FEBRUARY 2018 BOARD MEETING

The Fund's Board of Trustees held its quarterly meeting in La Jolla, California, on February 22–23, 2018. This meeting focused on a variety of strategy-related topics. Sessions focused on gaining a better understanding of several key issues that influence the Board's ability to ensure great benefits for Y staff as well as continuing the long-term sustainability of the Fund for all participants and retirees.

Experts presented on a variety of topics, including the distinctiveness of the Fund's plans compared to other non-profit retirement plans; interest credit decision factors, ranging from the economic outlook and investment climate to participant retirement goals; the funding level; and the overall performance of the Fund's portfolio. These presentations stimulated very active dialogues among the Trustees. The conversations displayed just how serious the Trustees are about fulfilling their duties. A few questions discussed during these sessions included:

- What is the Board's fiduciary duty in granting interest credits and setting the annuity conversion rate?
- What should be the most appropriate framework to guide future interest credit decisions?
- What is the proper time horizon for Board decisions?

The reason and credit for this openness to new and different ideas goes to John Preis and his staff's excellent preparation for this meeting, as well as to the Fund's Board Chair, Bill Holby, and four other Trustees who served on the planning Task Force for this retreat. They made certain that all the thoughts and opinions of each of the Trustees were heard and considered throughout the two days of meetings.

RETIREE TESTIMONIALS

A popular feature of the Board dinners is hearing from local retirees. Each is called upon to share personal thoughts on their career and what the Fund has meant to them and their families. We heard from four retirees from the San Diego area:

Bea Halk, retired VP of HR for the San Diego Y, spoke about how appreciative she is for the Fund's annuity benefit and how it has allowed her to volunteer at the Y and for several other causes she supports. Stephen Totten, retired VP of Planned Giving for the San Diego Y, shared a brief history of his Y career in his roles with the LA area Ys and the San Diego Y. Sam Wurtzbacker came to the podium next and told his Y story, working in the LA area, Vancouver, Canada and San Diego where he retired as a Branch Executive Director. Each retiree who spoke did so while expressing positive emotion regarding the Fund's benefit and what it has meant for them and their families. Trustees were touched by the sincerity of each retiree's expression of their appreciation of the Fund and for the dedicated work of the Trustees.

The last speaker was Rich Collato, retired CEO of the San Diego Y. He credited the Y with a life-defining intervention when he was a teenager. Growing up in Brooklyn, the Y helped him turn his life around.

On a personal note, I have known Rich for well over two decades as a Y colleague and a friend. He has always been generous with his time in helping me and many other Y professionals think about issues that matter in positive and constructive ways. It is a special privilege to be the Retiree Liaison to the YRF Board of Trustees and it is a very special honor to follow Rich in this role.

If you would like to share a few words regarding what the Fund's benefit has meant to you in retirement, please send me an email at retiree-liaison@ymcaret.org. I'll share some of these wise words in future newsletters.