



**YOUNG MEN'S CHRISTIAN ASSOCIATION**

**RETIREMENT FUND**

**EIGHTY-SEVENTH ANNUAL REPORT OF THE ACTUARY**

**PREPARED AS OF JUNE 30, 2008**



August 20, 2008

Board of Trustees  
Young Men's Christian Association Retirement Fund  
140 Broadway, 28<sup>th</sup> 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, 2008.

This valuation indicates that at June 30, 2008 the Fund's net assets aggregated \$4,781,522,999 while required reserves at that date totaled \$4,616,429,285. Therefore, at June 30, 2008 there was an actuarial surplus of \$165,093,714, 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 current funded status remains at an acceptable level.

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, 2008 valuation date.

I am a member of the American Academy of Actuaries and meet the qualification standards of the Academy to render the actuarial opinion.

As in prior years, we have authorized the Fund to publish our full report on the Fund's website at [www.yretirement.org](http://www.yretirement.org).

Very truly yours,

Todd A. Muchnicki  
Principal, Consulting Actuary

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## TABLE OF CONTENTS

<u>SECTION</u>	<u>ITEM</u>	<u>PAGE NO.</u>
I	Summary of Principal Results	1
II	Participant Data	3
III	Assets	3
IV	Comments on Valuation	4
V	Reconciliation of Actuarial Status	4
VI	Gain and Loss Analysis	5
VII	Plan Actuarial Experience	6
VIII	Sensitivity Analysis & Composite Discount Rate	9
IX	New York State Insurance Department	9

## SCHEDULE

A	Valuation Balance Sheet	10
B	Outline of Actuarial Assumptions	11
C	Summary of the Main Plan Provisions as Interpreted for Valuation Purposes	13
D	Tables of Participant Data	17
E	Projection of Benefits and Contributions	24
F	Historical Summary of Assets, Required Reserves, Actuarial Status and Dividends	25

**YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND  
EIGHTY-SEVENTH ANNUAL REPORT OF THE ACTUARY  
PREPARED AS OF JUNE 30, 2008**

**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, 2008	June 30, 2007
<b>Active participants</b>		
Number	44,485	44,305
Annual compensation	\$ 1,285,550,166	\$ 1,261,324,592
Average annual compensation	\$ 28,899	\$ 28,469
<b>Inactive participants</b>	23,552	21,333
<b>Tax-Deferred Savings Plan</b>		
Active participants	14,625	13,004
Inactive participants	3,777	3,126
<b>Retired participants and beneficiaries*</b>		
Number	9,654	9,314
Annual retirement allowances	\$ 138,461,362	\$ 129,120,682
Average annual retirement allowance	\$ 14,342	\$ 13,863
<b>Death Benefit Only</b>		
Number	846	755
Amount	\$ 5,302,300	\$ 4,140,572
<b>Valuation Assets</b>	\$ 4,781,522,999	\$ 5,138,262,525
<b>Required Reserves:</b>		
Retirement Plan Account balances	\$ 2,899,573,338	\$ 2,642,175,332
Tax-Deferred Savings Plan balances	380,238,237	308,834,179
Tax-Deferred Loans Receivable	2,466,746	1,487,642
Reserve for Future Annuity Benefits	1,086,967,450	1,074,692,532
Death and Disability Reserves	238,073,300	251,430,981
Participant Dividends Payable	0	135,027,712
Account Balance Forfeitures	9,110,214	14,444,938
Total Required Reserves	\$ 4,616,429,285	\$ 4,428,093,316
<b>Actuarial Status – Surplus</b>	\$ 165,093,714	\$ 710,169,209
<b>Assets as a percent of Required Reserve</b>	103.58%	116.04%

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

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. The actuarial assumptions are outlined in Schedule B and are the same assumptions as were used in the previous valuation except for the following:
  - For those participants with YMCA account balances less than or equal to \$25,000 – 50% of participants at termination or retirement are expected to take their entire account balance as a lump sum
  - For those participants with YMCA account balances over \$25,000 – 25% of participants at termination or retirement are expected to take their participant account balance as a lump sum

All assumptions are reasonable and appropriate. A comparison of actual experience with that predicted is monitored every year and is shown in Section VII.

5. The valuation results reflect the following enhancements to the Retirement Fund:
  - Effective January 1, 2008, the IRS increased the maximum contribution and compensation limits.

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

6. 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 May 31, 2008 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, which was submitted as of May 31, 2008 and adjusted to June 30, 2008 was furnished by the Fund. The data was reconciled with the submitted data as of June 30, 2007 and discrepancies were resolved. The data was then rolled forward to June 30, 2008 based on aggregate account balances and annuities in receipt on June 30, 2008.
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. The tables are all based on data as of May 31, 2008.
3. The inactive participant data as of May 31, 2008 of 23,552 includes 15,730 transition participants, 466 excess leaves of absence and 7,356 deferred vested participants.
4. Table 1C includes 2,631 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 \$4,781,522,999. 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, 2008 on this basis is a return of (6.09%) as developed below:

(a)	Market value at June 30, 2007	\$ 5,138,262,525
(b)	Net contributions to the Fund	194,408,134
(c)	Benefit payments	239,818,747
(d)	Market value at June 30, 2008	4,781,522,999
(e)	Net Yield for year = (d) – (a) – (b) + (c)	(311,328,913)
(f)	Annual net rate of return = (e) / ½[(d) + (a) – (e)]	(6.09%)

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, 2008.

#### **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 2,631 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, 2008 and June 30, 2007.

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's funded status remains at an acceptable level. However, the Actuarial Surplus has decreased due to negative investment experience during the last year and plan improvements partially offset by revised actuarial assumptions. The Actuarial Surplus serves to cushion negative experience and, when sufficient, to provide extra 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, benefit changes and revised actuarial assumptions. A reconciliation for the period from June 30, 2007 to June 30, 2008 is as follows:

1. Actuarial Surplus as of June 30, 2007	\$ 710,169,209
2. Expected Growth in Surplus	41,189,814
3. Benefit Changes (Plan Amendments / Fund Resolutions)	(101,605,260)
Major Components: Interest Credits of 10% for the period from January 1, 2008 to June 30, 2008 plus two special dividend payments to retirees (each equal to 25% of the monthly benefit).	
4. Revised Actuarial Assumptions Regarding Incidence of Lump Sums	70,010,150
5. Net Gain (Loss) (see Section VI of this Report)	<u>(554,670,199)</u>
6. Actuarial Surplus as of June 30, 2008	<u>\$ 165,093,714</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, 2008	YEAR ENDED June 30, 2007
Investment experience	\$ (602,191,627)	\$ 509,732,063
New participants	4,920,726	8,424,906
Net actuarial experience (balance)	42,600,702	4,223,960
Total net gain (loss)	\$ (554,670,199)	\$ 522,380,929

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

Year Ended	Gain or (Loss)
June 30, 2008	\$ (554,670,199)
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

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, 2008 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
			2007-2008	2006-2007	2005-2006	2004-2005	2003-2004	
Withdrawal from Active Service								
• Less than 5 years of service	2,845	3,414	1.20	1.28	1.10	1.10	1.10	1.16
• 5 to 10 years of service	2,199	2,138	.97	.97	.82	.85	.84	.89
• 10 or more years of service	700	831	1.19	1.17	.85	.98	.92	1.02
Eligible for retirement (Age 55)	1,901	1,100*	.58	.62	.63	.62	.63	.62
Disability retirement (5 or more years of participation and disabled)	18	1	.06	.06	.13	.07	.31	.13
Death before retirement	81	41	.51	.59	.62	.85	.58	.63
Death after retirement	274	283	1.03	.91	1.14	1.13	1.16	1.07

\* Of which 249 actually started to collect an annual allowance, 318 received a lump sum and 533 were entitled to deferred benefits. Those who had previously retired and were already receiving an annuity were not counted above.

Further detailed analysis is being performed on the retirement assumption.

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.) This is summarized and compared to results for the last 4 years as follows:

Age at Termination	Number Who Retired					
	Deferred No LS	Deferred Partial LS	Annuity No LS	Annuity Partial LS	Full LS	Total
55-59	277	19	56	14	117	483
60-61	70	5	36	12	42	165
62-64	68	4	35	10	60	177
65-69	55	4	50	10	46	165
70+	31	0	21	5	53	110

Age at Termination	Percent Who Terminated and Commenced an Annuity Immediately or Received a Lump Sum					
	2007-2008	2006-2007	2005-2006	2004-2005	2003-2004	5 Year Average
55-59	39%	53%	45%	45%	48%	46%
60-61	55%	62%	66%	65%	63%	62%
62-64	60%	68%	78%	68%	72%	69%
65-69	64%	72%	77%	74%	79%	73%
70+	72%	82%	69%	74%	78%	75%

3. The average age at time of collecting an annuity for those participants who were inactive as of June 30, 2007 is compared to the last 4 years as follows:

Age at Annuity Commencement	Number of Deferred Vested Participants Who Commenced Benefits				
	2007-2008	2006-2007	2005-2006	2004-2005	2003-2004
55-59	106	116	116	110	96
60-64	81	91	115	94	99
65-69	45	37	40	37	26
70+	24	35	23	8	17
Average Age	62	62	61	61	61

4. The assumption regarding the incidence of lump sums was changed effective with this valuation. The experience indicates that approximately 40% of account balances in the last 5 years have been paid in the form of a lump sum. The assumption will continue to be monitored.

	Percent of Account Balances Leaving the Fund as a Lump Sum				
	2007-2008	2006-2007	2005-2006	2004-2005	2003-2004
Percent of Account Balance Paid as Lump Sum	41%	42%	41%	42%	41%

The current lump sum assumption reflects the \$25,000 threshold for permissible lump sums of the YMCA account balance. On a composite basis, the assumption equates to approximately 35% of the account balances leaving the Fund as lump sums.

5. Compensation increased approximately 2.7% during the year ending May 31, 2008 for the closed group of 36,475 surviving actives as of June 30, 2007 and May 31, 2008, which was approximately .5% more than anticipated by the salary increase assumption.
6. 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 \$91.3 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 \$198.7 million if this rate was lowered to 6.0% or would decrease by about \$193.7 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 3% for contributions after December 31, 1995. If the credit were permanently increased by .5% the Required Reserve would increase as follows:

Contributions prior to January 1, 1996	5.0% to 5.5%	\$ 37.4 million
Contributions after December 31, 1995	3.0% to 3.5%	\$153.0 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.

The cost of granting an extra 1% interest credit for six months is about \$16.3 million.

### **SECTION IX – NEW YORK STATE INSURANCE DEPARTMENT**

The YMCA Retirement Fund files annual reports with information required by the New York State Insurance Department. This filing contains information on assets, required reserve, and other key valuation results.

**SCHEDULE A**

**VALUATION BALANCE SHEET SHOWING THE  
ASSETS AND LIABILITIES OF THE  
YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND  
AS OF JUNE 30, 2008 AND JUNE 30, 2007**

<b>Valuation Date</b>	<b>June 30, 2008</b>	<b>June 30, 2007</b>
Retired participants and beneficiaries – Liability for annuities in receipt	\$ 1,393,653,010	\$ 1,301,284,381
Retirement Plan Account Balances		
Actives	\$ 1,856,121,210	\$ 1,712,342,465
Inactives	<u>1,043,452,128</u>	<u>929,832,867</u>
Subtotal	\$ 2,899,573,338	\$ 2,642,175,332
Tax-Deferred Savings Account Balances		
Actives	\$ 305,249,961	\$ 252,163,605
Inactives	<u>77,455,022</u>	<u>58,158,216</u>
Subtotal	\$ 382,704,983	\$ 310,321,821
Other Liability		
Actives	\$ 771,427,114	\$ 813,417,916
Inactives	<u>53,788,779</u>	<u>100,759,600</u>
Subtotal	\$ 825,215,893	\$ 914,177,516
Present Value of Future Contributions	\$ (884,717,939)	\$ (874,893,446)
Subtotal Required Reserve	\$ 4,616,429,285	\$ 4,293,065,604
Additional Required Reserve Due to Extra Interest Credits and Special Dividend Payments After Valuation Date	\$ 0	\$ 135,027,712
Grand Total Required Reserve	\$ 4,616,429,285	\$ 4,428,093,316
Valuation Assets	\$ 4,781,522,999	\$ 5,138,262,525
Actuarial Surplus	\$ 165,093,714	\$ 710,169,209
Valuation Assets as a Percent of Required Reserves	103.58%	116.04%

**SCHEDULE B****OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS**

**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 \$230,000.

**LUMP SUMS:** 50% of participants are assumed to receive lump sum distributions of their total account balance if their YMCA account balance is less than or equal to \$25,000 at termination or retirement. For participants with YMCA account balances over \$25,000, 25% of participants at termination or retirement are expected to take their participant account balances as a lump sum.

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

**DATA COLLECTION AND METHODOLOGY:** Data was collected and analyzed by individual as of May 31, 2008 for all participants in the Fund. The data was then rolled forward to June 30, 2008 based on aggregate account balances and annuities in receipt on June 30, 2008.

## **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" is the amount of a Participant's wages while employed at a YMCA that are subject to federal income tax withholding or wage reporting (on IRS Form W-2). Compensation also includes pre-tax salary reduction amounts contributed by the participant's YMCA to certain employee benefit plans. Compensation that may be taken into account is limited by IRS rules. For 2008, the limit is \$230,000.

"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 contributory 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 – ANNUITY 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 held by the Fund for less than 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 goal of 3.0% for all contributions deposited after December 31, 1995. The Fund's Board has granted an interest credit of 11% for the period July 1, 2007 to June 30, 2008.

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 a life annuity, which is the actuarial equivalent of the sum of the participant's accounts annuitized in accordance with the annuity purchase rates described in Section 3 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 applies 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: <ul style="list-style-type: none"> <li>• 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</li> </ul>

- 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.

### **Optional Forms of Benefit**

Subject to spousal consent, if applicable:

- Single life annuity.
- Principal guaranteed life annuity
- Joint and survivor annuity.
- A lump sum settlement if the participant's YMCA basic account is less than or equal to \$25,000 at time of termination.

### **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**

Effective July 1, 2008 the rates are 5%, 6% or 7% of compensation 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) \$46,000 (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 calendar 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 May 31, 2008**

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	3,816	539						4,355	9.79%	9.79%
	\$ 62,099,442	\$ 10,089,666						\$ 72,189,108	5.62%	5.62%
	\$ 16,273	\$ 18,719						\$ 16,576		
26 to 30	3,803	2,423	236					6,462	14.53%	24.32%
	\$ 87,746,035	\$ 55,031,656	\$ 5,970,953					\$ 148,748,645	11.57%	17.19%
	\$ 23,073	\$ 22,712	\$ 25,301					\$ 23,019		
31 to 35	2,060	2,163	803	102				5,128	11.53%	35.84%
	\$ 53,819,501	\$ 61,481,022	\$ 25,298,561	\$ 3,192,103				\$ 143,791,187	11.19%	28.38%
	\$ 26,126	\$ 28,424	\$ 31,505	\$ 31,295				\$ 28,040		
36 to 40	1,815	1,742	1,168	464	24			5,213	11.72%	47.56%
	\$ 48,425,607	\$ 49,199,167	\$ 44,822,340	\$ 19,320,637	\$ 1,060,121			\$ 162,827,872	12.67%	41.05%
	\$ 26,681	\$ 28,243	\$ 38,375	\$ 41,639	\$ 44,172			\$ 31,235		
41 to 45	1,753	1,727	888	741	178	13		5,300	11.91%	59.48%
	\$ 46,647,305	\$ 47,183,155	\$ 30,068,551	\$ 35,217,667	\$ 10,579,979	\$ 536,213		\$ 170,232,870	13.24%	54.29%
	\$ 26,610	\$ 27,321	\$ 33,861	\$ 47,527	\$ 59,438	\$ 41,247		\$ 32,119		
46 to 50	1,599	1,688	991	732	444	136		5,590	12.57%	72.04%
	\$ 41,897,580	\$ 45,874,580	\$ 32,609,589	\$ 29,790,788	\$ 28,524,686	\$ 9,768,005		\$ 188,465,228	14.66%	68.95%
	\$ 26,202	\$ 27,177	\$ 32,906	\$ 40,698	\$ 64,245	\$ 71,824		\$ 33,715		
51 to 55	1,289	1,328	913	743	339	321	42	4,975	11.18%	83.23%
	\$ 33,943,713	\$ 35,622,268	\$ 28,534,273	\$ 26,679,560	\$ 19,311,565	\$ 26,898,354	\$ 4,223,770	\$ 175,213,503	13.63%	82.58%
	\$ 26,333	\$ 26,824	\$ 31,253	\$ 35,908	\$ 56,966	\$ 83,795	\$ 100,566	\$ 35,219		
56 to 60	1,005	1,036	565	525	267	207	142	3,747	8.42%	91.65%
	\$ 25,903,436	\$ 28,122,803	\$ 16,882,822	\$ 18,049,351	\$ 13,247,762	\$ 13,277,343	\$ 17,721,822	\$ 133,205,339	10.36%	92.94%
	\$ 25,775	\$ 27,146	\$ 29,881	\$ 34,380	\$ 49,617	\$ 64,142	\$ 124,802	\$ 35,550		
61 to 65	588	614	337	293	147	91	71	2,141	4.81%	96.46%
	\$ 14,069,708	\$ 13,986,703	\$ 9,448,142	\$ 8,898,466	\$ 6,084,709	\$ 4,634,958	\$ 7,810,153	\$ 64,932,838	5.05%	97.99%
	\$ 23,928	\$ 22,780	\$ 28,036	\$ 30,370	\$ 41,393	\$ 50,934	\$ 110,002	\$ 30,328		
66 to 70	248	244	142	110	58	37	28	867	1.95%	98.41%
	\$ 3,757,574	\$ 4,579,594	\$ 2,926,969	\$ 2,141,597	\$ 1,074,117	\$ 877,776	\$ 558,855	\$ 15,916,481	1.24%	99.23%
	\$ 15,152	\$ 18,769	\$ 20,612	\$ 19,469	\$ 18,519	\$ 23,724	\$ 19,959	\$ 18,358		
71+	133	213	135	89	34	31	72	707	1.59%	100.00%
	\$ 1,700,054	\$ 2,810,685	\$ 2,154,138	\$ 1,293,637	\$ 660,514	\$ 399,356	\$ 1,008,710	\$ 10,027,095	0.78%	100.01%
	\$ 12,782	\$ 13,196	\$ 15,957	\$ 14,535	\$ 19,427	\$ 12,882	\$ 14,010	\$ 14,183		
Total	18,109	13,717	6,178	3,799	1,491	836	355	44,485	100.00%	100.00%
	\$ 420,009,954	\$ 353,981,301	\$ 198,716,338	\$ 144,583,805	\$ 80,543,453	\$ 56,392,006	\$ 31,323,310	\$ 1,285,550,166	100.00%	100.00%
	\$ 23,193	\$ 25,806	\$ 32,165	\$ 38,058	\$ 54,020	\$ 67,455	\$ 88,235	\$ 28,899		
<b>Percentage of Total Count</b>										
Individual	40.71%	30.84%	13.89%	8.54%	3.35%	1.88%	0.80%	100.01%		
Cumulative	40.71%	71.55%	85.44%	93.98%	97.33%	99.21%	100.01%	100.01%		
<b>Percentage of Total Compensation</b>										
Individual	32.67%	27.54%	15.46%	11.25%	6.27%	4.39%	2.44%	100.00%		
Cumulative	32.67%	60.21%	75.67%	86.92%	93.19%	97.58%	100.01%	100.01%		

**TABLE 1B**

**Distribution of Active Participants by Fifth Age and Service Groupings  
with Number, Retirement Plan Account Balance, and Average Account Balance  
as of May 31, 2008**

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	3,816	539						4,355	9.79%	9.79%
	9,687,385	3,571,332						\$ 13,258,717	0.72%	0.72%
	\$ 2,539	\$ 6,626						\$ 3,044		
26 to 30	3,803	2,423	236					6,462	14.53%	24.32%
	22,154,520	\$ 33,732,173	\$ 4,831,532					\$ 60,718,224	3.30%	4.02%
	\$ 5,826	\$ 13,922	\$ 20,473					\$ 9,396		
31 to 35	2,060	2,163	803	102				5,128	11.53%	35.84%
	\$ 14,340,765	\$ 51,870,741	\$ 31,169,118	\$ 4,248,926				\$ 101,629,550	5.52%	9.54%
	\$ 6,962	\$ 23,981	\$ 38,816	\$ 41,656				\$ 19,819		
36 to 40	1,815	1,742	1,168	464	24			5,213	11.72%	47.56%
	\$ 12,000,639	\$ 41,430,702	\$ 65,777,694	\$ 37,319,460	\$ 2,131,992			\$ 158,660,487	8.62%	18.16%
	\$ 6,612	\$ 23,783	\$ 56,317	\$ 80,430	\$ 88,833			\$ 30,436		
41 to 45	1,753	1,727	888	741	178	13		5,300	11.91%	59.48%
	\$ 12,550,291	\$ 38,955,968	\$ 45,051,468	\$ 83,336,793	\$ 33,007,320	\$ 1,969,618		\$ 214,871,459	11.67%	29.83%
	\$ 7,159	\$ 22,557	\$ 50,734	\$ 112,465	\$ 185,434	\$ 151,509		\$ 40,542		
46 to 50	1,599	1,688	991	732	444	136		5,590	12.57%	72.04%
	\$ 10,826,481	\$ 40,031,420	\$ 49,404,809	\$ 75,594,546	\$ 103,384,308	\$ 45,572,081		\$ 324,813,646	17.65%	47.48%
	\$ 6,771	\$ 23,715	\$ 49,853	\$ 103,271	\$ 232,848	\$ 335,089		\$ 58,106		
51 to 55	1,289	1,328	913	743	339	321	42	4,975	11.18%	83.23%
	\$ 9,356,863	\$ 32,070,537	\$ 46,007,993	\$ 67,175,306	\$ 73,817,692	\$ 141,330,643	\$ 29,568,904	\$ 399,327,938	21.69%	69.17%
	\$ 7,259	\$ 24,150	\$ 50,392	\$ 90,411	\$ 217,751	\$ 440,282	\$ 704,022	\$ 80,267		
56 to 60	1,005	1,036	565	525	267	207	142	3,747	8.42%	91.65%
	\$ 7,400,267	\$ 26,182,204	\$ 28,919,188	\$ 48,870,548	\$ 47,711,137	\$ 75,963,630	\$ 129,474,407	\$ 364,521,380	19.80%	88.98%
	\$ 7,363	\$ 25,272	\$ 51,184	\$ 93,087	\$ 178,693	\$ 366,974	\$ 911,792	\$ 97,284		
61 to 65	588	614	337	293	147	91	71	2,141	4.81%	96.46%
	\$ 4,199,945	\$ 13,552,914	\$ 18,818,750	\$ 25,243,918	\$ 23,046,178	\$ 24,956,944	\$ 54,270,142	\$ 164,088,789	8.91%	97.89%
	\$ 7,143	\$ 22,073	\$ 55,842	\$ 86,157	\$ 156,777	\$ 274,252	\$ 764,368	\$ 76,641		
66 to 70	248	244	142	110	58	37	28	867	1.95%	98.41%
	\$ 1,022,269	\$ 4,743,207	\$ 4,873,576	\$ 5,311,142	\$ 3,269,913	\$ 4,049,798	\$ 1,753,155	\$ 25,023,060	1.36%	99.25%
	\$ 4,122	\$ 19,439	\$ 34,321	\$ 48,283	\$ 56,378	\$ 109,454	\$ 62,613	\$ 28,862		
71+	133	213	135	89	34	31	72	707	1.59%	100.00%
	\$ 497,761	\$ 2,414,239	\$ 3,242,938	\$ 3,223,901	\$ 1,120,386	\$ 952,909	\$ 2,305,308	\$ 13,757,442	0.75%	100.00%
	\$ 3,743	\$ 11,334	\$ 24,022	\$ 36,224	\$ 32,953	\$ 30,739	\$ 32,018	\$ 19,459		
Total	18,109	13,717	6,178	3,799	1,491	836	355	44,485	100.00%	100.00%
	\$ 104,037,185	\$ 288,555,437	\$ 298,097,065	\$ 350,324,539	\$ 287,488,926	\$ 294,795,623	\$ 217,371,916	\$ 1,840,670,692	100.00%	100.00%
	\$ 5,745	\$ 21,036	\$ 48,251	\$ 92,215	\$ 192,816	\$ 352,626	\$ 612,315	\$ 41,377		
<b>Percentage of Total Count</b>										
Individual	40.71%	30.84%	13.89%	8.54%	3.35%	1.88%	0.80%	100.01%		
Cumulative	40.71%	71.55%	85.44%	93.98%	97.33%	99.21%	100.01%	100.01%		
<b>Percentage of Total Compensation</b>										
Individual	5.65%	15.68%	16.20%	19.03%	15.62%	16.02%	11.81%	100.00%		
Cumulative	5.65%	21.33%	37.53%	56.56%	72.18%	88.20%	100.01%	100.01%		

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 May 31, 2008

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	99							99	0.68%	0.68%
	29,433							\$ 29,433	0.01%	0.01%
	\$ 297							\$ 297		
21 to 25	706	63						769	5.26%	5.94%
	711,324	\$ 98,256						\$ 809,580	0.27%	0.28%
	\$ 1,008	\$ 1,560						\$ 1,053		
26 to 30	1,027	446	40					1,513	10.35%	16.28%
	\$ 2,295,471	\$ 1,708,794	\$ 142,413					\$ 4,146,677	1.39%	1.68%
	\$ 2,235	\$ 3,831	\$ 3,560					\$ 2,741		
31 to 35	722	569	234	38				1,563	10.69%	26.97%
	\$ 3,597,316	\$ 3,687,786	\$ 1,831,410	\$ 375,991				\$ 9,492,503	3.19%	4.86%
	\$ 4,982	\$ 6,481	\$ 7,827	\$ 9,894				\$ 6,073		
36 to 40	713	477	406	178	11			1,785	12.21%	39.17%
	\$ 3,340,583	\$ 4,456,004	\$ 5,764,507	\$ 2,445,820	\$ 286,963			\$ 16,293,875	5.47%	10.34%
	\$ 4,685	\$ 9,342	\$ 14,198	\$ 13,741	\$ 26,088			\$ 9,128		
41 to 45	691	443	321	359	96	5		1,915	13.09%	52.27%
	\$ 5,633,470	\$ 5,186,549	\$ 5,690,399	\$ 9,539,001	\$ 3,594,908	\$ 62,113		\$ 29,706,441	9.98%	20.32%
	\$ 8,153	\$ 11,708	\$ 17,727	\$ 26,571	\$ 37,447	\$ 12,423		\$ 15,513		
46 to 50	646	490	399	326	256	78		2,195	15.01%	67.28%
	\$ 7,539,228	\$ 7,927,469	\$ 7,690,691	\$ 10,130,513	\$ 11,311,193	\$ 3,967,021		\$ 48,566,114	16.32%	36.64%
	\$ 11,671	\$ 16,179	\$ 19,275	\$ 31,075	\$ 44,184	\$ 50,859		\$ 22,126		
51 to 55	555	393	308	337	208	207	30	2,038	13.94%	81.21%
	\$ 7,877,339	\$ 8,605,073	\$ 8,407,032	\$ 11,350,207	\$ 11,169,838	\$ 16,695,789	\$ 2,514,752	\$ 66,620,029	22.38%	59.02%
	\$ 14,193	\$ 21,896	\$ 27,296	\$ 33,680	\$ 53,701	\$ 80,656	\$ 83,825	\$ 32,689		
56 to 60	373	331	216	220	164	140	100	1,544	10.56%	91.77%
	\$ 6,915,493	\$ 9,151,766	\$ 6,386,024	\$ 8,959,510	\$ 9,349,673	\$ 12,519,332	\$ 15,855,961	\$ 69,137,759	23.23%	82.24%
	\$ 18,540	\$ 27,649	\$ 29,565	\$ 40,725	\$ 57,010	\$ 89,424	\$ 158,560	\$ 44,778		
61 to 65	195	183	119	126	83	54	44	804	5.50%	97.26%
	\$ 3,926,524	\$ 4,952,153	\$ 5,279,205	\$ 6,981,693	\$ 5,553,800	\$ 5,702,735	\$ 9,743,595	\$ 42,139,705	14.16%	96.40%
	\$ 20,136	\$ 27,061	\$ 44,363	\$ 55,410	\$ 66,913	\$ 105,606	\$ 221,445	\$ 52,413		
66 to 70	55	69	49	32	25	16	5	251	1.72%	98.98%
	\$ 841,636	\$ 2,336,886	\$ 1,245,949	\$ 1,175,177	\$ 1,304,065	\$ 1,140,181	\$ 206,381	\$ 8,250,276	2.77%	99.17%
	\$ 15,302	\$ 33,868	\$ 25,428	\$ 36,724	\$ 52,163	\$ 71,261	\$ 41,276	\$ 32,870		
71+	34	33	30	20	9	10	13	149	1.02%	100.00%
	\$ 94,305	\$ 568,029	\$ 839,920	\$ 323,956	\$ 132,531	\$ 291,823	\$ 207,392	\$ 2,457,956	0.83%	100.00%
	\$ 2,774	\$ 17,213	\$ 27,997	\$ 16,198	\$ 14,726	\$ 29,182	\$ 15,953	\$ 16,496		
Total	5,816	3,497	2,122	1,636	852	510	192	14,625	98.98%	98.98%
	\$ 42,802,122	\$ 48,678,764	\$ 43,277,548	\$ 51,281,867	\$ 42,702,971	\$ 40,378,994	\$ 28,528,082	\$ 297,650,348	100.00%	100.00%
	\$ 7,359	\$ 13,920	\$ 20,395	\$ 31,346	\$ 50,121	\$ 79,174	\$ 148,584	\$ 20,352		
<b>Percentage of Total Count</b>										
Individual	39.77%	23.91%	14.51%	11.19%	5.83%	3.49%	1.31%	100.01%		
Cumulative	39.77%	63.68%	78.19%	89.38%	95.21%	98.70%	100.01%	100.01%		
<b>Percentage of Total Compensation</b>										
Individual	14.38%	16.35%	14.54%	17.23%	14.35%	13.57%	9.58%	100.00%		
Cumulative	14.38%	30.73%	45.27%	62.50%	76.85%	90.42%	100.01%	100.01%		

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 May 31, 2008**

Age	Retirement Plan			Tax-Deferred Savings Plan		
	Number	Account Balance *	Average	Number	Account Balance	Average
<b>20 to 24</b>	562	\$ 799,239	\$ 1,422	49	\$ 31,326	\$ 639
<b>25 to 29</b>	2,290	12,376,888	5,405	227	707,361	3,116
<b>30 to 34</b>	2,327	30,585,388	13,144	360	1,798,489	4,996
<b>35 to 39</b>	2,713	62,121,727	22,898	462	4,810,632	10,413
<b>40 to 44</b>	3,091	106,575,431	34,479	494	6,239,853	12,631
<b>45 to 49</b>	3,499	173,040,106	49,454	554	10,571,414	19,082
<b>50 to 54</b>	3,475	234,577,702	67,504	576	14,900,081	25,868
<b>55 to 59</b>	2,898	228,733,689	78,928	542	19,419,711	35,830
<b>60 to 64</b>	1,565	118,046,803	75,429	322	12,433,365	38,613
<b>65 to 69</b>	549	28,343,822	51,628	127	3,760,485	29,610
<b>70 to 74</b>	106	3,495,017	32,972	18	307,665	17,093
<b>75+</b>	29	469,186	16,179	7	16,626	2,375
<b>Total</b>	23,104	\$ 999,164,999	\$ 43,246	3,738	\$ 74,997,010	\$ 20,063

**Range of Account Balance**

<b>0 - 5,000</b>	3,793	\$ 5,536,568	\$ 1,460	1,618	\$ 3,064,667	\$ 1,894
<b>5,000 - 10,000</b>	3,057	23,904,586	7,820	637	4,581,881	7,193
<b>10,000 - 20,000</b>	4,348	62,097,709	14,282	571	8,242,119	14,435
<b>20,000 - 50,000</b>	6,431	211,538,613	32,894	554	17,378,524	31,369
<b>50,000 - 100,000</b>	3,206	220,597,586	68,808	215	14,652,245	68,150
<b>100,000 +</b>	2,269	475,489,936	209,559	143	27,077,572	189,354
<b>Total</b>	23,104	\$ 999,164,999	\$ 43,246	3,738	\$ 74,997,010	\$ 20,063

\* 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 May 31, 2008**

Age	Retirement Plan			Tax-Deferred Savings Plan		
	Number	Account Balance *	Average	Number	Account Balance	Average
<20	2	\$ 51,045	\$ 25,522			
20 to 24						
25 to 29	1	13,619	13,619	1	\$ 2,935	\$ 2,935
30 to 34	3	45,997	15,332	1	451	451
35 to 39	7	328,405	46,915	3	52,719	17,573
40 to 44	14	375,565	26,826	5	6,797	1,359
45 to 49	33	1,988,684	60,263	4	176,705	44,176
50 to 54	54	5,698,463	105,527	6	210,188	35,031
55 to 59	43	5,559,621	129,294	14	649,929	46,424
60 to 64	25	4,862,336	194,493	4	30,549	7,637
65 to 69	3	1,168,391	389,464	1	14,698	14,698
70 to 74						
75+						
<b>Total</b>	185	\$ 20,092,127	\$ 108,606	39	\$ 1,144,972	\$ 29,358

**Range of Account Balance**

<b>0 - 5,000</b>	1	\$ 3,569	\$ 3,569	13	\$ 22,842	\$ 1,757
<b>5,000 - 10,000</b>	8	54,432	6,804	7	53,810	7,687
<b>10,000 - 20,000</b>	17	255,887	15,052	6	79,148	13,191
<b>20,000 - 50,000</b>	58	1,867,701	32,202	8	247,973	30,997
<b>50,000 - 100,000</b>	39	2,927,961	75,076	1	50,882	50,882
<b>100,000 +</b>	62	14,982,576	241,654	4	690,317	172,579
<b>Total</b>	185	\$ 20,092,127	\$ 108,606	39	\$ 1,144,972	\$ 29,358

\* 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 May 31, 2008**

Age	Age Retirement				Disability Retirement			
	Number	Allowance	Average	Death Benefit	Number	Allowance	Average	Death Benefit
<b>35 to 39</b>					1	\$ 20,532	\$ 20,532	\$ 1,922
<b>40 to 44</b>					5	122,831	24,566	48,988
<b>45 to 49</b>					12	265,851	22,154	44,854
<b>50 to 54</b>	2	\$ 11,346	\$ 5,673	\$ 1,014	11	205,851	18,714	56,587
<b>55 to 59</b>	499	9,571,802	19,182	1,759,800	18	273,992	15,222	47,811
<b>60 to 64</b>	1,282	23,229,069	18,119	4,166,042	25	298,684	11,947	208,278
<b>65 to 69</b>	1,865	30,503,743	16,356	6,087,794	21	357,385	17,018	111,049
<b>70 to 74</b>	1,712	25,277,908	14,765	5,250,734	12	218,011	18,168	32,928
<b>75 to 79</b>	1,287	15,698,538	12,198	3,523,933	7	53,998	7,714	13,996
<b>80 to 84</b>	921	12,249,776	13,301	3,174,295	6	52,380	8,730	16,399
<b>85 to 89</b>	431	4,480,874	10,396	1,182,482	1	15,114	15,114	1,003
<b>90 to 94</b>	189	1,392,823	7,369	327,095	1	7,475	7,475	221
<b>95 to 99</b>	36	316,207	8,784	56,213				
<b>100+</b>	6	38,934	6,489	8,010				
<b>Total</b>	8,230	\$ 122,771,020	\$ 14,917	\$ 25,537,412	120	\$ 1,892,104	\$ 15,768	\$ 584,035
<b>Option</b>								
<b>Single Life</b>	4,736	\$ 44,395,840	\$ 9,374		83	\$ 1,288,075	\$ 15,519	
<b>J &amp; S</b>	3,494	\$ 78,375,180	\$ 22,431		37	\$ 604,029	\$ 16,325	

**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 May 31, 2008**

<b>Age</b>	<b>Number</b>	<b>Allowance</b>	<b>Average</b>
<b>to 19</b>	1	\$ 1,062	\$ 1,062
<b>20 to 24</b>	6	7,371	1,229
<b>25 to 29</b>	10	40,571	4,057
<b>30 to 34</b>	15	56,104	3,740
<b>35 to 39</b>	16	69,993	4,375
<b>40 to 44</b>	15	100,118	6,675
<b>45 to 49</b>	37	161,082	4,354
<b>50 to 54</b>	42	352,976	8,404
<b>55 to 59</b>	87	855,471	9,833
<b>60 to 64</b>	112	1,299,207	11,600
<b>65 to 69</b>	128	1,680,596	13,130
<b>70 to 74</b>	132	1,719,195	13,024
<b>75 to 79</b>	164	2,156,666	13,150
<b>80 to 84</b>	198	2,389,020	12,066
<b>85 to 89</b>	172	1,642,834	9,551
<b>90 to 94</b>	104	778,569	7,486
<b>95 to 99</b>	52	416,549	8,011
<b>100+</b>	13	70,854	5,450
<b>Total</b>	1,304	\$ 13,798,238	\$ 10,581

**SCHEDULE E**

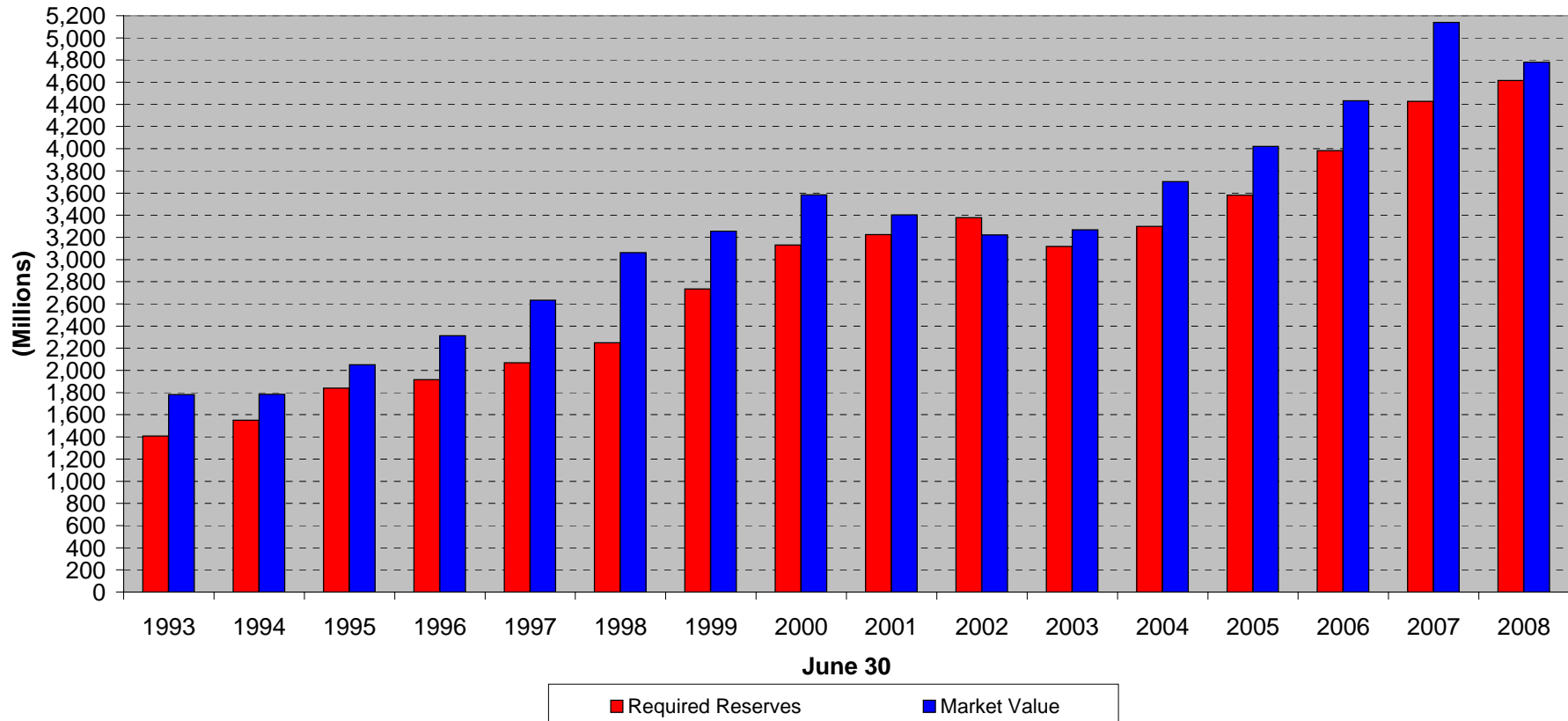
Projection of Benefits and Contributions  
Based on the Closed Population as of May 31, 2008  
(millions of dollars)

Period	Benefits & Refunds				Contributions
	Actives	Inactives	Retired	Total	
July 1, 2008 - June 30, 2009	\$ 78.2	\$ 46.0	\$ 138.6	\$ 262.7	\$ 144.6
July 1, 2009 - June 30, 2010	77.0	23.5	135.3	235.8	125.2
July 1, 2010 - June 30, 2011	82.9	27.8	132.7	243.5	110.8
July 1, 2011 - June 30, 2012	90.0	32.9	129.9	252.9	99.0
July 1, 2012 - June 30, 2013	97.8	36.9	127.1	261.7	89.0
July 1, 2013 - June 30, 2014	105.9	42.3	124.0	272.2	80.2
July 1, 2014 - June 30, 2015	113.9	46.8	120.8	281.5	72.6
July 1, 2015 - June 30, 2016	122.6	54.6	117.4	294.5	66.0
July 1, 2016 - June 30, 2017	132.7	59.9	113.8	306.4	60.1
July 1, 2017 - June 30, 2018	142.9	66.4	110.0	319.3	54.7
July 1, 2018 - June 30, 2023	174.9	83.7	97.7	356.3	41.3
July 1, 2023 - June 30, 2028	223.2	102.3	75.8	401.3	24.4
July 1, 2028 - June 30, 2033	258.3	110.0	53.2	421.6	13.4
July 1, 2033 - June 30, 2038	280.3	103.2	32.7	416.3	6.6
July 1, 2038 - June 30, 2043	282.3	86.4	16.6	385.3	2.6
July 1, 2043 - June 30, 2048	261.7	62.2	7.0	330.8	0.7
July 1, 2048 - June 30, 2053	211.3	40.3	2.6	254.2	0.1
July 1, 2053 - June 30, 2058	154.7	23.8	0.9	179.4	
July 1, 2058 - June 30, 2063	104.2	12.4	0.4	117.0	
July 1, 2063 - June 30, 2068	62.8	5.6	0.2	68.6	
July 1, 2068 - June 30, 2073	32.3	2.2	0.1	34.6	
July 1, 2073 - June 30, 2078	13.3	0.7		14.0	
July 1, 2078 - June 30, 2083	4.0	0.2		4.1	
July 1, 2083 - June 30, 2088	0.8			0.8	

Over the first 10 years, a one year period is used. Beginning in 2018, 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



Valuation Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
(amounts in millions)																
<b>Required Reserves (RR)</b>	\$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	\$4,616
<b>Actuarial Surplus / (Deficit)</b>	375	234	212	395	563	813	521	453	178	-155	150	404	440	450	710	165
<b>Market Value (MV)</b>	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	4,781
<b>MV as a % of RR</b>	127%	115%	112%	121%	127%	136%	119%	114%	106%	95%	105%	112%	112%	111%	116%	104%
<b>Experience Dividend Payments</b>																
<b>Actives</b>	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	225.5
<b>Retirees</b>	<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>	<u>16.1</u>
<b>Total</b>	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	241.6