YMCA RETIREMENT FUND
SAVINGS FOR LIFE

Fund Snapshot

Background & History

The YMCA Retirement Fund was incorporated in New York in 1921. As a 501(c)(3) not-for-profit corporation, the Fund is organized and operated for the purpose of providing retirement and other benefits for employees of participating YMCAs throughout the United States.

The Fund sponsors the Retirement Plan, which is a defined contribution, money purchase, church pension plan that elected into certain provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Fund also sponsors the Tax-Deferred Savings Plan, which is a church retirement income account plan as defined in Section 403(b)(9) of the Internal Revenue Code.

Mission

The mission of the YMCA Retirement Fund is to empower YMCA employees to achieve economic security, resulting in loyalty to the YMCA Movement.

Vision

The YMCA Retirement Fund strives to be a results-driven, high quality provider of financial services and education to its three constituent groups: Participants, Retirees and Ys as employers.

Values

The YMCA Retirement Fund supports the three areas of Y focus: Youth Development, Healthy Living, and Social Responsibility. We are guided by the principles of Security, Integrity and Enduring Value as we work for the benefit of Y employees. We act on behalf of our constituents by being:

- Disciplined long-term investors
- Trustworthy and skilled fiduciaries
- Forthright individuals and team players
- Honest and open communicators

Trustees

The Fund is governed by the talented men and women who serve as trustees. Each has professional expertise in one or more of the following areas: investment management, law, employee benefits, communications, technology, and organizational strategy. The Board of Trustees meets four times a year.

Management

The CEO of the Fund, working with his six direct reports, provides senior management direction to the Fund's staff. The Fund has responsibility for both benefits administration and investment management.

Participating YMCAs

The Y Movement in the USA comprises many individual Ys, which may take part in the Fund. Most Ys participate, and the Y-USA membership standards provide for the participation of newly chartered Ys.

Statistical Snapshot as of June 30, 2011

Active participants	51,455	Participating Ys	866
Inactive participants	24,288	Average age of participants	43
Retirees and beneficiaries	10,901	Average compensation	$28K
Total participants	86,644	Average annual retirement benefit	$15K
Assets available for benefits	$4.9B	Assets as % of liabilities	96%

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History

The YMCA Retirement Fund was incorporated in 1921 by a special act of the legislature of the State of New York. The Fund's actuary estimated that $3,700,000 would be needed to provide for the accrued liability of Y professionals already employed and likely to participate. A fund-raising goal of $4 million was set.

Y employees were challenged to raise $100,000. They raised $335,000. Dr. John R. Mott, then the general secretary of the International Committee of the Y, secured pledges of $2 million. Included in these pledges was $750,000 (a conditional "matching gift") from the Laura Spellman-Rockefeller Foundation, acquired with the help of John D. Rockefeller, Jr. He added another $250,000, for a total Rockefeller gift of $1 million. Over the next two and a half years, contributions of $2 million were raised from individual Ys and other donors to meet the conditions of the Rockefeller contributions.

Raymond P. Kaighn became the Fund's first secretary in 1922. On October 29, 1929, the United States Stock Market crashed, with a total securities devaluation of more than $26 billion. However, the YMCA Retirement Fund did not lose a single dollar through a default on any of its investments. The Retirement Fund actually showed a slight increase in the number of participants by 1931. The Fund's board modified its bylaws to permit participants to make additional personal payments to increase their annuity, and a retirement plan for non-secretarial employees, the Savings and Security Plan, was initiated.

Raymond Kaighn retired from the management of the Fund as its chief executive officer in 1944. He was succeeded by Earl W. Brandenburg, who had been a member of the board while serving as general secretary of the YMCA of St. Louis and St. Louis County. During his 21 years, at times when the earnings of the Fund's investments exceeded actuarial requirements, "experience dividends" of an extra month's payment were made to all retirees with a similar credit to those still in active service.

Forrest E. Wharry was employed by the Fund in 1952. He would become executive secretary of the Retirement Fund in 1962. During his tenure, a comprehensive analysis by the Fund's actuary showed the benefits provided by the YMCA Retirement Fund exceeded those of the pension plans of most not-for-profit organizations. A full-time investment director was employed as a part of the Retirement Fund's staff.

Forrest Wharry retired and Harold C. Smith, who had first joined the full-time staff in 1958, became the Fund's chief executive officer in 1983. During Mr. Smith's 17-year tenure as CEO, assets grew from $521 million to $3.6 billion and the number of participants grew from 18,891 to 76,449. The Fund merged the Savings and Security Plan into the Retirement Plan in 1989.

Harold Smith retired as the chief executive officer in 2000. He was succeeded by John M. Preis, during whose tenure the Fund has continued to grow despite a severe market downturn from 2000 to 2002 and the Great Recession of 2007-2009. The focal points of his tenure have been the recruitment of an effective and professional board of trustees and a comprehensive upgrade of the Fund's technology. In addition, the Fund has benefited from the creation of a professional customer service staff and highly effective communications, specifically through the Fund's website along with other electronic media. As the decade ended, the Fund's senior leadership was restructured to establish a stronger link between the Fund and the YMCA Movement through the creation of a Y Relations department.

In 2004, Mr. Preis led an effort to secure federal legislation, U.S. Public Law 108-476,which was passed by unanimous consent in both houses of Congress, specifically designating the plans of the YMCA Retirement Fund as church plans.

History Snapshot

1922	$4 million in assets and 3,737 participants
1934	Women first admitted as participants
1937	$17 million in assets and 3,881 participants
1944	$24 million in assets and 7,611 participants
1952	First experience dividends paid to retirees
1957	$58 million in assets and 9,302 participants
1970	First full-time investment director hired
1980	Fund listed as one of the 500 largest pension plans
1983	$521 million in assets and 18,892 participants
1989	Savings & Security Plan merged into Retirement Plan
1992	$1.6 billion in assets and 37,151 participants
2004	President Bush signs bill classifying Fund plans as church plans
2005	AYP survey picks start of the Fund as #1 event in Y history
2006	Fund listed as one of the 250 largest pension plans
2011	$4.9 billion in assets and 86,644 participants