

Minutes of the Meeting No. 05/09
Board of Directors of the IDB Retirees Association
Wednesday, April 29, 2009
Room: NW-469 - Time: 11:00 a.m.

Present: Saúl Hanono (10), President
Nohra Rey de Marulanda, (10) Vice-President
Federico Germán Klein (10), Secretary
Paula G. Verdun (10), Treasurer
Fausto Medina-López (11), Deputy Treasurer
Marie Joelle Haas (10), Deputy Secretary
Asunción Aguilá (11), Director
Ciro de Falco (11), Director
Isabel C. Larson (10), Director
James R. Taylor (10), Director

Absent: Alfred Thieme, Jr. (10), Director
Gabriela Sotela (10), Director

1. The meeting started at 11:30 a.m., with the necessary quorum. **The Agenda for this meeting as well as the Minutes of the previous Board meeting were approved unanimously.**
2. Reference was made to various written requests made to the Board by retirees residing in Florida and outside the United States. These requests deal mainly with financial matters such as pension increases based on the USA-CPI, reimbursement of taxes, evolution of local currencies vis a vis the US dollar and other matters such as tardiness on the part of Cigna to make reimbursements for medical expenses. It was pointed out that these requests should be summarized and answered after careful analysis by the Board on the advised course of action. On this matter, consideration was given to seeking the advice of an accountant to analyze the issue of tax reimbursement procedures on pensions.
3. It should be noted that the appointments of certain Board Officials were unanimously approved. As a result, the present Board make up is as follows: President: Saul Hanono; Vice-President: Nohra Rey de Marulanda; Secretary: Federico Germán Klein; Deputy Secretary: Marie-Joelle Renee Haas; Treasurer: Paula G. Verdun; Deputy Treasurer: Fausto Medina-López; Directors: Asunción Aguilá, Ciro de Falco, Isabel C. Larson, Gabriela Sotela, James R. Taylor, and Alfred Thieme, Jr. There is still one vacancy to be filled. It was decided that the document “Composición del Directorio” of 28 April 2009 be attached to these minutes.

4. It was agreed that a meeting with Managers Miranda and Spinner would be requested to urge the Administration to be more responsive in sharing information on matters vital to the Retirees in particular regarding Mr. Miranda's letter to Miguel Rivera of last April 16. After the meeting an aide memoire will be prepared on the subjects discussed and distributed to the parties concerned. The issue of transparency and total confidentiality on the part of the Board should be stressed in the meeting. **It was further suggested that Saúl and Nohra should attend this meeting.**
5. Given the fact that the approval of the Minutes has in the past taken much of the Board's meeting time, **it was decided that the Minutes would be approved by short procedure within five days after the corresponding meeting took place. It was also agreed that the Minutes would be prepared, to the extent possible in English.** This is because auditors require that Minutes be reviewed by them and be submitted in English. It was also pointed out that a method would be worked out to assist in the preparation of Board Minutes.
6. Mention was made of the Bank's Post Retirement Benefits Plan destined to finance, on a short and long term basis the Health Insurance Plan for retirees and tax reimbursements on pensions. At the end of 2008 the Plan's assets amounted to around 700 million dollars down from over 1 billion US dollars at the end of 2007. This Plan is managed by a committee headed by the Finance Manager of the Bank with the participation of the Manager for Human Resources and of the Budget Manager. This committee determines, based on actuarial valuations, the Bank's annual contribution to the Plan. It was noted that the retirees have no participation in the committee even though the issues under consideration are of vital importance to the retirees. It was proposed that a mechanism be worked out with the Administration allowing one or more Board members to be present at these committee meetings. The Board members would have no voting rights and would be responsible for maintaining confidentiality.
7. **It was agreed that Board meetings will take place on Wednesdays at 10:30am.**
8. No decision was taken as to whether another restaurant should be considered to stage the retirees' monthly luncheons. **It was decided that if any other restaurant was to be selected it should include three qualities: be reasonably priced, include parking and have Metro access.**
9. Other initiatives: Board members suggested to revamp the current Retiree Web site to make it more interactive and to include more information of interest to the retirees; carry out a survey among retirees as to what they expect from the Association of Retirees; contact retirees who have recently left the Bank to try to incorporate them more actively in some of the Association's activities. Two names were proposed to help the Board promote some of these activities: Mirtha Tresky and Rodolfo La Maestra whom Asunción Aguilá volunteered to contact.

The meeting was adjourned at 12:45 p.m.

Federico Germán Klein
Secretary