The Fund’s Board of Trustees held its quarterly meeting in Chicago on September 12-13, 2018. Key board topics included:

**Investing in China**
An Education Session addressed a number of issues surrounding the risks and rewards of investing in China. The session featured a presentation by Aaron Costello, Managing Director of Cambridge Associates. Aaron, who is based in Asia, noted that the service sector now accounts for 50% of the GDP in China. He advised that while there are macro risks associated with trade wars, China is less exposed than commonly thought, and appears likely to be interested in striking a deal. So, while a trade war may slow China’s economic growth, its scalability will provide opportunities for investors under the guidance of specialized investors.

**Actuary’s Valuation**
Every year, the actuary from Buck Global, LLC, performs a detailed valuation of the Fund’s pension-related liabilities. This includes updating the census data for deaths, departures, retirements and new entrants. This process leads the Board to have confidence in determining the Fund’s reserves.

**Investment Performance**
For the first month of Fiscal Year 2019, the Fund’s investment return net of fees was 1.19%. 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)

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**A WORD FROM RETIREES...**

Following the Board’s long-standing tradition, John Preis invited retirees who reside in the area to attend the Board dinner and “testify.”

**Retirees Testify**
As with past dinners, the sentiments expressed by the retirees who spoke shared common themes. They spend time with family members, volunteer at Ys and other not-for-profits, and generally enjoy the fruits of their past labors in an enjoyable retirement.

Sam Evans Jr. shared a few thoughts on his Y career, both as a staff member and a volunteer leader. His role leading the Y International Group at the YMCA of the USA provided him with opportunities to make friends around the world and he remains close to many of them in his retirement.

Myrtis Meyer directed research at the YMCA of the USA. During her work life, she did not have many opportunities to volunteer in direct service roles. As a retiree, she volunteers to help seniors prepare their income taxes. In her final comments, Myrtis said as a Y retiree, she is “the envy of all her retired friends.”

Larry Kameya spoke about the many friends in the Y he met during his work life, and who remain his closest friends in retirement. Larry continues to be a mentor and friend to many younger Y staff. He and his wife, Lynne, volunteer to lead the highly regarded historical architecture tour in downtown Chicago.

While not yet retired, Nancy Owens, CFO at the YMCA of the USA, said she was looking forward to her retirement because of the strong Y retirement benefits. She also told the dinner attendees that she is so bullish on the Y Retirement Fund she encourages current Y staff to put as much money as possible into the Fund.

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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@ymcare.org. I’ll share some of these wise words in future newsletters.