Dear Retiree,

The Executive Secretary of the Retirement Plans IDB Group (VPF / SRP) informs you that, in accordance with Article 5 of the Local Retirement Plan (LRP), pensions and benefits under the plan should be adjusted to reflect the increase in the "Consumer Price Index" (CPI) for each country in a twelve-month period ending in November of the previous year, based on the International Financial Statistics (IFS) published by the International Monetary Fund (IMF).

The correspondent adjustments have been applied to each of the following countries:

Country	Adjustment
Bolivia	1.496%
Chile	2.959%
Colombia	3.274%
Costa Rica	2.266%
Dominican Republic	2.371%
Ecuador	0.131%
El Salvador	1.081%
Guatemala	3.146%
Guyana	1.991%
Honduras	4.706%
Jamaica	4.100%
Japan	0.891%
Mexico	4.716%
Nicaragua	4.395%
Panama	0.780%
Paraguay	4.037%
France	1.851%
Uruguay	8.044%

We are pleased to inform that we have already processed payroll for this adjustment which will be reflected in the pension to be deposited this February 28, 2019, including the amount of retroactive pay for January 2019. Those benefits that took effect during the year will receive a prorated increase according to their effective date.

Those countries that are not in the list will be updated accordingly as soon as the information becomes available and published by the International Monetary Fund.

Best Regards,
Executive Secretariat of the IDB Group Retirement Plans