



RETIREE LIAISON REPORT

FEBRUARY 2020 BOARD MEETING

BOARD OF TRUSTEES MEETING IN PHOENIX

On February 27-28, 2020, the YMCA Retirement Fund Board of Trustees met in Phoenix, AZ. Traditionally, the February meeting is a time for Trustees and senior management to discuss any number of strategic issues of importance to the Fund.

You may recall from reading the 2019 Year-End Special Edition of the Retiree Liaison Report that Scott Dolfi, CEO of the Fund, and his senior management team indicated they would be engaging in a strategic planning process. In his commentary on *“taking the long view,”* Scott emphasized that *“all potential actions arising from the strategic planning process must strengthen the sustainability of the Fund and continue to provide a great retirement benefit for its constituents.”*

At this recent meeting in Phoenix, Scott and his team continued with this theme. Scott provided the Board with a range of internal and external information and data. In addition, he outlined six critical priority areas to be addressed throughout the planning process:

1. Update and evolve the Fund’s benefit offerings and plan design
2. Protect and grow the asset base
3. Modernize the Fund’s technology platform
4. Realign constituent education and communications
5. Enhance human capital planning and management
6. Strengthen the foundational business processes of the Fund

For the past several months, Fund staff have been drilling down on each of these priorities in order to provide Trustees with the information and context for a strategic discussion on issues associated with each of these priorities.

Judging by the lively and robust conversations at each of the scheduled sessions in Phoenix, as well as informal discussions between sessions, it was clear the Trustees were fully engaged in this process. These strategic discussions will continue throughout this year.

Another critical point to share, as these discussions addressed many issues associated with the stated priorities, every Trustee and senior team member agreed that any new initiatives must strengthen the ability of the Fund to provide YMCA staff with the means to enjoy a dignified retirement.

NEW TRUSTEE ELECTED TO THE BOARD



Pat Haverland was vice president and chief investment officer at Siemens, where she oversaw \$15 billion of its North American pension assets. Previous to her role at Siemens, Pat worked in senior management roles related to pensions and investments at

Marsh & McLennon Companies, Pharmancia, and Black & Decker.

She began her career on Wall Street in 1978 after graduating from Duke University with a BA in economics and political science. Later, in 1983, she completed her MBA at Columbia University.

Pat is on the board of directors of the Madison Area YMCA in New Jersey. She has also served as a director or member of many other organizations, contributing her financial insight in various advisory roles and is active in several volunteer community-based organizations.

She is also an adjunct professor at Seton Hall University’s Stillman School of Business, where she teaches business and finance to undergraduate students.

The Trustees unanimously welcomed Pat to the YMCA Retirement Fund Board.



Reid S. Thebault
Retiree Liaison

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