



RETIREE LIAISON REPORT

MAY 2022 BOARD MEETING

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On May 18-19, 2022, the YMCA Retirement Fund's Board of Trustees held its first in-person meeting since February 2020 in Jersey City, NJ. The Trustees and Management started by rekindling their comradeship at a pre-Board dinner. Then, before the committee meetings, Scott Dolfi, CEO of the Fund, provided the Trustees with an overview of key issues to be discussed in each committee, as it has been his custom over the last three years.

The Board elected Brian T. Pedersen, Vice President and Actuary, Actuarial Enterprise Capabilities for Prudential, Hartford, CT and Newark, NJ, to fill a Trustee vacancy in the Class of 2023. Previously, Brian served as a Non-Trustee Committee Member of the Fund's Investment and Benefits & Operations Committees.

ASSET LIABILITY MANAGEMENT (ALM)

Understanding the interaction between assets and liabilities is essential to selecting the right asset mix that considers risk while generating positive investment returns. This effective balancing process of risk and return on investment is essential to enable the Fund to fulfill its goal of providing lifetime income for today's and tomorrow's retirees.

Mike Cefole, Chief Financial Officer of the Fund, and his team gave a comprehensive presentation on Phase II of the Fund's Asset Liability Modeling (ALM) project. He addressed the Phase I study results' impact on the Fund's decision-making and adjustments put into place a year ago. These actions have led to a modest improvement in the Fund's long-term sustainability measures.

However, the overall downside risk to the Fund continues to be a challenge despite recent positive trends. Therefore, the Trustees and Management are following up on Phase II of the ALM project with continued initiatives on both the liability and the asset sides, aimed at further reducing the Fund's risk profile.

As stated in the Fund's strategic plan, the goal is to pay the best retirement income possible while ensuring it is here to deliver on the promises that it makes as the Fund embarks on its second century of service to the YMCA Movement.

SPECIAL ANNOUNCEMENT

Bill Rueckert, Chair of the Board of Trustees, announced Scott Dolfi's retirement, effective June 30, 2022, to the Trustees. Scott made the difficult decision to retire for personal and family reasons.

I have known four Fund CEOs during my forty-seven years as a YMCA professional: Forest Wharry, Harold C. Smith, John Preis, and Scott Dolfi. Each one brought their unique skills, expertise, and personality to the Fund. Scott was no exception to the high quality of people who have led the Fund. He made numerous contributions toward strengthening the Fund's capacity to weather these uncertain times while working to ensure the Fund's ability to achieve its mission over the long term.

The Trustees appointed Mike Cefole, CFO, as the interim CEO. Both the Trustees and Management have the utmost confidence in Mike's leadership abilities and commitment to the Fund's mission.

As the search for the Fund's new CEO begins, we say farewell to Scott, express our gratitude, and wish him and his family all-embracing wellness.

YMCA HALL OF FAME

Submission deadline is July 1, 2022.
Click the link to submit a nomination.

www.springfield.edu/YHoF

HELP FOR RETIREES

The Fund wants you to know that its Retiree Emergency Assistance Program provides grants to help Y retirees in financial crisis, as a result of medical challenges and natural catastrophes. Each grant is for a maximum of \$2,500. Recipients are eligible for one grant per year and a maximum of two grants in a lifetime. Applications and grant criteria can be found [here](#) or requested through email at REAP@ymcaret.org.

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Retiree Liaison