BOARDS OF TRUSTEES SEPTEMBER 2019 MEETING

The Board of Trustees of the YMCA Retirement Fund held its fall meeting in Atlanta on September 18-19, 2019. This was Scott Dolfi’s first Board meeting as the Fund’s CEO.

Scott Dolfi’s Early Observations
One of the benefits of a new CEO joining an organization is gaining a fresh perspective in reviewing all aspects of how the organization operates.

Scott shared the following observations with the Trustees:

- The Fund, from every perspective, offers a secure and generous retirement benefit to its constituents.
- One of the strongest aspects of the Fund’s offering is the annuity conversion rate, which is significantly higher than annuity rates available in the marketplace.
- While the overall funding level of the Fund is important, understanding risk is essential in an increasingly volatile global market.

Scott praised the professionalism of the Fund’s staff and their work ethic. He genuinely stated, “When I accepted the position as the CEO of the Fund, I felt I had made the right career choice at this point in my life. After these past several weeks on the job, I know I made the right career choice.”

Fresh Strategic Planning Process Is Under Way
Scott introduced an outline for a strategic planning process to be completed at the Board of Trustees meeting in May 2020. With a new CEO and Board chair in place, it is a good time to say, “We know the factors, data, information and influences that impact the Fund; therefore, where do we go from here?”

The goal of the planning process is to meet the “therefore” challenge by ensuring that the Fund continues to provide a strong retirement benefit.

Looking ahead, the Fund will celebrate its centennial in 2021. The strategic planning process will provide a fast track to continuing, for another 100 years, to provide Y people with the means to enjoy a dignified retirement.

BOARD OF TRUSTEES NOVEMBER 2019 MEETING

The Board of Trustees of the YMCA Retirement Fund met on November 20-21, 2019, in New York City at the YMCA Retirement Fund’s office.

The Fund’s Strategy Development Process Takes Shape
Prior to the start of the various committee meetings, the Fund’s CEO Scott Dolfi, along with other members of senior management, provided the Trustees with an update on the Fund’s strategic planning process and data collection.

Scott affirmed that any decisions that may emerge from this planning process will be judiciously vetted and very deliberate in regard to each strategy. The actions must strengthen the sustainability of the Fund and continue to provide a great retirement benefit to its constituents.

Harold C. Smith Award Dinner
This year’s recipient of the Harold C. Smith Award was William A. Holby, a Trustee of the Fund and the immediate past chair of its Board of Trustees. He began his volunteer leadership career with the YMCA of Metro Atlanta, eventually chairing the YMCA’s board. Lauren Koontz, CEO of the YMCA of Metro Atlanta, described Bill Holby’s civic engagements beyond his Y involvement and presented him with the Harold C. Smith Award for distinguished service to the YMCA.

Bill joined the Fund’s Board in 2004 and became its chair in 2015. He recently retired from one of the country’s most prestigious law firms, King & Spalding LLP, where he earned a reputation as being one of the leading bond counsels in the United States.

During Bill’s remarks at the Smith Dinner, he reserved his most special words for his wife, Stephanie, his four children and his eight grandchildren. He stated that his family always comes first, and he acknowledged their most generous love and support.

After serving with Bill as a Fund Trustee I can, without equivocation, say Bill Holby is a very fine person.

I am privileged to call him a friend.

- Reid S. Thebault, Retiree Liaison