

YOUNG MEN'S CHRISTIAN ASSOCIATION
RETIREMENT FUND
EIGHTY-SIXTH ANNUAL REPORT OF THE ACTUARY
PREPARED AS OF JUNE 30, 2007



August 23, 2007

Board of Trustees
Young Men's Christian Association Retirement Fund
140 Broadway, 28th Floor
New York, NY 10005-1197

Members of the Board of Trustees:

We have completed the annual actuarial valuation of the assets and liabilities of the Young Men's Christian Association Retirement Fund (Fund) as of June 30, 2007.

This valuation indicates that at June 30, 2007 the Fund's net assets aggregated \$5,138,262,525 while required reserves at that date totaled \$4,428,093,316. Therefore, at June 30, 2007 there was an actuarial surplus of \$710,169,209, which is the amount of the excess of assets over required reserves.

The Fund's investment and benefits horizons are long-term, and its investment approach, based on reasonable asset allocation strategies, should produce future investment returns to maintain the Fund over a long period of time. In our opinion, the Fund's financial condition, including cash flows, continues to be sound on a long-term basis.

In preparing this valuation, the Fund provided detailed information on all participants (actives, inactive, retirees and beneficiaries). This data was combined with historical information compiled over the years, and was compared for reasonability and consistency. The assumptions used in the valuation are reviewed annually and, in our opinion, are reasonable and appropriate. We continue to use conservative interest rates to determine required reserves.

The Fund's valuation reflects all provisions through the June 30, 2007 valuation date including interest credits to actives and inactive of 12% through December 2007 and two special dividends to be paid on August 15, 2007 and November 15, 2007 to those retired participants or beneficiaries receiving benefit payments at such time equal to 50% of the regular monthly annuity payment.

As in prior years, we have authorized the Fund to publish our full report on the Fund's website at www.yretirement.org.

Very truly yours,

(Signed) Todd A. Muchnicki

Todd A. Muchnicki
Principal, Consulting Actuary

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YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
EIGHTY-SIXTH ANNUAL REPORT OF THE ACTUARY
PREPARED AS OF JUNE 30, 2007

SECTION I – SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, a summary of data used in the current and preceding valuations is shown below:

Valuation Date	June 30, 2007	June 30, 2006**
Active participants		
Number	44,305	46,794
Annual compensation	\$ 1,261,324,592	\$ 1,232,762,807
Average annual compensation	\$ 28,469	\$ 26,344
Inactive participants	21,333	20,268
Tax-Deferred Savings Plan		
Active participants	13,004	10,895
Inactive participants	3,126	2,686
Retired participants and beneficiaries*		
Number	9,314	8,900
Annual retirement allowances	\$ 129,120,682	\$ 122,625,562
Average annual retirement allowance	\$ 13,863	\$ 13,778
Death Benefit Only		
Number	755	738
Amount	\$ 4,140,572	4,931,856
Valuation Assets	\$ 5,138,262,525	\$ 4,431,122,388
Required Reserves:		
Retirement Plan Account balances	\$ 2,642,175,332	\$ 2,377,811,519
Tax-Deferred Savings Plan balances	308,834,179	246,066,638
Tax-Deferred Loans Receivable	1,487,642	0
Reserve for Future Annuity Benefits	1,074,692,532	990,055,299
Death and Disability Reserves	251,430,981	231,482,090
Participant Dividends Payable	135,027,712	119,313,788
Account balance forfeitures	14,444,938	16,591,629
Total Required Reserves	\$ 4,428,093,316	\$ 3,981,320,963
Actuarial Status – Surplus	\$ 710,169,209	\$ 449,801,425
Assets as a percent of Required Reserve	116.04%	111.30%

* The number of retired participants and beneficiaries includes former spouses of participants with a QDRO.

** Some of the numbers shown above for 2006 have been restated to be consistent with the 2007 reporting format and certain minor reclassifications.

2. The Fund sponsors the following two plans for employees of participating YMCAs: the Young Men's Christian Association Retirement Fund Retirement Plan (Retirement Plan), which is a multiple employer, defined contribution, money purchase, church pension plan intended to be tax-qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (Code), and the Young Men's Christian Association Retirement Fund Tax-Deferred Savings Plan (Tax-Deferred Savings Plan), which is a multiple employer, church retirement income account plan as defined under Section 403(b)(9) of the Code. Effective July 1, 2006, the Retirement Plan is treated as having made an election under Section 410(d) of the Code to become subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), pursuant to Public Law 108-476. The effect may be significant in some respects but there is no effect on the actuarial valuation of the Fund other than the allocation of reserves between the Plans and the Fund.
3. Section VIII sets forth a sensitivity analysis based on four factors, potential mortality improvement, interest rates after retirement, lifetime interest credits and the composite single effective discount rate.
4. Adjustments to the valuation results as of June 30, 2007 for purposes of the New York State Insurance Department are given in Section IX.
5. The actuarial assumptions are outlined in Schedule B and are the same assumptions as were used in the previous valuation. All assumptions are reasonable and appropriate. A comparison of actual experience with that predicted is monitored every year and is shown in Section VII.
6. The valuation results reflect the following enhancements to the Retirement Fund:
 - Interest credits of 12% have been granted for the period July 1, 2007 to December 31, 2007 on all account balances.
 - In 2007 there will be two special dividend payments to retirees on August 15th and November 15th, for retirees receiving benefits on the August 1, 2007 and November 1, 2007 annuity payrolls respectively, equal to one-half of one month's annuity payment.
 - Effective July 1, 2008, matching YMCA contribution rates will increase from 4.2% to 5% and from 5.6% to 6% for participants contributing 3% and 4% respectively.
 - Effective January 1, 2007, the IRS increased the maximum contribution and compensation limits.

Schedule C summarizes the current provisions of the Fund as interpreted for the valuation.

7. Schedule E sets forth a projection of benefits and contributions of the Fund's plans. The benefits include refunds of contributions to participants and forfeitures as credits to YMCAs to be used against future YMCA contributions. The projections are based on the closed population on June 30, 2007 and do not reflect any new entrants. The projections do not anticipate any further voluntary contributions to the Fund's plans. Since turnover is significant and the Fund has experienced significant growth over a long period of time, the projection is valid for the short term but will underestimate benefits and significantly underestimate contributions after a short period of time.

SECTION II – PARTICIPANT DATA

1. Participant data as of June 30, 2007 was furnished by the Fund. The data was reconciled with the submitted data as of June 30, 2006 and discrepancies were resolved.
2. Tables 1A, 1B and 1C of Schedule D show fifth age and service distributions of the number, annual compensation, Retirement Plan account balances and Tax-Deferred Savings Plan account balances of active participants who were included in the valuation, Tables 2A and 2B show the number, Retirement Plan account balances and Tax-Deferred Savings Plan account balances of inactive participants, and those entitled to an account balance pursuant to a QDRO and Tables 3A and 3B present the number and annual retirement allowances of retired participants, beneficiaries of deceased participants and former spouses receiving a benefit pursuant to a QDRO included in the valuation.
3. The inactive participant data as of June 30, 2007 of 21,333 includes 13,239 transition participants, 404 excess leaves of absence and 7,690 deferred vested participants.
4. Table 1C includes 1,983 individuals who are not yet eligible to participate in the Retirement Plan but who have elected to make voluntary pre-tax contributions to the Tax-Deferred Savings Plan.

SECTION III – ASSETS

1. The amount of the assets taken into account in this valuation is based on information furnished by the Fund.
2. The market value of assets is reported as \$5,138,262,525. This reflects accrued interest and dividends declared but unpaid (\$12,900,268) and amounts attributable to furniture, fixtures, office equipment and leaseholder improvements, (\$3,829,282). Every year the return, net of expenses, on the Valuation Assets is determined on a simplistic basis, assuming contributions and benefit payments are all made in the middle of the plan year on January 1. The net return on Valuation Assets for the year ending June 30, 2007 on this basis is a return of 16.88% as developed below:

(a)	Market value at June 30, 2006	\$ 4,431,122,388
(b)	Net contributions to the Fund	\$ 195,014,978
(c)	Benefit payments	\$ 232,828,985
(d)	Market value at June 30, 2007	\$ 5,138,262,525
(e)	Net Yield for year = (d) – (a) – (b) + (c)	\$ 744,954,144
(f)	Annual net rate of return = (e) / ½[(d) + (a) – (e)]	16.88%

We have not performed an analysis to determine if this return is better or worse than returns available in the market for the year ending June 30, 2007.

SECTION IV – COMMENTS ON VALUATION

The actuarial valuation covers the Retirement Plan and the Tax-Deferred Savings Plan for eligible employees of participating YMCAs. There are 1,983 participants in the Tax-Deferred Savings Plan who are not yet eligible to participate in the Retirement Plan also included in the valuation. They are valued for their account balances only.

Schedule A of this report contains the valuation balance sheet, which shows the present and prospective assets and liabilities of the Fund as of June 30, 2007 and June 30, 2006.

The Required Reserves are shown by group. Other liabilities reflect the value of annuity conversions, death and disability benefits in excess of the account balance, vested refunds, and forfeitures-as-credits to YMCAs. Future contributions reflect regular participant and YMCA contributions to the Retirement Plan. The valuation assumes that no future voluntary contributions are made.

The YMCA Retirement Fund continues to be in sound financial condition on a long-term basis. The Actuarial Surplus has grown due to positive investment experience during the last year partially offset by plan improvements. The Actuarial Surplus serves to cushion negative experience and, when sufficient, to provide excess interest credits and special dividend payments, as determined by the Fund's Board of Trustees (Board), in its sole discretion.

SECTION V – RECONCILIATION OF ACTUARIAL STATUS

The Actuarial Surplus is the difference between the Valuation Assets and the Required Reserves. If this amount is negative then it is called an Actuarial (Deficit). The Actuarial Surplus is determined each year, and the reason for change in this amount is largely investment performance and benefit changes. A reconciliation for the period from June 30, 2006 to June 30, 2007 is as follows:

1. Actuarial Surplus as of June 30, 2006	\$ 449,801,425
2. Benefit Changes (Plan Amendments / Fund Resolutions)	(262,013,145)
Major Components: Interest Credits of 12% for the period from January 1, 2007 to December 31, 2007 plus four special dividend payments to retirees (each equal to 50% of the monthly benefit).	
3. Net Gain (Loss) (see Section VI of this Report)	<u>522,380,929</u>
4. Actuarial Surplus as of June 30, 2007	<u>\$ 710,169,209</u>

SECTION VI – GAIN AND LOSS ANALYSIS

Actuarial gains and losses arise when actual results vary from those expected by the actuarial assumptions. An analysis of the amounts of experience gains and (losses) by major component during the current and previous years is as follows:

ATTRIBUTABLE TO	YEAR ENDED June 30, 2007	YEAR ENDED June 30, 2006
Investment experience	\$ 509,732,063	\$ 209,488,595
New participants	8,424,906	14,165,398
Net actuarial experience (balance)	4,223,960	17,137,397
Total net gain (loss)	\$ 522,380,929	\$ 240,791,390

The net gain or (loss) for the last ten years is as follows:

Year Ended	Gain or (Loss)
June 30, 2007	\$ 522,380,929
June 30, 2006	\$ 240,791,390
June 30, 2005	\$ 157,303,632
June 30, 2004	\$ 249,478,667
June 30, 2003	\$ (119,996,962)
June 30, 2002	\$ (365,466,026)
June 30, 2001	\$ (333,569,714)
June 30, 2000	\$ 221,164,618
June 30, 1999	\$ 64,499,274
June 30, 1998	\$ 337,587,395

As can be seen, gains and losses have fluctuated over the past ten years, but cumulatively have not endangered the security of the Fund.

SECTION VII – PLAN ACTUARIAL EXPERIENCE

Records maintained of the actual experience of active participants, inactive participants, retired participants and beneficiaries are compared with that expected on the basis of the tables outlined in Schedule B. As a result, deviations in the experience from that anticipated will be noted and any adjustments believed necessary will be brought to the attention of the Fund's Board.

1. Decremental experience (expected and actual) during the year ended June 30, 2007 as well as a comparison with recent plan year experience are as follows:

Criteria (a)	Expected (b)	Actual (c)	Ratio (Actual / Expected) (c) ÷ (b)					5 Year Average
			2006-2007	2005-2006	2004-2005	2003-2004	2002-2003	
Withdrawal from Active Service								
• Less than 5 years of service	3,664	4,680	1.28	1.10	1.10	1.10	.94	1.10
• 5 to 10 years of service	2,243	2,170	.97	.82	.85	.84	.91	.88
• 10 or more years of service	671	788	1.17	.85	.98	.92	1.03	.99
Eligible for retirement (Age 55)	1,841	1,136*	.62	.63	.62	.63	.59	.62
Disability retirement (5 or more years of participation and disabled)	17	1	.06	.13	.07	.31	.45	.20
Death before retirement	81	48	.59	.62	.85	.58	.56	.64
Death after retirement	283	258	.91	1.14	1.13	1.16	1.16	1.10

- * Of which 285 actually started to collect an annual allowance, 430 received a lump sum and 421 were entitled to deferred benefits. Those who had previously retired and were already receiving an annuity were not counted above.

It should be noted that the retirement experience suggests a change in the retirement assumption may be appropriate for the June 30, 2008 valuation. Based on current experience, a change in the retirement assumption is expected to result in a minor decrease in the required reserve.

2. Average age is reviewed to determine the percent who retire immediately upon termination or those who defer retirement to a time subsequent to termination from service. (Only participants who were retirement eligible as of the beginning of the plan year were included in this analysis.) The plan year for the Retirement Plan and the Tax-Deferred Savings Plan is the 12-month period beginning on July 1st. This is summarized and compared to results for the last 4 years as follows:

Age at Termination	Number Who Retired			Percent Who Terminated and Commenced an Annuity Immediately or Received a Lump Sum					
	Deferred	Immediately (Ann. or LS)	Total	2006-2007	2005-2006	2004-2005	2003-2004	2002-2003	5 Year Average
55-59	226	250	476	53%	45%	45%	48%	48%	48%
60-61	53	86	139	62%	66%	65%	63%	60%	63%
62-64	70	148	218	68%	78%	68%	72%	67%	71%
65-69	47	118	165	72%	77%	74%	79%	76%	76%
70+	25	113	138	82%	69%	74%	78%	76%	76%

3. The average age at time of collecting an annuity for those participants who were inactive as of June 30, 2006 is compared to the last 4 years as follows:

Age at Annuity Commencement	Number of Deferred Vested Participants Who Commenced Benefits				
	2006-2007	2005-2006	2004-2005	2003-2004	2002-2003
55-59	116	116	110	96	72
60-64	91	115	94	99	84
65-69	37	40	37	26	28
70+	35	23	8	17	11
Average Age	62	61	61	61	62

These numbers do not reflect those who took a lump sum following termination of employment.

4. Compensation increased approximately 10% during the year ending June 30, 2007 for the closed group of 37,904 surviving actives as of June 30, 2006 and June 30, 2007, which was approximately 7.7% more than anticipated by the salary increase assumption. It should be noted that the 10% reflects a change in the way compensation is reported to the Fund. It is not expected that this rate of salary increase will be sustained in the future.
5. The actual experience is expected to be different from that predicted during any one year period. This is a result of hiring patterns, economic conditions and other factors. However, over several years it is expected to be close to that expected, or changes will be proposed.

SECTION VIII – SENSITIVITY ANALYSIS & COMPOSITE DISCOUNT RATE

The results of the valuation are primarily dependent upon the actual rates of return on Fund assets, plan provisions and assumptions. We have shown the sensitivity in the Required Reserve to a change in certain assumptions or plan provisions as follows:

- Valuation Mortality Table: the Required Reserve would increase by about \$89.5 million if there was a one-year setback to the 1994 Group Annuity Mortality Table projected to 2005 by Scale AA.
- Interest Rates – the rate of 6.5% is used for the period after retirement. The Required Reserve would increase by about \$203.3 million if this rate was lowered to 6.0% or would decrease by about \$195.7 million if the rate was increased to 7.0%.
- Interest Credit on Participant Accounts – the interest credit is 5% for contributions prior to January 1, 1996 and at 3% for contributions after December 31, 1995. If the credit was permanently increased by .5% the Required Reserve would increase as follows:

Contributions prior to January 1, 1996	5.0% to 5.5%	\$ 44.0 million
Contributions after December 31, 1995	3.0% to 3.5%	\$148.5 million

The valuation uses an annual discount rate of 5.0% prior to retirement and 6.5% after retirement. This combination produces an equivalent single interest rate of about 5.8% for the period before and after retirement.

SECTION IX – NEW YORK STATE INSURANCE DEPARTMENT

Five separate asset accounts are maintained for purposes of reporting to the New York State Insurance Department. These accounts are simply an allocation of the plan assets to the plan liabilities by type. The asset accounts are known as the Retirement Plan Account, Tax-Deferred Savings Plan Account, Reserve for Future Annuity Benefits, Death and Disability Benefits Account and All Other Funds or Accounts. The following comments on the valuation are pertinent:

1. **Retirement Plan (401(a)) Account** - The Retirement Plan Account consists of Retirement Plan contributions made by or for participants plus interest credits thereon. When the annuities become payable, the reserves are transferred to the Reserve for Future Annuity Benefits Account. On June 30, 2007 the Retirement Plan Account is equal to \$2,642,175,332.
2. **Tax-Deferred Savings Plan (403(b)) Account** – The Tax-Deferred Savings Plan Account consists of contributions and rollovers made to the Tax-Deferred Savings Plan by individuals on a tax-deferred basis plus interest credits thereon. When the annuities become payable, the reserves are transferred to the Reserve For Future Annuity Benefits Account. The account as of June 30, 2007 is equal to \$310,321,821.
3. **Reserve For Future Annuity Benefits Account** - This Account is set equal to the present value of all benefits attributable to retired participants and beneficiaries currently receiving an annuity other than death benefits and benefits for active and inactive participants not covered by the Retirement Plan Account, Tax-Deferred Savings Plan Account and Death and Disability Benefits Account. On June 30, 2007, the liabilities of the Reserve For Future Annuity Benefits Account amounted to \$1,074,692,532. As of the same date, the assets of the Reserve For Future Annuity Benefits Account amounted to \$1,074,692,532.
4. **Death and Disability Benefits Account** – This is the account to which assets are allocated for the subsidized portion of disability benefits for active participants and all death benefits for active, inactive and retired participants. The account as of June 30, 2007 is equal to \$251,430,981.
5. **All Other Funds or Accounts** – This is the account to which assets are allocated for participant dividends payable, forfeitures, and the actuarial surplus. The account as of June 30, 2007 is equal to \$1,576,568,225.
6. **Assets** - Solely for New York State Insurance Department purposes, the Assets are differentiated from the Valuation Assets (Fund's net assets) because net fixed assets are not admitted in the Insurance Department Assets. In addition, liabilities which are accrued but unpaid as of the valuation date are included in the valuation assets. These amounts include an accrued operating liability of \$720,755,648 and net fixed assets of \$3,829,282 as of June 30, 2007. The comparable amounts as of June 30, 2006 were \$362,878,658 and \$4,720,430 respectively. This results in a net increase in the assets from \$5,138,262,525 to \$5,855,188,891 for reporting requirements under the New York State Insurance Department.

7. **Actuarial Surplus** – The actuarial surplus is the excess of the valuation assets over the total of the required reserves. The required reserves and surplus are calculated as follows:

Retirement Plan Account	\$ 2,642,175,332
Tax-Deferred Savings Plan Account	310,321,821
Reserve For Future Annuity Benefits	1,074,692,532
Death and Disability Benefits Account	251,430,981
All Other Funds or Accounts excluding Actuarial Surplus	<u>149,472,650</u>
Total Required Reserves	\$ 4,428,093,316
Total Assets per New York State Insurance Report	<u>5,855,188,891</u>
Surplus	<u>\$ 1,427,095,575</u>

SCHEDULE A

**VALUATION BALANCE SHEET SHOWING THE
ASSETS AND LIABILITIES OF THE
YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
AS OF JUNE 30, 2007 AND JUNE 30, 2006**

Valuation Date	June 30, 2007	June 30, 2006*
Retired participants and beneficiaries – Liability for annuities in receipt	\$ 1,301,284,381	\$ 1,205,349,388
Retirement Plan Account Balances		
Actives	\$ 1,712,342,465	\$ 1,541,677,512
Inactives	<u>929,832,867</u>	<u>836,134,008</u>
Subtotal	\$ 2,642,175,332	\$ 2,377,811,520
Tax-Deferred Savings Account Balances		
Actives	\$ 252,163,605	201,466,473
Inactives	<u>58,158,216</u>	<u>44,600,165</u>
Subtotal	\$ 310,321,821	246,066,638
Other Liability		
Actives	\$ 813,417,916	\$ 758,418,094
Inactives	<u>100,759,600</u>	<u>113,536,069</u>
Subtotal	\$ 914,177,516	\$ 871,954,163
Present Value of Future Contributions	\$ (874,893,446)	\$ (839,174,534)
Subtotal Required Reserve	\$ 4,293,065,604	\$ 3,862,007,175
Additional Required Reserve Due to Extra Interest Credits and Special Dividend Payments After Valuation Date	\$ 135,027,712	\$ 119,313,788
Grand Total Required Reserve	\$ 4,428,093,316	\$ 3,981,320,963
Valuation Assets	\$ 5,138,262,525	\$ 4,431,122,388
Actuarial Surplus	\$ 710,169,209	\$ 449,801,425
Valuation Assets as a Percent of Required Reserves	116.04%	111.30%

* Some of the numbers shown above for 2006 have been restated to be consistent with the 2007 reporting format and certain minor reclassifications.

SCHEDULE B**OUTLINE OF ACTUARIAL ASSUMPTIONS**

INTEREST DISCOUNT RATE: 5.0% per annum, compounded annually for the period before retirement and 6.5% per annum, compounded annually, used for the period after retirement.

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed annual rates of death, disability, termination from service and retirement are as follows:

Age	Annual Rates of			Age	Annual Rates of		
	Death		Disability		Death		Disability
	Male	Female			Male	Female	
21	.04%	.02%	.02%	50	.21%	.12%	.11%
25	.06	.02	.02	55	.36	.21	.23
30	.08	.03	.02	60	.67	.42	
35	.08	.04	.02	65	1.24	.82	
40	.10	.06	.02	69	1.86	1.20	
45	.14	.08	.04				

Age	Select Termination Rates by Years of Service						Annual Rates of Retirement			
	1	2	3	4	5 to 9	10+	Age	Rate	Age	Rate
21	40%	35%	33%	30%	--	--	55	13%	63	20%
25	32	31	28	25	23%	17%	56	10	64	30
30	29	28	25	23	18	13	57	8	65	45
35	24	23	22	19	15	8	58	9	66	20
40	20	19	18	17	14	7	59	15	67	20
45	19	18	17	15	13	6	60	17	68	20
50	18	17	16	13	12	5	61	20	69	20
							62	25	70	100

Note: At no time is more than one rate of termination or retirement effective.

SALARY INCREASES: Representative values of the assumed annual rates of future salary increase are as follows:

Age	Annual Rate of Salary Increase	Age	Annual Rate of Salary Increase
21	7.2%	50	1.3%
25	5.4	55	1.1
30	3.8	60	0.9
35	2.9	65	0.8
40	2.1	69	0.7
45	1.6		

DEATHS AFTER RETIREMENT: The 1994 Group Annuity Mortality Table projected to 2005 by Scale AA for males and females was used for calculating reserves for the period after service retirement. A special table was used for the period after disability retirement.

RETIRED DEATH BENEFIT CONVERSION: Assumed that 25% of the retired death benefit will be paid as a lump sum settlement at death and 75% will be used to purchase an annuity at retirement.

FUTURE ADMINISTRATIVE EXPENSES: Paid from Fund earnings.

IRC SECTION 401(a)(17) COMPENSATION LIMIT: Amounts applicable as of the start of the plan year are not assumed to change in the future. The limit in effect for this actuarial valuation is \$225,000.

LUMP SUMS: Participants are assumed to receive lump sum distributions if their YMCA account balance is less than \$10,000.

ANNUITY STARTING DATE: Of those terminating who are eligible to collect an immediate annuity and are less than age 62, it is assumed that 60% start to collect immediately, and the remaining 40% will collect at age 62. Those who are age 62 and older are assumed to start collecting an annuity immediately after termination.

SCHEDULE C

SUMMARY OF THE MAIN PROVISIONS OF THE RETIREMENT PLAN AS INTERPRETED FOR VALUATION PURPOSES

1 - DEFINITIONS

"Normal retirement date" is the first day of the calendar month coincident with or next following the date on which the participant attains age 60.

"Compensation" beginning January 1, 2007, shall mean the amount of a Participant's wages (within the meaning of Code Section 3401 (a)) and all other payments of compensation, which a Participating YMCA is required to report in Box 1 ("wages, tips, other compensation") of IRS Form W-2, subject to the following provisions:

- (a) Compensation shall include any amount which is contributed by the Participating YMCA pursuant to a salary reduction agreement and which is not includible in the income of the Employee under Code Sections 125, 132(f), 401(k), 402(h), 403(b) and 457(b).
- (b) Compensation shall exclude amounts paid or reimbursed by the Participating YMCA for moving expenses incurred by the Participant, but only to the extent that, at the time of the payment, it is reasonable to believe that these amounts are deductible by the Participant under Code Section 217.
- (c) Compensation shall include only that compensation that is actually paid to the Participant during the applicable period prior to his/her severance from employment, except for payments made by reason of qualified military service (under Code Section 414(u)). Except as provided elsewhere in the Plan document, the applicable period will be the Plan Year.
- (d) Annual compensation cannot exceed the IRC Section 401(a)(17) indexed compensation limit.
- (e) Compensation must be determined without regard to any rules under Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Section 3401(a)(2)).

"Service" means in general all service as an employee.

"Actuarial equivalent" means a benefit of equal value when computed upon the basis of such mortality tables and interest rates as shall be adopted from time to time by the Fund's Board for use under the Retirement Plan.

2 - PARTICIPATION

Effective July 1, 2006, all employees must attain age 21 and work 1,000 hours of service in each of two 12-month periods commencing on date of employment or anniversary thereof in order to participate in the Retirement Plan. Once an employee is enrolled in the Retirement Plan, they are immediately and 100% vested. An employee at a participating YMCA who had attained age 60 at the time of employment and who satisfies the service requirement is eligible to elect to become a participant in the Retirement Plan.

3 – PURCHASE RATES

For pre-1996 contributions and post-1995 interest credits at the normal 5.0% rate, purchase rates are based on the 1951 Group Annuity Male Mortality Table rated back 3 years at an interest rate of 8.0%. For post-1995 contributions, pre-1996 interest credits above the normal 5.0% rate, for calculating disability retirement allowances and for funds rolled over after March 1, 2003 and held by the Fund for 10 or more years, purchase rates are based on the 1995 Buck Mortality Table weighted 50% male/50% female at an interest rate of 7.0%. For funds rolled over after March 1, 2003 and withdrawn within 10 years, an interest rate of 5.0% is used instead of 7.0% in the determination of purchase rates.

4- ACCOUNT BALANCES

Accounts are credited with interest credits as determined by the Fund's Board. Fund documentation prescribes that interest credits be at a level of 5.0% for contributions deposited prior to January 1, 1996. Beginning January 1, 2004, the Fund's Board has set forth an interest credit of 3.0% for all contributions deposited after December 31, 1995. The Fund's Board has granted an interest credit of 12.0% for the period January 1, 2007 to December 31, 2007.

Accounts under the Tax-Deferred Savings Plan are provided with similar interest credits based on the date of contribution.

5 - BENEFITS

Normal Retirement Allowance

Conditions for Allowance	A participant may retire upon reaching normal retirement date.
Amount of Allowance	The normal retirement allowance is an annuity, which is the actuarial equivalent of the sum of the participant's accounts annuitized on the effective date of the allowance.

Early Retirement Allowance

Conditions for Allowance	Age 55.
Amount of Allowance	The early retirement allowance is an annuity, which is the actuarial equivalent of the sum of the participant's accounts on the effective date of the allowance.

Deferred Vested Retirement Allowance

Conditions for Allowance	Effective July 1, 2006, immediate vesting for all new participants with two years of service for participation requirement.
Amount of Allowance	The deferred vested retirement allowance is an annuity which is the actuarial equivalent of the sum of the participant's accounts on the effective date of the allowance, which is at any time on or after age 55.

Forfeitures

An individual's non-vested YMCA account that has exceeded the six-year transition period. The principal amount of this account is returned to YMCAs as credits to be used to pay future contributions.

Disability Retirement Allowance

Conditions for Allowance 5 years of participation and total and permanent disability prior to reaching age 60.

Amount of Allowance

The disability retirement allowance consists of:

- A participant annuity which is the actuarial equivalent of the participant's accumulated regular and additional payments on the effective date of the allowance; and
- A YMCA annuity which, together with the portion of the participant annuity attributable to regular participant payments, is sufficient to produce a benefit equal to the amount of his normal retirement allowance attributable to regular participant and regular YMCA payments to which the participant would have been entitled had service been continued to age 60, as if such regular payments had been made on the basis of average compensation for the five years of participation next prior to the effective date of the disability allowance and credited with interest at a rate of 3% per annum; and
- A YMCA annuity which is the actuarial equivalent of the participant's additional YMCA payments on the effective date of the allowance.

Pre-Retirement Death Benefits

Condition for Benefit Upon the death of a participant before retirement while in YMCA employment.

Amount of Benefit The benefit, which is paid in a lump sum to the beneficiary designated or to the participant's estate, consists of: the balance in the Retirement Plan basic accounts but not less than \$10,000 plus any other account balance.

In lieu of the above death benefit payable to the beneficiary of a deceased participant, the beneficiary may elect to convert the participant's accounts, in whole or in part, into a single life annuity which is the actuarial equivalent of the account balance.

Normal Form of Benefit

- Married participant - 50% joint and survivor annuity.
- Single participant - Single life annuity.

Options at Retirement

Subject to spousal consent, if applicable:

- Single life annuity.
- Joint and survivor annuity.
- A lump sum settlement if the participant's YMCA basic account is less than \$20,000.

Retired Death Benefit

Upon the death of a retired participant, the designated beneficiary or estate is paid an amount equal to the annual amount of the retirement allowance without optional modification, exclusive of any part thereof attributable to additional participant or YMCA payments, and reduced by any amounts paid while living, as described below.

A participant may elect, at the time an application is made for any retirement benefit, to convert up to 90% of the retired death benefit described above in the form of a permanent increase to his/her annuity.

Any beneficiary may elect to receive the aforesaid lump sum death benefit otherwise payable as a life annuity of equivalent actuarial value provided such lump sum is greater than \$5,000 at the time of death of the retired participant.

Lump Sum Distribution of Participant Payments

A participant who severs employment may elect to receive, in a lump sum, the accumulated regular and additional participant payments. At retirement, a participant can receive a lump sum distribution in lieu of an immediate or deferred participant annuity.

6 - CONTRIBUTIONS**Participant Accounts**

3%, 4% or 5% of compensation as specified in an agreement made by the participating YMCA and the Fund's Board. YMCAs may elect to pay all or part of the contribution. Participant paid contributions are on an after-tax basis. Contributions are to be continued as long as the participant is in active service.

A participant may elect to contribute additional amounts either pre-tax or post-tax to provide additional annuity benefits.

YMCA Accounts

4.2%, 5.6% or 7% of compensation. Effective July 1, 2008 these rates will change to 5%, 6% or 7% respectively. The contributions are made on a pre-tax basis by the YMCA.

A participating YMCA may elect to make additional contributions on behalf of all of its participating employees to provide for additional annuity benefits.

Maximum Annual Addition

The maximum annual addition on behalf of a participant is not to exceed the lesser of (i) \$45,000 (adjusted for increases in the cost of living in accordance with IRS regulations), or (ii) 100% of compensation, where annual addition means the sum of all payments during any plan year. Additional contributions may be allowed under IRS regulations.

**SCHEDULE D
TABLE 1A**

**Distribution of Active Participants by Fifth Age and Service Groupings
with Number, Annual Compensation, and Average Annual Compensation
as of June 30, 2007**

Age	Years of Vesting Service							Total	Percentage of Total	
	0 to 5	6 to 10	11 to 15	16 to 20	21 to 25	26 to 30	31+		Individual	Cumulative
21 to 25	4,085	601						4,686	10.58%	10.58%
	\$ 57,567,989	\$ 11,233,761						\$ 68,801,749	5.45%	5.45%
	\$ 14,093	\$ 18,692						\$ 14,682		
26 to 30	3,922	2,359	213					6,494	14.66%	25.23%
	\$ 84,683,526	\$ 54,550,663	\$ 5,509,682					\$ 144,743,871	11.48%	16.93%
	\$ 21,592	\$ 23,124	\$ 25,867					\$ 22,289		
31 to 35	2,125	2,213	751	122				5,211	11.76%	37.00%
	\$ 51,506,502	\$ 64,800,832	\$ 25,534,970	\$ 3,914,360				\$ 145,756,663	11.56%	28.49%
	\$ 24,238	\$ 29,282	\$ 34,001	\$ 32,085				\$ 27,971		
36 to 40	1,854	1,752	1,090	402	26			5,124	11.57%	48.56%
	\$ 44,857,145	\$ 50,144,650	\$ 41,546,868	\$ 17,947,040	\$ 1,348,323			\$ 155,844,026	12.36%	40.85%
	\$ 24,195	\$ 28,621	\$ 38,116	\$ 44,644	\$ 51,859			\$ 30,415		
41 to 45	1,887	1,717	843	744	172	15		5,378	12.14%	60.70%
	\$ 45,296,264	\$ 48,287,003	\$ 30,500,094	\$ 35,856,702	\$ 9,988,408	\$ 772,447		\$ 170,700,917	13.53%	54.38%
	\$ 24,004	\$ 28,123	\$ 36,180	\$ 48,194	\$ 58,072	\$ 51,496		\$ 31,741		
46 to 50	1,629	1,738	998	715	401	145		5,626	12.70%	73.40%
	\$ 40,311,537	\$ 48,645,403	\$ 33,495,434	\$ 30,220,926	\$ 28,127,413	\$ 11,252,120		\$ 192,052,833	15.23%	69.61%
	\$ 24,746	\$ 27,989	\$ 33,563	\$ 42,267	\$ 70,143	\$ 77,601		\$ 34,137		
51 to 55	1,285	1,307	847	704	315	302	47	4,807	10.85%	84.25%
	\$ 33,377,280	\$ 36,080,026	\$ 26,903,009	\$ 26,281,821	\$ 18,805,187	\$ 26,318,063	\$ 5,392,093	\$ 173,157,479	13.73%	83.34%
	\$ 25,975	\$ 27,605	\$ 31,763	\$ 37,332	\$ 59,699	\$ 87,146	\$ 114,725	\$ 36,022		
56 to 60	1,051	990	551	516	254	182	109	3,653	8.25%	92.49%
	\$ 25,761,774	\$ 27,695,215	\$ 16,735,962	\$ 18,790,187	\$ 12,770,210	13,300,503	14,793,629	\$ 129,847,480	10.29%	93.63%
	\$ 24,512	\$ 27,975	\$ 30,374	\$ 36,415	\$ 50,276	73,080	135,721	\$ 35,545		
61 to 65	566	523	276	254	115	85	38	1,857	4.19%	96.68%
	\$ 12,422,920	\$ 12,017,633	\$ 8,378,152	\$ 7,918,408	\$ 5,197,501	\$ 4,230,246	5,543,799	\$ 55,708,659	4.42%	98.05%
	\$ 21,949	\$ 22,978	\$ 30,356	\$ 31,175	\$ 45,196	\$ 49,768	145,889	\$ 29,999		
66 to 70	316	217	130	98	22	24	10	817	1.84%	98.53%
	\$ 4,343,038	\$ 4,223,823	\$ 2,673,789	\$ 2,233,527	\$ 405,299	\$ 816,118	849,477	\$ 15,545,071	1.23%	99.28%
	\$ 13,744	\$ 19,465	\$ 20,568	\$ 22,791	\$ 18,423	\$ 34,005	84,948	\$ 19,027		
71+	199	221	122	70	17	12	11	652	1.47%	100.00%
	\$ 2,565,584	\$ 2,926,647	\$ 1,905,988	\$ 1,154,025	\$ 258,206	\$ 173,481	\$ 181,911	\$ 9,165,843	0.73%	100.01%
	\$ 12,892	\$ 13,243	\$ 15,623	\$ 16,486	\$ 15,189	\$ 14,457	\$ 16,537	\$ 14,058		
Total	18,919	13,638	5,821	3,625	1,322	765	215	44,305	100.00%	100.00%
	\$ 402,693,558	\$ 360,605,656	\$ 193,183,949	\$ 144,316,996	\$ 76,900,546	\$ 56,862,978	\$ 26,760,909	\$ 1,261,324,592	100.00%	100.00%
	\$ 21,285	\$ 26,441	\$ 33,187	\$ 39,812	\$ 58,170	\$ 74,331	\$ 124,469	\$ 28,469		
Percentage of Total Count										
Individual	42.70%	30.78%	13.14%	8.18%	2.98%	1.73%	0.49%	100.00%		
Cumulative	42.70%	73.48%	86.62%	94.80%	97.78%	99.51%	100.00%	100.00%		
Percentage of Total Compensation										
Individual	31.93%	28.59%	15.32%	11.44%	6.10%	4.51%	2.12%	100.00%		
Cumulative	31.93%	60.52%	75.84%	87.28%	93.38%	97.89%	100.00%	100.00%		

TABLE 1B

**Distribution of Active Participants by Fifth Age and Service Groupings
with Number, Retirement Plan Account Balance, and Average Account Balance
as of June 30, 2007**

Age	Years of Vesting Service							Total	Percentage of Total	
	0 to 5	6 to 10	11 to 15	16 to 20	21 to 25	26 to 30	31+		Individual	Cumulative
21 to 25	4,085	601						4,686	10.58%	10.58%
	11,009,989	3,707,335						\$ 14,717,324	0.86%	0.86%
	\$ 2,695	\$ 6,169						\$ 3,141		
26 to 30	3,922	2,359	213					6,494	14.66%	25.23%
	23,549,267	\$ 31,928,394	\$ 4,340,475					\$ 59,818,136	3.49%	4.35%
	\$ 6,004	\$ 13,535	\$ 20,378					\$ 9,211		
31 to 35	2,125	2,213	751	122				5,211	11.76%	37.00%
	\$ 14,932,362	\$ 50,653,080	\$ 29,112,688	\$ 5,493,921				\$ 100,192,052	5.85%	10.20%
	\$ 7,027	\$ 22,889	\$ 38,765	\$ 45,032				\$ 19,227		
36 to 40	1,854	1,752	1,090	402	26			5,124	11.57%	48.56%
	\$ 13,209,960	\$ 39,270,921	\$ 58,161,124	\$ 32,573,723	\$ 2,679,836			\$ 145,895,563	8.52%	18.72%
	\$ 7,125	\$ 22,415	\$ 53,359	\$ 81,029	\$ 103,071			\$ 28,473		
41 to 45	1,887	1,717	843	744	172	15		5,378	12.14%	60.70%
	\$ 13,827,238	\$ 37,553,310	\$ 42,315,867	\$ 81,115,819	\$ 28,678,321	\$ 2,466,695		\$ 205,957,251	12.03%	30.75%
	\$ 7,328	\$ 21,871	\$ 50,197	\$ 109,027	\$ 166,734	\$ 164,446		\$ 38,296		
46 to 50	1,629	1,738	998	715	401	145		5,626	12.70%	73.40%
	\$ 12,025,670	\$ 38,804,250	\$ 47,203,565	\$ 72,536,346	\$ 92,952,169	\$ 49,017,503		\$ 312,539,504	18.25%	49.00%
	\$ 7,382	\$ 22,327	\$ 47,298	\$ 101,449	\$ 231,801	\$ 338,052		\$ 55,553		
51 to 55	1,285	1,307	847	704	315	302	47	4,807	10.85%	84.25%
	\$ 10,683,789	\$ 31,090,144	\$ 40,361,083	\$ 62,047,165	\$ 67,501,441	\$ 132,523,018	\$ 33,877,802	\$ 378,084,442	22.08%	71.08%
	\$ 8,314	\$ 23,787	\$ 47,652	\$ 88,135	\$ 214,290	\$ 438,818	\$ 720,804	\$ 78,653		
56 to 60	1,051	990	551	516	254	182	109	3,653	8.25%	92.49%
	\$ 7,656,148	\$ 23,710,508	\$ 26,935,310	\$ 46,339,052	\$ 43,589,180	\$ 71,422,111	\$ 101,974,935	\$ 321,627,244	18.78%	89.87%
	\$ 7,285	\$ 23,950	\$ 48,884	\$ 89,804	\$ 171,611	\$ 392,429	\$ 935,550	\$ 88,045		
61 to 65	566	523	276	254	115	85	38	1,857	4.19%	96.68%
	\$ 4,264,993	\$ 10,706,278	\$ 14,253,584	\$ 20,743,349	\$ 20,428,318	\$ 22,956,882	\$ 42,959,702	\$ 136,313,108	7.96%	97.83%
	\$ 7,535	\$ 20,471	\$ 51,643	\$ 81,667	\$ 177,638	\$ 270,081	\$ 1,130,518	\$ 73,405		
66 to 70	316	217	130	98	22	24	10	817	1.84%	98.53%
	\$ 1,580,212	\$ 3,858,815	\$ 4,190,138	\$ 5,891,501	\$ 1,544,942	\$ 4,071,630	\$ 4,508,157	\$ 25,645,395	1.50%	99.33%
	\$ 5,001	\$ 17,783	\$ 32,232	\$ 60,117	\$ 70,225	\$ 169,651	\$ 450,816	\$ 31,390		
71+	199	221	122	70	17	12	11	652	1.47%	100.00%
	\$ 1,063,373	\$ 2,633,538	\$ 2,850,792	\$ 2,557,835	\$ 532,305	\$ 831,848	\$ 1,082,754	\$ 11,552,446	0.67%	100.00%
	\$ 5,344	\$ 11,916	\$ 23,367	\$ 36,541	\$ 31,312	\$ 69,321	\$ 98,432	\$ 17,718		
Total	18,919	13,638	5,821	3,625	1,322	765	215	44,305	100.00%	100.00%
	\$ 113,803,002	\$ 273,916,574	\$ 269,724,626	\$ 329,298,713	\$ 257,906,513	\$ 283,289,687	\$ 184,403,350	\$ 1,712,342,465	100.00%	100.00%
	\$ 6,015	\$ 20,085	\$ 46,336	\$ 90,841	\$ 195,088	\$ 370,313	\$ 857,690	\$ 38,649		
Percentage of Total Count										
Individual	42.70%	30.78%	13.14%	8.18%	2.98%	1.73%	0.49%	100.00%		
Cumulative	42.70%	73.48%	86.62%	94.80%	97.78%	99.51%	100.00%	100.00%		
Percentage of Total Compensation										
Individual	6.65%	16.00%	15.75%	19.23%	15.06%	16.54%	10.77%	100.00%		
Cumulative	6.65%	22.65%	38.40%	57.63%	72.69%	89.23%	100.00%	100.00%		

TABLE 1C

**Distribution of Active Participants by Fifth Age and Service Groupings
with Number, Tax-Deferred Savings Plan Account Balance, and Average Account Balance
as of June 30, 2007**

Age	Years of Vesting Service							Total	Percentage of Total	
	0 to 5	6 to 10	11 to 15	16 to 20	21 to 25	26 to 30	31+		Individual	Cumulative
21 to 25	586	64						650	5.00%	5.00%
	497,333	106,133						\$ 603,466	0.24%	0.24%
	\$ 849	\$ 1,658						\$ 928		
26 to 30	830	357	34					1,221	9.39%	14.39%
	1,933,993	\$ 1,248,334	\$ 101,400					\$ 3,283,727	1.31%	1.55%
	\$ 2,330	\$ 3,497	\$ 2,982					\$ 2,689		
31 to 35	604	562	206	42				1,414	10.87%	25.26%
	\$ 2,838,346	\$ 3,378,959	\$ 1,401,430	\$ 424,331				\$ 8,043,065	3.21%	4.76%
	\$ 4,699	\$ 6,012	\$ 6,803	\$ 10,103				\$ 5,688		
36 to 40	577	434	367	151	11			1,540	11.84%	37.10%
	\$ 3,129,329	\$ 3,918,141	\$ 4,946,601	\$ 2,402,323	\$ 302,664			\$ 14,699,058	5.86%	10.62%
	\$ 5,423	\$ 9,028	\$ 13,478	\$ 15,909	\$ 27,515			\$ 9,545		
41 to 45	605	456	307	337	82	4		1,791	13.77%	50.88%
	\$ 3,924,202	\$ 5,444,516	\$ 4,928,479	\$ 8,454,956	\$ 2,690,323	40,438		\$ 25,482,916	10.17%	20.79%
	\$ 6,486	\$ 11,940	\$ 16,054	\$ 25,089	\$ 32,809	\$ 10,110		\$ 14,228		
46 to 50	572	484	357	321	234	85		2,053	15.79%	66.66%
	\$ 6,731,748	\$ 6,697,273	\$ 6,969,815	\$ 8,559,757	\$ 10,017,530	\$ 4,660,688		\$ 43,636,810	17.41%	38.20%
	\$ 11,769	\$ 13,837	\$ 19,523	\$ 26,666	\$ 42,810	\$ 54,832		\$ 21,255		
51 to 55	475	379	276	315	190	193	31	1,859	14.30%	80.96%
	\$ 6,792,547	\$ 7,224,137	\$ 6,336,194	\$ 10,475,982	\$ 9,248,216	\$ 14,011,488	\$ 2,487,826	\$ 56,576,390	22.57%	60.77%
	\$ 14,300	\$ 19,061	\$ 22,957	\$ 33,257	\$ 48,675	\$ 72,598	\$ 80,252	\$ 30,434		
56 to 60	377	318	205	207	160	121	76	1,464	11.26%	92.22%
	\$ 6,828,070	\$ 6,939,896	\$ 5,821,755	\$ 8,073,034	\$ 8,770,873	\$ 10,695,552	\$ 10,895,698	\$ 58,024,878	23.15%	83.91%
	\$ 18,112	\$ 21,824	\$ 28,399	\$ 39,000	\$ 54,818	\$ 88,393	\$ 143,364	\$ 39,634		
61 to 65	161	146	95	113	70	53	32	670	5.15%	97.37%
	\$ 3,287,096	\$ 3,171,956	\$ 4,430,050	\$ 4,535,649	\$ 4,274,844	\$ 4,640,200	\$ 7,580,656	\$ 31,920,451	12.73%	96.65%
	\$ 20,417	\$ 21,726	\$ 46,632	\$ 40,138	\$ 61,069	\$ 87,551	\$ 236,896	\$ 47,642		
66 to 70	57	50	45	34	12	13	6	217	1.67%	99.04%
	\$ 524,765	\$ 1,818,717	\$ 875,235	\$ 1,168,258	\$ 407,313	\$ 808,562	\$ 1,142,347	\$ 6,745,198	2.69%	99.34%
	\$ 9,206	\$ 36,374	\$ 19,450	\$ 34,361	\$ 33,943	\$ 62,197	\$ 190,391	\$ 31,084		
71+	41	36	29	11	5	2	1	125	0.96%	100.00%
	\$ 232,080	\$ 263,048	\$ 702,047	\$ 240,427	\$ 67,507	\$ 151,816	\$ 3,077	\$ 1,660,003	0.66%	100.00%
	\$ 5,660	\$ 7,307	\$ 24,209	\$ 21,857	\$ 13,501	\$ 75,908	\$ 3,077	\$ 13,280		
Total	4,885	3,286	1,921	1,531	764	471	146	13,004	100.00%	100.00%
	\$ 36,719,509	\$ 40,211,111	\$ 36,513,007	\$ 44,334,717	\$ 35,779,270	\$ 35,008,744	\$ 22,109,604	\$ 250,675,963	100.00%	100.00%
	\$ 7,517	\$ 12,237	\$ 19,007	\$ 28,958	\$ 46,832	\$ 74,329	\$ 151,436	\$ 19,277		
Percentage of Total Count										
Individual	37.57%	25.27%	14.77%	11.77%	5.88%	3.62%	1.12%	100.00%		
Cumulative	37.57%	62.84%	77.61%	89.38%	95.26%	98.88%	100.00%	100.00%		
Percentage of Total Compensation										
Individual	14.65%	16.04%	14.57%	17.69%	14.27%	13.97%	8.82%	100.00%		
Cumulative	14.65%	30.69%	45.26%	62.95%	77.22%	91.19%	100.02%	100.02%		

Account balances shown do not include Tax-Deferred Loans Receivable

TABLE 2A

**Distribution of Inactive Participants by Fifth Age Groupings
with Number, Account Balance, and Average Account Balance
as of June 30, 2007**

Age	Retirement Plan			Tax-Deferred Savings Plan		
	Number	Account Balance *	Average	Number	Account Balance	Average
20 to 24	557	\$ 845,511	\$ 1,518	35	\$ 22,453	\$ 642
25 to 29	1,746	11,782,817	6,748	184	588,780	3,200
30 to 34	2,028	29,825,734	14,707	313	1,666,261	5,324
35 to 39	2,689	65,099,121	24,209	416	4,170,709	10,026
40 to 44	3,008	103,503,086	34,409	428	4,780,254	11,169
45 to 49	3,409	170,294,237	49,954	506	9,847,920	19,462
50 to 54	3,247	216,732,553	66,749	462	11,856,820	25,664
55 to 59	2,531	185,817,325	73,417	454	13,819,368	30,439
60 to 64	1,244	91,739,677	73,746	232	8,069,100	34,781
65 to 69	392	20,216,327	51,572	81	1,925,467	23,771
70 to 74	84	2,682,006	31,929	9	756,221	84,025
75+	38	368,225	9,690	6	4,128	688
Total	20,973	\$ 898,906,618	\$ 42,860	3,126	\$ 57,507,480	\$ 18,397

Range of Account Balance

0 - 5,000	2,536	\$ 3,308,890	\$ 1,305	1,391	\$ 2,625,008	\$ 1,887
5,000 - 10,000	3,112	24,083,598	7,739	531	3,795,293	7,147
10,000 - 20,000	4,143	59,411,476	14,340	491	7,000,703	14,258
20,000 - 50,000	6,357	206,118,048	32,424	460	14,339,350	31,173
50,000 - 100,000	2,869	197,287,275	68,765	154	10,823,565	70,283
100,000 +	1,956	408,697,331	208,945	99	18,923,561	191,147
Total	20,973	\$ 898,906,618	\$ 42,860	3,126	\$ 57,507,480	\$ 18,397

* Account balances shown do not include forfeitures and death benefits not yet paid.

TABLE 2B

**Distribution of QDRO Participants by Fifth Age Groupings
with Number, Account Balance, and Average Account Balance
as of June 30, 2007**

Age	Retirement Plan			Tax-Deferred Savings Plan		
	Number	Account Balance *	Average	Number	Account Balance	Average
<20	2	\$ 46,132	\$ 23,066			
20 to 24						
25 to 29	1	5,275	5,275			
30 to 34	4	58,695	14,674	1	\$ 39	\$ 39
35 to 39	5	82,488	16,498	4	4,767	1,192
40 to 44	16	495,369	30,961	3	7,289	2,430
45 to 49	36	2,375,556	65,988	3	33,758	11,253
50 to 54	46	5,270,427	114,574	6	320,656	53,443
55 to 59	39	4,714,989	120,897	11	260,054	23,641
60 to 64	16	3,776,022	236,001	3	24,174	8,058
65 to 69	1	241,961	241,961			
70 to 74						
75+						
Total	166	\$ 17,066,915	\$ 102,813	31	\$ 650,736	\$ 20,991

Range of Account Balance

0 - 5,000	2	\$ 8,202	\$ 4,101	12	\$ 23,205	\$ 1,934
5,000 - 10,000	8	57,365	7,171	8	65,254	8,157
10,000 - 20,000	16	252,223	15,764	4	59,516	14,879
20,000 - 50,000	51	1,580,074	30,982	5	138,557	27,711
50,000 - 100,000	38	2,890,746	76,072	1	93,468	93,468
100,000 +	51	12,278,305	240,751	1	270,736	270,736
Total	166	\$ 17,066,915	\$ 102,813	31	\$ 650,736	\$ 20,991

* Account balances shown do not include forfeitures and death benefits not yet paid.

TABLE 3A

**Distribution by Age of the Number,
Annual Retirement Allowance, and Average Annual Retirement Allowance
of Retired Participants
as of June 30, 2007**

Age	Age Retirement				Disability Retirement			
	Number	Allowance	Average	Death Benefit	Number	Allowance	Average	Death Benefit
35 to 39					2	\$ 44,382	\$ 22,191	\$ 4,307
40 to 44					6	132,205	22,034	49,867
45 to 49					10	245,457	24,546	29,619
50 to 54	2	\$ 23,102	\$ 11,551	\$ 2,105	13	283,846	21,834	75,346
55 to 59	571	9,800,512	17,164	1,864,606	24	247,584	10,316	90,595
60 to 64	1,340	23,356,471	17,430	4,195,406	23	383,054	16,655	228,402
65 to 69	1,813	28,389,753	15,659	6,099,477	17	293,312	17,254	46,069
70 to 74	1,548	21,606,467	13,958	4,424,594	12	162,931	13,578	28,855
75 to 79	1,248	15,507,509	12,426	3,943,018	10	76,316	7,632	27,365
80 to 84	814	10,166,763	12,490	2,714,954	2	8,267	4,134	548
85 to 89	382	3,520,015	9,215	869,440	2	27,631	13,816	1,322
90 to 94	149	1,085,273	7,284	251,532	1	7,475	7,475	221
95 to 99	32	265,516	8,297	38,520				
100+	5	45,912	9,182	12,809				
Total	7,904	\$ 113,767,293	\$ 14,394	\$ 24,416,460	122	\$ 1,912,460	\$ 15,676	\$ 582,515
Option								
Single Life	4,552	\$ 40,883,643	\$ 8,981		86	\$ 1,321,302	\$ 15,364	
J & S	3,352	\$ 72,883,650	\$ 21,743		36	\$ 591,158	\$ 16,421	

TABLE 3B

**Distribution by Age of the Number, Annual Retirement Allowance,
and Average Annual Retirement Allowance of Beneficiaries
of Deceased Participants under survivor option or who have elected
to receive the Death Benefit in the form of an Annuity and those entitled
to a benefit under a QDRO as of June 30, 2007**

Age	Number	Allowance	Average
to 19	2	\$ 2,037	\$ 1,019
20 to 24	8	12,146	1,518
25 to 29	9	37,423	4,158
30 to 34	16	66,719	4,170
35 to 39	17	70,900	4,171
40 to 44	18	147,862	8,215
45 to 49	40	182,394	4,560
50 to 54	43	481,253	11,192
55 to 59	83	783,984	9,446
60 to 64	118	1,407,200	11,925
65 to 69	129	1,664,418	12,902
70 to 74	121	1,607,591	13,286
75 to 79	171	2,369,969	13,859
80 to 84	195	2,161,131	11,083
85 to 89	166	1,367,442	8,238
90 to 94	101	727,662	7,205
95 to 99	39	281,028	7,206
100+	12	69,776	5,815
Total	1,288	\$ 13,440,935	\$ 10,436

In addition, there are 356 deceased non retirees with unpaid account balances of \$3,549,737 in participant and Association accounts and 399 deceased retirees with unpaid death benefits of \$590,835.

SCHEDULE E

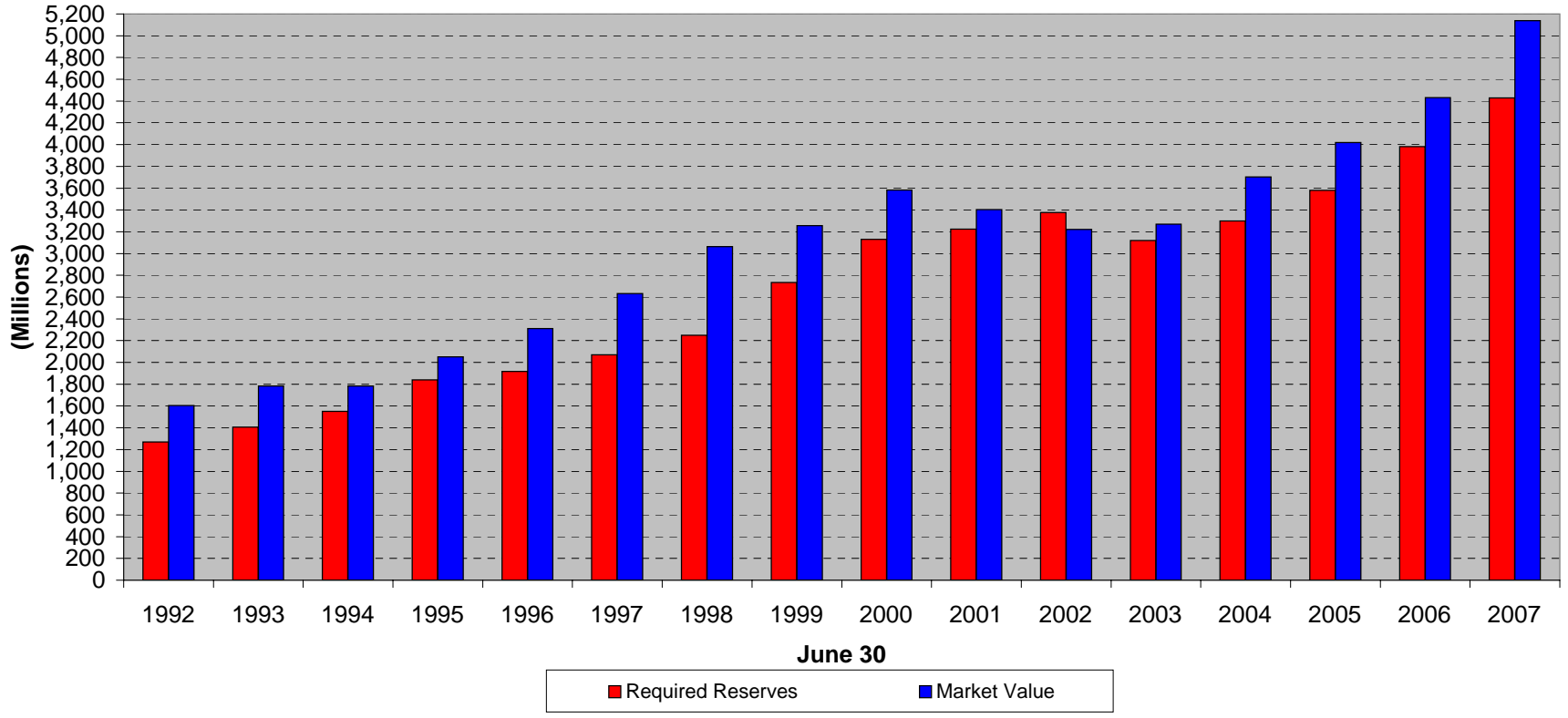
Projection of Benefits and Contributions
Based on the Closed Population as of June 30, 2007
(millions of dollars)

Period	Benefits & Refunds				Contributions
	Actives	Inactives	Retired	Total	
July 1, 2007 - June 30, 2008	\$ 49.9	\$ 57.7	\$ 129.2	\$ 236.8	\$ 141.7
July 1, 2008 - June 30, 2009	50.0	36.3	126.1	212.5	123.1
July 1, 2009 - June 30, 2010	54.3	34.1	123.5	212.0	109.2
July 1, 2010 - June 30, 2011	60.9	33.9	120.9	215.8	97.6
July 1, 2011 - June 30, 2012	70.2	36.2	118.3	224.6	87.9
July 1, 2012 - June 30, 2013	80.4	34.9	115.4	230.6	79.4
July 1, 2013 - June 30, 2014	91.6	39.9	112.3	243.9	72.0
July 1, 2014 - June 30, 2015	103.7	46.6	109.2	259.5	65.5
July 1, 2015 - June 30, 2016	116.6	53.9	105.9	276.4	59.7
July 1, 2016 - June 30, 2017	130.3	60.7	102.3	293.3	54.4
July 1, 2017 - June 30, 2022	171.6	82.5	91.0	345.0	41.0
July 1, 2022 - June 30, 2027	235.4	112.7	70.5	418.6	24.2
July 1, 2027 - June 30, 2032	282.3	127.1	49.5	458.9	13.3
July 1, 2032 - June 30, 2037	312.9	125.9	30.4	469.2	6.5
July 1, 2037 - June 30, 2042	321.2	108.7	15.6	445.5	2.6
July 1, 2042 - June 30, 2047	299.7	83.1	6.6	389.4	0.7
July 1, 2047 - June 30, 2052	241.4	56.6	2.5	300.5	0.1
July 1, 2052 - June 30, 2057	176.7	34.0	0.9	211.6	
July 1, 2057 - June 30, 2062	118.7	17.5	0.4	136.6	
July 1, 2062 - June 30, 2067	71.1	7.5	0.2	78.7	
July 1, 2067 - June 30, 2072	36.1	2.5	0.1	38.7	
July 1, 2072 - June 30, 2077	14.5	0.6		15.1	
July 1, 2077 - June 30, 2082	4.2	0.1		4.3	
July 1, 2082 - June 30, 2087	0.8			0.8	

Over the first 10 years, a one year period is used. Beginning in 2017, a 5 year period is used and the amount shown is the annual average over the 5 year period.

Note: Future voluntary contributions and the benefits associated with those contributions have not been reflected above.

Historical Summary of Assets, Required Reserves, Actuarial Status and Experience Dividend Payments



	(amounts in millions)															
Valuation Year	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Required Reserves (RR)	\$1,269	\$1,407	\$1,550	\$1,839	\$1,917	\$2,070	\$2,249	\$2,735	\$3,131	\$3,225	\$3,377	\$3,119	\$3,299	\$3,580	\$3,982	\$4,428
Actuarial Surplus / (Deficit)	336	375	234	212	395	563	813	521	453	178	-155	150	404	440	450	710
Market Value (MV)	1,605	1,782	1,784	2,051	2,312	2,633	3,062	3,256	3,584	3,403	3,222	3,269	3,703	4,020	4,432	5,138
MV as a % of RR	126%	127%	115%	112%	121%	127%	136%	119%	114%	106%	95%	105%	112%	112%	111%	116%
Experience Dividend Payments																
Actives	59.0	46.1	46.5	23.6	31.7	32.3	69.8	85.6	103.0	89.9	50.0	0.0	47.6	121.4	207.5	242.3
Retirees	<u>15.4</u>	<u>14.9</u>	<u>11.5</u>	<u>4.9</u>	<u>5.4</u>	<u>8.7</u>	<u>18.1</u>	<u>22.5</u>	<u>28.1</u>	<u>15.4</u>	<u>7.2</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>9.8</u>	<u>20.8</u>
Total	74.4	61.0	58.0	28.5	37.1	41.0	87.9	108.1	131.1	105.3	57.2	0.0	47.6	121.4	217.3	263.1