The Fund’s Board of Trustees held its quarterly meeting in New York City on November 14-15, 2018. Key Board topics included:

**YRF Data Security**
Elliott Buchholz, the Fund’s Chief Operating Officer—Internal, introduced Derek Loonan, the Senior Security Specialist from GreyCastle Security, the Fund’s security consulting group. Derek explained that YRF has a robust data security process and Elliott and his team are aggressively committed to continuous improvements of the Fund’s data security.

In this day and age, where someone, somewhere can know almost everything about anyone, the Trustees greatly appreciated the presentation and commitment of all YRF staff to ensure our data is safe and secure.

**Interest Credit Decision January – June 2019**
Perhaps one of the most anticipated agenda items was the semi-annual decision on interest credits.

Having witnessed this decision-making process for the twelve years I served as a Trustee and now as the Retiree Liaison, I am continually impressed by the high sense of responsibility in weighing a variety of data in support of one of the key tenets of the Fund: to empower every YMCA staff member with a pathway to achieve a dignified retirement.

The Trustees considered the economic outlook that has an impact on investment returns; contrasting capital market assumptions; the funding level of the Fund; and a variety of other factors that influenced their confidence looking forward.

**Harold C. Smith Annual Award Dinner**
The Harold C. Smith Award recognizes men and women who have given outstanding, distinguished service to the YMCA. This year’s honoree was Janice Reals Ellig, CEO of the Ellig Group.

Ms. Ellig is a former Chair of the YMCA of Greater New York and is currently on the YMCA National Board. In her comments after she accepted the reward, she said her life has long been dedicated to the service of others. She founded her company on that principle, and is focused on the placement of women and diverse candidates on corporate boards and C-suite positions.

Over 200 guests attended the dinner and many more donors contributed toward the very successful fundraising dinner.

Proceeds from the Smith Dinner will support:

**YRF Retiree Emergency Assistance Program**
Supporting YMCA retirees in need, who have dedicated a career of service.

**Armed Services of the YMCA**
Enriching the quality of life for junior enlisted military personnel and their families.

**National YMCA Hall of Fame**
Honoring noteworthy professional and volunteer careers of service to the Y Movement.

**YMCA World Service**
Raising support for the powerful work of Ys worldwide.

While the final decision on interest credits (4%) was important, what impressed me most was the earnestness of the discussion that led to the decision. We should all be thankful and proud to have our retirement investments overseen by Trustees who act with both the present and future in mind, and in a manner congruent with YMCA values.

**Investment Performance**
For the first quarter of Fiscal Year 2019, the Fund’s investment return net of manager fees was 3.07%. The Fund’s performance is updated quarterly on its website: [www.yretirement.org/how-the-fund-works/investments--performance](http://www.yretirement.org/how-the-fund-works/investments--performance)

The YMCA Retirement Fund’s Board appointed Reid S. Thebault to the position of Retiree Liaison in 2018.

A Trustee of the Fund from 2002 - 2013, Mr. Thebault was Vice Chairman of the Board and served on the Audit, Benefits & Operations and Compensation Committees. He was president and CEO of the YMCA of Metropolitan Detroit, and over a 45-year YMCA career, Mr. Thebault also worked for Ys in Dayton, Houston, Oklahoma City and St. Louis.

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.