



**YOUNG MEN'S CHRISTIAN ASSOCIATION**

**RETIREMENT FUND**

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

**PREPARED AS OF JUNE 30, 2009**



July 29, 2009

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:

This valuation indicates that at June 30, 2009 the Fund's net assets aggregated \$3,673,593,484 while required reserves at that date totaled \$4,766,833,697. Therefore, at June 30, 2009 there was an actuarial deficit of \$1,093,240,213, which is the amount of the excess of required reserves over the assets.

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.

Recent comprehensive asset / liability modeling indicates that the funded status of the Fund is expected to improve over time. The management team at the Fund is working closely with us to monitor the funded status and the Fund's overall financial health.

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. The Fund's valuation reflects all provisions through the June 30, 2009 valuation date.

I am a member of the American Academy of Actuaries and meet the qualification standards of the Academy to render this 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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**YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND  
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PREPARED AS OF JUNE 30, 2009**

**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, 2009	June 30, 2008
<b>Active participants</b>		
Number	46,673	44,485
Annual compensation	\$ 1,336,695,474	\$ 1,285,550,166
Average annual compensation	\$ 28,640	\$ 28,899
Average age	42.5	42.6
<b>Inactive participants</b>	22,033	23,552
<b>Tax-Deferred Savings Plan</b>		
Active participants	16,147	14,625
Inactive participants	3,893	3,777
<b>Retired participants and beneficiaries*</b>		
Number	10,032	9,654
Annual retirement allowances	\$ 148,300,264	\$ 138,461,362
Average annual retirement allowance	\$ 14,783	\$ 14,342
<b>Death Benefit Only</b>		
Number	892	846
Amount	\$ 5,115,242	\$ 5,302,300
<b>Valuation Assets</b>	\$ 3,673,593,484	\$ 4,781,522,999
<b>Required Reserves:</b>		
Retirement Plan Account balances	\$ 2,953,830,086	\$ 2,899,573,338
Tax-Deferred Savings Plan balances	404,490,287	380,238,237
Tax-Deferred Loans Receivable	4,687,063	2,466,746
Reserve for Future Annuity Benefits	1,149,828,020	1,086,967,450
Death and Disability Reserves	250,699,826	238,073,300
Participant Dividends Payable	0	0
Account Balance Forfeitures	3,298,415	9,110,214
Total Required Reserves	\$ 4,766,833,697	\$ 4,616,429,285
<b>Actuarial Status – Surplus / (Deficit)</b>	\$ (1,093,240,213)	\$ 165,093,714
<b>Assets as a percent of Required Reserve</b>	77.07%	103.58%

\* 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.
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:
  - There was a reduction in the rate of retirement for participants at the age of 65. The rate of retirement was reduced to reflect the results of an experience study. The net effect of the change is a decrease in required reserves of about \$3.2 million.

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, 2009, the IRS increased the maximum contribution and compensation limits.
  - Effective July 1, 2009 there is a third bucket for contributions made by YMCAs including contributions made on behalf of participants. If this account balance is less than or equal to \$25,000 at time of request, then the participants can take this entire account balance as a lump sum.

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, 2009 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, 2009 and adjusted to June 30, 2009, was furnished by the Fund. The data was reconciled with the submitted data as of May 31, 2008 and discrepancies were resolved. The data was then rolled forward to June 30, 2009 based on aggregate account balances and annuities in receipt on June 30, 2009.
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, 2009.
3. The inactive participant data as of May 31, 2009 of 22,033 includes 14,291 transition participants, 504 excess leaves of absence and 7,238 deferred vested participants.
4. Table 1C includes 3,078 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 \$3,673,593,484. 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, 2009 on this basis is a return of (22.34%) as developed below:

(a)	Market value at June 30, 2008	\$ 4,781,522,999
(b)	Net contributions to the Fund	193,340,197
(c)	Benefit payments	237,895,103
(d)	Market value at June 30, 2009	3,673,593,484
(e)	Net Yield for year = (d) – (a) – (b) + (c)	(1,063,374,609)
(f)	Annual net rate of return = (e) / ½[(d) + (a) – (e)]	(22.34%)

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, 2009.

#### **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 3,078 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, 2009 and June 30, 2008.

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 has been negatively impacted by poor investment experience. However, recent comprehensive asset / liability modeling has been performed, which indicates that the funded status is expected to improve over time.

#### **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, 2008 to June 30, 2009 is as follows:

1. Actuarial Surplus as of June 30, 2008	\$ 165,093,714
2. Expected Growth in Surplus	9,575,435
3. Benefit Changes (Plan Amendments / Fund Resolutions)	8,849,939
Major Components: Interest Credits of 1% for the period from July 1, 2009 to September 30, 2009 plus new lump sum availability	
4. Revised Actuarial Assumptions Regarding New Rates of Retirement	3,177,047
5. Net Gain (Loss) (see Section VI of this Report)	<u>(1,279,936,348)</u>
6. Actuarial (Deficit) as of June 30, 2009	<u><u>\$(1,093,240,213)</u></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, 2009	YEAR ENDED June 30, 2008
Investment experience	\$(1,321,799,753)	\$ (602,191,627)
New participants	3,488,024	4,920,726
Net actuarial experience (balance)	38,375,381	42,600,702
Total net gain (loss)	\$(1,279,936,348)	\$ (554,670,199)

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

Year Ended	Gain or (Loss)
June 30, 2009	\$(1,279,936,348)
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

## 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 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
			2008-2009	2007-2008	2006-2007	2005-2006	2004-2005	
Withdrawal From Active Service								
• Less than 5 years of service	2,321	2,381	1.03	1.20	1.28	1.10	1.10	1.14
• 5 to 10 years of service	2,297	2,634	1.15	0.97	0.97	0.82	0.85	0.95
• 10 or more years of service	777	1,204	1.55	1.19	1.17	0.85	0.98	1.15
Eligible for Retirement (Age 55) **	2,085	1,257*	0.60	0.58	0.62	0.63	0.62	0.61
Disability Retirement (5 or more years of participation and disabled)	19	0	0.00	0.06	0.06	0.13	0.07	0.06
Death before Retirement	72	44	0.61	0.51	0.59	0.62	0.85	0.64
Death after Retirement	309	347	1.12	1.03	0.91	1.14	1.13	1.07

\* Of which 248 actually started to collect an annual allowance, 451 received a lump sum and 558 were entitled to deferred benefits. Those who had previously retired and were already receiving an annuity were not counted above.

\*\* Rates of retirement have been changed effective with this valuation.

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	239	23	43	20	149	474
60-61	101	2	22	10	60	195
62-64	87	8	50	18	80	243
65-69	51	7	49	10	85	202
70+	38	2	22	4	77	143

Age at Termination	Percent Who Terminated and Commenced an Annuity Immediately or Received a Lump Sum					
	2008-2009	2007-2008	2006-2007	2005-2006	2004-2005	5 Year Average
55-59	45%	39%	53%	45%	45%	45%
60-61	47%	55%	62%	66%	65%	59%
62-64	61%	60%	68%	78%	68%	67%
65-69	71%	64%	72%	77%	74%	71%
70+	72%	72%	82%	69%	74%	74%

3. The average age at time of collecting an annuity for those participants who were inactive as of June 30, 2008 is compared to the last 4 years as follows:

Age at Annuity Commencement	Number of Deferred Vested Participants Who Commenced Benefits				
	2008-2009	2007-2008	2006-2007	2005-2006	2004-2005
55-59	110	106	116	116	110
60-64	127	81	91	115	94
65-69	73	45	37	40	37
70+	23	24	35	23	8
Average Age	63	62	62	61	61

4. The experience regarding the incidence of lump sums indicates that of the total value of account balances that left participant accounts, approximately 40% was distributed in the form of a lump sum and 60% was converted to an annuity. The assumption will continue to be monitored.

	Percent of Account Balances Leaving the Fund as a Lump Sum				
	2008-2009	2007-2008	2006-2007	2005-2006	2004-2005
Percent of Account Balance Paid as Lump Sum	39%	41%	42%	41%	42%

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 2.2% during the year ending May 31, 2009 for the closed group of 36,906 surviving actives as of May 31, 2008 and May 31, 2009, which was approximately that 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 \$94.8 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 \$211.1 million if this rate was lowered to 6.0% or would decrease by about \$195.6 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%	\$ 31.8 million
Contributions after December 31, 1995	3.0% to 3.5%	\$160.4 million

If interest credits were permanently reduced by .5%, the required reserve would decrease as follows:

Contributions prior to January 1, 1996	5.0% to 4.5%	\$ 29.1 million
Contributions after December 31, 1995	3.0% to 2.5%	\$147.6 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 discount 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 \$17 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, 2009 AND JUNE 30, 2008**

<b>Valuation Date</b>	<b>June 30, 2009</b>	<b>June 30, 2008</b>
Retired participants and beneficiaries – Liability for annuities in receipt	\$ 1,505,005,154	\$ 1,393,653,010
Retirement Plan Account Balances		
Actives	\$ 1,870,005,999	\$ 1,856,121,210
Inactives	<u>1,083,824,087</u>	<u>1,043,452,128</u>
Subtotal	\$ 2,953,830,086	\$ 2,899,573,338
Tax-Deferred Savings Account Balances		
Actives	\$ 320,090,847	\$ 305,249,961
Inactives	<u>89,086,503</u>	<u>77,455,022</u>
Subtotal	\$ 409,177,350	\$ 382,704,983
Other Liability		
Actives	\$ 776,463,361	\$ 771,427,114
Inactives	<u>38,833,262</u>	<u>53,788,779</u>
Subtotal	\$ 815,296,623	\$ 825,215,893
Present Value of Future Contributions	\$ (903,387,084)	\$ (884,717,939)
Subtotal Required Reserve	\$ 4,779,922,129	\$ 4,616,429,285
Decrease in Required Reserve Due to Interest Credits Less than 3% after valuation date	\$ (13,088,432)	\$ 0
Grand Total Required Reserve	\$ 4,766,833,697	\$ 4,616,429,285
Valuation Assets	\$ 3,673,593,484	\$ 4,781,522,999
Actuarial Surplus / (Deficit)	\$(1,093,240,213)	\$ 165,093,714
Valuation Assets as a Percent of Required Reserves	77.07%	103.58%

**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	25
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 \$245,000.

**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, 2009 for all participants in the Fund. The data was then rolled forward to June 30, 2009 based on aggregate account balances and annuities in receipt on June 30, 2009.

## **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 2009, the limit is \$245,000.

"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 not to participate in the Retirement Plan.

#### **3 – ANNUITY PURCHASE RATES**

For pre-1996 contributions and interest credits thereon 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, interest credits for pre-1996 contributions 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 1% for the period July 1, 2009 to September 30, 2009.

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.
- For contributions made prior to July 1, 2009, a lump sum settlement if the participant's YMCA basic account is less than or equal to \$25,000 at time of termination. For contributions made after July 1, 2009, a lump sum settlement if the participant's YMCA basic account including YMCA contributions on behalf of participants, is less than or equal to \$25,000 at time of request.

**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**

Effective July 1, 2009, 0% to 5% of compensation as specified in an agreement made by the participating YMCA and the Fund's Board. 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, 2009, the rates are 5% to 12% of compensation. The contributions are made on a pre-tax basis by the YMCA.

**Maximum Annual Addition**

The maximum annual addition on behalf of a participant is not to exceed the lesser of (i) \$49,000 (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, 2009**

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	4,248	560						4,808	10.30%	10.30%
	\$ 63,590,396	\$ 10,483,755						\$ 74,074,151	5.54%	5.54%
	\$ 14,969	\$ 18,721						\$ 15,406		
26 to 30	4,178	2,498	256					6,932	14.85%	25.15%
	\$ 93,825,308	\$ 58,550,338	\$ 6,493,829					\$ 158,869,474	11.89%	17.43%
	\$ 22,457	\$ 23,439	\$ 25,367					\$ 22,918		
31 to 35	2,126	2,145	884	107				5,262	11.27%	36.43%
	\$ 53,506,076	\$ 62,057,068	\$ 28,327,804	\$ 3,361,937				\$ 147,252,885	11.02%	28.45%
	\$ 25,167	\$ 28,931	\$ 32,045	\$ 31,420				\$ 27,984		
36 to 40	1,989	1,717	1,210	476	40			5,432	11.64%	48.07%
	\$ 49,258,760	\$ 50,665,285	\$ 45,625,997	\$ 19,007,562	\$ 1,610,692			\$ 166,168,296	12.43%	40.88%
	\$ 24,766	\$ 29,508	\$ 37,707	\$ 39,932	\$ 40,267			\$ 30,591		
41 to 45	1,791	1,650	950	748	179	16		5,334	11.43%	59.49%
	\$ 45,426,002	\$ 47,395,880	\$ 32,299,302	\$ 36,247,192	\$ 10,557,110	\$ 806,015		\$ 172,731,500	12.92%	53.80%
	\$ 25,363	\$ 28,725	\$ 33,999	\$ 48,459	\$ 58,978	\$ 50,376		\$ 32,383		
46 to 50	1,709	1,639	1,036	717	475	144		5,720	12.26%	71.75%
	\$ 43,436,133	\$ 45,973,991	\$ 33,465,854	\$ 29,576,300	\$ 30,212,020	\$ 10,142,790		\$ 192,807,088	14.42%	68.22%
	\$ 25,416	\$ 28,050	\$ 32,303	\$ 41,250	\$ 63,604	\$ 70,436		\$ 33,708		
51 to 55	1,420	1,367	954	721	388	334	54	5,238	11.22%	82.97%
	\$ 36,421,135	\$ 36,661,515	\$ 30,674,166	\$ 26,409,057	\$ 20,740,448	\$ 26,917,257	\$ 5,012,748	\$ 182,836,326	13.68%	81.90%
	\$ 25,649	\$ 26,819	\$ 32,153	\$ 36,628	\$ 53,455	\$ 80,591	\$ 92,829	\$ 34,906		
56 to 60	1,011	1,049	642	553	292	221	155	3,923	8.41%	91.38%
	\$ 25,586,521	\$ 29,318,855	\$ 18,605,810	\$ 18,431,009	\$ 14,115,526	14,842,643	19,141,703	\$ 140,042,068	10.48%	92.38%
	\$ 25,308	\$ 27,949	\$ 28,981	\$ 33,329	\$ 48,341	67,161	123,495	\$ 35,698		
61 to 65	646	624	364	293	158	116	82	2,283	4.89%	96.27%
	\$ 15,125,986	\$ 15,581,096	\$ 10,125,351	\$ 9,313,917	\$ 6,230,804	\$ 6,258,580	9,237,214	\$ 71,872,948	5.38%	97.76%
	\$ 23,415	\$ 24,970	\$ 27,817	\$ 31,788	\$ 39,435	\$ 53,953	112,649	\$ 31,482		
66 to 70	294	266	134	138	64	40	26	962	2.06%	98.33%
	\$ 4,369,305	\$ 4,754,404	\$ 2,827,032	\$ 2,760,668	\$ 1,293,462	\$ 1,248,622	1,062,041	\$ 18,315,534	1.37%	99.13%
	\$ 14,862	\$ 17,874	\$ 21,097	\$ 20,005	\$ 20,210	\$ 31,216	40,848	\$ 19,039		
71+	156	225	152	103	45	29	69	779	1.67%	100.00%
	\$ 1,924,999	\$ 3,043,491	\$ 2,519,261	\$ 1,650,820	\$ 981,765	\$ 415,261	\$ 1,189,605	\$ 11,725,202	0.88%	100.00%
	\$ 12,340	\$ 13,527	\$ 16,574	\$ 16,027	\$ 21,817	\$ 14,319	\$ 17,241	\$ 15,052		
<b>Total</b>	19,568	13,740	6,582	3,856	1,641	900	386	46,673	100.00%	100.00%
	\$ 432,470,622	\$ 364,485,677	\$ 210,964,406	\$ 146,758,463	\$ 85,741,829	\$ 60,631,168	\$ 35,643,311	\$ 1,336,695,474	100.00%	100.00%
	\$ 22,101	\$ 26,527	\$ 32,052	\$ 38,060	\$ 52,250	\$ 67,368	\$ 92,340	\$ 28,640		
<b>Percentage of Total Count</b>										
Individual	41.93%	29.44%	14.10%	8.26%	3.52%	1.93%	0.83%	100.00%		
Cumulative	41.93%	71.37%	85.47%	93.73%	97.25%	99.18%	100.00%	100.00%		
<b>Percentage of Total Compensation</b>										
Individual	32.35%	27.27%	15.78%	10.98%	6.41%	4.54%	2.67%	100.00%		
Cumulative	32.35%	59.62%	75.40%	86.38%	92.79%	97.33%	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 May 31, 2009**

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	4,248	560						4,808	10.30%	10.30%
	\$ 9,158,043	\$ 3,345,858						\$ 12,503,901	0.67%	0.67%
26 to 30	2,156	5,975						\$ 2,601		
	\$ 4,178	\$ 2,498	256					\$ 6,932	14.85%	25.15%
31 to 35	\$ 21,369,504	\$ 33,782,400	\$ 5,331,148					\$ 60,483,052	3.24%	3.91%
	\$ 5,115	\$ 13,524	\$ 20,825					\$ 8,725		
36 to 40	2,126	2,145	884	107				5,262	11.27%	36.43%
	\$ 13,071,244	\$ 49,966,378	\$ 33,294,216	\$ 4,350,066				\$ 100,681,904	5.40%	9.31%
41 to 45	\$ 6,148	\$ 23,294	\$ 37,663	\$ 40,655				\$ 19,134		
	1,989	1,717	1,210	476	40			5,432	11.64%	48.07%
46 to 50	\$ 11,197,903	\$ 41,320,201	\$ 64,456,950	\$ 36,631,798	\$ 3,214,909			\$ 156,821,761	8.41%	17.72%
	\$ 5,630	\$ 24,065	\$ 53,270	\$ 76,958	\$ 80,373			\$ 28,870		
51 to 55	1,791	1,650	950	748	179	16		5,334	11.43%	59.49%
	\$ 10,739,604	\$ 38,428,813	\$ 46,731,250	\$ 82,296,514	\$ 30,191,484	\$ 2,778,163		\$ 211,165,827	11.32%	29.04%
56 to 60	\$ 5,996	\$ 23,290	\$ 49,191	\$ 110,022	\$ 168,668	\$ 173,635		\$ 39,589		
	1,709	1,639	1,036	717	475	144		5,720	12.26%	71.75%
61 to 65	\$ 10,155,089	\$ 38,939,112	\$ 48,271,136	\$ 68,515,220	\$ 106,421,967	\$ 43,576,456		\$ 315,878,981	16.93%	45.97%
	\$ 5,942	\$ 23,758	\$ 46,594	\$ 95,558	\$ 224,046	\$ 302,614		\$ 55,224		
66 to 70	1,420	1,367	954	721	388	334	54	5,238	11.22%	82.97%
	\$ 8,750,771	\$ 31,165,534	\$ 48,860,030	\$ 64,777,035	\$ 77,088,601	\$ 136,767,071	\$ 32,399,574	\$ 399,808,617	21.43%	67.40%
71+	\$ 6,163	\$ 22,798	\$ 51,216	\$ 89,843	\$ 198,682	\$ 409,482	\$ 599,992	\$ 76,328		
	1,011	1,049	642	553	292	221	155	3,923	8.41%	91.38%
Total	\$ 6,734,518	\$ 26,228,235	\$ 30,640,995	\$ 49,142,514	\$ 50,944,799	\$ 75,786,233	\$ 134,971,690	\$ 374,448,984	20.07%	87.47%
	\$ 6,661	\$ 25,003	\$ 47,727	\$ 88,865	\$ 174,468	\$ 342,924	\$ 870,785	\$ 95,450		
Total	646	624	364	293	158	116	82	2,283	4.89%	96.27%
	\$ 4,431,160	\$ 14,317,515	\$ 18,288,761	\$ 26,048,896	\$ 22,679,613	\$ 31,287,157	\$ 65,836,590	\$ 182,889,693	9.80%	97.28%
Total	\$ 6,859	\$ 22,945	\$ 50,244	\$ 88,904	\$ 143,542	\$ 269,717	\$ 802,885	\$ 80,109		
	294	266	134	138	64	40	26	962	2.06%	98.33%
Total	\$ 1,127,444	\$ 4,448,840	\$ 4,768,122	\$ 7,291,527	\$ 4,340,944	\$ 5,256,996	\$ 6,801,327	\$ 34,035,201	1.82%	99.10%
	\$ 3,835	\$ 16,725	\$ 35,583	\$ 52,837	\$ 67,827	\$ 131,425	\$ 261,590	\$ 35,380		
Total	156	225	152	103	45	29	69	779	1.67%	100.00%
	\$ 503,705	\$ 2,574,204	\$ 4,196,503	\$ 3,886,946	\$ 1,866,872	\$ 1,052,291	\$ 2,719,461	\$ 16,799,983	0.90%	100.00%
Total	\$ 3,229	\$ 11,441	\$ 27,609	\$ 37,737	\$ 41,486	\$ 36,286	\$ 39,412	\$ 21,566		
	19,568	13,740	6,582	3,856	1,641	900	386	46,673	100.00%	100.00%
Total	\$ 97,238,984	\$ 284,517,091	\$ 304,839,111	\$ 342,940,517	\$ 296,749,190	\$ 296,504,367	\$ 242,728,643	\$ 1,865,517,904	100.00%	100.00%
	\$ 4,969	\$ 20,707	\$ 46,314	\$ 88,937	\$ 180,834	\$ 329,449	\$ 628,831	\$ 39,970		
<b>Percentage of Total Count</b>										
Individual	41.93%	29.44%	14.10%	8.26%	3.52%	1.93%	0.83%	100.00%		
Cumulative	41.93%	71.37%	85.47%	93.73%	97.25%	99.18%	100.01%	100.00%		
<b>Percentage of Total Account Balance</b>										
Individual	5.21%	15.25%	16.34%	18.38%	15.91%	15.89%	13.01%	100.00%		
Cumulative	5.21%	20.46%	36.80%	55.18%	71.09%	86.98%	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 May 31, 2009**

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	122							122	0.76%	0.76%
	\$ 42,407							\$ 42,407	0.01%	0.01%
	\$ 348							\$ 348		
21 to 25	834	69						903	5.59%	6.35%
	\$ 802,649	\$ 81,646						\$ 884,295	0.28%	0.29%
	\$ 962	\$ 1,183						\$ 979		
26 to 30	1,253	453	49	1				1,756	10.88%	17.22%
	\$ 2,957,323	\$ 1,729,119	\$ 158,509	\$ 2,090				\$ 4,847,042	1.54%	1.83%
	\$ 2,360	\$ 3,817	\$ 3,235	\$ 2,090				\$ 2,760		
31 to 35	828	592	275	34				1,729	10.71%	27.93%
	\$ 3,754,422	\$ 4,476,029	\$ 2,121,093	\$ 404,980				\$ 10,756,524	3.42%	5.25%
	\$ 4,534	\$ 7,561	\$ 7,713	\$ 11,911				\$ 6,221		
36 to 40	828	513	429	178	18			1,966	12.18%	40.11%
	\$ 3,641,406	\$ 4,805,030	\$ 5,728,314	\$ 2,512,980	\$ 496,980			\$ 17,184,710	5.46%	10.71%
	\$ 4,398	\$ 9,367	\$ 13,353	\$ 14,118	\$ 18,488			\$ 8,741		
41 to 45	757	480	347	341	94	7		2,026	12.55%	52.65%
	\$ 5,333,028	\$ 5,740,693	\$ 5,877,045	\$ 8,659,672	\$ 3,388,142	\$ 108,466		\$ 29,107,047	9.25%	19.96%
	\$ 7,045	\$ 11,960	\$ 16,937	\$ 25,395	\$ 36,044	\$ 15,495		\$ 14,367		
46 to 50	695	524	396	341	278	77	2	2,313	14.32%	66.98%
	\$ 7,412,467	\$ 8,696,853	\$ 7,946,535	\$ 10,328,857	\$ 13,101,420	\$ 3,812,744	\$ 30,222	\$ 51,329,099	16.31%	36.28%
	\$ 10,665	\$ 16,597	\$ 20,067	\$ 30,290	\$ 47,127	\$ 49,516	\$ 15,111	\$ 22,192		
51 to 55	654	407	362	337	225	215	40	2,240	13.87%	80.85%
	\$ 8,198,269	\$ 9,099,561	\$ 9,435,361	\$ 12,214,597	\$ 11,672,472	\$ 16,394,970	\$ 3,293,399	\$ 70,308,628	22.34%	58.62%
	\$ 12,536	\$ 22,358	\$ 26,065	\$ 36,245	\$ 51,878	\$ 76,256	\$ 82,335	\$ 31,388		
56 to 60	425	366	243	240	163	152	111	1,700	10.53%	91.38%
	\$ 6,171,943	\$ 10,592,745	\$ 6,534,131	\$ 8,474,186	\$ 11,396,632	\$ 12,907,807	\$ 16,512,178	\$ 72,589,622	23.07%	81.69%
	\$ 14,522	\$ 28,942	\$ 26,889	\$ 35,309	\$ 69,918	\$ 84,920	\$ 148,758	\$ 42,700		
61 to 65	239	217	141	119	92	67	52	927	5.74%	97.12%
	\$ 4,342,806	\$ 6,347,332	\$ 5,857,107	\$ 6,548,185	\$ 6,451,925	\$ 6,048,132	\$ 9,177,422	\$ 44,772,908	14.23%	95.92%
	\$ 18,171	\$ 29,250	\$ 41,540	\$ 55,027	\$ 70,130	\$ 90,271	\$ 176,489	\$ 48,299		
66 to 70	78	75	38	41	26	19	7	284	1.76%	98.88%
	\$ 870,694	\$ 2,230,881	\$ 1,583,675	\$ 1,420,262	\$ 1,151,801	\$ 1,267,919	\$ 592,319	\$ 9,117,551	2.90%	98.82%
	\$ 11,163	\$ 29,745	\$ 41,676	\$ 34,641	\$ 44,300	\$ 66,733	\$ 84,617	\$ 32,104		
71+	36	50	39	21	15	7	13	181	1.12%	100.00%
	\$ 91,381	\$ 1,001,308	\$ 1,127,395	\$ 468,640	\$ 409,196	\$ 326,749	\$ 297,101	\$ 3,721,770	1.18%	100.00%
	\$ 2,538	\$ 20,026	\$ 28,908	\$ 22,316	\$ 27,280	\$ 46,678	\$ 22,854	\$ 20,562		
Total	6,749	3,746	2,319	1,653	911	544	225	16,147	100.00%	100.00%
	\$ 43,618,796	\$ 54,801,196	\$ 46,369,166	\$ 51,034,448	\$ 48,068,569	\$ 40,866,788	\$ 29,902,641	\$ 314,661,604	100.00%	100.00%
	\$ 6,463	\$ 14,629	\$ 19,995	\$ 30,874	\$ 52,765	\$ 75,123	\$ 132,901	\$ 19,487		
<b>Percentage of Total Count</b>										
Individual	41.80%	23.20%	14.36%	10.24%	5.64%	3.37%	1.39%	100.00%		
Cumulative	41.80%	65.00%	79.36%	89.60%	95.24%	98.61%	100.00%	100.00%		
<b>Percentage of Total Account Balance</b>										
Individual	13.86%	17.42%	14.74%	16.22%	15.28%	12.99%	9.50%	100.00%		
Cumulative	13.86%	31.28%	46.02%	62.24%	77.52%	90.51%	100.00%	100.00%		

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, 2009**

Age	Retirement Plan			Tax-Deferred Savings Plan		
	Number	Account Balance *	Average	Number	Account Balance	Average
<b>20 to 24</b>	209	\$ 281,339	\$ 1,346	9	\$ 7,595	\$ 844
<b>25 to 29</b>	1,371	9,664,616	7,049	172	529,875	3,081
<b>30 to 34</b>	2,160	31,930,663	14,783	371	2,140,509	5,770
<b>35 to 39</b>	2,559	62,457,384	24,407	478	4,538,136	9,494
<b>40 to 44</b>	2,905	103,901,315	35,766	491	7,281,589	14,830
<b>45 to 49</b>	3,490	175,033,993	50,153	580	10,613,601	18,299
<b>50 to 54</b>	3,582	246,541,171	68,828	625	19,877,945	31,805
<b>55 to 59</b>	3,006	237,811,616	79,112	582	20,278,040	34,842
<b>60 to 64</b>	1,770	139,691,704	78,922	380	17,175,104	45,198
<b>65 to 69</b>	605	34,256,811	56,623	142	4,767,012	33,571
<b>70 to 74</b>	108	2,667,596	24,700	22	381,112	17,323
<b>75+</b>	20	139,706	6,985	6	37,065	6,178
<b>Total</b>	21,785	\$ 1,044,377,915	\$ 47,940	3,858	\$ 87,627,583	\$ 22,713

**Range of Account Balance**

<b>0 - 5,000</b>	1,692	\$ 2,856,232	\$ 1,688	1,508	\$ 3,120,971	\$ 2,070
<b>5,000 - 10,000</b>	3,209	24,897,866	7,759	698	5,032,752	7,210
<b>10,000 - 20,000</b>	4,562	65,286,294	14,311	610	8,767,065	14,372
<b>20,000 - 50,000</b>	6,579	217,221,068	33,017	612	18,983,582	31,019
<b>50,000 - 100,000</b>	3,363	231,942,672	68,969	258	17,827,404	69,098
<b>100,000 +</b>	2,380	502,173,783	210,997	172	33,895,303	197,066
<b>Total</b>	21,785	\$ 1,044,377,915	\$ 47,940	3,858	\$ 87,627,078	\$ 22,713

\* 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, 2009**

Age	Retirement Plan			Tax-Deferred Savings Plan		
	Number	Account Balance *	Average	Number	Account Balance	Average
<20						
20 to 24						
25 to 29	2	52,900	26,450			
30 to 34	5	110,747	22,149	2	3,509	1,755
35 to 39	9	203,074	22,564	1	44	44
40 to 44	18	741,300	41,183	5	7,058	1,412
45 to 49	31	2,243,015	72,355	2	231,962	115,981
50 to 54	56	4,912,062	87,715	11	462,391	42,036
55 to 59	43	6,934,839	161,275	8	411,606	51,451
60 to 64	26	4,510,768	173,491	6	132,718	22,120
65 to 69	3	423,119	141,040			
70 to 74	1	280,416	280,416			
75+						
<b>Total</b>	194	\$ 20,412,239	\$ 105,218	35	\$ 1,249,290	\$ 35,694

**Range of Account Balance**

<b>0 - 5,000</b>	1	\$ 3,699	\$ 3,699	12	\$ 18,645	\$ 1,554
<b>5,000 - 10,000</b>	6	41,074	6,846	5	39,316	7,863
<b>10,000 - 20,000</b>	21	332,979	15,856	5	66,825	13,365
<b>20,000 - 50,000</b>	62	2,053,879	33,127	9	294,010	32,668
<b>50,000 - 100,000</b>	41	3,031,729	73,945			
<b>100,000 +</b>	63	14,948,878	237,284	4	830,494	207,623
<b>Total</b>	194	\$ 20,412,239	\$ 105,218	35	\$ 1,249,290	\$ 35,694

\* 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, 2009**

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>					3	73,163	24,388	25,781
<b>45 to 49</b>					12	286,544	23,879	56,589
<b>50 to 54</b>					12	202,511	16,876	64,526
<b>55 to 59</b>	526	10,416,433	19,803	1,692,899	15	275,726	18,382	48,102
<b>60 to 64</b>	1,353	25,834,911	19,095	4,627,285	26	343,585	13,215	231,633
<b>65 to 69</b>	1,950	33,132,692	16,991	6,163,639	20	351,112	17,556	164,975
<b>70 to 74</b>	1,786	25,920,865	14,513	5,369,905	15	230,093	15,340	27,875
<b>75 to 79</b>	1,361	17,546,397	12,892	3,643,837	8	70,168	8,771	21,345
<b>80 to 84</b>	944	12,917,175	13,683	3,372,428	4	43,047	10,762	9,322
<b>85 to 89</b>	461	4,752,833	10,310	1,292,322	1	1,051	1,051	334
<b>90 to 94</b>	174	1,368,610	7,866	310,699	1	7,475	7,475	221
<b>95 to 99</b>	45	389,658	8,659	99,545				
<b>100+</b>	3	23,625	7,875	4,233				
<b>Total</b>	8,603	\$132,303,199	\$ 15,379	\$ 26,576,793	118	\$ 1,905,007	\$ 16,144	\$ 652,625
<b>Option</b>								
<b>Single Life</b>	4,908	\$ 44,918,011	\$ 9,152		92	\$ 1,254,904	\$ 13,640	
<b>J &amp; S</b>	3,695	\$ 87,385,188	\$ 23,650		26	\$ 650,103	\$ 25,004	

**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, 2009**

<b>Age</b>	<b>Number</b>	<b>Allowance</b>	<b>Average</b>
<b>to 19</b>	1	\$ 1,144	\$ 1,144
<b>20 to 24</b>	5	6,145	1,229
<b>25 to 29</b>	9	39,803	4,423
<b>30 to 34</b>	12	28,826	2,402
<b>35 to 39</b>	18	62,148	3,453
<b>40 to 44</b>	18	116,604	6,478
<b>45 to 49</b>	32	158,899	4,966
<b>50 to 54</b>	44	313,725	7,130
<b>55 to 59</b>	86	828,953	9,639
<b>60 to 64</b>	113	1,192,390	10,552
<b>65 to 69</b>	128	1,800,220	14,064
<b>70 to 74</b>	143	1,759,749	12,306
<b>75 to 79</b>	173	2,073,706	11,987
<b>80 to 84</b>	198	2,510,352	12,679
<b>85 to 89</b>	173	1,901,774	10,993
<b>90 to 94</b>	108	831,285	7,697
<b>95 to 99</b>	47	347,351	7,390
<b>100+</b>	16	118,988	7,437
<b>Total</b>	<b>1,311</b>	<b>\$ 14,092,062</b>	<b>\$ 10,749</b>

**SCHEDULE E**

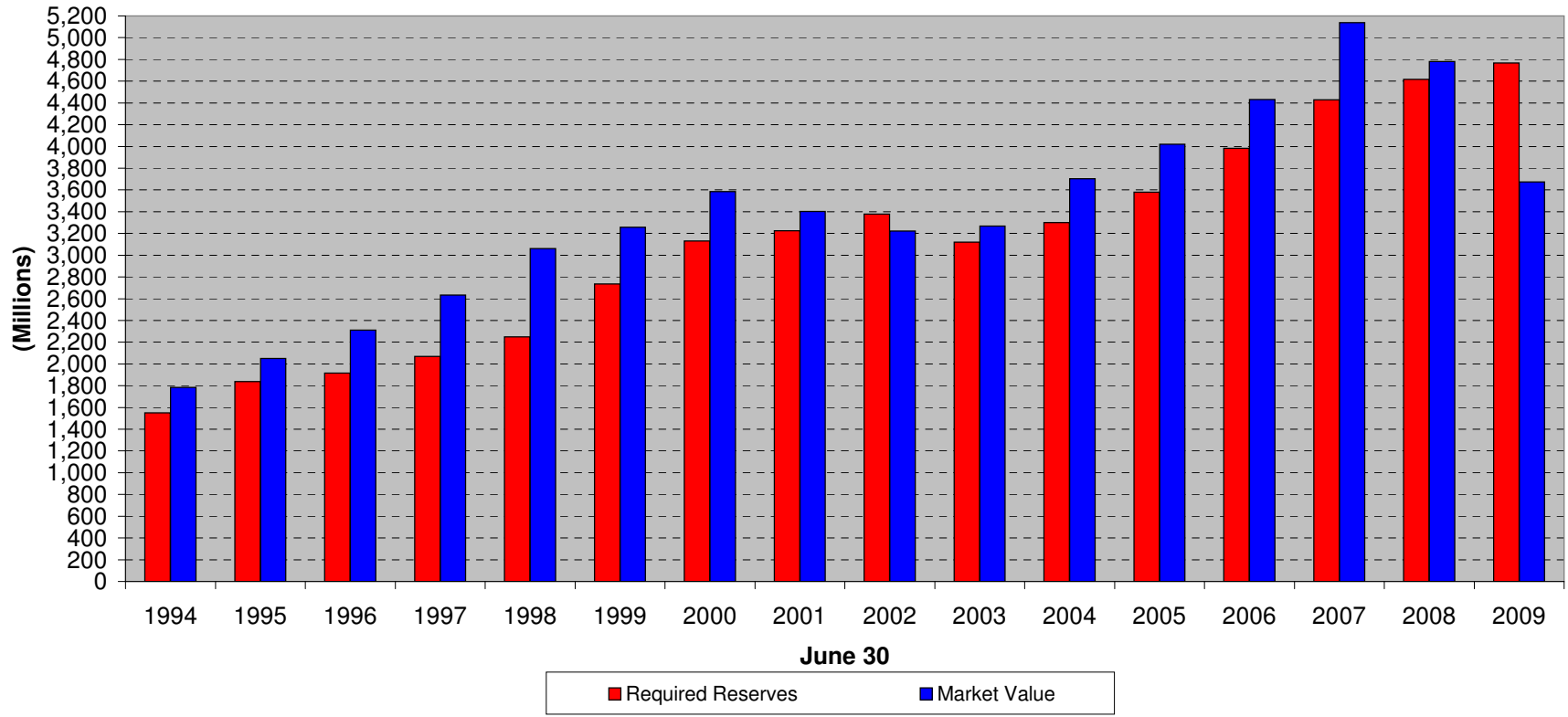
Projection of Benefits and Contributions  
Based on the Closed Population as of May 31, 2009  
(millions of dollars)

Period	Benefits & Refunds				Contributions
	Actives	Inactives	Retired	Total	
July 1, 2009 - June 30, 2010	\$ 80.7	\$ 48.4	\$ 148.5	\$ 277.6	\$ 146.3
July 1, 2010 - June 30, 2011	82.0	22.3	145.4	249.7	127.0
July 1, 2011 - June 30, 2012	89.1	27.6	142.6	259.4	112.7
July 1, 2012 - June 30, 2013	96.7	32.0	139.6	268.3	100.9
July 1, 2013 - June 30, 2014	104.1	38.3	136.6	279.0	90.7
July 1, 2014 - June 30, 2015	110.5	44.9	133.4	288.8	81.8
July 1, 2015 - June 30, 2016	117.4	49.6	129.9	297.0	74.1
July 1, 2016 - June 30, 2017	126.2	56.9	126.3	309.4	67.4
July 1, 2017 - June 30, 2018	135.6	63.0	122.5	321.0	61.3
July 1, 2018 - June 30, 2019	145.4	70.8	118.3	334.5	55.9
July 1, 2019 - June 30, 2024	177.2	86.7	105.3	369.2	42.2
July 1, 2024 - June 30, 2029	225.6	104.9	81.8	412.3	25.1
July 1, 2029 - June 30, 2034	262.0	111.6	57.6	431.3	13.9
July 1, 2034 - June 30, 2039	285.0	105.4	35.4	425.8	6.9
July 1, 2039 - June 30, 2044	289.4	89.8	18.3	397.5	2.8
July 1, 2044 - June 30, 2049	270.8	66.0	7.8	344.6	0.8
July 1, 2049 - June 30, 2054	220.6	43.8	2.9	267.2	0.2
July 1, 2054 - June 30, 2059	162.7	26.3	1.1	190.0	
July 1, 2059 - June 30, 2064	110.5	13.9	0.5	124.9	
July 1, 2064 - June 30, 2069	67.2	6.4	0.2	73.9	
July 1, 2069 - June 30, 2074	35.0	2.4	0.1	37.5	
July 1, 2074 - June 30, 2079	14.5	0.7		15.3	
July 1, 2079 - June 30, 2084	4.4	0.2		4.6	
July 1, 2084 - June 30, 2089	0.9			0.9	

Over the first 10 years, a one year period is used. Beginning in 2019, 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	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Required Reserves (RR)</b>	\$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	\$4,767
<b>Actuarial Surplus / (Deficit)</b>	234	212	395	563	813	521	453	178	-155	150	404	440	450	710	165	(1,093)
<b>Market Value (MV)</b>	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	3,674
<b>MV as a % of RR</b>	115%	112%	121%	127%	136%	119%	114%	106%	95%	105%	112%	112%	111%	116%	104%	77%
<b>Experience Dividend Payments</b>																
<b>Actives</b>	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	(13.1)
<b>Retirees</b>	<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>	<u>0.0</u>
<b>Total</b>	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	(13.1)