



# RETIREE LIAISON REPORT

SEPTEMBER 2020 BOARD MEETING

## TRUSTEES MEET VIA ZOOM

The YMCA Retirement Fund held its fall Board of Trustees meeting via Zoom on September 14–17, 2020. As usual, various committees met prior to the full board meeting on September 17.

As I began to write this edition of the YMCA Retiree Liaison Report, I kept thinking about a quote from Charles Dickens's classic work, *A Tale of Two Cities*:

*"It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, and it was the epoch of incredulity ..."*

In reading this report, you are alive, and because life itself is one of our most precious gifts; it means that in spite of the uncertainties of many aspects of our world, we can still enjoy our connection with our families, our loved ones, and our friends. And because of the Y Retirement Fund, which has been serving Y retirees for almost 100 years, we have a stable lifetime income to meet our financial obligations and commitments.

Without equivocation, I can firmly state that the Fund staff and its Board of Trustees are "all in" regarding their commitment to ensuring the YMCA Retirement Fund will be there for future Y retirees for another 100 years.

## LOCAL Y CHALLENGES AND THE FUND'S RESPONSE

Early in the spring of 2020, the Fund heard of the financial challenges encountered by local Ys. These early virus headwinds caused severe drops in local Associations' membership and program revenues. Acting in a timely manner, the Fund's staff and Trustees offered a temporary reduction in the required minimum contribution rate from 8% to 1% of eligible employees' salaries to help Ys continue participating in the Fund. Of the 771 participating YMCAs, 150 Ys chose this path.

## THE CURRENT REALITY

A quick review of the summary of the Fund's most recent actuarial report showed its funded status was at 87% as of June 30, 2020. But this is just one point in time; the funding level has improved since the start of the summer.

One can find some modest comfort in history. During the country's recession in 2008/2009, the funding level dropped to 70%. Then, over the next several years, it returned to 100%. Through all those turbulent economic times, every Y retiree received their monthly annuity check in full and on time. For YMCA Retirees, lifetime income is really that: lifetime income.

## UPCOMING TRUSTEE ELECTIONS

As it has been the custom at the September meeting of the Trustees, the Governance Committee reviewed and considered candidates for Trustee positions.

At the Zoom meeting on September 15, the Governance Committee was unanimous in their recommendation to renominate three current trustees, Patricia Haverland, Jurij Z. Kushner, and Sandra J. Morander, to serve additional four-year terms. The committee also nominated Derrick J. Stewart to stand for election as a new Trustee of the Fund.

Derrick J. Stewart is a 20-year YMCA career professional and is currently the president and CEO of the YMCA of Greater Indianapolis, IN. Prior to his Y career, Derrick worked with Old National Bank and Arthur Anderson LLP.

These nominees' names will be presented for election at the Fund's upcoming Annual Meeting in December.

**JOIN OR RENEW YOUR  
YMCA ALUMNI MEMBERSHIP**  
[WWW.YMCAALUMNI.ORG](http://WWW.YMCAALUMNI.ORG)



Reid S. Thebault  
Retiree Liaison