

**2021-2022 Annual Report of the Representatives of the Participants in the
OAS Retirement and Pension Committee**

Ambassador Lou-Anne Gilchrist,

Colleagues of the OAS General Secretariat,

Members of the OAS Staff Committee,

Representatives of the OAS Permanent Missions,

As the Principal Representative of Participants, I am pleased to present the annual report of the Representatives of the Participants in the OAS Retirement and Pension Committee.

Created in 1928, the Retirement and Pension Plan is a contributory retirement plan maintained for the benefit of staff members of the OAS, as well as the staff of other affiliated agencies, with contracts of at least one year. Compulsory contributions are shared two-thirds by the institution and one-third by the staff member. Other affiliated agencies to the Plan include: the Inter-American Defense Board, the Inter-American Court of Human Rights, the Inter-American Institute of Cooperation on Agriculture, and the Tropical Agricultural Research and Higher Education Center.

As of October 31, 2022, there were 505 participants in the Retirement and Pension Plan, 423 from the OAS General Secretariat and 82 from the agencies named above. Also, there were 54 participants in the Provident Plan. The number of pensioners as of October 31, 2022, was 285. Of those, 246 were participants in the Plan and 39 were beneficiaries of participants.

The Retirement and Pension Fund Committee is comprised of the Chair who represents the Member States, an elected Representative of the Participants and a Representative appointed by the Secretary General. Each of these principals has an alternate representative. There is also representation from the Association of Pensioners and a Legal Advisor, and all are guided by the wisdom of the Secretary-Treasurer of the Fund, Mr. Daniel Vilariño, as well as his Deputy, Mrs. Jeanette Carmona.

The Committee is currently chaired by Ambassador Lou-Anne Gilchrist, Permanent Representative of Saint Vincent and the Grenadines. Mrs. Margarita Riva-Geogheghan has been serving as the Alternate Representative of the Member States and thus as a Vice-Chair of the Committee.

During our term, the Retirement and Pension Committee held four meetings (January, April, July

and October 2022) to approve the accreditation of interest of participants' accounts, as well as to discuss and approve an updated investment policy for the Pension Fund and ~~to~~ the Codified Regulations of the Retirement and Pension Plan. During these meetings, the Committee also addressed other issues related to the operation of the Retirement and Pension Fund, such as approval of the annual budget, granting of retirement requests, and follow-up on the staffing of the Secretariat of the Fund as well as on the technological modernization project of the management of the retirement and pension plan.

The Committee approved an accreditation of 2.13% in participants' accounts for the second semester of 2021 and 0% for the first semester of 2022, due to the worst performance in the U.S. stock market in decades.

As our terms ends, I would like to highlight the important accomplishments achieved in the representation of the Participants:

- Approval of the change in the accreditation guidelines to increase the interest allocation ceiling from 30% to 50% of the return of the investment portfolio each semester.
- Approval of the maximum interest in the accounts allowed by the accreditation guidelines in the last 4 semesters.
- Approval of the new investment policy, responsibly diversifying the Retirement Fund's investments, as a long-term strategy for the Fund's growth.
- Introduction of 2 important changes to the New Regulations of the OAS Retirement and Pension Plan:
 - Express inclusion of the recognition of same-sex marriage for the purposes of the Plan.
 - Protection of secrecy of the information of the accounts of the participants. Requiring that any authorization to obtain access to participant account information have the affirmative vote of the representative of the participants and that the participant is previously heard. An essential protection for all our accounts.
- Close follow-up of the technological modernization project of the management of the plan and that will allow the safe and individual access of each participant to the statement of their account.
- Organization of two sessions of the "Brown Bag Lunch" (Virtual) in June 2022 in order to inform staff about the OAS Retirement Plan and its benefits and characteristics.

In conclusion, we would like to personally thank the Secretary-Treasurer, Mr. Daniel Vilariño and his staff; and the other members of the Committee with whom we have served this year. We are honored that you have placed your trust in us to represent you and we wish luck to the new elected representatives. May they continue to vigorously advocate for the Participants and protect the health of our Pension Fund.

Submitted by:

Luiz Marcelo Azevedo

Principal Staff Representative, OAS Retirement and Pension Fund Committee

Juan Cruz Monticelli

Alternate Staff Representative, OAS Retirement and Pension Fund Committee