

July – September 2009:

1% Interest on Account Balances for 3 Months

At the May 7, 2009 meeting of the Fund's Board of Trustees, the Board carefully reviewed the funding condition, asset allocation, investment outlook and the independent actuary's advice. The Fund's practice has been to declare annualized interest in six-month increments. However, in light of the ongoing market volatility, the Board has decided to carefully monitor shorter-term conditions and make quarterly interest credit declarations for the time being.

Management recommended, and the Board decided, to credit 1% annualized interest to participants for the period July to September 2009, and retiree annuity payments will continue uninterrupted. Due to the extraordinarily harsh nature of the prevailing economic climate and investment markets, YRF Management and the Board of Trustees recognize the prudence of temporarily suspending the assumed interest rate of 3% for the July to September 2009 period. However, when calculating an annuity estimate, we will still use an assumption of 3% interest for the future growth of your account balances.

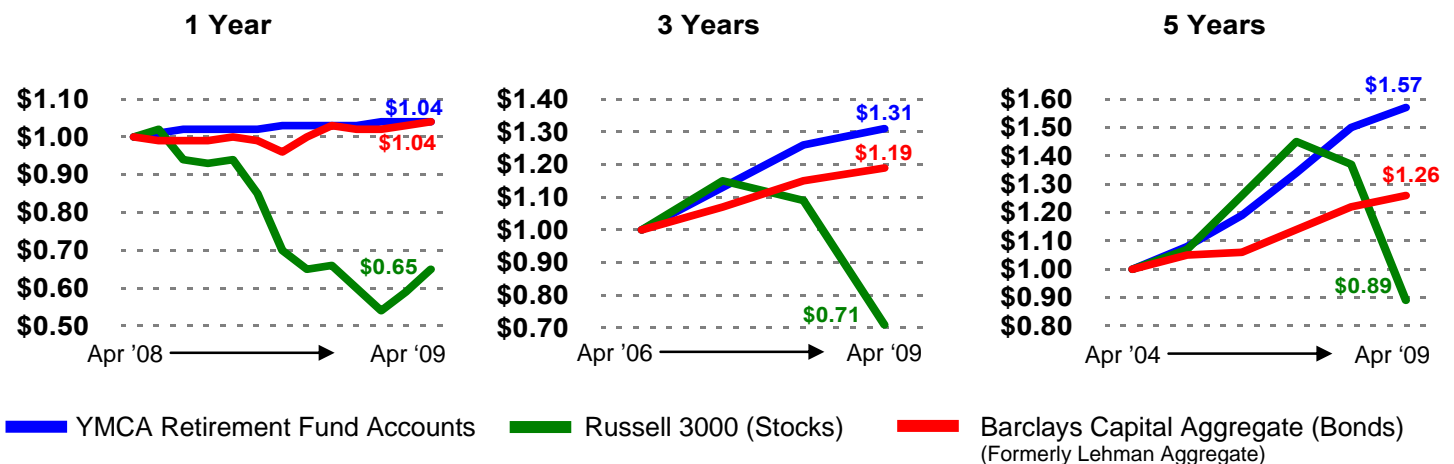
Security, Integrity and Enduring Value

For more than 86 years, the YMCA Retirement Fund has stood for security, integrity and enduring value. We are long-term investors with a high quality portfolio. This past year has taken us through a financial crisis unlike any in our lifetime. Just as most people's investments have taken a significant hit, so have the Fund's assets that support your account balances.

Nevertheless, due to the unique structure of your Retirement Fund, participant account balances have not gone down, which is remarkable in this devastating investment environment. While it is uncertain how much longer we will have to weather this financial storm, we stand on our proud record of providing security, integrity and enduring value for YMCA people.

Growth of \$1 in your YMCA Retirement Fund Accounts

These graphs, updated monthly at www.yretirement.org, show the growth of \$1 invested in stocks, bonds and the YMCA Retirement Fund for 1, 3, and 5-year periods ending April 2009. As the financial markets struggle to recover over the next several years, you will see how your savings in the Fund will continue to be strong in comparison, as the structure of the Fund protects your savings from market volatility.



All YMCA Employees:

Save for your future, open a 403(b) Smart Account today!

800-RET-YMCA (800-738-9622) • Monday through Friday, 8:45 AM-6:00 PM Eastern Time