



**CODIFIED REGULATIONS  
FOR THE  
OAS RETIREMENT AND PENSION PLAN  
(As amended on October 17, 2022)<sup>1</sup>**

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<sup>1</sup> First adopted by the Retirement and Pension Committee on June 17, 2003, these Codified Regulations were amended by the OAS Retirement and Pension Committee on September 4, 2003, November 16, 2005, April 3, 2007, January 17, 2008, July 12, 2016, January 23, 2017, and March 11, 2019, and most recently, October 17, 2022. See Retirement and Pension Committee Minutes No. 757 and No. 758.

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# CODIFIED REGULATIONS FOR THE OAS RETIREMENT AND PENSION PLAN<sup>2</sup>

## ARTICLE I: DEFINITIONS

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Unless otherwise stated herein, the definitions set out in the Plan apply to these Regulations. In addition, the following definitions apply herein:

### 1.1 **Affiliated Institution**

An institution affiliated with the Plan pursuant to Section I of the Plan in the definition of “Participant”<sup>3</sup>.

### 1.2 **Children**

All persons who are children of the participant or the pensioner upon the date of the participant’s death or, for a pensioner, upon the date of his/her retirement under the Plan. They include the participant’s and pensioner’s natural children, whether born in wedlock or out of wedlock, the participant’s adopted children, and the participant’s stepchildren; however, they do not include: (i) the participant’s or the pensioner’s natural child born after his/her death; and (ii) a person who becomes the legally adopted child or stepchild of the pensioner after the pensioner’s retirement from the Plan.

### 1.3 **Concurrent Beneficiary**

An ex-spouse who has been appointed as beneficiary of part of a participant’s benefits by court order and complied with the requirements established in Article XII herein.

### 1.4 **Former Participant**

Includes pensioners as defined in the Plan, those persons who purchase a pension pursuant to Article XVIII herein, and all other persons who have participated in the Fund but who are no longer participants.

### 1.5 **General Assembly**

General Assembly of the Organization of American States.

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<sup>2</sup> This Codification is a compilation of previously uncodified rules, directives and guidelines adopted by the Retirement and Pension Committee prior to 2003. The Department of Legal Services prepared the initial version, which the Retirement and Pension Committee adopted at its June 17, 2003, meeting. Since then, the Committee has approved amendments, for purposes of clarification and for responding to participant needs and modifications in the applicable law.

<sup>3</sup> As of the date of this publication, they include: the General Secretariat of the Organization of American States; the Inter-American Institute for Cooperation on Agriculture (“IICA”); the Inter-American Court of Human Rights (“ICHR”); the Tropical Agricultural Research and Higher Education Center (“CATIE” for its Spanish acronym); and the Inter-American Defense Board (“IADB”).

**1.6 General Secretariat**

General Secretariat of the Organization of American States (“GS/OAS”).

**1.7 OAS**

Organization of American States.

**1.8 Plan**

The OAS Retirement and Pension Plan

**1.9 Person**

Natural persons and other entities with legal personality under applicable law, including, for example, for profit corporations, NGOs, universities, trusts, foundations, and certain unincorporated associations.

**1.10 Retirement**

The discontinuation of participation in the Plan in accordance with the Section V of the Plan.<sup>4</sup>

**1.11 Salary**

The salary for each post is the salary established in the salary scales periodically published for each category, grade, and step, by the General Secretariat of the Organization of American States or the equivalent authority in the case of affiliated institutions, except when special provisions have been made for specific cases.

**1.12 Secretariat of the Fund (also “Fund Secretariat”)**

The Secretariat of the Retirement and Pension Fund.

**1.13 Secretary General**

The Secretary General of the Organization of American States.

**1.14 Spouse**

A person, regardless of his/her gender, who is legally married to the participant or former participant under either the laws of the participant’s duty station, the participant’s country of origin, or of the country where the participant or former participant is a citizen or permanently resides.<sup>5</sup> Notwithstanding, the foregoing, a legally enforceable divorce

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<sup>4</sup> Retirement as defined herein is to be distinguished from other modes of retirement established by rule or practice within the General Secretariat and the Affiliated Institutions.

<sup>5</sup> Presentation to the Secretary-Treasurer of duly certified documentation from the jurisdiction where the marriage was legally established or is otherwise recognized is a prerequisite for recognition of spousal status under the Plan.

order by a competent court having both subject matter and personal jurisdiction over the parties shall void the legal marital relationship required under this definition.<sup>6</sup>

**1.15 Unmarried child**

The child of a participant or pensioner who is not married at the time of the participant's or pensioner's death.

**1.16 Virtual account**

An accounting record that permits identification of that portion of a participant's benefits to be received by his/her concurrent beneficiary pursuant to a court order upon the termination of the participant's participation in the Fund.

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<sup>6</sup> This is necessary to avoid a situation where a person whose legal divorce in one country is not recognized in another from claiming he/she is still married to the participant or former participant and therefore has spousal rights under the Plan and these Regulations.

## ARTICLE II: DESIGNATION OF BENEFICIARIES

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- 2.1 Only participants may designate beneficiaries.
- 2.2 A participant may designate beneficiaries under the following conditions:
1. If the participant has no spouse or children entitled to benefits, he/she may designate one or more beneficiaries to receive, at his/her death, up to the amount of his/her personal contribution plus interest, while the portion corresponding to the institutional contribution plus interest shall be incorporated into the assets of the Fund. This designation is intended to be effective only when there are no spouse or children with a right to them. If a participant designates beneficiaries because he/she has no spouse or children at the time of the designation but acquires them afterwards, the designation shall become ineffective even if the participant does not expressly revoke it. If a participant dies leaving neither spouse nor children and has not designated a beneficiary, the amount of the personal contribution plus interest shall be paid to the executor of his/her estate, to be added to it.
  2. If a participant has a spouse or children, he/she may make a conditional designation of beneficiaries for his/her personal contribution plus interest. This designation shall be valid only if the spouse or children do not exist at the time of death.
  3. If a participant divorces, he/she may name his/her divorced spouse as a “concurrent beneficiary,” of up to 50% of his/her account, provided the conditions set out in Article XII of these Regulations are satisfied.
- 2.3 Entities such as trust funds, foundations, or others may also be designated as beneficiaries.
- 2.4 The designation of beneficiaries shall be made in writing, signed before two witnesses, and submitted to the Secretariat of the Retirement and Pension Fund, which will file it and provide the participant with a copy showing the date of receipt. Although the designation of beneficiaries may be made in any document that complies with the conditions described above, the Secretariat of the Retirement and Pension Fund shall prepare forms for this purpose and make them available to the persons concerned.
- 2.5 If at the time of a participant’s death a will or other document is produced in which a different appointment has been made, the appointment registered with the Secretariat of the Fund shall have precedence.

## ARTICLE III: COMPUTING LENGTH OF SERVICE AND INTEREST ACCUMULATION FOR PERIODS OF LEAVE WITHOUT PAY

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- 3.1 For purposes of determining total length of participation, up to six months of a participant's leave without pay without obligation to make the required contributions to the Fund shall be included. Additional periods of leave without pay in excess of the six-month limitation shall be included for computing length of participation in the Fund only if the participant and/or his/her employer deposit in the Fund Treasury both the personal contributions and institutional contributions which would have been made had the participant not been on leave without pay during those periods.
- 3.2 For purposes of determining a participant's Final Average Remuneration for computing the 2% formula, periods of leave without pay for which a participant and Institution have not made contributions equal to what they would have made had the participant not been on leave without pay during those periods shall not be included for determining the participant's Final Average Remuneration.<sup>7</sup>
- 3.3 Contributions shall be made monthly. If the request is made after the leave has been used, the deposit shall include the corresponding interest that was accredited to the account, together with any additional interest that would have been earned by the personal and institutional contributions had they been timely deposited during the leave period. Only leave periods of whole months will be recognized.
- 3.4 For interest accreditations, the account of a participant on leave without pay shall be treated no differently than other participant accounts.

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<sup>7</sup> For example, if during the five years prior to a Participant's retirement under the Plan, the Participant has taken three weeks of leave without pay, his/her five year period for computing Average Remuneration as defined under Section I of the Plan will be computed by adding the three weeks of remunerated participation immediately prior to the sixty-month period prior to the Staff Member's retirement date and the three weeks of leave without pay shall be excluded from that period.



## ARTICLE IV: ORGANIZATION OF THE RETIREMENT AND PENSION COMMITTEE AND PROCEDURES FOR MEETINGS

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### Organization

- 4.1 The Retirement and Pension Committee (“the Committee”) is an entity created by the OAS to administer the Plan.
- 4.2 The Committee’s members serve in the capacity of trustees and as such they act under their personal responsibility.
- 4.3 The Committee shall consist of three members:
1. A representative elected by the Permanent Council of the OAS. Traditionally, the Council elects one of its members for this post, who is also traditionally elected Chair of the Committee in deference to his/her rank;
  2. The Secretary General or the person he/she designates to represent him/her; and
  3. A representative of the participants elected annually in accordance with the rules established in the Statute of the OAS Staff Association.
- 4.4 All participants in the Plan have the right to vote to elect their representative, but to be elected it is also necessary to be a General Secretariat staff member.
- 4.5 Each member of the Committee shall have an alternate, elected or designated in the same manner as the principal member. Alternate representatives may attend all meetings of the Committee along with the principal member; they have the right to speak but they may vote only in the absence of the principal member.

### Meetings, Quorum, Voting

- 4.6 Meetings shall be convoked by the Secretary-Treasurer, but any principal member or one acting in this capacity may request him/her to convoke a meeting.
- 4.7 The required quorum for making decisions is the three members of the Committee, either the principals or the corresponding alternates.<sup>8</sup>

### Reports and Minutes

- 4.8 The Secretary Treasurer shall take the minutes for each Committee meeting, and then circulate them for review to the representatives of the Committee members. Once approved by the Committee, the minutes shall be signed by the Chair and the Secretary-Treasurer.

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<sup>8</sup> See OASAT Judgment No. 42.

- 4.9 The Committee shall prepare an annual report to the General Assembly, to be submitted through the Permanent Council. This report shall be distributed to participants and pensioners.
- 4.10 Each half-year, the Secretariat of the Fund shall send the participants a written statement of their accounts.

#### **Investment Policy**

- 4.11 The Committee shall formulate in writing the policy for the investment of the assets and may authorize the contracting of specialized companies and other experts to advise it in order to obtain the maximum returns compatible with the safety of the resources and the nature of the commitments of the Fund.

#### **Routine Authorizations**

- 4.12 Authorizations by the Committee that are required merely to execute previously taken decisions may be made in writing, at the request of the Secretary-Treasurer, without requiring a formal meeting.

#### **Working Groups and Subcommittees**

- 4.13 The Committee may appoint subcommittees and working groups for the study and analysis of specific subjects.

#### **Observers and Invited Guests**

- 4.14 A principal representative and one alternate representative duly elected by the Association of Pensioners of the Retirement and Pension Fund of the OAS ('ASPEN') may attend as Observers all meetings of the Committee convoked by the Secretary-Treasurer under Article 4.6 herein. The Committee may agree to allow others to attend the meetings of the Committee. Observers shall receive copies of the documents presented at the meetings they attend. They do not have the right to vote, and they may speak only with the permission of the Chair.

## ARTICLE V: SECRETARIAT AND THE SECRETARY-TREASURER

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### The Secretariat

- 5.1 The Secretariat of the Fund executes the administrative, financial, and any other actions necessary for the implementation of the Plan and the decisions of the Committee.
- 5.2 The Secretariat of the Fund is both the Technical Secretariat and the Treasury of the Fund.
- 5.3 The Secretariat of the Fund is technically and financially independent of the General Secretariat. The assets of the Fund are separate from those of the General Secretariat.
- 5.4 The personnel of the Secretariat of the Fund belong to the staff of the General Secretariat and are administratively subordinate to it, but functionally they are subordinate to the Committee. Any transfer of personnel from the General Secretariat to the Secretariat of the Fund shall require prior consultation with the Committee. The remuneration of the staff of the Secretariat of the Fund is paid out of the Fund's own resources.

### Appointment of the Secretary-Treasurer

- 5.5 The Plan has created the post of Secretary-Treasurer of the Fund, who simultaneously performs the functions of Secretary of the Plan, Treasurer of the Fund, and Technical Secretary of the Committee.
- 5.6 The Committee shall recommend to the Secretary General the appointment of the Secretary-Treasurer. The method and procedure for preselecting candidates shall be determined on each occasion by the Committee.
- 5.7 In the event of the Secretary-Treasurer's temporary absence, or when the Committee foresees that there may be a delay in formulating a recommendation for the appointment of a Secretary-Treasurer, the Committee may designate a staff member of the Secretariat of the Fund as Acting Secretary-Treasurer for up to one year. The Acting Secretary-Treasurer shall perform all the functions of the post, which include those delegated by the Committee.
- 5.8 If a competition is called to fill a vacant post in the Secretariat of the Fund, in accordance with General Secretariat Staff Rule 104.7, the recommendation made by the Secretary-Treasurer in compliance with paragraph (l) of the Rule must have the approval of the Committee.

## General Functions of the Secretary-Treasurer

- 5.9 The Secretary-Treasurer is the chief executive and Director of the office, and as such is responsible for the administrative, financial, and management functions of the Fund and its assets. The Secretary-Treasurer answers directly to the Committee and acts as its Technical Secretary.
- 5.10 The functions of the Secretary-Treasurer are carried out in two main areas:
1. **Asset Management:** This includes the handling of the investment of the Fund's assets, including risk analysis, the composition of its portfolio, analysis of its different kinds of assets, liquidity needs, seeing that periodic actuarial and asset-liability studies are completed by qualified and experienced professionals and provided to the Committee, and related matters.
  2. **Administration:** This includes direction of the office staff, overseeing the initiation and termination of participation for GS/OAS Staff and the staff of the affiliated institutions; executing liquidations and pension payments to retirees and other beneficiaries; assuring that complete and accurate records of participants, retirees, beneficiaries, and of Committee Meetings are maintained, all with the level of required confidentiality; analyzing and proposing to the Committee modifications in the Plan and/or these Regulations so as to include new benefits and/or introduce efficiencies in delivering the services required; following up on comprehensive actuarial studies, assuring that proper annual audits are carried out, and preparing the Committee's Annual Report on the Fund for the OAS General Assembly.
- 5.11 In carrying out of his/her duties, the Secretary-Treasurer has the authority to:
1. Take initiative. Recommends to the Committee changes in investment management policies, the hiring or dismissal of investment management companies, new investment guidelines or the revision of existing ones, alternatives for solving special situations in the operation of the Fund, amendments to the Plan to be submitted to the General Assembly, the actuarial bases to be used in the comprehensive evaluation of the Fund, new forms of investment, and measures to ensure that the Plan complies with applicable requirements.
  2. Make decisions for: operating policies and guidelines for the Secretariat of the Fund; methodologies for calculating, processing, and recording benefits; scheduling of Committee meetings and their agendas; the format and content of the Committee's Annual Report; the determination of staffing requirements; and the preparation of the draft annual budget for presentation to the Committee.
- 5.12 The Secretary-Treasurer shall also perform any additional functions assigned by the Committee for Plan execution.

## Specific Financial Functions

- 5.13 The Secretary-Treasurer is responsible for collecting, holding, monitoring, and disbursing the funds of the Plan.
- 5.14 In addition to the functions inherent to his/her post, the Secretary-Treasurer is authorized to:
1. Administer the investment portfolio in accordance with the policy adopted by the Committee, with the obligation to inform it in a timely manner of any changes that may have occurred in it.
  2. Carry out all financial operations and transactions necessary for the administration of the funds and inform the Committee of any change in the accounts of the Fund that he/she considers important.
  3. Invest and provide adequate custody of the securities of the Fund and act in its representation. For these purposes he/she may contract, with the authorization of the Committee, portfolio managers, custodians, and consulting companies that will facilitate the operations of the Fund or make them more efficient.
  4. Propose and apply the controls and safeguards necessary in accordance with generally accepted principles of fiduciary management and pension plans to ensure the fulfillment of the investment policy and the returns expected.

## ARTICLE VI: ANNUAL ACCREDITATIONS TO PARTICIPANT ACCOUNTS

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- 6.1 The Committee holds discretionary authority to determine the interest percentages to be credited to the accounts of participants in the Plan, which its members must exercise in accordance with the principles of fiduciary responsibility.<sup>9</sup>
- 6.2 The Committee shall meet after each semester to fix the interest rate to be applied for semi-annual accreditations to participant accounts. To set the rate for accreditation of interest, the Committee shall take into account, among other factors, the return on investments, compliance with the long-term liabilities of the Fund, the most recent asset-liability studies prepared by the Committee's consultants, and the maintenance of appropriate reserves in accordance with the investment policy approved by the Committee and the "prudent-person" legal principle.
- 6.3 Each member of the Committee shall form his/her opinion on the basis of whatever the background information he/she considers pertinent. The reports and working documents prepared by the Secretariat of the Fund, together with the studies prepared by the Committee's consultants, are merely informative and non-binding, and therefore their distribution is restricted. Those documents shall be kept in the Secretariat of the Fund, and they shall be available to auditors or any other competent authority for three years from the date of the document.

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<sup>9</sup> See TRIBAD Judgment No. 127, preamble 7.

## ARTICLE VII: CONFIDENTIALITY OF PARTICIPANT ACCOUNTS

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### 7.1 For purposes of this Article VII:

1. The term “Account Holder” includes: (a) a participant; (b) a former participant (usually a pensioner or a person who purchases a pension pursuant to Article XVIII herein); (c) the spouse of a participant or former participant with rights under Article XII of these Regulations; (d) after a participant or former participant dies, a beneficiary entitled to receive payments from the participant’s or former participant’s account in the Fund; and (e) the duly appointed Personal Representative under applicable law of a deceased participant or pensioner who has no eligible beneficiaries under Article VI of the Plan or otherwise so designated under Articles I and XVIII herein;
2. The term “Participant Account” means the account of an Account Holder.
3. The term “person” means both individuals and entities.
4. The term “Tribunal” means any court of a sovereign state constituted under applicable law, an arbitration tribunal or individual arbitrator convened pursuant to an agreement to which the Account Holder is a party; the OAS Administrative Tribunal and any other Administrative Tribunal constituted by an international organization within the Inter-American and United Nations Systems.

### 7.2 Participant Accounts are strictly confidential. Information on them may be disclosed only in the following cases and under the following conditions:

1. Upon the written request of an Account Holder, properly identified, without limitations.
2. Upon the written request of a person authorized in a signed and dated writing by the Account Holder.
3. At the written request of the OAS Staff Credit Union when the Account Holder has applied for a loan guaranteed by his/her account in the Fund. The Secretariat of the Fund must make sure that the application is properly signed and shall keep a copy in the participant’s file. The mere presentation of an application in these conditions implies the participant’s authorization for the Secretariat of the Fund to provide the Credit Union with the information necessary to consider and decide on that application.
4. Upon the presentation of a certified copy of an order from a Tribunal having legal jurisdiction over the Account Holder and which either (i) orders the Account Holder to permit disclosure of certain confidential information by the Secretary-Treasurer to persons so designated; or (ii) orders the Secretary-Treasurer to provide such

information to persons so designated.<sup>10</sup> Notification of the information provided shall be given to the participant (*see* Article XII).

- 7.3 Notwithstanding the above, a request for confidential information which does not satisfy the foregoing conditions may be submitted to the full Committee for its disposition. In considering any such request, the Committee shall allow disclosure, with or without redaction as the case may merit, if it concludes, with the favorable vote of the Representative of the Participants, after hearing the affected Account Holder, that the Requestor's need for such information outweighs any reasonable interest of the Account Holder in keeping the information confidential.
- 7.4 The Secretary-Treasurer, Secretariat staff, and any other persons in charge of the files and records of the account or who have access to them are obligated to act with due discretion and to take the precautions necessary to maintain confidentiality.
- 7.5 Nothing in this Article shall prevent the Committee, the Secretary-Treasurer, and the Secretariat Staff from disclosing, as necessary to perform their functions, data regarding Fund accounts, provided such data does not reveal the identity or permit the easy identification of Account Holders of specific accounts.

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<sup>10</sup> In disclosing information pursuant to this subsection to a tribunal other than the OAS Administrative Tribunal, the Secretary-Treasurer shall notify the tribunal that the release of such information in no way should be construed as a waiver of the Secretary-Treasurer's and the Fund's privileges and immunities.



## ARTICLE VIII: FUNDS AND AUDIT

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- 8.1 Besides the resources enumerated in Section III.1 a-h of the Plan, the Fund shall also contain other amounts such as reimbursements and interest received from participants, fines or interest charged by the Committee, and other items and income.
- 8.2 The accounts and records of the Fund shall be audited by external auditors of recognized competence, who shall certify the financial statements included in the Annual Report. The Committee shall select the external auditors.
- 8.3 A general reserve account shall be maintained to meet the following obligations:
1. The costs of managing the portfolio and the Plan.
  2. The necessary credits to the reserve account for pensions.
  3. Any differences between the actuarial values of pensions calculated in the manner set forth in Section V.2.a of the Plan (pensions based on the 2% formula) and the funds in the respective accounts.
  4. The accreditation of interest to the accounts of the participants at the rate determined by the Committee.
  5. Unforeseen expenditures determined by the Committee as trustee of the Retirement and Pension Fund.

## ARTICLE IX: APPLICATION OF PLAN SECTION IV.2: SEPARATION FROM SERVICE AGAINST THE PARTICIPANT'S DESIRE

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- 9.1 The expiration of a contract on its specified date does not constitute separation from service against the desire of the employee, and therefore he/she is not entitled to the total of the institutional credit if he/she has fewer than 7 years of participation in the Plan.<sup>11</sup>
- 9.2 Similarly, the termination of a trust employee by decision of the pertinent authority is not considered separation against the desire of the employee.<sup>12</sup> Consequently, in the two foregoing cases the scale in Section IV.1 of the Plan, shall be applied.
- 9.3 In the case of separation against the desire of the employee, good conduct is assumed unless the termination has resulted from the application of the disciplinary measures provided for in Staff Rule 110.4(a)(v), 110.5 and 111.1.b(v) of the General Secretariat, or the equivalent provisions of the other affiliated institutions.

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<sup>11</sup> See OASAT Judgment No. 103.

<sup>12</sup> See OASAT Judgment No. 84.

## ARTICLE X: RETIREMENT PENSION ANNUITIES AND LUMP-SUM PAYMENTS

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### Periodicity of Payments

10.1 Pensions shall be paid monthly in the form and under the conditions established by the Secretariat of the Fund.

### Eligibility Requirements: Years of Participation and Age

10.2 Before a pension can be granted, satisfactory proof of age, marital status, and dependents shall be required of the applicant. This proof can consist of official copies of birth, marriage, divorce, or other applicable certificates or, in their absence, any other reliable legal proof that establishes age or marital status. The pensioner is obligated to inform the Secretariat of the Fund of any change in his/her marital status.

10.3 The factors that together determine the right to retirement are the length of participation and the age of the participant.

10.4 The minimum number of years of participation for acquiring the right to retirement is 15, with the sole exception of disability retirement, for which only 5 years are required.

10.5 The minimum age for acquiring the right to retirement is 55, except for deferred and disability retirements.

10.6 When a participant reaches the age of 65 and has at least 15 years of participation in the plan, he/she must retire; however, if the participant has less than 15 years of participation, he/she may, if so permitted by the affiliated institution, continue to participate in the Plan until he/she is terminated from service or completes 15 years of Plan participation, whichever comes first.<sup>13</sup>

10.7 Regardless of age, a participant who is terminated from service for reasons other than death with less than 15 years of Plan participation and who is not eligible for a disability retirement pension is ineligible for any other retirement pension. Rather, that participant, shall receive, upon separation from service, the entire amount of his/her Personal Account and the applicable percentage of his Institutional Credit, in accordance with Section IV of the Plan.

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<sup>13</sup> The second part of this Section addresses those cases in which terminating a staff member from service at age 65 is permissive, not mandatory, under the Staff Rules of the affiliated institution. *See, e.g.*, OAS Staff Rule 110.4(a)(vi) and IICA Staff Rule 9.7.1.

- 10.8** When a participant older than 50 years and one month<sup>14</sup> of age joins the Plan, the Secretariat of the Fund shall inform him/her in writing that upon reaching the age of 65 the General Secretariat may terminate his/her services and that unless:
1. Before reaching age 65, he/she is able to achieve 15 years of participation by purchasing pursuant to Article XVII of these Regulations, five years of service credits based on prior participation in other OAS sponsored plans or
  2. Unless he/she is a prior plan participant who has a sufficient number of years of prior plan participation accredited to his/her account in accordance with Article XIV of these Regulations, together with any service credits purchased for service under other OAS sponsored Plans, to achieve 15 years of participation prior to reaching age 65, his/her participation in the Plan will cease; he/she will not be eligible for a retirement pension from the Plan; and that his/her benefits from the Plan will be paid out in a lump sum in accordance with Section IV of the Plan. The only purpose of this communication is to inform the participant of the scope of his/her rights. Proof of reception of this communication by the participant shall be filed in the records of the Secretariat of the Fund.
- 10.9** If a participant is older than 50 years and one month<sup>15</sup> when he/she joins the Plan, his/her participation in the Plan will end without his/her reaching the minimum of 15 years of participation required for retirement, unless the participant can achieve minimum participation of 15 years by buying service credits in accordance with Article XVII of these Regulations together with prior participation accredited under Article XIV herein.
- 10.10** The alternative method for computing the age of a participant whose participation began before July 1, 1990, under Section VIII.2 of the Plan is an option given to the participant and only he/she can exercise it.

### **Mandatory Beginning Date for Receipt of Pension**

- 10.11** A participant must begin to receive his/her distribution from the Fund (either in the form or an annuity of lump sum) no later than April 1 of the calendar year following the year in which he/she reaches 70.5 years of age (“the beginning of distribution date”); however, if the participant is still a staff member at that time, he/she may delay the beginning of distribution date until he/she retires or otherwise separates from service.

### **Voluntary Retirement**

- 10.12** A participant may take Voluntary Retirement before reaching the age of 65 provided he/she satisfies the requirement of the “Rule of 85”—that is the total of his/her years of participation in the Plan and age equals 85 or more. The pension of a participant electing

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<sup>14</sup> 50 years and 6 months in the case of participants who joined the Plan before July 1st, 1990

<sup>15</sup> See previous footnote.

Voluntary Retirement is calculated as if the participant as were taking Mandatory Retirement. That is, there is no reduction penalty.

### Early Retirement: Pension Reduction Factor

**10.13** A participant who reaches the age of 55 with at least 15 years of participation is not eligible for Voluntary Retirement until he/she satisfies the requirements of the Rule of 85; however, he/she is eligible for Early Retirement, under which he/she will receive a pension computed under the 2% formula,<sup>16</sup> reduced by the application of an actuarial reduction factor required under Section V(4)(a) of the Plan.

### Deferred Retirement<sup>17</sup>

**10.14** Any participant who discontinues participation in the Plan upon separation from service after having completed at least 15 years of participation and who is under the age of 65 may take Deferred Retirement. That is, he/she may postpone receiving his/her retirement benefits from the Fund until reaching the age of 65.

**10.15** To opt for “Deferred Retirement,” the eligible participant must notify the Committee in writing of the decision to take deferred retirement at least thirty days prior to the date of his/her separation from service. Once an eligible participant notifies the Committee of his/her decision to take deferred retirement, the election is irrevocable.

**10.16** For eligible, the amount of the pension shall be computed as follows:

1. The years of participation used in the formula shall be those years of participation completed up until the date of separation from service.
2. The pensionable remuneration used in the formula shall be based on the eligible participant’s average remuneration as defined in Section I of the Plan;
3. The monthly pension computed under the formula shall be increased by multiplying it by the compounded percentage cost of living increases the eligible participant would have received if he/she had not deferred receipt of the annuity until age 65.

**10.17** Interest earned and credited to the participant’s account after the Petitioner’s separation from service may be subject to taxation, in accordance with applicable laws.

### Disability Retirement

**10.18** A decision by the Secretary General or the equivalent authority of other affiliated institutions to terminate the services of an employee for prolonged illness or other

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<sup>16</sup> Established under Section V(2)(a) of the Plan.

<sup>17</sup> Modified and approved by the Committee at its September 4, 2003, meeting.

physical or mental disability shall be considered sufficient cause to grant Disability Retirement and the corresponding pension. The amount of the pension is computed under Section V(6) of the Plan. At any time, the Committee, through the Secretary-Treasurer, may require a former participant on Disability Retirement to submit proof of his/her continuing disability satisfactory to the Committee. In the absence of such proof, the right to the disability pension shall cease.

#### **The Minimum Pension: Adjustment for Lump Sum Withdrawal**

**10.19** If a participant opts for the minimum pension and at the same time for receiving in cash up to one third of the actuarial value of his/her pension, this third or other relevant amount shall be calculated in relation to the actuarial value of the pension to which he/she would have been entitled had he/she not opted for the minimum pension. The minimum pension shall be reduced accordingly.

## ARTICLE XI: SURVIVOR BENEFITS

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### General Provisions

- 11.1** The identification of a participant's and former participant's survivors entitled to receive a pension under Article VI of the Plan is established therein and cannot be altered by a participant. The only eligible survivor of a former participant who elects a pension under Article XVIII herein is the participant's spouse. Under the limited circumstances set out in Article II above, a participant may designate survivors to receive other payments from the Fund.
- 11.2** A beneficiary shall keep the right to a pension as long as he/she complies with the requirements for that status under the Plan.
- 11.3** The rights of survivors of former participants who received a pension under the 2% formula are those set out in Section VI.1 of the Plan. A participant who elects a pension pursuant to Article XVIII may elect one of three options for his/her surviving spouse: no survivor rights; a 50% survivor pension; or a 100% survivor pension.
- 11.4** In the event of the death of a retiree-pensioner or a beneficiary, the pension shall be paid in full for the month in which the death occurred, and the payments thereafter that may be due to the survivors shall become effective on the first day of the month following the death.
- 11.5** A widow's or widower's right to a pension originates at the time of retirement and becomes effective as soon as the pensioner dies. Spouses from a marriage subsequent to retirement do not acquire a right to a pension from the Fund.<sup>18</sup>

### Payments to Legally Incompetent Beneficiaries

- 11.6** If a legally incompetent person is entitled to benefits from the Plan or has been designated as a beneficiary, payment shall be made to his/her legal representative appointed by judicial authority or as otherwise permitted under applicable law. If the participant creates a trust fund for the legally incompetent person, either in his/her will or separately, and instructs the Secretariat of the Fund in writing of the existence of the trust fund and of the person or institution in charge of its administration, payment shall be made to the designated trustee.
- 11.7** The penalty mentioned in Section VI.2.a of the Plan shall not apply in cases in which a deceased pensioner obtained a pension based on the total or partial value of his/her account under Article XVIII herein.

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<sup>18</sup> Nonetheless, they may obtain pension rights by way of a court order recognized by the Committee pursuant to Article 12 below.

## Certifications for Disabled Children

**11.8** If the beneficiary is a totally and permanently disabled child, this condition must be documented with a medical certificate. The Committee may request a second certificate and/or require the beneficiary to be examined by a physician it appoints for that purpose. The medical certificate or certificates should reflect such matters as the following: (a) whether the disability prevents the beneficiary from managing his/her own affairs and property; (b) whether the beneficiary is unable to work; (c) whether the beneficiary's economic dependency is similar to that of a minor child; and (d) whether at the time of the medical examination the beneficiary's condition appears to be permanent. The Committee may request other similar information that is more pertinent to the particular characteristics of a case.



## ARTICLE XII: PAYMENT OF SPOUSAL BENEFITS TO FORMER SPOUSE PURSUANT TO COURT ORDERS

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### Request for Partition of Benefits

- 12.1 The request to the Secretary-Treasurer of the Fund to comply with a judicial order or a legal property settlement agreement incorporated into a judicial order may be presented by the former spouse of the participant or former participant, if the request has not been made by the participant or former participant. In such circumstances, the Secretary-Treasurer of the Fund shall inform the participant or former participant and shall proceed in the same manner as if the request had been presented by the participant or former participant.
- 12.2 The request to partition benefits must be consistent with the provisions of the Plan, which, in the event of conflict, shall be deemed to override the request.

### Recognition of Court Order and Compliance<sup>19</sup>

- 12.3 Upon receipt of a request from a participant or former participant<sup>20</sup> for recognition of a legal property right arising from a marital relationship and evidenced by a judicial order or a legal agreement incorporated into a final judgment of divorce or nullity of marriage which recognizes or establishes, in favor of the former spouse<sup>21</sup> of the participant or former participant, a property right to a portion of the benefit payable under the Plan to the participant or former participant, the Secretariat of the Fund shall apply the following procedure:
1. In the case of a participant, the Secretariat of the Fund shall:
    - a. Identify the former spouse of the participant as the "concurrent beneficiary" of the participant.
    - b. Open, in the name of the concurrent beneficiary, a virtual account<sup>22</sup>, to which it shall credit initially the amount assigned to the concurrent beneficiary by the judicial order, up to a maximum of 50% of the amount accrued by the participant in the Retirement and Pension Fund while the participant and the concurrent

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<sup>19</sup> The following sections were modified and approved by the Committee at its June 14, 2005, meeting: Section 12.3(1)(c)-(e); 12.3(2)-(4).

<sup>20</sup> Or a request from a former spouse of a participant or former participant, as explained in Section 12.1 above.

<sup>21</sup> In certain countries, the final judgment of divorce does not dissolve the marital relationship. In those countries, the legal effect of the divorce judgment is that the couple lives apart and the marital property is fully separated and liquidated. The procedure described above shall be applied to these divorce judgments as if the marital relationship had been dissolved. Consequently, for purposes of this procedure the term "former spouse" shall include the spouse living apart from the participant or former participant as a result of a divorce judgment.

<sup>22</sup> See Article I for definition of "virtual account".

beneficiary were married. The interest credited to accounts every six months shall be added to that amount, until the participant ceases to participate in the Plan.

- c. Pay the concurrent beneficiary, except as otherwise specified below, the assigned benefits when the participant ceases to participate in the Plan consistent with the terms of the applicable domestic relations settlement agreement incorporated or merged into the final court order, provided, however that in no case shall the cash paid to the concurrent beneficiary exceed the amount in the virtual account at that time, and if the participant dies in service after having completed five years of participation, the concurrent beneficiary shall receive the pension specified in subsection 3 or 4 below instead of a cash payment.
  - d. Notwithstanding subsection c above, the amount payable to a concurrent beneficiary of a participant required to take a pension under the 2% formula established in the first sentence of Section V.2.a of the Plan, shall not exceed the amount of the one third commuted lump sum withdrawal permitted under the second sentence of that Section of the Plan. The amount paid to the concurrent beneficiary shall be considered a commuted pension payment to the participant, and the pension payable to the participant under the 2% formula shall be reduced by the amount of the commuted payment.
  - e. In the case of a conflict between any subsequent election made by the participant under the Plan and the terms of the domestic relations settlement agreement incorporated or merged into the final court order, the terms of the settlement agreement shall govern to the extent permissible under subsections c and d above.
- 2. If the participant dies in service with less than five years' participation in the Plan, the concurrent beneficiary shall receive the amount in the virtual account.
  - 3. If the participant dies with between five and fifteen years' participation in the plan, the concurrent beneficiary shall not receive the amount in the virtual account. Rather the amount in the virtual account shall be used with the amount in the participant's account to fund pensions for the concurrent beneficiary and any other beneficiaries entitled to receive pensions upon the death of the staff member, in accordance with the formula set out below:

$$CP = (M \times TSP) \div 180$$

Where:

CP = Concurrent Beneficiary's Pension

M = Number of months the concurrent beneficiary was married to participant during which participant was a participant in the Plan.

TSP = The total pension the participant's surviving spouse is entitled to receive under Section VI(5) of the Plan, assuming the participant is married upon date of death and assuming there is no concurrent beneficiary.

The pension of the surviving spouse, if any, shall equal the TSP less the CP, as defined in the formula above.

4. If the Participant dies in service after having completed more than fifteen years in the Plan, the same provisions set out in Section 3 immediately above shall apply to compute the pensions for the concurrent beneficiary and the surviving spouse, if any; however, the denominator of the fraction will be the number of months the participant had participated in the Plan as of his/her date of death.
5. In the case of a former participant, the Secretariat of the Fund shall:
  - a. Identify as the "concurrent beneficiary" of the former participant the former spouse of the former participant, provided that they were married at the time of retirement.
  - b. Divide the pension as established in the judicial order; however, under no circumstances may the portion assigned to the concurrent beneficiary exceed 50% of the total pension that is payable to the former participant for the years he/she or she was married to the concurrent beneficiary while participating in the Fund.

**12.4** The partition of benefits by the Secretary-Treasurer of the Fund in compliance with the court judgment or with the legal property settlement agreement incorporated into a judicial order may not be revoked by the participant or former participant unless he/she presents, to the satisfaction of the Secretary-Treasurer, convincing evidence that, by judicial order or by a subsequent legal agreement on marital property incorporated into a judicial order, changes have occurred that would alter or stop the payment or payments to the concurrent beneficiary.

**12.5** If the payment or payments under such a provision have been reduced or discontinued, have not commenced, or have ceased, the benefit amount payable to the participant or former participant shall be reinstated, and any sum already paid to the concurrent beneficiary shall be deducted.

**12.6** If the concurrent beneficiary predeceases the participant or former participant, the payments that would have been made to the concurrent beneficiary shall not commence or shall cease if already commenced.

#### **Conditions of Pensions for Concurrent Beneficiaries**

**12.7** If the concurrent beneficiary of a participant receives the assigned benefits as a pension, the pension shall be for life, and shall be subject to the same adjustments as other pensions under the Plan, but there shall be no right to survivors' benefits.

**12.8** Pension payments to the concurrent beneficiary of a former participant shall cease upon his/her death, and he/she shall not have the right to designate surviving beneficiaries.

#### **Divorce Orders for Several Former Spouses**

**12.9** The same procedure described above shall apply in the case of judicial orders issued in favor of one or more former spouses of the participant.

## ARTICLE XIII: COST OF LIVING ADJUSTMENT<sup>23</sup>

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- 13.1** Whenever the General Secretariat adjusts the Post Adjustment for its professional staff at Headquarters, the Secretariat of the Fund shall immediately make a corresponding percentage increase for all pensioners. The cost-of-living adjustment for pensions shall take effect, either prospectively or retroactively as the case may be, on the same date that the corresponding change in the Headquarters Post Adjustment takes effect. For the purpose of these regulations, this increase shall be called the “regular increase” to distinguish it from the “special increase” referred to in the following Article 13.2.
- 13.2** In application of Section VII.2 of the Plan, the Committee may grant the payment of a special increase, not to exceed 3 percent of the amount of the pension payable, to all pensioners, subject to the following conditions:
1. Two years have passed since the date upon which the last regular increase took effect.
  2. The cost of living, in accordance with the index chosen by the Committee, has risen by 3 percent or more during the two-year period beginning on the date the last regular increase took effect.
  3. In the absence of a reasonable basis for doing otherwise, the Committee shall take into account the Washington/Baltimore Consumer Price Index<sup>24</sup> and the United States Consumer Price Index<sup>25</sup> for determining the percentage increase in the cost of living referred to in the previous paragraph.
  4. The special increase shall take effect on January 1 of the third year following the one in which the last regular increase was made.
  5. If, during the same year that a special increase takes effect the Committee is required to pay a regular increase, the amount of the regular increase shall apply for that year rather than the special increase; however, if the special increase was greater than the regular increase, the special increase shall instead apply.
  6. The amount of the special increase approved by the Committee shall not be less than the percentage increase in the cost of living indicated by the corresponding index selected by the Committee; however, in no case may it exceed 3%.

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<sup>23</sup> Modified and approved by the Committee at its April 3, 2007, meeting and later modified at its July 12, 2016, meeting.

<sup>24</sup> Formally known as the Consumer Price Index – All Urban Consumers for the Washington-Baltimore Area (which includes DC-MD-VA-WV) and could be, at the time of the modification, found in the following link: [https://data.bls.gov/pdq/SurveyOutputServlet?data\\_tool=dropmap&series\\_id=CUURA311SA0,CUUSA311SA0](https://data.bls.gov/pdq/SurveyOutputServlet?data_tool=dropmap&series_id=CUURA311SA0,CUUSA311SA0)

<sup>25</sup> Formally known as Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average and can be found in the CPI Detailed Report for each year (for example, for 2016 it was located in this link: <https://www.bls.gov/cpi/cpid1612.pdf> and in that report was on Table 24). The CPI Detailed Reports appear in the following link: [https://www.bls.gov/cpi/cpi\\_dr.htm](https://www.bls.gov/cpi/cpi_dr.htm)

## ARTICLE XIV: ACCREDITATION OF PRIOR PERIODS OF PARTICIPATION FOR FORMER PARTICIPANTS WHO REJOIN THE PLAN

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### Procedures and Entitlements

- 14.1** An ex-participant who rejoins the Plan as a result of reinstatement in the service of an affiliated institution may request the accreditation of all or part of his/her previous period of participation, without thereby changing his/her status as a “new participant.”
- 14.2** In the event of a favorable decision, the new participant shall return to the Fund all or part of the money he/she received at the time of his/her separation from the Plan, depending on whether he/she wishes to obtain accreditation for all or part of his/her prior participation, plus the interest approved by the Committee during the time between the date of termination of his/her previous participation and the reimbursement of the money.
- 14.3** The accreditation of a previous period of participation is added retroactively from the date on which the most recent participation began. The sole objective of this addition is to count this time for retirement purposes; it does not alter the benefit system applicable to the new participant in accordance with the date of his/her latest participation in the Plan.
- 14.4** At the time an ex-participant rejoins the Plan, the Secretariat of the Fund shall inform him/her of the procedure for exercising his/her right to have his/her previous participation accredited.
- 14.5** The participant must state the period of accreditation requested and commit himself to return the amount calculated by the Secretariat of the Fund, in accordance with the mechanism described in Article 14.2.
- 14.6** At the request of the participant, the Committee may agree that the money may be reimbursed in installments, provided that the reimbursement is completed within a year of the date on which he/she was notified of the acceptance of his/her request. In this case the interest owed to the Fund will be adjusted according to the effective dates of the reimbursement. If the participant does not complete the reimbursement within the year, it will be considered that his/her request covers only the period equivalent to the amount reimbursed.

## ARTICLE XV: GRIEVANCE PROCEDURES

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### Statute of Limitations

- 15.1** A claim by a participant, former participant, beneficiary, or anyone else for a payment or for any other benefit under the Plan or these Regulations shall be forever extinguished and barred if not presented in writing to the Secretary-Treasurer within the time limits provided below:
1. In case of cancellation or modification of a provision governing the right to the payment or other benefit, within three months following the date of publication of its cancellation or modification on the webpage of the Retirement and Pension Fund, on the webpage of the OAS General Secretariat's Department of Legal Services, or by way of other reasonable notice.
  2. In every other case, within one year following the date on which he/she would have first been entitled to receive the payment or other benefit claimed.

### Right to Appeal Decisions

- 15.2** Every participant, former participant or beneficiary of the Retirement and Pension Plan (hereinafter the "interested party"), who believes that an act or omission of the Secretary-Treasurer or the Committee itself is in violation of his/her rights under the provisions of the Plan or of these Regulations, may make a request for reconsideration to the Committee in accordance with the terms established in this Article before it renders a final decision in that matter.<sup>26</sup> A participant who is dissatisfied with the Committee's disposition of the matter in reconsideration may appeal the matter to the OAS Administrative Tribunal, provided that the conditions for such an Appeal established in Section 15.5 are satisfied.

### Filing the Grievance: Contents, Form, and Deadline

- 15.3** The interested party shall present a request for reconsideration in writing explaining therein the reasons for this belief. The request shall be presented within a period of 30 days, determined in the following manner:
1. If the reconsideration being sought is in relation to an act of the Secretary-Treasurer or the Committee, the 30 day period shall begin 5 days after the date stamped on the document giving notice of the action sent to the interested party by either the Secretary-Treasurer or the office of personnel of the corresponding affiliated

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<sup>26</sup> This proceeding, which is considered in writing before the Retirement and Pension Committee before the Committee renders a final decision is the equivalent of the "hearing" and "reconsideration" procedures under the General Standards to Govern the Operation of the General Secretariat of the Organization and the Staff Rules, to be followed before the Secretary General renders a final decision with respect to a complaint against him. As such, it is mandatory that these procedures be exhausted so that a claim can be admitted for consideration by the Administrative Tribunal, unless the Committee and the interested party otherwise agree that the case should be remitted directly to the Tribunal. (Article VI.I.a and b).

- institution<sup>27</sup> where the interested party is or was employed; however, notwithstanding the foregoing, if the interested party demonstrates through authenticated documentary evidence or oral testimony, that he/she did not receive the notification within the above-mentioned 5 days, the 30-day period shall begin on the date that the interested party demonstrates that he/she received the notice.
2. If the reconsideration being sought is challenging or otherwise based upon a modification of the Plan, modification of these Regulations, or of any decision taken by the Committee or Secretary- the 30-day period shall begin upon the interested party's receipt by email, WhatsApp, cell phone messaging or regular mail notice of that modification or decision in accordance with Section 20.4 below; however, in those instances in which a preponderance of the evidence shows that the interested Party received no such notice, the 30-day period shall begin two months following the date that modification or decision is first published on either the webpage of either the Fund or of the Department of Legal Services.
  3. If the reconsideration being sought is in relation to any other omission of the Secretary-Treasurer or the Committee, the 30-day period shall begin on the earlier of the date that the interested party became aware or the date he/she should reasonably have become aware of the omission.

#### **Period for Committee's Decision and Notification by the Secretary-Treasurer**

- 15.4 The Committee shall, within 60 days of receipt of the request for reconsideration, take a final decision that confirms, amends, or renders null and void the decision originally taken by the Secretary-Treasurer or the Committee.
- 15.5 The Secretary-Treasurer shall, within 10 days of the Committee's taking the final decision, notify the interested party thereof, in writing.
- 15.6 If 30 days have elapsed from the date that the Committee should have rendered a final decision and the interested party has not yet been notified, the party shall be considered to have exhausted the procedures referred to in Article 66 of the General Standards to Govern the Operation of the General Secretariat and may have recourse to the Administrative Tribunal of the Organization in accordance with Article VI.3 of the Statutes of the Tribunal.

#### **Computing Time Periods**

- 15.7 The time periods referred to in Articles 2, 3 and 4 shall be measured in calendar days.
- 15.8 Any complaint against the Committee filed with the Administrative Tribunal shall be in the form and within the time periods set out in the Statute of the Tribunal.

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<sup>27</sup> *i.e.*, the corresponding office of personnel of the General Secretariat of the OAS, IICA, Inter-American Court of Human Rights or the Inter-American Defense Board.

## ARTICLE XVI: INCORPORATION INTO THE PLAN OF STAFF MEMBERS WHO HAVE PARTICIPATED IN OTHER RETIREMENT PLANS SPONSORED BY AFFILIATED INSTITUTIONS<sup>28</sup>

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- 16.1** Staff members of any Affiliated Institution and who are eligible to participate in the Plan under that entity's rules then in force, may become participants in the Plan at any time, subject to the following conditions:
1. The decision to participate in the Plan shall be irrevocable. Participation may terminate only upon the staff member's separation from service.
  2. The staff member shall release the Secretariat and/or other entity by way of a notarized document of any and all obligations to contribute to any other retirement savings plans or pension plans. Each such staff member shall also agree to cease making his/her own contributions to those other plans.
  3. Vesting of Plan benefits shall begin in accordance with the vesting schedule set out in Section IV of the Plan as of the effective date of the staff member's transfer to the Plan. Those staff members who left the Plan in 2000 to join the 401(m) plan and who had their Plan participation frozen during their participation in the 401(m) plan may include their years of participation immediately prior to leaving the Plan counted for purposes of determining their rights and benefits. Participants may also purchase service credits in the Plan for credits based on prior service to the General Secretariat or other Affiliated Institutions, as further explained in Article 17.1 below.

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<sup>28</sup> As modified by the Committee on March 11, 2019, see Minutes 748.



## ARTICLE XVII: PURCHASE OF SERVICE CREDITS BASED ON PRIOR YEARS OF SERVICE IN THE GENERAL SECRETARIAT AND AFFILIATED INSTITUTIONS<sup>29</sup>

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### Right to Purchase Service Credits

17.1 After five years of participation in the Plan, a participant may purchase up to five years of service credits for previous years of service to an Affiliated Institution during which he/she did not participate in the Plan, in accordance with Section 415 (n) of the IRC and as further specified in paragraphs 1 - 4 below:

1. For purposes of determining whether the five-year participation requirement is satisfied for those staff members whose Plan accounts were frozen when they joined the 401(m) plan in 2000, their years of participation in their frozen OAS/RPP accounts shall be counted.
2. The restrictions set out in Section 415 (b) of the IRC shall limit contributions to the Plan for purchasing service credits.
3. The purchase price of each service credit shall be established in each case by the Pension Committee at its sole discretion, based on actuarial considerations and the best interest of the Plan; however, in no case shall it be less than the amount that the staff member and the employer would have jointly contributed in the year for which the credit is purchased plus the additional actuarial value of the benefits, if any, which accrue from the credit purchased. Thus, if the credit purchased is for the first six months of 1995 and the combined institutional and personal contribution for the staff member in that year in accordance with his/her pensionable salary for that year would have been \$15,000, the purchase price shall be \$15,000 plus any additional amounts the Pension Committee considers necessary to fund the actuarial value of the additional benefits which accrue from the purchase of the credit and to further the best interest of the Plan.
4. For participants with more than five years but less than seven years of participation in the Plan, the purchase price for any service credit shall also take into account the increased value of any vesting rights derived from the service credits purchased. That is, the price shall be no less than the amount the staff member and the employer would have jointly contributed in the year for which the credit is purchased plus the interest that would have accrued on that amount if the contribution had been made in that year. Thus, for example, if a staff member were to wish to purchase service credits for the year 1997 and the joint contribution of the staff member and employer under the Plan would have been \$15,000 if made in that year, then the minimum price of the 1997 service credits would be \$15,000 plus all interest that would have been credited on that amount since 1997 had the contributions been timely made.

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<sup>29</sup> As modified by the Committee on March 11, 2019, see Minutes 748.

## Procedure for Purchase

17.2 For purchasing service credits under this Article, the following procedures shall apply:

1. The Committee will receive and consider requests for the Purchase of Service Credits at any time. Each purchase shall be for a whole number of months period. The funds reinstated will be comprised of the contributions (both personal and institutional) for the period to be reinstated, plus the accreditations that would have been applied to those contributions until the moment of the reinstatement, including partial semesters.
2. The participant's written request must state the number of months to be purchased. In no case, may the total purchased over the course of the participant's participation in the Plan exceed sixty months (five years of permissive service credits under Section 415 (n) of the IRC).
3. Within 60 days from its receipt of the request, the Committee will decide whether to grant it, in whole or in part, and shall notify the price to the participant.
4. The participant shall tender the full purchase price to the Secretary-Treasurer within thirty days of receipt of that notification. With that payment, the participant shall provide evidence satisfactory to the Secretary-Treasurer that the purchase price is paid with qualified dollars<sup>30</sup>, and if not, that the amount of the purchase price paid with non-qualified dollars will not exceed the limitations set out in Section 415 (b) and (c) of the IRC. The Secretary-Treasurer shall not allow the participant to purchase service credits with non-qualified dollars in any amount that will cause the participant to exceed the Section 415 (b) and (c) annual contribution limits or other restrictions imposed under Section 415 (n) of the IRC and the corresponding regulations.

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<sup>30</sup> "Qualified" dollars are dollars transferred directly or within sixty days of distribution to the participant from another qualified pension plan under the United States Internal Revenue Code in which he/she participates or has participated. Qualified pension plans include Individual Retirement Accounts (IRAs), Section 401(k) and 401(m) plans, and other defined benefit and contribution plans that satisfy the requirements for qualification under the Internal Revenue Code and corresponding regulations.

## ARTICLE XVIII: PURCHASE OF PENSION ANNUITIES<sup>31</sup>

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- 18.1** The Committee may permit any participant who satisfies the following requirements to purchase a pension annuity from the Fund with his/her retirement account, under terms and conditions established by the Committee, subject to the following requirements:
1. The participant must separate from service by a means other than Retirement under Section V of the Plan.
  2. The participant must be at least fifty-five years old and have participated for at least fifteen years in the Plan.
  3. The minimum pension annuity that may be purchased shall be \$1,500 per month for professional staff members and \$900 per month by general services staff members. The Committee may periodically increase the amount of the minimum pension in accordance with standard cost of living indicators.
  4. The participant must have observed good conduct during the course of his/her employment with the General Secretariat or the corresponding affiliated institution and shall not have been dismissed from service for serious misconduct or similar cause.
  5. If the average lifetime accreditations of the participant have not exceeded 12%, or in the case of a participant whose lifetime accreditations have exceeded 12%, the pension annuity to be purchased, together with any lump sum distribution, is adjusted so as not to permit the participant's pension to exceed the pension he/she could have bought and lump distribution he/she would have received if his/her average life-time accreditations had not exceeded 12%.
  6. Requests to purchase a pension annuity must be in writing and sent to the Secretary-Treasurer no later than sixty days prior to the participant's separation from service, or prior to such other date as may be established by the Secretary Treasurer, so as to permit due consideration by the Committee.
- 18.2** The pension that may be purchased under this Article may be adjusted to include a 50% spousal survivor benefit or a 100% survival benefit.
- 18.3** The option to purchase a pension annuity under this Article is not an acquired right and may be suspended or eliminated by the Pension Committee at any time, particularly if in the Committee's discretion, the extension of this option prejudices in any way the Fund's capacity to satisfy its obligations or otherwise comply with the terms of the Plan. Periodically, the Pension Committee shall ask the auditors to evaluate the impact of this option on the Fund and its capacity to satisfy its obligations and the terms of the Plan.

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<sup>31</sup> Approved by the Committee at its September 4, 2003, meeting.

## ARTICLE XIX: DEFERMENT OF COMMENCEMENT OF ANNUITY PAYMENTS UNTIL A DATE PRIOR TO REACHING AGE 65<sup>32</sup>

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- 19.1** The Committee may permit participants who qualify to receive or purchase a pension annuity upon separation from service and who wish to defer payment of the pension annuity for a period thereafter ending before they reach the age of 65 to do so, subject to the following terms and conditions.
1. Any lump-sum payment to be received by the participant cannot be deferred and must be paid to the participant upon separation from service.
  2. The future date upon which the payments begin (“the Commencement Date”) may not normally be postponed for more than five years following the participant’s separation from service.
  3. For participants who purchase a pension and defer the Commencement Date, the amount of the pension will be determined based on the annuity tables in effect upon the Commencement Date and adjusted to reflect the age of the participant on that Date.
  4. For participants entitled to receive a pension under the 2% formula:
    - a. The years of participation used in the formula shall be those years of participation completed up until the date of separation from service.
    - b. The pensionable remuneration used in the formula shall be based on the eligible participant’s average remuneration as defined in Section I of the Plan.
    - c. The monthly pension computed under the formula shall be increased by multiplying it by the compounded percentage cost of living increases the eligible participant would have received if he/she had not deferred receipt of the annuity until the Commencement Date.
  5. Requests to defer receipt of a pension annuity must be in writing and sent to the Secretary-Treasurer no later than sixty days prior to the participant’s separation from service, or prior to such other date as may be established by the Secretary Treasurer, so as to permit due consideration by the Committee.
- 19.2** The option to defer receipt of a pension annuity before reaching age 65 is not an acquired right and may be suspended or eliminated by the Pension Committee at any time, particularly if in the Committee’s discretion, the extension of this option prejudices in any way the Fund’s capacity to satisfy its obligations or otherwise comply with the terms of the Plan.

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<sup>32</sup> Approved by the Committee at its September 4, 2003, meeting.

## ARTICLE XX: MISCELLANEOUS

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### Publication of Plan in Official Languages

**20.1** Languages of Pension Plan: The Plan shall be published in English and Spanish. It may also be published in the other official languages of the Organization of American States should the Retirement and Pension Committee so desire.

### Loans and Supplementary Savings Plans

**20.2** The Committee has decided not to exercise the authority established in Section II.5 of the Plan to accept savings from the participants and grant them loans.<sup>33</sup>

### Modification of the Plan and of These Regulations and Notice

**20.3** Pursuant its authority under Section II(3) of the Plan, the Committee may modify these Regulations from time to time upon its own initiative or upon the recommendation of the Secretary-Treasurer. Modification of the Plan lies within the exclusive competence of the General Assembly. Without a corresponding delegation of authority from the General Assembly, the Committee may not modify the Plan.

**20.4** The Secretary-Treasurer shall notify all Account Holders<sup>34</sup> for whom there are postal addresses or email addresses on file with the Secretariat of any modifications of these Regulations so approved by the Committee and any modification of the Plan within 30 days following the approval. Such notification shall include the text of any sections so modified together with any additional information deemed appropriate by the Secretary-Treasurer. The notification may be by email, WhatsApp, or cell phone messaging for all Account Holders with an email address, WhatsApp number, or cell phone number with messaging on file; by mail for all others without an email address, WhatsApp number, or cell phone number with messaging on file, but for whom there is a postal address on file. Absent a preponderance of the evidence showing otherwise: (i) notice sent by email, WhatsApp messaging, or a cell phone with messaging is deemed to be received upon the day it is sent; and (ii) notice sent by regular mail is deemed to be received 15 days after it is sent.

**20.5** The Secretary-Treasurer may correct any typographical errors in the text of these Regulations without the need for Committee approval, and such corrections shall not be considered modifications under Sections 20.3 and 20.4 above. Nonetheless, the Secretary Treasurer shall timely notify the Committee that he/she has made such corrections and shall promptly thereafter publish the corrected text on the Fund webpage and send a copy to the General Secretariat's Department of Legal Services for publication on its webpage.

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<sup>33</sup> The Committee has authorized an agreement with the OAS Staff Federal Credit Union (hereinafter "OAS Staff Credit Union") that it will be the latter that grants the loans, and the Fund will guarantee them with each participant's account. The latest version of this agreement has been in force since 1988.

<sup>34</sup> As defined in Section 7.1, above.