



# An Enduring Partnership

**2025 ANNUAL REPORT**

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# Message from the President and CEO



Michael B. Cefole,  
President & Chief Executive Officer

## An Enduring Partnership

As CEO of the YMCA Retirement Fund, it is my privilege to present the Fiscal Year 2025 Annual Report.

Since our inception in 1922, Y Retirement has proudly partnered with the YMCA Movement and remains solely focused on direct engagement with hundreds of YMCAs. Supporting their staff, who provide dedicated service to their communities, drives our work every day. That's why we say that Y Retirement is the lifelong benefit of doing good.



I'm particularly proud of the Y Retirement staff, who personify excellence as they pursue our singular focus on serving the YMCA community with investment and benefits management. In 2025, Y Retirement was recognized as one of New York City's Top Workplaces.

Our investment and risk management results tell a story of enhanced long-term sustainability. And our modernized technology and ongoing cyber-security initiatives provide the foundation as our pension representatives strive for excellence in every interaction with our YMCA partners and plan participants.

For more details, I encourage you to read the [Report from the COO and CAO](#) by Derrick Stewart and Gordon

Bailey on pages 6 - 8, and the [Report from the CIO](#) by Hunter S. Reisner on pages 9 - 10.

## Long-Term Commitment

Y Retirement has served the YMCA community for more than 100 years. Remarkably, the people we serve range from the more than 1,800 participants under the age of 21 making voluntary contributions to the 403(b) Savings Plan, all the way to a 103-year-old retiree who has been receiving lifetime income in retirement for more years than the length of their YMCA working career.

These two extremes remind me daily of our long-term commitment to the YMCA Movement, and the importance of supporting retirement preparation and confidence.

The benefit promises we make today can be 50-, 60-, and even 70-year promises. Ensuring the sustainability of Y Retirement for another 100 years is our sacred responsibility.



## Strategic Priorities

Our Mission and Vision are at the core of our strategic plan:

- **Mission**

To partner with YMCAs to help those who serve others build a foundation for financial security in retirement.

- **Vision**

Generations of YMCA employees approach the future with anticipation and confidence.

In the past year we remained focused on the plan's Strategic Themes, and we expect these themes to guide our work into the future:



Partnership with the  
YMCA Movement



Participant Retirement  
Preparation and  
Confidence



Plan Design,  
Competitiveness  
and Sustainability



Organizational  
Development



Culture and Talent  
Attraction



### Gratitude for Dedicated Trustee Service

The YMCA Retirement Fund is a non-profit organization with a highly skilled board, none of whom are compensated for their time and talent. Our Board of Trustees is led by Board Chair William D. Rueckert and Vice Chair Patricia Haverland, both longtime board members at their local YMCAs (as are many of our Y Retirement Trustees).

Each year, Y Retirement Trustees volunteer their collective expertise at quarterly three-day meetings away from their homes, jobs, and families, in addition to numerous phone calls and virtual meetings.

Over the last year, we welcomed four new Trustees to the YMCA Retirement Fund Board. Their bios may be viewed on the Y Retirement website, About Us section:

- David Connell, CEO, YMCA of Central Massachusetts
- Cara-Anne Gagliano, *Principal, CG Consulting, specializing in pension technology*
- Jacqueline D. Jenkins, *Retired Managing Director, Alternative Assets Group, Prudential Financial*
- Pooja Rahman, *Former Chief Risk Officer, Transamerica*

In December 2025, our board will say farewell to Bill Rueckert, who has been a Trustee since 2014 and Board Chair since 2019. Bill led us in overcoming

numerous strategic challenges, including the unprecedented COVID-19 pandemic. After confronting each adversity, we always emerged stronger as a board and staff.

Early in his life, Bill made a lifelong commitment to the YMCA, continuing his family's dedication that began in 1852,

when his great-great-grandfather, William Earl Dodge Jr. helped facilitate the founding of the YMCA of Greater New York. The Dodge DNA is truly intertwined with the YMCA. I personally will miss him and his guidance that was unselfishly provided to the YMCA Retirement Fund.



### Looking Forward

Y Retirement's commitment to and partnership with the YMCA Movement is strong. We recognize and hold sacred the long-term promises that we make to generations of YMCA staff.

Our board and staff are in awe of the good work you do in your communities. And we truly believe that our retirement program represents the lifelong benefit of doing good.

*Michael B. Cefole, President & CEO*



Click [here](#) to watch a video message from Mike.



# Report from the COO and CAO



Derrick Stewart,  
Executive Vice President  
& Chief Operating Officer



Gordon Bailey,  
Chief Administrative Officer

*This year, Y Retirement continued to focus on the strategic priorities that drive our mission to partner with YMCAs so that their staff can build a financial foundation for the future. In particular, two priorities were brought into laser-focus:*

- Partnership with the YMCA Movement
- Participant Retirement Preparation and Confidence

## Partnership with the YMCA Movement

Strengthen the Fund's partnership with YMCAs to increase understanding and appreciation of the benefit and elevate its impact as a tool to attract, reward and retain talent within the YMCA Movement.

- **An Additional Eligibility Option for the 401(a) Retirement Plan**

In direct response to feedback from Y employers as they aim to retain and recruit employees, Y Retirement implemented a one-year eligibility, three-year cliff vesting option for the 401(a) Retirement Plan, effective July 1, 2025. This initiative follows extensive research conducted throughout 2023 and 2024, which included multiple feedback sessions with Y leadership and affiliate groups. To support the rollout, Ys were provided with customizable tools and resources to help better understand the new option and assess its feasibility for their associations. Several Ys of all sizes implemented the option effective July 1, 2025, with more already expressing interest for the next available implementation date of January 1, 2026.

### 1-Year Eligibility



#### AGE

- Must be at least 21 years of age.



#### SERVICE

- Must complete 1,000 hours of service in one (1) 12-month period beginning with your date of hire or anniversary date.



#### VESTING

- Must complete 36 months of employment at a participating Y to become vested in contributions and interest credited to the YMCA Account within the 401(a) Retirement Plan.
- Any employee contributions and interest credited to the Personal Account are immediately vested, regardless of length of employment.

- **The Employer Portal Gets a Facelift**

As part of ongoing technology modernization and communication efforts, the Y Retirement employer portal—commonly known as YERDI—received a refresh at the end of FY 25. The primary goal of this update was to make it easier for Plan Administrators at Ys to complete their Y Retirement tasks, allowing them to spend more time focused on their association's activities. The YERDI update now features simplified menus, a more intuitive process for uploading payfiles, and Eligibility Tracking functionality integrated directly into the YERDI menus for a more streamlined user experience.

- **A Resource to Understand Retirement Fund Engagement**

We issued the first Annual Y Retirement Engagement Report in late FY 25, featuring cumulative data for the 2024 calendar year to align with the fiscal and reporting structures of most Ys. This National Engagement Report provides Ys a comprehensive view of Plan participation and education engagement from a Movement-wide perspective. Individual Ys also have the ability to request custom reports, allowing them to see how they compare to national engagement data, as well as to Ys of similar size and within their state.

## Participant Retirement Preparation and Confidence

Equip Participants with knowledge and resources necessary to prepare for and transition into retirement with confidence.

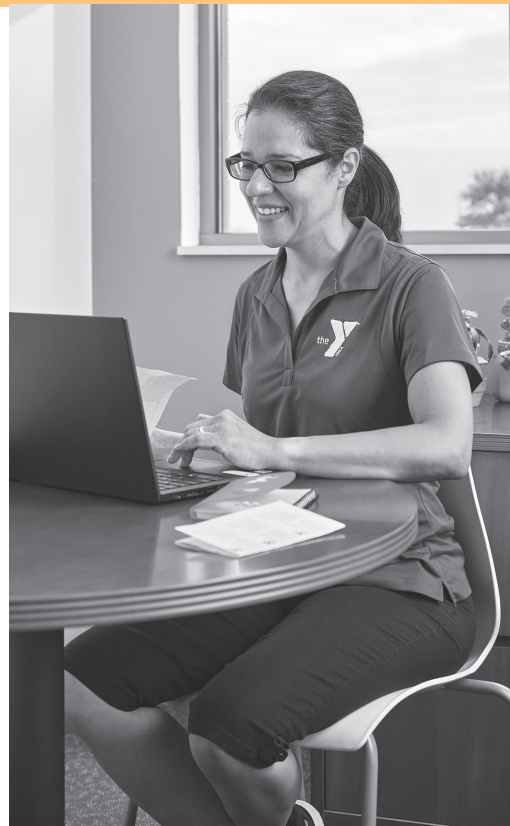
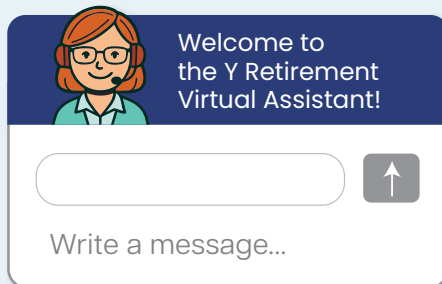
- **Meet Penny: 24/7 Support with Our New Virtual Assistant**

Harnessing the power of artificial intelligence, Y Retirement launched Penny in May. Our new virtual assistant is available 24/7 at [www.yretirement.org](http://www.yretirement.org) to answer retirement benefit questions in English and Spanish!

3,000+  
Users

5,500+  
Interactions

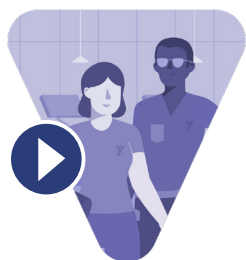
*\*in the first 8 weeks  
following launch*



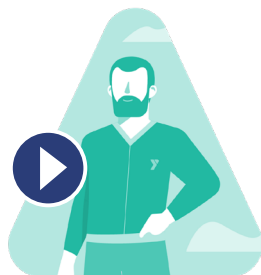
- **Better Access to Education Resources that Tell the Y Retirement Story**

**More Videos:** Y Retirement leaned into video creation and began a series of short videos that articulate the uniqueness of the Y Retirement benefit by addressing common risks with other retirement plans/investments.

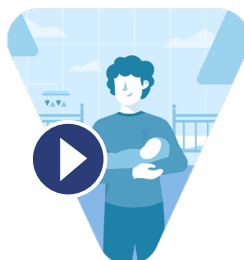
### Your Unique Benefit!



[Access to  
2 Retirement Plans](#)



[Sequence of  
Returns Risk](#)



[Longevity  
Risk](#)

**A New Learning Center:** Just in time for FY 25, Y Retirement launched a brand-new Learning Management System where Plan Participants could access a variety of learning resources 24/7. The launch of the new Y Retirement Learning Center came complete with more resources, re-imagined eLearning courses, and more.

**Content-Sharing Program:** Recognizing the importance of making resources available to all Participants, regardless of their Y Retirement enrollment status, we launched a pilot program with 13 Ys in FY 25 that put Y Retirement learning resources where Y staff are already looking – their Y's learning management systems! The program was so successful it will be scaled in FY 26 to reach more Ys.

- **A Partnership that Helps with More Than Savings**



Access to healthcare insurance can be a crucial aspect of retirement planning. Recognizing that our community wants and needs access to reliable information about post-employment healthcare insurance, Y Retirement has partnered with [Aptia365](#) (Aptia Insurance Services Group LLC). This collaboration gives pre-retirees and retirees free education, counseling, and optional access to Medicare and other post-employment health insurance plans. Any Y employee can connect with Aptia365 free of charge, and Y Retirement has not shared any personal information on members. This resource includes webinars, videos, one-on-one consultations, and more.

*Derrick Stewart, EVP & COO  
Gordon Bailey, CAO*

## FY 25 By the Numbers



### New Learning Center

4,200+

Users to the Learning  
Management System

540

Ys Represented

1,800+

Courses Accessed



### Content-Sharing Program

4,000+

Users in the Program

11,600+

Courses Accessed



# Report from the CIO



Hunter S. Reisner,  
Chief Investment Officer

## Staying the Course: Long-Term Returns in an Uncertain World

Y Retirement continues to achieve its investment objectives. The most essential of these is to grow your retirement account assets over the long term in a diversified, risk-controlled fashion, aiming to generate long-term returns so we can fulfill our promises and provide strong benefits going forward.

### Navigating a Volatile Landscape with Long-Term Conviction

Fiscal Year 2025 was marked by elevated uncertainty of economic, financial, political, and global sources. Economic growth slowed, policy shifts were frequent, and the world felt less predictable than it did just a few years ago. Despite this challenging backdrop, Y Retirement has stayed focused on its mission of helping Y employees build a secure retirement.

Equity markets experienced significant swings in both directions, driven by shifting headlines around global growth and trade policy. Similarly, fixed income markets grappled with increasing uncertainty as fiscal spend-

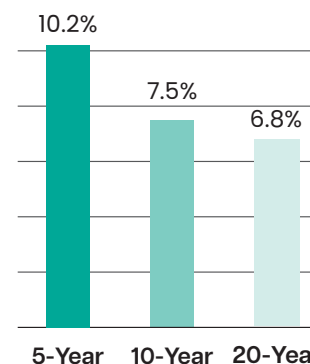
ing, taxes, and the impact of tariffs on the economy and inflation came under renewed investor scrutiny. Through this period, our Portfolio experienced lower volatility and strong positive returns, a testament to our disciplined and intentional diversification strategy. As always, Participant Account Balances remained stable and continued to grow, underscoring the strength and resilience of our Fund. One of the many benefits the Fund provides is absorbing the volatility and uncertainty of the markets, ensuring that Participants can be confident in a secure, dependable stream of retirement income.

During this period, our portfolio gained 8.9% for FY 25. This result, achieved during a time of heightened volatility and sharp equity market swings, reinforces the strength of our long-term approach. Despite historic uncertainty, our diversified portfolio and long-term investment philosophy allowed us to grow participant balances while improving our already strong funding level. Importantly, every dollar of investment return ultimately benefits YMCA employees and retirees.

### Long-Term Results Continue to Exceed Targets

Over longer periods, which matter the most for our mission, our portfolio continues to deliver results that exceed the 6%+ return objective needed to deliver attractive benefits to Participants:

#### Annualized Returns



Performance over the past fiscal year was supported by deliberate positioning and diversification across multiple strategies. Public Equities delivered strong absolute returns and, as our largest allocation, made the largest contribution of any asset class to our portfolio's returns.



## REPORT FROM THE CIO

Credit and Diversifying Strategies generated strong risk-adjusted returns. Private investments across Real Estate, Private Equity, and Natural Resources also delivered positive returns despite headwinds.

### A Thoughtful, Balanced Portfolio

We did not make dramatic changes to our portfolio in FY 25. Instead, we made a few careful adjustments to keep our mix of investments well-suited to the current environment. We continue to seek opportunities that can earn strong returns while also being able to protect the Fund in a downturn. That said, we are considering thoughtful shifts to further enhance resilience.

Our portfolio today reflects intentional balance: nearly half is invested in more equity-sensitive strategies with higher growth potential, to achieve our return targets, while 20% is allocated to investments that can generate significant returns but with less downside risk and the remainder allocated to defensive or diversifying investments.

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## A Commitment to Steadfast Stewardship

As we manage retirement balances of employees at all steps of their lives, ranging from young employees just beginning their Y careers, those working at Ys for many decades, and retirees who are receiving benefits, we have the advantage of investing with a long-term investment philosophy, better enabling us to weather storms and never lose sight of our mission.

Looking ahead, we know the economic and market landscape will remain uncertain. Questions around inflation, geopolitics, and interest rates won't be resolved overnight. But we also know that staying disciplined, diversified, and focused on the long term is the best path forward. In addition, we are mindful that uncertainty and opportunity often go hand-in-hand. Technological breakthroughs and a shifting global economic landscape may present meaningful potential for strong investment returns. We remain committed to our long-term investment approach, because as history has shown, the rewards of a changing world accrue to patient, thoughtful, far-sighted investors.

Building on our century of success and stewardship of your retirement assets, we remain steadfast in our commitment to protect and grow the retirement savings of the more than 127,000 people that we serve. It is a privilege to have enduring partnerships with YMCAs across the country, and we look forward to serving them, and particularly, our participants and retirees, for many decades to come.

*Hunter S. Reisner, CIO*



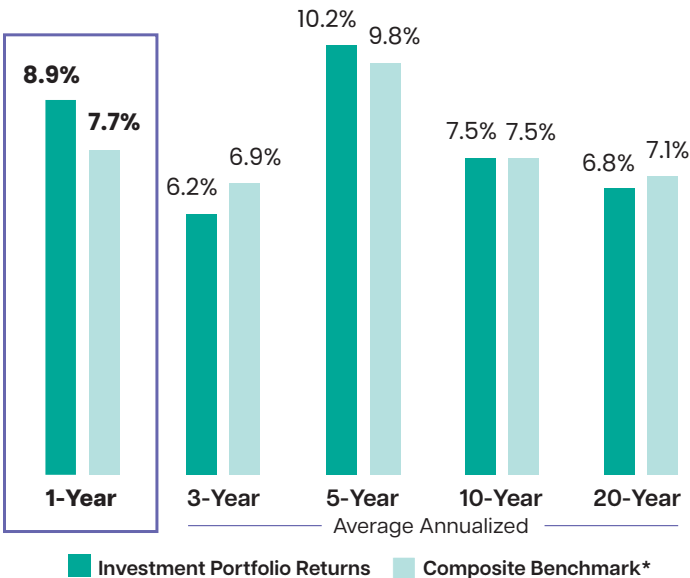
Click [here](#) to watch a video message from Hunter.

# Financial Data & Participant Statistics, Fiscal Years Ending June 30

8.9%

## Investment Portfolio Returns

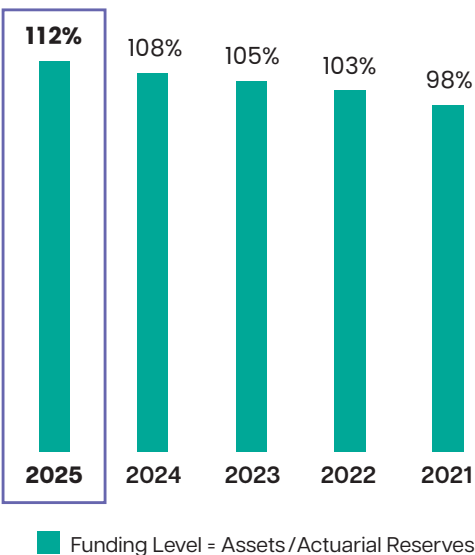
Long-term Results Exceed 6%+ Return Objective



112%

## Funding Level

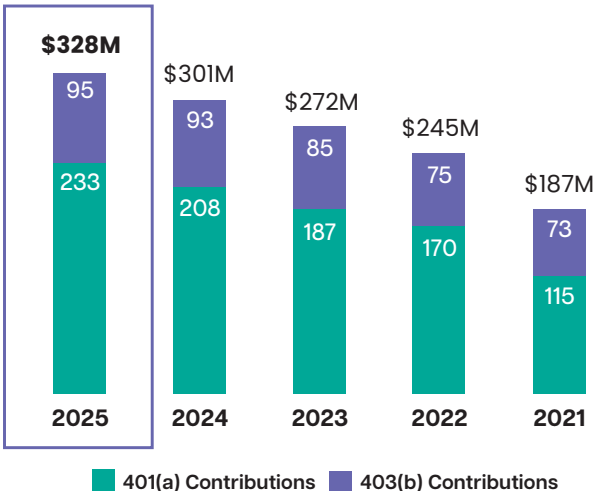
Stable and Improving Funding Level



\$328M

## Plan Contributions

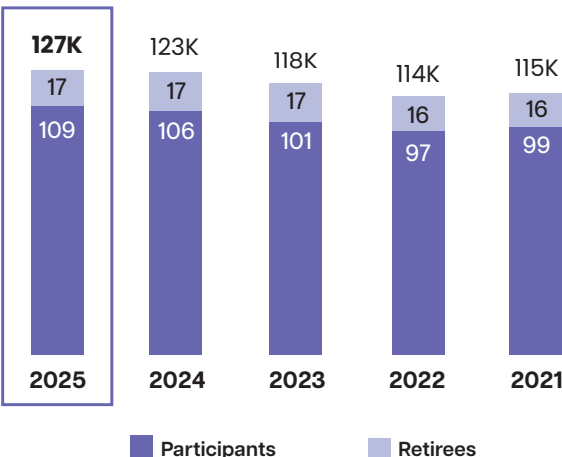
Contributions Increased Nearly 10% in FY 2025



127K

## People Served

Strong Participant Growth Over the Past 3 Fiscal Years



\*Weighted blend of asset class benchmarks reflecting the YMCA Retirement Fund's long-term investment strategy.

# Leadership & Consultants

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Oyster Management Group, LLC

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YMCA of Central Massachusetts

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NYC Office of the Comptroller

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### **Jacqueline D. Jenkins**

Retired Managing Director,  
Alt. Assets Group, Prudential Financial

### **Lauren A. Koontz**

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### **Christine C. Marcks**

Retired President and CEO,  
Prudential Retirement

### **Brian T. Pedersen**

VP & Actuary, Actuarial Enterprise  
Capabilities Prudential

### **Pooja Rahman**

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### **W. Kelvin Walker**

Chief Executive Officer,  
Dallas Citizens Council

### **Joseph R. Weist**

Chief Financial Officer,  
Tampa Metropolitan Area YMCA

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*Retiree Liaison (Non-voting)*

### **Carmelita Gallo**

Retired SVP & COO,  
YMCA of Metropolitan Dallas

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## Senior Leadership

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President & CEO

### **Derrick Stewart**

Executive Vice President  
& Chief Operating Officer

### **Gordon Bailey**

Chief Administrative Officer

### **Robert Chamerda**

Vice President of Retirement  
Research, Competitive Intelligence  
& Chief of Staff

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Senior Vice President – Operations  
& Customer Service

### **Elizabeth Delgado**

Vice President – Human Resources  
& Chief Human Resources Officer

### **Suleyman Gokcan**

Senior Managing Director of Risk

### **Kerri R. Hayes**

Deputy General Counsel

### **James G. Kirschner**

Chief Strategy Officer

### **Elizabeth A. Kurilla**

Vice President - Internal Audit

### **Patrick Lachanski**

Senior Vice President &  
Head of Finance

### **Joseph Maksoud**

Senior Director of Infrastructure

### **John Quiñones**

Chief Legal Officer

### **Hunter S. Reisner**

Chief Investment Officer

### **Gerard Rescigno**

Chief Information Officer

### **Mark Sinni**

Deputy Chief Investment Officer

### **Sweta Vaidya**

Senior Vice President – Actuary

### **Lisa Worthy**

Senior Vice President – Finance

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## Independent Consultants

### **Actuary**

WTW

### **Attorney**

Patterson, Belknap, Webb & Tyler, LLP

### **Auditor**

KPMG, LLP

### **Compensation**

Mercer

### **Custodian Bank**

Northern Trust

### **Information Technology**

Rapid 7

### **Investment**

Cambridge Associates

### **Total & Permanent Disability**

### **Claims Administrator**

Lincoln Life Assurance Company  
of Boston

YMCA Retirement Fund  
800-RET-YMCA (800-738-9622)  
[www.yretirement.org](http://www.yretirement.org)