – Mexico
Morena, Héctor – United States
Munar Angulo, Wolfgang – United States
Nakamura, Keisuke – United States
Navarro Martínez, Juan Carlos – United States
Negret Fernández, Rafael Alberto – Panama
Nevarez Echaniz, Gustavo – United States
Nieder, Franklin – United States
Nieves, Isabel – United States
Notaro Fraga, Juan E. – United States
Petrei, Nelva – United States

Quiroga, Ricardo Eric – United States
Reyes Richa, Ricardo – Panama
Rivera Ortiz, María Elena Amparo – United States
Rodríguez Ortiz, Ana María – United States
Romero, Liliana S. – United States
Ruiz Revuelta, José Manuel – Panama
Ruiz-Huidobro, Cecilia – United States
Ruthenberg, Ina-Marlene – Germany
Salazar Galeano, Alfonso – El Salvador
Sawada, Emilio – United States
Segovia, Raúl M. – El Salvador
Sifuentes Espinosa, Jorge Luís – United States
Silva Castrellón, Isabel – Panama
Simo Vila, Nuria – United States
Suárez, Elena – United States
Teitel, Raquel – United States
Valcarcel Calderón, María Victoria – Colombia
Valdez Muelle, María del Carmen – United States
Verdisco, Aimee – United States
Vieira Ferreira Levy, David – United States
Wynter, Astrid Helena – United States
Zwi, Sergio – United States

In Memoriam

We were saddened by the loss of the following Association members who passed away in 2021:

Aguilar de Arcos, Guzmán
Álvarez, Fred
Araujo, Adriana
Brezina, Carlos
Borrero, María
Burr, Patrick
Bustinza, José A.
Cainelli, César
Calderón Navarrete, Patricia
Castillo Soto, Ever Sarbelio
Cortéz, Eduardo
Costanzo, Henry J.
De La Pezuela, Gonzalo
De La Torre, Margarita
De Lucio, Luis F.
Delgado Ávila, Leonor M.
Del Rio, Alfredo
Domingo Díez, Walter
Domínguez L., Francisco
Fuentes, Margarita J.
Gabel, Carlos M.
Galindo Ibardo, Mario Raúl
García Lúz, Marina Celia
Green, Henry D.

Herman, Mauricio M.
Hernández, Oscar Armando
Ibacache J., Mario Edgardo
Kotoriy-Lewis, Alfredo
Marfort, Carlos T.
Marioño Reimann, Manuel L.
Martínez, Miguel Eduardo
Max-Neef, Norbert
McLeod, Michael
Morales, Ann K.
Moreno Rodríguez, Carmina
Pagano, Carlos Osvaldo
Ramírez Portillo, Carlos Rafael
Ratto-Chueca, Jorge
Riveros, José Agustín
Santistevan, Carlos
Sartorio, Oscar José
Saucedo, Alcibiades
Sharma, Sushil K. Sharma
Thomae, Maurice A.
Toro, Ademar
Valenciano, Eugenio O.
Vaughan Davies, Michael David
Villamizar, Mario Fernando

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Office at the IDB: SW-0471

Hours: Monday–Friday, 9:00 a.m.–5:30 p.m.

This Report was prepared by the Communications Committee of the Retirees Association of the Inter-American Development Bank, made up of Tracy Betts (Coordinator), María Amparo Cabezas, Sandra Darville, Angela Rivera Saettone, S. Alexandra Russell, Inder Ruprah and José (Cucho) Vivas, under the direction of Association President Isabel Larson and the Association Board of Directors. Tracy Betts acted as project manager, and S. Alexandra Russell and María Amparo Cabezas as editors; María Amparo Cabezas contributed to editing, translation, and proofreading of the Spanish version, and S. Alexandra Russell to editing, translation, and proofreading of the English version. Javier Hernández, as the Association’s Treasurer, and Pedro Labarca, its Accountant, prepared the Treasurer’s Report and financial statements. Angela Rivera Saettone and Eliane Dias Boechat provided administrative assistance.

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