

### April – June 2010: 3% Interest on Account Balances

The asset / liability ratio of the Fund is 85%, and we are slowly recovering towards a 100% funding ratio. At the February 26, 2010 meeting of the Fund's Board of Trustees, Management recommended, and the Board approved, 3% annualized interest to participants for the period April to June 2010.

Because of the market conditions since 2008, the Fund temporarily switched to quarterly interest credit declarations while we carefully monitor investment market conditions. Although volatility remains, it is our desire to return to annualized interest declared in 6-month increments, consistent with the long-term nature of the Fund.

#### Investment Markets and Economic Recovery Still Fragile

While the recent trend is positive, we remain cautious about the near-term future, and are concerned about:

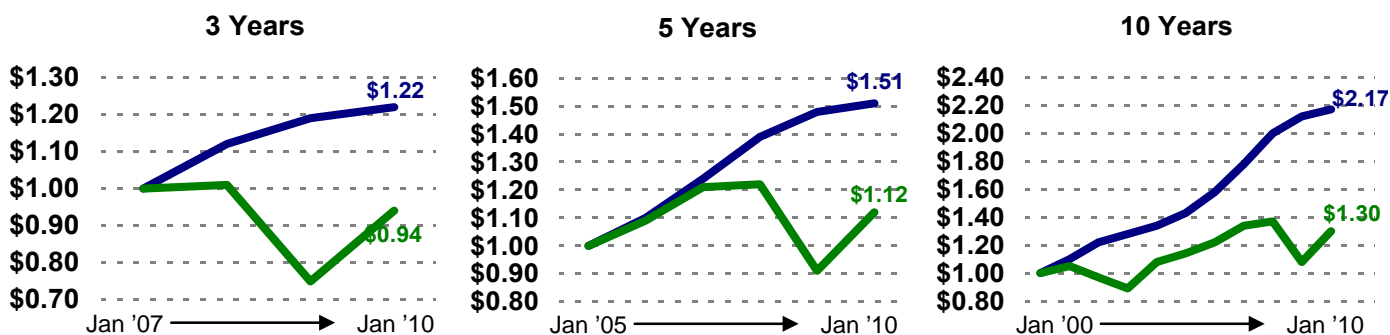
- The staying power of this modest economic recovery
- Persistently high unemployment
- Expected interest rate hikes and the withdrawal of excess liquidity by the Federal Reserve.

Protecting participant account balances and monthly annuity payments will always be the Fund's primary objectives. Accordingly, should conditions deteriorate, we will not hesitate to again reduce the interest level in future decisions. Interest rates will vary according to performance and conditions.

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

#### The YMCA Retirement Fund is a Long-Term Value Proposition

The clearest measure of comparable value of the Fund is the long-term benefit as indicated by the charts below:



#### Average Annualized Rates of Return for Periods Ended January 31, 2010

	3 Years	5 Years	10 Years
<b>YRF Account</b>	<b>6.86%</b>	<b>8.61%</b>	<b>8.04%</b>
<b>65/35 Blend</b>	<b>-2.09%</b>	<b>2.31%</b>	<b>2.62%</b>



YMCA Retirement Fund Accounts



65% Stocks/35% Bonds

The blended return represents a 65% weighting in stocks and 35% in bonds. Stocks use the Russell 3000 index, or the total US stock market. Bonds use the Barclays Capital Aggregate which measures the return for domestic bonds.

**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