

January – June 2012

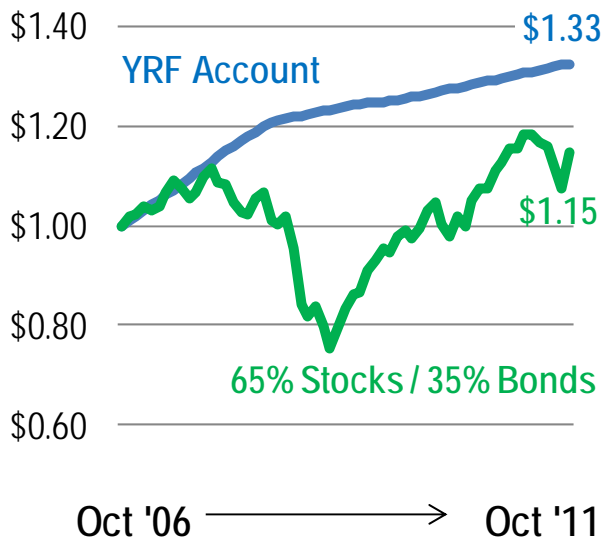
3% Interest on Account Balances

At the November 17, 2011 meeting of the Fund's Board of Trustees, Management recommended, and the Board approved, 3% annualized interest to participants for the period January to June 2012.

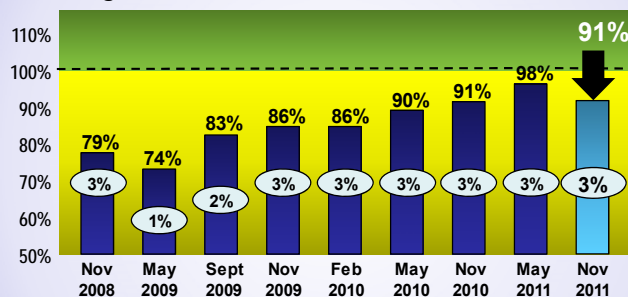
As a participant in the Fund, you have many advantages over your friends and neighbors whose retirement savings are in 401(k)s, IRAs, or similar vehicles that fluctuate depending on market conditions.

In the last quarter, despite the volatility of the markets, your YRF Account Balances did not go down, as shown at right. In fact, since the inception of the Fund in 1922, not one dollar has been lost from anyone's account, and 3.5 million annuity payments have been made to retirees without a miss.

That's a powerful record!



Funding Ratio and Interest Credit Decisions



The Fund's Board sets the interest credits every 6 months. During the depths of the Great Recession, the Fund's Board's decisions were made at 3-month intervals.

Funding Ratio

The Fund's asset / liability ratio has varied with investment market conditions and is now at 91%, as shown at left. Once we exceed 100% funding, greater than 3% interest credits will again be considered.

The Fund Protects Your Savings

Thanks to our unique structure, your savings are part of a high-quality, diverse portfolio, managed by professionals in partnership with a deeply engaged Board of Trustees. It would be nearly impossible for an individual to replicate a portfolio of this quality, diversification and cost-efficiency.

We appreciate your confidence in the Fund as we continue to make decisions in the Fund's and your long term best interest.

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

