

This Summary Plan Description Booklet contains:

**YMCA Retirement Fund
Retirement Plan–Summary Plan Description
November 15, 2018**

and

**Tax-Deferred Savings Plan–Summary Plan Description
November 15, 2018**



Tel 646-458-2400 or 800-RET-YMCA
Fax 646-458-2550
www.yretirement.org
info@ymca.org

YMCA Retirement Fund Summary Plan Description Booklet

November 15, 2018

In this Summary Plan Description Booklet (“SPD Booklet”), you will find the Summary Plan Descriptions for the two plans sponsored by the Young Men’s Christian Association Retirement Fund (the “YMCA Retirement Fund” or the “Retirement Fund”), summaries of various procedures, and a glossary of terms.

This *SPD Booklet* contains a summary of the terms and features of the Young Men’s Christian Association Retirement Fund Retirement Plan (the “Retirement Plan”) and the Young Men’s Christian Association Retirement Fund Tax-Deferred Savings Plan (the “Savings Plan” and collectively with the Retirement Plan, the “Plans”). Although the Retirement Fund has made every effort to make this *SPD Booklet* as complete and accurate as possible, it is not intended as a substitute for the official Plan document of each of the Plans. To the extent that any of the information contained in this *SPD Booklet* or any information you receive orally is inconsistent with the official Plan document of either of the Plans, the provisions set forth in the official Plan document will govern in all cases.

The information contained within the *SPD Booklet* should not be construed as legal, accounting, actuarial, financial, investment, or other professional advice. The Retirement Fund reserves the right to revise this information at any time consistent with the terms of the Plans.

The **Common Requirements and Features of the Plans** summarize administrative requirements and features applicable to both the Retirement Plan and the Savings Plan, including access to personal information on the Retirement Fund’s website, the authority of the Board of Trustees of the Retirement Fund, and Annuity options available under the Plans.

The Summary Plan Description for the YMCA Retirement Fund **Retirement Plan** summarizes the major features of the Retirement Plan, including eligibility and enrollment and account basics.

The Summary Plan Description for the YMCA Retirement Fund **Tax-Deferred Savings Plan** summarizes the major features of the Savings Plan, including contributions and distributions.

The **Qualified Domestic Relations Order (QDRO) Procedures Summary** outlines the procedures the Retirement Fund follows when requested to divide a participant’s account(s) with his/her spouse, ex-spouse, child, or other dependent.

The **Claims Procedures** outline exactly what to do if you disagree with the information in your Annual Benefits Statement, you do not receive the benefits you expected, or your application for benefits is denied.

The **Disability Retirement Claims Procedures** explain how you might bring a claim for disability benefits from the Retirement Fund.

The **Glossary of Terms** provides explanations of the capitalized terms used in this *SPD Booklet*.

If you have any questions about the Retirement Plan or the Savings Plan which are not answered in this *SPD Booklet*, please contact the Plan Administrator at 1 (800) RET-YMCA, Monday through Friday 8:45 am – 6:00 pm (Eastern Time). You should also review the summary of your legal rights under the federal pension law that appears in Appendix A of the *Summary Plan Description for the YMCA Retirement Fund Retirement Plan*.

YMCA Retirement Fund Summary Plan Description Booklet
November 15, 2018

Table of Contents

Common Requirements and Features of the Plans

OBTAINING INFORMATION ABOUT THE PLANS AND ABOUT YOUR ACCOUNTS	7
Information Provided When You Become a Participant	7
Retirement Fund Website	7
Maintaining Your Contact Information	7
Designating Your Beneficiary or Beneficiaries	7
Verifying Your Employment Information and Contributions.....	8
PLAN YEAR	8
Plan Year	8
INVESTMENT DECISIONS AND CREDITING OF ACCOUNTS	8
Investments	8
Crediting of Interest to Your Accounts.....	8
ASSIGNMENT OF BENEFITS NOT ALLOWED	8
Exceptions to the Prohibition on Assignment	8
ANNUITY OPTIONS AVAILABLE IN THE PLANS	8
Annuity	8
Annuity Options Available at Retirement.....	9
Other Options Available for Your Annuity.....	9
Separate Benefit Forms and Distributions under the Retirement Plan and the Savings Plan	9
MILITARY SERVICE MEMBERS	9
Benefits for Active Duty Military Service Members.....	9
OPERATION OF THE PLANS	10
Plan Administration.....	10
Transaction Fees	10
Overpayments	10
CHANGES TO THE PLANS	10
Amending or Terminating the Plans	10
When a YMCA Withdraws from the Plans.....	10
The Pension Benefit Guaranty Corporation (PBGC).....	10

YMCA Retirement Fund Summary Plan Description Booklet
November 15, 2018

Table of Contents
Retirement Plan Summary Plan Description

RETIREMENT PLAN BASICS	11
The Retirement Plan	11
ELIGIBILITY AND PARTICIPATION	11
Eligibility for the Retirement Plan	11
Service and Age Eligibility Requirements for the Retirement Plan	11
Termination of YMCA Employment before Enrollment	12
Participation in the Retirement Plan if you are a Part-Time or Seasonal YMCA Employee	12
Your Enrollment in the Retirement Plan	13
If You Become Employed by Another Participating YMCA Employer and Service Crediting	13
Becoming Vested in Your Benefits under the Retirement Plan	13
The Effect of Your Participation on Other YMCA Benefit Plans or Programs	13
YOUR RETIREMENT PLAN ACCOUNTS	14
Retirement Plan Accounts	14
Contributions to the Retirement Plan	14
Changes to Contribution Rates	15
Voluntary Contributions Can No Longer Be Made to the Retirement Plan	15
Withdrawing Money While Still Employed with a Participating YMCA	15
Borrowing Money While Still Employed	15
INVESTMENT DECISIONS AND CREDITING OF ACCOUNTS	15
RETIREMENT AND DISTRIBUTIONS	16
When You Can Start Your Annuity	16
When You Terminate YMCA Employment	16
Full Withdrawal	16
Partial Withdrawal	17
BENEFIT APPLICATIONS AND ANNUITY OPTIONS	17
Starting Your Annuity	17
Latest Age to Begin Your Benefits	17
Annuity Options Available at Retirement	17
Your Pre-Retirement Death Benefit	17
Your Permanent Disability Retirement Benefit	18
Your Retired Death Benefit	19
Using the Retired Death Benefit to Increase Your Annuity When You Retire	19
Continuation of Participation for Employees in the Uniformed Services	19
Benefit Claims	19
Unclaimed Benefits	19
APPENDIX A – SUMMARY OF PARTICIPANTS’ AND BENEFICIARIES’ RIGHTS	20
Prudent Actions by Retirement Plan Fiduciaries	20
Enforce Your Rights	20
Assistance with Your Questions	20
GENERAL INFORMATION	21

YMCA Retirement Fund Summary Plan Description Booklet
November 15, 2018

Table of Contents
Savings Plan Summary Plan Description

SAVINGS PLAN BASICS	23
The Savings Plan	23
Eligibility for the Savings Plan	23
YOUR ACCOUNTS AND CONTRIBUTIONS IN THE SAVINGS PLAN.....	23
Savings Plan Accounts.....	23
403(b) Smart Account Contributions	23
Rollover Contributions	23
Your Enrollment in the Savings Plan	23
Termination of YMCA Employment	23
Contribution Limits	24
INVESTMENT DECISIONS AND CREDITING OF ACCOUNTS	24
DISTRIBUTION OF ACCOUNT BALANCES	24
Taking a Distribution from Your 403(b) Smart Account.....	24
Taking a Distribution from Your Rollover Account.....	24
Hardship Withdrawal	24
Partial Withdrawal.....	25
Borrowing from Your Savings Plan Accounts.....	25
BENEFIT APPLICATIONS AND OPTIONS.....	25
Actions to Take to Receive Your Benefits	25
When You Can Retire and Start Your Annuity	25
Latest Age to Begin Your Benefits.....	25
Your Benefit Options When You Terminate YMCA Employment.....	26
Annuity Options Available under the Savings Plan	26
Your Permanent Disability Retirement Benefit	26
Your Pre-Retirement Death Benefit.....	26
Benefit Claims	26
Unclaimed Benefits.....	26
GENERAL INFORMATION.....	27
ADDITIONAL RETIREMENT PLAN AND SAVINGS PLAN INFORMATION	
QUALIFIED DOMESTIC RELATIONS ORDER (QDRO) PROCEDURES SUMMARY.....	28
CLAIMS PROCEDURES.....	29
DISABILITY RETIREMENT CLAIMS PROCEDURES	31
GLOSSARY OF TERMS.....	33

Common Requirements and Features of the Plans

The following is a summary of administrative requirements and features applicable to both the Retirement Plan and the Savings Plan. This summary is a part of the Summary Plan Description for the YMCA Retirement Fund Retirement Plan ("RP SPD") and the Summary Plan Description for the YMCA Retirement Fund Tax-Deferred Savings Plan ("SP SPD") provided in this SPD Booklet.

OBTAINING INFORMATION ABOUT THE PLANS AND ABOUT YOUR ACCOUNTS

1. Information Provided When You Become a Participant

When you become a Participant in either the Retirement Plan or the Savings Plan, you will receive a *Welcome Kit* from the Retirement Fund that includes a copy of this *SPD Booklet* and a form for you to designate a Beneficiary to receive your benefits in the event of your death. If you have either elected to contribute or rollover a contribution to the Savings Plan or if you have met the service and age eligibility requirements of the Retirement Plan but haven't received a *Welcome Kit*, immediately get in touch with your YMCA's Local Plan Administrator. If you have any questions about your enrollment, you can contact the Retirement Fund's Customer Service Department at 1-800-738-9622.

2. Retirement Fund Website

Current information about the Retirement Plan and the Savings Plan, including the forms discussed in this *SPD Booklet*, is available on the Retirement Fund's website at www.yretirement.org.

Once you are enrolled in either the Retirement Plan or the Savings Plan, you will receive your Fund ID and information on setting up your user ID and password on the Retirement Fund's website at www.yretirement.org. You will have online access to account balance information, as well as other important information about your accounts in the Plans. You may also elect to receive legally required communications from the Retirement Fund electronically by electing to **Go Paperless** while signed into your account on the Retirement Fund's website.

Please keep in mind that your password can be used to access your personal account information and request certain transactions, including withdrawals. Please be sure to maintain the confidentiality of that information.

3. Maintaining Your Contact Information

You are responsible for verifying that your email address, permanent address, marital status, and Beneficiary designation (see Item 4 below) on file with the Retirement Fund are up to date, especially if you recently moved or were divorced or separated from your spouse. This is important to protect your privacy because Plan communications, including but not limited to Annual Benefit Statements and legally required communications, may be mailed to the permanent address on file at the Retirement Fund. You can update your information by logging into your account on the Retirement Fund's website at www.yretirement.org or by contacting the Retirement Fund's Customer Service Department at 1-800-738-9622.

4. Designating Your Beneficiary or Beneficiaries

You should designate a Beneficiary (or Beneficiaries) to receive any benefit payable from the Plans as a result of your death (see Item 23 of *RP SPD* and Item 20 of *SP SPD*). To designate a Beneficiary (or Beneficiaries), complete a *Designation of Beneficiary* form and submit it to the Retirement Fund, or log into your account on the Retirement Fund's website at www.yretirement.org and complete the electronic Beneficiary designation form. Your Beneficiary designation applies to both Plans. Additional procedures will be required when your Beneficiary is not an adult person.

If you are married and wish to designate less than 100% of your benefits to your Spouse, your Spouse would need to consent to your waiver of his or her rights to the Qualified Pre-Retirement Survivor Annuity and consent to your selection of a non-spouse Beneficiary. Otherwise, your Spouse will be entitled to an Annuity based on 50% of your total account balance in the Retirement Plan and 50% of your total account balance in the Savings Plan as of your death. Any remaining benefit payable by either Plan will be divided amongst those surviving Beneficiaries designated in your properly completed and submitted form.

If you die without designating a Beneficiary or if none of your designated Beneficiaries survive you, your total account balance in the Plans will be payable to the following, in order:

1. Your Spouse, and if your Spouse does not survive you, then to
2. Your children living at the time of your death, in equal shares, and if none survive you, then to
3. Your estate.

You should keep your Beneficiary designation up-to-date. If at any time you have a life changing event (for example, marriage, divorce, birth/adoption of a child), you should review your Beneficiary designation and make any necessary changes by completing a new *Designation*

Common Requirements and Features of the Plans

November 15, 2018

of *Beneficiary* form and submitting it to the Retirement Fund, or by logging into your account on the Retirement Fund's website at www.yretirement.org and completing a new electronic Beneficiary designation form.

If you have not kept your contact information on file with the Retirement Fund up to date and the Retirement Fund is unable to locate you, the Retirement Fund may contact your Beneficiary (or Beneficiaries) for assistance with locating you.

5. Verifying Your Employment Information and Contributions

You are responsible for reviewing your Annual Benefit Statement and confirming the accuracy of the information about your employment and contributions to the Plans in that statement. If you have any questions about the accuracy of that information, you should contact the Retirement Fund immediately. You should keep copies of your YMCA payroll stubs and *W-2* forms because in the event that there is a question about the information in your Annual Benefits Statement, your eligibility to participate in the Retirement Plan and the Savings Plan, or the amount of benefits due to you, your payroll stubs and/or *W-2* forms will help you to support your claim for benefits under the Plans (see Item 28 of *RP SPD*, Item 21 of *SP SPD* and the *Claims Procedures*).

PLAN YEAR

6. Plan Year

The Retirement Plan and the Savings Plan each use a 12-month period beginning **July 1** and ending on the following **June 30** as its Plan Year. Your Annual Benefits Statement from the Retirement Fund reflects the Plan Year rather than the calendar year.

INVESTMENT DECISIONS AND CREDITING OF ACCOUNTS

7. Investments

The money contributed to the Retirement Plan and the Savings Plan and the Interest Credits to both Plans are invested at the direction of the Investment Committee of the Board in accordance with its investment policy, as implemented by Retirement Fund Management. This is done for the purpose of ensuring the future growth of the Plans' assets and to provide retirement income to all Participants who retire from a Participating YMCA Employer and receive an Annuity from either or both Plans. All contributions are invested together by the Retirement Fund. As a Participant in either or both of the Plans, you do not direct how contributions to the Retirement Plan or the Savings Plan are invested by the Retirement Fund.

8. Crediting of Interest to Your Accounts

Your account balance in each of the Plans earns interest daily. The Board, in its sole discretion, sets the rate of interest that will be credited to your accounts.

ASSIGNMENT OF BENEFITS NOT ALLOWED

9. Exceptions to the Prohibition on Assignment

Your accounts under the Retirement Plan and the Savings Plan cannot be assigned, sold, transferred, or pledged except under a Qualified Domestic Relations Order (QDRO), where a court requires that a portion of your benefits be set aside for a spouse, former spouse, child, or other dependents as a result of a divorce, legal separation, or family support obligation. Upon request, you may obtain from the Retirement Fund, without charge, a copy of the *QDRO Procedures* and sample QDROs.

Your Retirement Plan and Savings Plan accounts are not subject to garnishment or attachment by creditors, except in the case of an IRS levy. If ordered by a court, the Retirement Fund may reduce your Retirement Plan accounts and/or Savings Plan accounts as a result of a crime involving either or both of the Plans, or a fiduciary breach involving the Retirement Plan or the Retirement Fund.

ANNUITY OPTIONS AVAILABLE IN THE PLANS

When your YMCA Employment terminates, you will be informed when your benefits, if any, will be available. The rules for when you may be permitted to take a partial or full lump sum distribution, and even when you may be required to take a distribution from either or both of the Plans, is described separately in each of the enclosed *Summary Plan Descriptions* (see Items 16 to 19 and 21 of *RP SPD*, Items 9 to 10, 12, and 15 to 16 of *SP SPD* and the *Claims Procedures*). However, if you are no longer in YMCA Employment when you reach age 55 and your account balance in one or both of the Plans exceeds a required limit, you may be eligible to begin an Annuity. Below is a description of the Annuity options that are available for both Plans.

10. Annuity

You can estimate the amount of your retirement income Annuity by going to the Retirement Fund's website at www.yretirement.org and using the Annuity estimate calculator. Your Annuity estimate is based upon several assumptions:

- the Annuity option that you select;
- your account balances;

Common Requirements and Features of the Plans

November 15, 2018

- your age at retirement and the age of your Survivor, if you select a Joint & Survivor Annuity;
- the interest rate used to convert your account balance into an Annuity;
- your current salary and salary increases; and
- Interest Credits.

11. Annuity Options Available at Retirement

There are two basic Annuity options available under the Plans: Single Life Annuity and Joint & Survivor Annuity.

You should understand that the Annuity benefit that you receive during your lifetime under a Joint & Survivor Annuity will be smaller than the Annuity benefit that you would receive under the Single Life Annuity. If you are married and want a Single Life Annuity or Joint & Survivor Annuity with someone other than your spouse as your Survivor, your spouse must consent to your waiver of a Qualified Joint & Survivor Annuity, your benefit election, and, if applicable, your selected Survivor.

At the time that you start your Annuity, your total account balance in the selected Plan will be included in the calculation of your Annuity. Any eligible partial withdrawals must be completed before you begin your Annuity because nothing will remain in your account(s) of the selected Plan once the Annuity starts. After you start your Annuity, the option you select cannot be changed or modified. If you select the Joint & Survivor Annuity, you cannot change your selected Survivor after you start the Annuity.

Special rules may apply if you retire, start your Annuity, and then return to YMCA Employment.

A **Single Life Annuity** pays you a fixed monthly income, guaranteed for the rest of your life with no Annuity payments after your death.

- **Maximum.** This option provides you with the greatest amount of monthly income. However, it does not provide your Survivor with income since payments end at your death.
- **Principal Guarantee.** This option guarantees full payment of your remaining account balance under the selected Plan (or, if selected, both Plans) if you die before your Annuity payments have at least equaled your account balance(s) at the time the Annuity went into effect.

A **Joint & Survivor Annuity** pays you a fixed monthly income while you are alive. After your death, monthly payments continue to your Survivor for as long as he or she lives.

- **50%, 75%, or 100% Joint & Survivor Annuity.** This option pays your Survivor 50%, 75%, or 100% of the monthly amount of the Annuity benefit payable to you during your lifetime.
- **Joint & Survivor Pop-Up Annuity.** This option pays your Survivor a benefit. However, if the Survivor predeceases you, your monthly income will increase to the level of a Maximum Single Life Annuity.

12. Other Options Available for Your Annuity

- **Social Security Leveling.** This option is available to retirees under age 62 and provides a larger monthly benefit until you attain age 62 and 2 months, at which time your retirement benefit would be reduced to reflect the availability of your Social Security benefits. To elect this option, you must provide your Social Security Statement with estimated benefits for age 62 to the Retirement Fund when applying for the benefit.

Social Security Leveling is available whether you select a Single Life Annuity, Joint & Survivor Annuity, or Pop-Up option.

13. Separate Benefit Forms and Distributions under the Retirement Plan and the Savings Plan

The Retirement Plan and the Savings Plan allow you to elect separate benefit forms and distribution start dates for each Plan. You may start receiving an Annuity from the Retirement Plan before you decide to receive an Annuity from the Savings Plan, or vice versa.

Example: **Angela**, age 55, is a Participant in the Retirement Plan and the Savings Plan. She has \$300,000 in the Retirement Plan and \$100,000 in the Savings Plan. Angela elects to receive an Annuity from the \$300,000 in the Retirement Plan. Angela decides to leave the \$100,000 in the Savings Plan for 7 more years to let the money grow by receiving Interest Credits. At age 62, Angela elects to receive a lump sum distribution of her Savings Plan account balance.

Jim, age 60, has \$200,000 in the Retirement Plan and \$200,000 in the Savings Plan. Jim decides to retire this year at age 60 and he elects to start receiving an Annuity based upon the combined \$400,000 account balance from both the Retirement Plan and the Savings Plan.

MILITARY SERVICE MEMBERS

14. Benefits for Active Duty Military Service Members

The Heroes Earnings and Assistance Relief Tax Act ("HEART Act") guarantees the following benefits to Participants who have been called to active duty military service:

- survivor benefits from the Retirement Plan for Participants who die while performing qualified military service;
 - distribution of your elective deferrals from the Savings Plan without incurring an early distribution penalty tax; and
-

Common Requirements and Features of the Plans
November 15, 2018

- treatment of differential wage payments as compensation under the Retirement Plan, resulting in Retirement Plan contributions and inclusion in your *W-2* form.

OPERATION OF THE PLANS

15. Plan Administration

The Board, or its delegate, has the overall responsibility and full discretionary authority to interpret and administer the Plans, including but not limited to the following:

- resolving all questions;
- determining benefits payable; and
- reviewing benefit claims in accordance with the *Claims Procedures*.

16. Transaction Fees

Your accounts in the Plans may be subject to transaction fees, including but not limited to the following:

QDRO Processing	If the QDRO deviates from the standardized forms included in the Fund's <i>QDRO Procedures</i>
Participant Search	If the Retirement Fund must conduct a search for you or your Beneficiary to pay benefits
Re-issued Check	If you request a replacement check in connection with a distribution or a rollover
Special Mailing	If special mailing services are used at your request
Death Certificate Retrieval	If the Retirement Fund is required to obtain a death certificate from a government agency
Returned Check	If a check or debit has been stopped or returned by your financial institution for insufficient funds
Bank Wire Transfer	If you request a wire transfer
Partial Withdrawal	If you request more than two partial withdrawals from either the Retirement Plan or the Savings Plan in a 12-month period

In addition, your accounts in the Savings Plan may be subject to the following transaction fees:

Loan Processing	If you take a loan from the Savings Plan
------------------------	--

Please contact the Retirement Fund's Customer Service Department at 1-800-738-9622 for the exact fee amounts.

17. Overpayments

The Board, or its delegate, has full authority in its sole and absolute discretion, to recover (or elect not to recover) the amount of any payment made to or with respect to a Participant, Beneficiary, or Survivor that exceeds (for any reason) the amount due and payable under the terms of the Retirement Plan and/or the Savings Plan, including interest and related costs and using any method permitted by law.

CHANGES TO THE PLANS

18. Amending or Terminating the Plans

The Retirement Fund intends to maintain the Plans indefinitely. However, the Board may amend any provisions of the Plans at any time or terminate either or both of the Plans, subject to applicable law. In addition, the Benefits and Operations Committee of the Board may approve amendments under certain circumstances. Any termination of the Plans will be administered in accordance with governing documents of the Plans and the Retirement Fund. No amendment to the Plans can reduce or cut back a Participant's total account balance in either of the Plans. If the Board terminates the Retirement Plan, each Participant shall become fully Vested in his or her total account balance.

19. When a YMCA Withdraws from the Plans

If your Participating YMCA Employer withdraws from participation in the Retirement Plan, your Participating YMCA Employer's participation in the Savings Plan will automatically terminate. If your Participating YMCA Employer withdraws from the Plans, your accounts remain in the Plans and continue to receive Interest Credits. However, no further contributions may be made to your accounts.

20. The Pension Benefit Guaranty Corporation (PBGC)

The PBGC (a federal government agency) does not guarantee or insure any qualified retirement plan benefits that are based on individual account balances under a defined contribution plan such as the Retirement Plan. The PBGC also does not guarantee or insure a church retirement income account under a defined contribution plan such as the Savings Plan.

Summary Plan Description for the Young Men's Christian Association Retirement Fund Retirement Plan

November 15, 2018

RETIREMENT PLAN BASICS

1. The Retirement Plan

The Retirement Plan is a multiple employer defined contribution, money purchase, church pension plan under which contributions plus Interest Credits are accumulated in individual accounts to provide benefits to eligible employees after they retire or terminate YMCA Employment for any reason. Benefits are paid if an eligible Participant becomes permanently and totally disabled while employed by a Participating YMCA Employer. Benefits are also paid to former employees who terminate YMCA Employment with a Vested benefit.

If you are an employee of a Participating YMCA Employer, you have an opportunity to become a Participant in the Retirement Plan if you meet the eligibility requirements described below. The remainder of this *Summary Plan Description for the YMCA Retirement Fund Retirement Plan* describes the contributions and benefits available to those employees who become Participants in the Retirement Plan and their Beneficiaries.

ELIGIBILITY AND PARTICIPATION

2. Eligibility for the Retirement Plan

Each employee of a Participating YMCA Employer, whether full-time, part-time, or seasonal, is eligible to participate in the Retirement Plan after he or she satisfies the Retirement Plan's service and age eligibility requirements (see Item 3). Please note that all employees of a Participating YMCA Employer are eligible for participation in the Savings Plan on the first day of employment.

3. Service and Age Eligibility Requirements for the Retirement Plan

There are two eligibility requirements that you must satisfy in order to begin participating in the Retirement Plan:

Service Requirement: Beginning with your date of hire or Anniversary Date, you must receive credit of **at least 1,000 hours of service during each of two 12-month periods**. These two 12-month periods do not have to be consecutive.

For purposes of the Retirement Plan, if the Participating YMCA Employer does not keep a record of the hours of service for which an employee is paid, the employee is credited with the following hours of service based upon the payroll period of the Participating YMCA Employer:

- 10 hours for each day in which the employee is credited with at least 1 hour of service;
- 45 hours for each week in which the employee is credited with at least 1 hour of service;
- 90 hours for each bi-weekly period in which the employee is credited with at least 1 hour of service;
- 95 hours for each semi-monthly period in which the employee is credited with at least 1 hour of service; and
- 190 hours for each month in which the employee is credited with at least 1 hour of service.

Age Requirement: You must be **at least 21 years of age**. If you are not age 21 but have met the service requirement, you will be eligible to be enrolled on the first day of the month after you turn age 21 (or on your 21st birthday if you were born on the first day of the month).

Examples: **Yvonne**, age 32, was hired on July 15, 2016. She completed 1,000 hours of service in each of the 12-month periods ending July 14, 2017 and July 14, 2018. Yvonne was enrolled in the Retirement Plan on August 1, 2018.

Carlos, age 40, was hired on August 1, 2014. He completed 1,000 hours of service in a 12-month period ending July 31, 2015. For the next 12-month period, Carlos completed only 800 hours of service by July 31, 2016. During the following year, Carlos completed 1,000 hours of service in a 12-month period ending July 31, 2017. Carlos was enrolled in the Retirement Plan on August 1, 2017, because the two 12-month periods for the service requirement do not have to be consecutive.

Marcia, age 18, was hired on September 15, 2015. Marcia completed 1,000 hours of service in each of the 12-month periods ending September 14, 2016 and September 14, 2017. However, Marcia could not be enrolled until she turned age 21. Marcia's 21st birthday was January 5, 2018. She was enrolled in the Retirement Plan on February 1, 2018.

Independent contractors and certain union employees who are covered under a collective bargaining agreement are not eligible to participate in the Retirement Plan unless, in the case of union employees, the union and the Participating YMCA Employer agree that union employees will participate.

Summary Plan Description for the YMCA Retirement Fund Retirement Plan

November 15, 2018

Leased Employees are not eligible to participate unless a Participating YMCA Employer makes an election on a form filed with the Retirement Fund to have Leased Employees participate. Certain other employees are excluded as provided in the Retirement Plan document.

4. Termination of YMCA Employment before Enrollment

If you terminate YMCA Employment and return to YMCA Employment with the same or another Participating YMCA Employer **within one year**, your eligibility service requirement and enrollment date will be based upon your original date of hire.

Example: Mia, age 22, was hired on March 1, 2015. She terminated her YMCA Employment on August 31, 2015 without being enrolled in the Retirement Plan. Mia returned to work for the Participating YMCA Employer on January 1, 2016. Since Mia returned to YMCA Employment within one year, her original hire date of March 1, 2015 was used to determine when she satisfied the 1,000 hours of service requirement during two 12-month periods.

However, if you terminate YMCA Employment and return to YMCA Employment **after one year**, your new hire date will be used to calculate your eligibility and enrollment date.

Example: Jayden, age 30, was hired on February 1, 2016. He terminated employment on October 13, 2016 without being enrolled in the Retirement Plan. Jayden returned to work for the Participating YMCA Employer on November 1, 2017. Since Jayden returned to YMCA Employment after one year, his new hire date of November 1, 2017 was used to determine when he satisfied the 1,000 hours of service requirement during two 12-month periods.

If you terminate YMCA Employment before enrollment and you return to YMCA Employment after a Period of Severance of six or more consecutive years, your eligibility to participate in the Retirement Plan following reemployment will be determined as if you were a new employee. In that case, you will not receive credit for any previous service that you completed with a Participating YMCA Employer before your Period of Severance.

Example: Chloe, age 25, was hired on June 1, 2014. She completed 1,000 hours of service in the 12-month period ending May 31, 2015. Chloe terminated YMCA Employment on January 4, 2016 before completing 1,000 hours of service during a second 12-month period. On June 1, 2022, Chloe returns to YMCA Employment. Since Chloe was not employed by a Participating YMCA Employer for six consecutive years, the previous hours of service do not count towards her service requirement. Chloe is treated as a new employee, and the June 1, 2022 hire date is used to determine when she satisfies the 1,000 hours of service requirement during two 12-month periods.

If you were a Participant in the Retirement Plan, terminated employment, and had a Vested YMCA Account or your Participating YMCA Employer made contributions to your Personal Account on your behalf or to an Additional YMCA Account, you will not have to satisfy the service requirement again upon your rehire, regardless of the length of your Period of Severance from YMCA Employment.

Example: Noah, age 26, was hired on October 1, 2017. Noah completed 1,000 hours of service in each of the 12-month periods ending September 30, 2018 and September 30, 2019. Noah was enrolled in the Retirement Plan on October 1, 2019 and has a Vested YMCA Account and/or the Participating YMCA Employer made contributions to his Personal Account. Noah terminated YMCA Employment and was rehired more than 6 years later. Noah will be enrolled in the Retirement Plan on the date he is rehired because he does not have to satisfy the service requirement. Contributions to Noah's Retirement Plan accounts will resume immediately.

If you were a Participant in the Retirement Plan, terminated employment, did not have a Vested YMCA Account and your Participating YMCA Employer did not make contributions to your Personal Account on your behalf or to an Additional YMCA Account, and you had a Period of Severance of six years or more, you must satisfy the service requirement again upon rehire.

Example: Sophia, age 26, was hired on October 1, 2000 at a Participating YMCA Employer with a 1-year enrollment and 3-year vesting schedule. Sophia completed 1,000 hours of service in the 12-month period ending September 30, 2001. Sophia was enrolled in the Retirement Plan on October 1, 2001, but she was not Vested in her YMCA Account (Legacy). Sophia terminated YMCA Employment on December 31, 2001 and was rehired more than 6 years later. Since Sophia left before she became Vested in her YMCA Account (Legacy), she must satisfy the service requirement as a newly hired employee.

If you satisfied both the age and service eligibility requirements and were a Participant in the Retirement Plan, you shall continue as a Participant in the Retirement Plan. Otherwise, you will be eligible to participate in the Retirement Plan as of the first day of the month following the date you complete both the service and age eligibility requirements. If this date is the first of the month, you will be eligible on that day.

5. Participation in the Retirement Plan if you are a Part-Time or Seasonal YMCA Employee

Even if you work part-time or are a seasonal employee, you may become a Participant in the Retirement Plan if you fulfill the service and age eligibility requirements. Once you become a Participant in the Retirement Plan, you will continue to participate while employed at a Participating YMCA Employer even if you work less than 1,000 hours of service in subsequent years.

Summary Plan Description for the YMCA Retirement Fund Retirement Plan
November 15, 2018

6. Your Enrollment in the Retirement Plan

Upon satisfying the service and age eligibility requirements, your Participating YMCA Employer will enroll you in the Retirement Plan. Participation in the Retirement Plan is a condition of employment for all employees in YMCA Employment who satisfy the service and age requirements.

See Items 1 to 5 of *Common Requirements and Features of the Plans* for information about the Retirement Fund website, maintaining your contact information, designating your Beneficiary (or Beneficiaries), updating that designation, and verifying your employment information.

If you were age 60 or older when you first became employed by a Participating YMCA Employer that requires you to make Participant Contributions, but you do **not** wish to participate in the Retirement Plan, you can waive participation in the Retirement Plan by completing a *Waiver of Participation* form. If you change your mind, you may revoke the waiver and start participation in the Retirement Plan for future YMCA Employment at any time by notifying your YMCA's Local Plan Administrator and signing a *Revocation of Waiver* form.

7. If You Become Employed by Another Participating YMCA Employer and Service Crediting

If you move from one Participating YMCA Employer to another Participating YMCA Employer, you will get credit for your previous YMCA Employment for purposes of determining your eligibility to participate, as explained in Item 4. If you were a Participant while at your previous Participating YMCA Employer, your new Participating YMCA Employer must immediately enroll you in the Retirement Plan. In order to ensure that you receive credit for your hours of service to your previous Participating YMCA Employer and are enrolled in the Retirement Plan when you become eligible, you should immediately tell the Local Plan Administrator at your new Participating YMCA Employer that you previously worked for a Participating YMCA Employer and whether you were previously enrolled in the Retirement Plan.

Your accounts in the Retirement Plan will be unaffected when you change employment amongst Participating YMCA Employers, and you will continue accumulating future benefits based upon your new Participating YMCA Employer's contribution rate.

You may make a written request to the Retirement Fund for confirmation of whether a YMCA is a Participating YMCA Employer (and, if so, the Participating YMCA Employer's address) or for a complete list of Participating YMCA Employers.

Non-Participating YMCA Employer and Service Crediting

If you worked for a Non-Participating YMCA Employer and it was acquired by or merged with a Participating YMCA Employer, you will receive credit for the hours worked at the Non-Participating YMCA Employer, as long as you were actively employed by the Non-Participating YMCA Employer on the date of acquisition or merger.

If you worked for a Non-Participating YMCA Employer and it begins to participate in the Plans, you will receive credit for the hours worked during your YMCA's period of non-participation in the Plans. This rule applies to YMCAs that are beginning or resuming participation in the Plans.

If you worked for a Non-Participating YMCA Employer and move employment to a Participating YMCA Employer, you will not receive credit for the hours worked for the Non-Participating YMCA Employer in the Plans.

8. Becoming Vested in Your Benefits under the Retirement Plan

Vesting is the process of earning the right to ownership of the amounts in your Employer Accounts. You are always fully Vested in amounts you contribute to your Participant Accounts, and in amounts your Participating YMCA Employer contributed to your Personal Account or to an Additional YMCA Account on your behalf.

On July 1, 2006, the Retirement Plan became a fully Vested plan. If you became a Participant on or after that date, you will be fully Vested in your Employer Accounts upon your enrollment.

Before July 1, 2006, some Participating YMCA Employers used different vesting schedules for the Employer Accounts. The vesting schedule that applies to your benefits is the vesting schedule in effect when you terminate YMCA Employment. If you terminated YMCA Employment before you became fully Vested in your Employer Accounts, those non-vested amounts may be forfeited.

9. The Effect of Your Participation on Other YMCA Benefit Plans or Programs

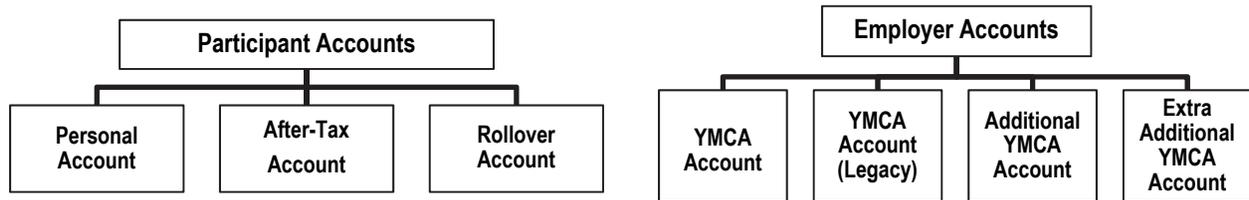
Generally, your participation in the Retirement Plan will not affect your benefits under other employee benefit plans sponsored by your YMCA employer. However, certain benefits, like long-term disability, might be offset by amounts you receive from the Retirement Plan. Check with your YMCA's human resources representative if you have questions on this subject.

Summary Plan Description for the YMCA Retirement Fund Retirement Plan
November 15, 2018

YOUR RETIREMENT PLAN ACCOUNTS

10. Retirement Plan Accounts

There are various accounts maintained in the Retirement Plan for each Participant. Please use the chart below as a visual aid to understand the account structure.



Personal Account

The Personal Account contains contributions that you made by payroll deduction to the Retirement Plan. Prior to July 1, 2009, if your Participating YMCA Employer paid these contributions for you, they were credited to your Personal Account and are available for distribution upon termination of your YMCA employment. Beginning on July 1, 2009, all contributions paid to the Retirement Plan by your Participating YMCA Employer are credited to your YMCA Account and generally must be annuitized.

After-Tax Account

Your After-Tax Account contains additional after-tax amounts that you have voluntarily contributed to the Retirement Plan before January 1, 2011.

Rollover Account

Your Rollover Account under the Retirement Plan contains rollovers from other qualified retirement plans that were made **before March 1, 2003**. The Savings Plan currently accepts all rollovers made **on or after March 1, 2003** and the money is held in a Rollover Account under the Savings Plan.

YMCA Account

Your YMCA Account contains contributions made by your Participating YMCA Employer to the Retirement Plan on or after July 1, 2009. If your Participating YMCA Employer paid your Participant Contributions for you, as of July 1, 2009, they are credited to this account and generally must be annuitized.

YMCA Account (Legacy)

The YMCA Account (Legacy) contains contributions made by your Participating YMCA Employer to the Retirement Plan before July 1, 2009.

Additional YMCA Account

The Additional YMCA Account contains additional discretionary contributions to the Retirement Plan made by your Participating YMCA Employer on your behalf before July 1, 2009. All additional discretionary contributions made by your Participating YMCA Employer on your behalf after July 1, 2009 are placed in the YMCA Account.

Extra Additional YMCA Account

The Extra Additional YMCA Account contains a one-time special benefit contribution paid by the Retirement Fund on July 1, 1989 to Participants with 5 years or more of service.

11. Contributions to the Retirement Plan

YMCA Contributions

Your Participating YMCA Employer may select a total contribution rate of 8%, 9%, 10%, 11%, or 12%. Your YMCA will inform you of its contribution rate and employee share arrangement, or you may contact the Retirement Fund for information about your Participating YMCA Employer. Your Participating YMCA Employer makes YMCA Contributions to your YMCA Account based upon a percentage of your Compensation.

Summary Plan Description for the YMCA Retirement Fund Retirement Plan
November 15, 2018

The following table illustrates the options available to Participating YMCA Employers concerning the selection of the contribution rate and employee share arrangement.

8%		9%		10%		11%		12%	
YMCA Contrib.	Participant Contrib.								
8%	0%	9%	0%	10%	0%	11%	0%	12%	0%
7%	1%	8%	1%	9%	1%	10%	1%	11%	1%
6%	2%	7%	2%	8%	2%	9%	2%	10%	2%
5%	3%	6%	3%	7%	3%	8%	3%	9%	3%
				6%	4%	7%	4%	8%	4%
								7%	5%

Participant Contributions

Your Participant Contribution is based on a percentage of your Compensation and is made through regular payroll deductions on an after-tax basis. The percentage is set by the contribution rate your Participating YMCA Employer chooses as illustrated in the above table. The Participant Contributions are credited to your Personal Account.

For example, if your Participating YMCA Employer has chosen a 12% contribution rate, a fully-paid Participating YMCA Employer pays the entire 12%, so that you do not have to contribute anything to the Retirement Plan. Previously, a 12% fully-paid Participating YMCA Employer would have paid 7% to the YMCA Account and 5% to your Personal Account. The YMCA Contributions that were credited to your Personal Account are available for lump sum distribution upon your termination of YMCA Employment or retirement. However, effective July 1, 2009, if your Participating YMCA Employer pays the entire 12% contribution, the entire 12% will be placed in your YMCA Account and generally must be annuitized.

See Item 5 of *Common Requirements and Features of the Plans* for information about verifying your contributions to the Retirement Plan.

12. Changes to Contribution Rates

Your Participating YMCA Employer may change contribution rates once per Plan Year unless it is electing to increase its contribution rate subject to applicable law. Check with your Participating YMCA Employer for its contribution rate or contact the Retirement Fund's Customer Service Department at 1-800-738-9622.

13. Voluntary Contributions Can No Longer Be Made to the Retirement Plan

You cannot make any voluntary contributions to the Retirement Plan. However, you can make voluntary contributions on a pre-tax basis to the Savings Plan.

Prior to January 1, 2011, Participants were allowed to make voluntary after-tax contributions to the Retirement Plan by contributing a dollar amount or a percentage of their Compensation via payroll deduction or by making a direct contribution to their After-Tax Accounts. However, effective January 1, 2011, the Retirement Plan no longer accepts voluntary after-tax contributions. If you made voluntary after-tax contributions prior to January 1, 2011, these contributions will continue to accrue Interest Credits as long as you do not withdraw your entire After-Tax Account from the Retirement Fund.

14. Withdrawing Money While Still Employed with a Participating YMCA

You may withdraw your After-Tax Account and/or Rollover Account at any time. The Retirement Plan's spousal consent rules may apply. You cannot withdraw from any other accounts under the Retirement Plan while you are still in YMCA Employment, nor can you commence your retirement Annuity while you are still in YMCA Employment.

15. Borrowing Money While Still Employed

You cannot borrow from the Retirement Plan accounts. However, loans are available from your Savings Plan accounts (see Item 13 of the *SP SPD*).

INVESTMENT DECISIONS AND CREDITING OF ACCOUNTS

See Items 7 to 8 of *Common Requirements and Features of the Plans* for information about Investment Decisions and Crediting of Accounts.

Summary Plan Description for the YMCA Retirement Fund Retirement Plan
November 15, 2018

RETIREMENT AND DISTRIBUTIONS

16. When You Can Start Your Annuity

Once you reach age 55 and are no longer in YMCA Employment, you may begin receiving your retirement benefits as an Annuity.

Age 62 is the Normal Retirement Age under the Retirement Plan.

See Items 10 to 13 of *Common Requirements and Features of the Plans* for information about an Annuity.

17. When You Terminate YMCA Employment

Your benefits will be equal to your Vested interest in the balance of all of your accounts at the time the benefits become payable to you. When your YMCA Employment terminates, you have the following options depending upon your total account balance in the Retirement Plan:

Account Balances of \$50 or Less

If your total account balance is \$50 or less, you will be paid in a lump sum distribution soon after termination of YMCA Employment.

Account Balances that are Greater than \$50 but Less than or Equal to \$5,000

You can choose to take your total account balance in a lump sum or roll it over to your individual retirement account (IRA) or your employer's qualified pension plan. If you fail to make a timely election after your YMCA Employment terminates, your total account balance will be rolled over to an IRA designated by the Retirement Fund. Your funds will then be invested in a type of investment designed to preserve principal and provide a reasonable rate of return and liquidity, such as an interest-bearing account, a certificate of deposit, or a money market fund. The IRA provider will charge your IRA for any expenses associated with the establishment and maintenance of the IRA and with the IRA investments. However, if you reached age 70½ when your YMCA Employment terminates and do not make a timely election as to how you want your account balance to be distributed, your account balance will be paid directly to you in a single lump sum.

Account Balances of More than \$5,000

Total account balances (including rollovers) that are more than \$5,000 will be paid upon your application to the Retirement Fund. In accordance with applicable rules of the Plan:

- you can leave your accounts with the Retirement Plan to earn Interest Credits until you start an **Annuity** (see Item 21 for restrictions);
- you can roll over to another employer's eligible retirement plan or to an IRA (including a Roth IRA) if you are eligible for a partial withdrawal or a full withdrawal;
- you can take a **partial withdrawal** (see Item 19); or
- you can take a **full withdrawal** (see Item 18). Special rules apply to the withdrawal of the YMCA Account and the YMCA Account (Legacy).

The Retirement Fund will notify you of your options **after** it receives notification from your Participating YMCA Employer (or from you with confirmation from your Participating YMCA Employer) that your YMCA Employment has terminated.

18. Full Withdrawal

Participant Accounts

You can always take a withdrawal of your Participant Accounts once you terminate YMCA Employment.

YMCA Account (Legacy) and YMCA Account

- **YMCA Account (Legacy)** — contains YMCA Contributions made before July 1, 2009.
- **YMCA Account** — contains YMCA Contributions made on or after July 1, 2009.

In general, the YMCA Account (Legacy) and YMCA Account must be used for an Annuity. However, there are certain exceptions where you are permitted to take a withdrawal of your YMCA Account (Legacy) and/or the YMCA Account depending upon your age and/or the account balance once you terminate employment with the YMCA.

You may withdraw your total YMCA Account (Legacy) if your balance was \$25,000 or less **at the time you terminated YMCA Employment**.

If you are age 55 or older and have terminated YMCA Employment, you may withdraw:

- your total YMCA Account if your balance is \$100,000 or less at the time of your withdrawal request; or
- your total YMCA Account **and** your YMCA Account (Legacy) if the combined total balance of these accounts is \$100,000 or less at the time of your withdrawal request.

Example 1: Taylor is 55 years old. When she terminated YMCA Employment, her YMCA Account (Legacy) had a balance of \$20,000. On the date she requests a withdrawal of her accounts, her YMCA Account (Legacy) balance has increased to \$35,000 and her

Summary Plan Description for the YMCA Retirement Fund Retirement Plan

November 15, 2018

YMCA Account balance is \$70,000. Although the combined total balance of both accounts is greater than \$100,000, Taylor is able to withdraw the total \$105,000 because her YMCA Account (Legacy) had a balance of less than \$25,000 when she terminated YMCA Employment and her YMCA Account has a balance of \$100,000 or less at the time of her withdrawal request.

Example 2: Dylan is 60 years old. When he terminated YMCA Employment, his YMCA Account (Legacy) had a balance of \$35,000. On the date he requests a withdrawal of his accounts, his YMCA Account (Legacy) has a balance of \$40,000 and his YMCA Account has a balance of \$80,000. Dylan can withdraw \$80,000 from his YMCA Account because the account balance in his YMCA Account does not exceed \$100,000 at the time of his withdrawal request. He is not permitted to withdraw his YMCA Account (Legacy) because his balance in that account was greater than \$25,000 when he terminated YMCA Employment and the sum of his YMCA Account and YMCA Account (Legacy) is greater than \$100,000 at the time of his withdrawal request.

Example 3: Madison terminated YMCA Employment when she was 44 years old. At that time, her YMCA Account (Legacy) had a balance of \$20,000. Now Madison is 52 years old and requests a withdrawal of her Retirement Plan accounts. Her balance in the YMCA Account (Legacy) has increased to \$30,000 and her YMCA Account balance is \$55,000. While the combined total balance of her accounts is less than \$100,000, Madison has not reached age 55 and, therefore, cannot withdraw her YMCA Account. However, she can withdraw the total \$30,000 balance from her YMCA Account (Legacy) because she had less than \$25,000 in that account when she terminated YMCA Employment.

Please note that if you are married, you must waive a Qualified Joint & Survivor Annuity, subject to the Retirement Plan's spousal consent rules, before the Retirement Fund can approve your withdrawal.

To withdraw money from the Retirement Plan, you must submit the required forms to the Retirement Fund.

19. Partial Withdrawal

You may take a partial withdrawal from your Retirement Plan accounts if:

- you are eligible to take a full withdrawal;
- you have a balance of \$10,000 or more;
- the withdrawal is at least \$5,000; and
- the withdrawal amount does not result in your balance going below \$5,000.

However, you can only make one partial withdrawal per Plan in a three-month period.

BENEFIT APPLICATIONS AND ANNUITY OPTIONS

When your YMCA Employment terminates, you will be informed when your benefits, if any, will be available. You must submit the correct form to the Retirement Fund no later than the last day of the month in which you want your Annuity to start. You are not required to elect the same commencement dates and benefit types (Annuity or lump sum) for the Retirement Plan and the Savings Plan (see Item 13 of *Common Requirements and Features of the Plans*).

20. Starting Your Annuity

In order to start your Annuity, you must contact the Retirement Fund to request the appropriate forms. The *Annuity Application* must be sent to the Retirement Fund no later than the last day of the month in which you want your Annuity to start. If you do not receive the benefits that you expected, or if your application is denied by the Retirement Fund, you have a right to file a claim for retirement benefits (see Item 28 and *Claims Procedures*).

21. Latest Age to Begin Your Benefits

In accordance with IRS rules, you must begin receiving a minimum distribution of your benefits no later than April 1 of the year following the calendar year in which you reach age 70½ or terminate YMCA Employment, whichever is later.

22. Annuity Options Available at Retirement

See Items 11 to 12 of *Common Requirements and Features of the Plans* for information about the available Annuity options.

23. Your Pre-Retirement Death Benefit

If you die **before** retirement, your account balances in the Retirement Plan will be paid to your Beneficiary, either as a lump sum distribution or as an Annuity, in accordance with Retirement Plan rules.

- **If you became a Participant in the Retirement Plan before January 1, 2019 and die during YMCA Employment**, and the combined balance in the Personal Account, YMCA Account, and YMCA Account (Legacy) (with Interest Credits for up to three months after the Participant's death) is less than \$10,000 at the time of death, the Retirement Fund will pay a death benefit to your Beneficiary in the amount of \$10,000 in lieu of that combined balance. No Interest Credits will accrue on the \$10,000 death benefit.

Summary Plan Description for the YMCA Retirement Fund Retirement Plan
November 15, 2018

In addition, your Beneficiary will receive any amounts in your After-Tax Account, Rollover Account, and Additional YMCA Account (Interest Credits will accrue on this amount for up to three months after the Participant's death or until the date of distribution, whichever is earlier).

- **If you became a Participant in the Retirement Plan on or after January 1, 2019 and die during YMCA Employment,** your Beneficiary will receive a death benefit as a lump sum distribution or Annuity, as selected by the Beneficiary, equal to the Participant's total account balance (Interest Credits will accrue for up to three months after the Participant's death or until the date of distribution, whichever is earlier).
- **If you die after terminating YMCA Employment,** your Beneficiary will receive a death benefit as a lump sum distribution or Annuity, as selected by the Beneficiary, equal to the Participant's Vested total account balance (Interest Credits will accrue for up to three months after the Participant's death or until the date of distribution, whichever is earlier).

24. Your Permanent Disability Retirement Benefit

The Retirement Plan offers a disability retirement benefit to Participants who become permanently and totally disabled. If you're incapable of working in gainful employment due to a physical or mental impairment that began during YMCA Employment and your condition isn't expected to improve, you may be eligible to receive a disability retirement benefit from the Retirement Fund. You must apply for and be approved for disability retirement benefits under the Retirement Plan. The Retirement Fund has delegated the determination of eligibility for the disability retirement benefit to the insurance company selected as the Disability Administrator (see Item 28 and *Disability Retirement Claims Procedures*).

You must satisfy the following requirements at the time that you (or your representative) submit a completed application to the Disability Administrator to qualify for the disability retirement benefit:

- You must be currently in YMCA Employment or your YMCA Employment terminated less than 6 months before applying for disability retirement benefits; and
- You must be under age 60; and
- You must have completed 60 months of YMCA Employment for which you received YMCA Contributions*; and
- You must not have taken a distribution from the Retirement Plan (except for distributions from your After-Tax Account and/or Rollover Account and required distributions due to a total account balance of \$5,000 or less); and
- Your YMCA Employment is terminated as of the date this benefit commences; and
- The Disability Administrator must determine that you are permanently and totally disabled.

If you terminate YMCA Employment for 6 months or more after satisfying this requirement and then are reemployed with a Participating YMCA Employer, you will be required to complete 12 months of subsequent YMCA Employment for which you receive YMCA Contributions **before your application for disability retirement benefits. Your physical or mental impairment must have commenced during your reemployment with the Participating YMCA Employer.*

If the Disability Administrator determines that you are permanently and totally disabled but you do not meet the other requirements for a disability retirement benefit, you may apply for a lump sum disability payment of your total account balance regardless of the amount in your Employer Accounts. Please note that if you're married, spousal consent is required on a form provided by the Retirement Fund.

Calculation of the Disability Retirement Benefit Annuity

The disability retirement benefit is an Annuity paid by the Retirement Fund based upon the Actuarial Equivalent of the following:

- your total account balance in the Retirement Plan at the time that the Annuity is calculated; and
- an amount of contributions to your Personal Account and/or YMCA Account that you would have been entitled to if you had continued in service with your Participating YMCA Employer until age 60, making Participant Contributions and receiving YMCA Contributions based upon the average of your Compensation for the 60 months before the effective date of your disability retirement, assuming no more than a 3% annual Interest Credit.

If you elect the Principal Guarantee Annuity option (see Item 11 of *Common Requirements and Features of the Plans*) for your disability retirement Annuity, only your total account balance in the Retirement Plan at the time that the Annuity is calculated will be subject to the guarantee.

Continuing the Disability Retirement Benefit

Your disability retirement Annuity will continue as long as you are determined to continue to be permanently and totally disabled. You may be required to provide medical documentation and/or undergo a medical examination once each Plan Year. The medical exam may take place at your residence or a mutually agreed upon location. You may be required to provide authorization for the review of your Social Security earnings records.

Summary Plan Description for the YMCA Retirement Fund Retirement Plan
November 15, 2018

Termination of the Disability Retirement Benefit

Your disability retirement benefits may be terminated for the following reasons:

- failure to provide requested medical documentation;
- failure to submit to a medical examination;
- failure to provide authorization for review of your Social Security earnings record;
- Social Security records that indicate you are gainfully employed; or
- determination by the Disability Administrator that you are no longer permanently and totally disabled.

After termination of your disability retirement benefits, your total account balance will be reinstated with Interest Credits as of the effective date of your disability benefit.

If you return to YMCA Employment, you will become eligible to apply for disability benefits (subject to the other requirements described above) after you complete 12 months of subsequent service with a Participating YMCA Employer for which you receive YMCA Contributions. Your physical or mental impairment must have commenced during your reemployment with the Participating YMCA Employer. If you do not return to YMCA Employment, you will receive a deferred Vested retirement benefit.

25. Your Retired Death Benefit

If you become a Participant in the Retirement Plan before January 1, 2019, upon starting your Annuity, you will be asked to designate a Beneficiary for the Retired Death Benefit payable by the Retirement Fund in a single lump sum. Your Retired Death Benefit is an amount equal to the sum of 12 months of your retirement benefits based on your Participant Contributions, YMCA Contributions, and Interest Credits, determined in accordance with the Maximum Single Life Annuity benefit option. If you die prior to January 1, 2019 and your Retired Death Benefit is greater than \$5,000 at the time of your death, your Beneficiary may choose to receive this benefit as a lump sum distribution or as a Maximum Single Life Annuity.

If you die and none of your designated Beneficiaries for the Retired Death Benefit survive you, your Retired Death Benefit will be payable to the following, in order:

1. Your Spouse, and if your Spouse does not survive you, then to
2. Your children living at the time of your death, in equal shares, and if none survive you, then to
3. Your estate.

You are not eligible for the Retired Death Benefit if your participation in the Retirement Plan begins on or after January 1, 2019.

26. Using the Retired Death Benefit to Increase Your Annuity When You Retire

At retirement, you will be given a one-time opportunity to convert up to 90% of your Retired Death Benefit into a permanent increase to your Annuity if you are age 55 or older as of January 1, 2019. If you choose this option, the remaining portion of the Retired Death Benefit will be paid to your Beneficiary upon your death.

27. Continuation of Participation for Employees in the Uniformed Services

The Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") guarantees certain rights to eligible employees who enter military service. Upon reinstatement, eligible employees may be entitled to the seniority, rights, and benefits associated with the position held at the time employment was interrupted, plus additional seniority, rights, and benefits that would have been attained if employment had not been interrupted. These rights may include service credit under the Retirement Plan for the period of leave and the right to make up any contributions that would have been made to the Retirement Plan during the leave by the Participating YMCA Employer. If you think you may be eligible for these special rights under USERRA, please notify your YMCA's Local Plan Administrator immediately.

28. Benefit Claims

You have the right to file a claim with respect to your retirement benefits with the Retirement Fund using the procedures discussed in the attached *Claims Procedures* or *Disability Retirement Claims Procedures*, as applicable. A claim must be brought using those procedures within the six-year period beginning on the date that you knew or should have known of the material facts on which the claim is based. It is expected that any claimant has the same knowledge of the facts as the Participant and Beneficiary. No lawsuit may be brought concerning a benefit claim until the *Claims Procedures* or *Disability Retirement Claims Procedures*, as applicable, have been exhausted. Any lawsuit filed with respect to a Retirement Plan benefit claim must be filed in federal court within the one-year period following the date of the notice to the claimant of the final decision regarding the claim on appeal (see *Claims Procedures* and *Disability Retirement Claims Procedures*).

29. Unclaimed Benefits

If an account remains unclaimed for two years after it becomes payable, and it remains unclaimed after diligent efforts by the Retirement Fund to locate you or your Beneficiary, the account will be segregated and transferred to an unclaimed sub-account of the Retirement Plan. If you or your Beneficiary later claims the benefit that has been transferred to an unclaimed sub-account, such benefit will be paid upon proper verification. However, if any Retired Death Benefit remains unclaimed after two years from the date it becomes payable to your Beneficiary, such Retired Death Benefit will no longer be available to your Beneficiary.

APPENDIX A — SUMMARY OF PARTICIPANTS' AND BENEFICIARIES' RIGHTS

As a Participant in the Retirement Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). ERISA provides that all Retirement Plan Participants are entitled to receive information about your Retirement Plan and benefits, as follows. You may:

- Examine, without charge at the offices of the Retirement Fund, all documents governing the Retirement Plan including a copy of the latest Annual Report (*Form 5500*) filed by the Retirement Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Retirement Fund, copies of documents governing the operation of the Retirement Plan, including copies of the latest Annual Report (*Form 5500*) and an updated Retirement Plan Summary Plan Description. The Retirement Fund may make a reasonable charge for the copies.
- Receive a summary of the Retirement Plan's Annual Report. The Retirement Fund is required by law to furnish each Participant with a copy of the *Summary Annual Report*.
- Obtain a statement telling you whether you have a right to receive a pension benefit at normal retirement age (age 62) and if so, what your pension benefits would be at normal retirement age if you stop working under the Retirement Plan. If you do not have a right to a pension benefit, the statement will tell you how many more years you have to work to get a right to a pension benefit. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Retirement Plan must provide the statement free of charge.

All reports are available on the Retirement Fund's website at www.yretirement.org. Click on *About Us*, then scroll down and click on *Fund Reports and Financials*.

Prudent Actions by Retirement Plan Fiduciaries

In addition to creating rights for Participants, ERISA imposes duties upon the people who are responsible for the operation of certain employee benefit plans. The people who operate your Retirement Plan, called "fiduciaries" of the Retirement Plan, have a duty to do so prudently and in the interest of you and other Participants and Beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights.

For instance, if you request a copy of plan documents or the latest annual report of the Retirement Plan from the Plan Administrator and you do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Retirement Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court.

If it should happen that Retirement Plan fiduciaries misuse the Retirement Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees (for example, if the court determines that you have filed a frivolous lawsuit).

Assistance with Your Questions

If you have any questions about the Retirement Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Summary Plan Description for the YMCA Retirement Fund Retirement Plan
November 15, 2018

GENERAL INFORMATION

Name of Plan: The Young Men's Christian Association Retirement Fund Retirement Plan

Name of Plan Sponsor: The Young Men's Christian Association Retirement Fund

Name, Address, Telephone Number and E-Mail of Plan Administrator The YMCA Retirement Fund
120 Broadway
New York, New York 10271
Telephone: 646-458-2400
Toll Free: 800 RET YMCA (800-738-9622)
Fax: 646-458-2550
E-mail: info@ymcaret.org
Website: www.yretirement.org

Trustee: The Young Men's Christian Association Retirement Fund

Agent for Service of Legal Process: The Young Men's Christian Association Retirement Fund

Annuity Provider: The Young Men's Christian Association Retirement Fund

Retirement Plan Number: 001

Type of Plan: Defined contribution, money purchase, church pension plan

Type of Administration: Self-administered by Plan Sponsor

Timely enrollment of eligible employees is the responsibility of the Participating YMCA Employer.

Employer Identification Number: 13-5562401

Plan Year: July 1 to June 30

Records of the Plan: The records of the Retirement Plan are kept on a Plan Year basis.

Fiscal Period: July 1 to June 30

The Board of Trustees of the YMCA Retirement Fund (Same address as YMCA Retirement Fund office listed above)

Mark Baumgartner	William A. Holby	Robert T. Lutts	Sandra J. Morander
Barbara A. Bettin	Stephen A. Ives	Eric K. Mann	William D. Rueckert
Angela Brock-Kyle	Jurij Z. Kushner	Christine C. Marcks	W. Kelvin Walker
Denise L. Day	D. Scott Luttrell	David M. Martin	Joseph R. Weist

Although this *SPD Booklet* serves as the Summary Plan Description of the Retirement Plan, the final interpretation of the Retirement Plan and the benefits provided by the Retirement Plan are governed by the official Retirement Plan document. Benefits under the Retirement Plan will be paid only if the Plan Administrator decides in its sole discretion that an applicant is entitled to them.

Note: The Plans are treated as church plans that are not subject to registration, regulation, or reporting under the Investment Company Act of 1940, the Securities Exchange Act of 1934, Title 15 of the United States Code, or State securities laws. Similarly, the Plan Administrator and trustee and the entities maintaining any investment funds under the Plans are not subject to those provisions of those Acts or laws. Therefore, Retirement Plan Participants and Beneficiaries will not be afforded the protection of those provisions.

Pursuant to the Commodity Futures Trading Commission Regulation 4.5 under the Commodity Exchange Act (Act), the YMCA Retirement Fund has claimed an exclusion from the definition of the term "commodity pool operator" under the Act and, therefore, is not subject to registration or regulation as a pool operator under the Act.

THIS PAGE INTENTIONALLY LEFT BLANK

Summary Plan Description for the Young Men's Christian Association Retirement Fund Tax-Deferred Savings Plan

November 15, 2018

SAVINGS PLAN BASICS

1. The Savings Plan

The Savings Plan is a church retirement income account plan under which voluntary contributions plus Interest Credits are accumulated in individual accounts. Any employee of a Participating YMCA Employer can participate in the Savings Plan regardless of their age or length of service. It allows employees of a Participating YMCA Employer to save money on a pre-tax basis (excluding Social Security and Medicare taxes) through payroll deduction and/or rollover contributions.

2. Eligibility for the Savings Plan

Any employee of a Participating YMCA Employer can participate in the Savings Plan as early as the first day of employment. This means that you can make contributions to the Savings Plan even if you are not eligible to participate in the Retirement Plan.

See Items 1 to 5 of *Common Requirements and Features of the Plans* for information about the Retirement Fund website, maintaining your contact information, designating your Beneficiary (or Beneficiaries), updating that designation, and verifying your employment information.

YOUR ACCOUNTS AND CONTRIBUTIONS IN THE SAVINGS PLAN

3. Savings Plan Accounts

There are two types of accounts in the Savings Plan: 403(b) Smart Account and Rollover Account.

4. 403(b) Smart Account Contributions

Contributions to a 403(b) Smart Account are pre-tax and made through payroll deduction. You still have to pay Social Security and Medicare taxes on the amounts you contribute, but you do not have to pay federal income taxes on those amounts or on the earnings until you withdraw them from the Savings Plan. You are always fully Vested in your 403(b) Smart Account.

5. Rollover Contributions

If you have any retirement savings from a previous employer's eligible retirement plan or an individual retirement account ("IRA"), you may be able to directly or indirectly rollover all or any portion of that savings to a Rollover Account in the Savings Plan.

Federal rules state that you have 60 days from the date that you receive a distribution from your previous employer's eligible retirement plan or an IRA to roll over the taxable amounts to the Savings Plan to avoid paying tax. However, a longer period may apply for the rollover contribution of an amount equal to a plan loan that was offset as a result of your termination of employment from your previous employer. Rollover contributions that have been with the Retirement Fund for less than ten (10) years will be annuitized at a lower rate than the regular Annuity conversion rate. You are always fully Vested in your Rollover Account.

6. Your Enrollment in the Savings Plan

To enroll in the Savings Plan, you must complete the *403(b) Smart Account* form and provide it to your YMCA's Local Plan Administrator. If you wish to make a rollover contribution to the Savings Plan before you begin payroll deductions, you may begin participation by completing a rollover authorization form and providing the completed form directly to the Retirement Fund. If you have any questions about your enrollment, you can contact the Retirement Fund's Customer Service Department at 1-800-738-9622.

7. Termination of YMCA Employment

Once you terminate YMCA Employment, you can no longer make contributions to the Savings Plan. Depending on your account balances in the Savings Plan, you can leave your balances in the Savings Plan to grow with interest until you start an Annuity, or you can take a partial or lump sum distribution (see Item 17).

Summary Plan Description for the YMCA Retirement Fund Tax-Deferred Savings Plan
November 15, 2018

8. Contribution Limits

Tax-Deferred Contribution Limits

The federal government sets limits on the amounts you can save to eligible retirement plans during a calendar year on a pre-tax basis. If you work for other employers and participate in their plans, your contributions from all such plans may not exceed the federal limit. Please note that rollover contributions are not subject to these contribution limits.

The federal contribution limits are subject to annual cost-of-living increases. Please see the Retirement Fund's website at www.yretirement.org or contact the Retirement Fund's Customer Service Department at 1-800-738-9622 for current contribution limits.

Age 50+ Catch-Up

If you are age 50 or older (or will turn age 50 during the calendar year), you are allowed to increase your calendar year tax-deferred contributions each year up to the federal contribution limit, which is also subject to annual cost-of-living increases.

15+ Years of Service Catch-Up

If you complete at least 15 years of service with a Participating YMCA Employer and your previous tax-deferred contributions during those years did not exceed an average of \$5,000 per year of service, you are allowed to increase your contributions to make up for those career periods when you did not maximize your tax-deferred contributions. You may not contribute more than \$15,000 of this type of catch-up contribution over your lifetime, limited to \$3,000 in any one year.

See Item 5 of *Common Requirements and Features of the Plans* for information about verifying your contributions to the Savings Plan.

INVESTMENT DECISIONS AND CREDITING OF ACCOUNTS

See Items 7 to 8 of *Common Requirements and Features of the Plans* for information about Investment Decisions and Crediting of Accounts.

DISTRIBUTION OF ACCOUNT BALANCES

9. Taking a Distribution from Your 403(b) Smart Account

Distributions are available from the 403(b) Smart Account if one of the following events occurs:

- Termination of your YMCA Employment
- Reaching the age of 59½
- Retirement (see Item 15)
- Permanent disability retirement (see Item 19)
- Financial Hardship (see Item 11)
- Your Death

You cannot withdraw from your 403(b) Smart Account while you are still employed by a Participating YMCA Employer unless you qualify for a financial hardship withdrawal (see Item 11) or you reach the age of 59½. Consent from your Spouse is required if your total account balance exceeds \$5,000.

10. Taking a Distribution from Your Rollover Account

You can take a full distribution from your Rollover Account at any time. After termination of your YMCA Employment, any partial withdrawal from the Savings Plan will be split proportionately from all of your Savings Plan accounts, including your Rollover Account.

11. Hardship Withdrawal

If you are currently working for a Participating YMCA Employer and have made contributions to the 403(b) Smart Account, you may withdraw these contributions if you have a financial hardship. The Savings Plan defines a financial hardship as:

- Medical expenses incurred, or to obtain medical care for yourself, your Spouse, or your dependents.
- Costs directly related to the purchase of your primary residence.
- Payment of tuition and other related educational fees for the next 12 months of college or graduate school for yourself, your Spouse, children, or your other dependents.
- Payments necessary to prevent eviction from or foreclosure upon your primary residence.
- Payments for burial or funeral expenses for your deceased Spouse, parent, child, or dependent.
- Certain expenses for the repair of damage to your primary residence.
- Other expenses arising in connection with specific events that federal law or the IRS identify as eligible for a hardship withdrawal.

Please note that before you qualify for a hardship withdrawal, you must take a distribution from any After-Tax Account or Rollover Account you may have with the Retirement Fund. You must also use the loan feature available through the Savings Plan (see Item 13).

Summary Plan Description for the YMCA Retirement Fund Tax-Deferred Savings Plan
November 15, 2018

You may withdraw all of your 403(b) Smart Account contributions, but not the earnings on those contributions, up to the amount necessary to satisfy the financial hardship, including any applicable taxes and penalties. Furthermore, you may not make any voluntary contributions for six (6) months after taking a hardship withdrawal. If you are under age 59½, you will be required to pay a penalty tax of 10% on the amount of your withdrawal, in addition to the regular income tax on the withdrawal.

12. Partial Withdrawal

If your YMCA Employment has terminated, you may take a partial withdrawal from your accounts in the Savings Plan if:

- You are eligible to take a lump sum distribution from the Savings Plan;
- You have a total account balance of \$10,000 or more in the Savings Plan;
- The withdrawal is at least \$5,000; and
- The withdrawal amount does not result in your balance going below \$5,000.

However, you can only make one partial withdrawal per Plan in a three-month period.

13. Borrowing from Your Savings Plan Accounts

While you are working for a Participating YMCA Employer, you can borrow from your accounts in the Savings Plan. You cannot borrow from the Retirement Plan accounts. If you have both a 403(b) Smart Account and a Rollover Account, the amount you can borrow will be based upon the combined total of both accounts and split proportionately between the two accounts. The details for loan terms are as follows:

- You may borrow an amount not exceeding one-half of your account balances in the Savings Plan, but in no event more than \$50,000 reduced by the highest outstanding loan balance during the preceding 12 months. No loan will be made in an amount less than \$1,000.
- Your spouse must consent to the loan if your total Savings Plan account balance is more than \$5,000.
- A loan must be repaid within five years, either in a lump sum or in equal installments by payroll deduction.
- A \$50 loan processing fee will be charged to your account.
- You may not have more than one loan outstanding at any time.
- The portion of your account represented by your outstanding loan balance will not accrue Interest Credits. Instead, the interest that you pay on your loan will be credited to your account.
- Loan repayments may be suspended during a period of absence for military service.
- If your YMCA Employment terminates, your loan becomes immediately due in full.

A loan will be in default if a missed payment is not made within 90 days of when the payment was due or, if earlier, within 90 days of the termination of your YMCA Employment. Once a loan is considered in default, the unpaid balance, plus the accrued interest, will be taxable and the Retirement Fund will issue you a *Form 1099-R*. You may be subject to mandatory federal income tax withholding. If you are under age 59½, an additional 10% penalty for early withdrawal may apply. If you are not yet eligible to take a distribution from the Savings Plan at the time of your loan default, your defaulted loan amount will be deemed as a taxable distribution and considered outstanding until it is either repaid or Offset. Offset occurs once you become eligible to take a distribution. No new loan will be available to you until repayment or Offset. If you are eligible to take a distribution from the Savings Plan at the time of your loan default, your Savings Plan account balance will be immediately Offset and such amount will be treated as an actual distribution.

BENEFIT APPLICATIONS AND OPTIONS

14. Actions to Take to Receive Your Benefits

When your YMCA Employment terminates, you will be informed when your benefits, if any, will be available. You must submit the correct form to the Retirement Fund no later than the last day of the month in which you want your Annuity to start. You are not required to elect the same commencement dates and benefit types (Annuity or lump sum) for the Retirement Plan and the Savings Plan (see Item 13 of *Common Requirements and Features of the Plans*).

If you do not receive the benefits that you expected, or if your application is denied by the Retirement Fund, you have a right to file a claim for retirement benefits (see *Claims Procedures*).

15. When You Can Retire and Start Your Annuity

Once you reach age 55 and your YMCA Employment has terminated, you may begin receiving your retirement benefits as an Annuity.

Age 62 is the Normal Retirement Age under the Savings Plan.

16. Latest Age to Begin Your Benefits

In accordance with IRS rules, you must begin receiving a minimum distribution of your benefits no later than April 1 of the year following the calendar year in which you reach age 70½ or terminate YMCA Employment, whichever is later.

Summary Plan Description for the YMCA Retirement Fund Tax-Deferred Savings Plan
November 15, 2018

17. Your Benefit Options When You Terminate YMCA Employment

When your YMCA Employment terminates, you have the following options depending on your total account balance in the Savings Plan.

Account Balances of \$50 or less

If your total account balance is \$50 or less, you will be paid in a lump sum distribution soon after termination of YMCA Employment.

Account Balances of More than \$50 but Less than or Equal to \$5,000

You can choose to take your total account balance in a lump sum or roll it over to your individual retirement account (IRA) or your employer's qualified pension plan. If you fail to make a timely election after your YMCA Employment terminates, your total account balance will be rolled over to an IRA designated by the Retirement Fund. Your funds will then be invested in a type of investment designed to preserve principal and provide a reasonable rate of return and liquidity, such as an interest-bearing account, a certificate of deposit, or a money market fund. The IRA provider will charge your IRA for any expenses associated with the establishment and maintenance of the IRA and with the IRA investments. However, if your total account balance in the Retirement Plan is more than \$5,000 and you fail to make an election, your total account balance in the Savings Plan will remain in the Savings Plan.

Please note that if you reached age 70½ when your YMCA Employment terminates and do not make a timely election as to how you want your account balance to be distributed, your account balance will be paid directly to you in a single lump sum.

Account Balances of More than \$5,000

If your total account balance in the Savings Plan is more than \$5,000, you can choose to:

- take a lump sum distribution (or, partial withdrawal if requirements are met) subject to spousal consent;
- leave your account(s) in the Savings Plan to earn interest until you start an Annuity (see Item 16 for restrictions); or
- roll over to a new employer's eligible retirement plan or an IRA.

18. Annuity Options Available under the Savings Plan

See Items 10 to 13 of *Common Requirements and Features of the Plans* for information about an Annuity and the available Annuity options.

19. Your Permanent Disability Retirement Benefit

The Savings Plan allows you to retire if you become permanently disabled. If you are incapable of working in gainful employment due to a physical or mental impairment that began during YMCA Employment and your condition is not expected to improve, you may be eligible to receive a disability retirement benefit from the Retirement Fund. You must apply for and be approved for disability retirement benefits under the Savings Plan. The Retirement Fund has delegated the determination of eligibility for the disability retirement benefit to an insurance company selected as the Disability Administrator (see *Disability Retirement Claims Procedures*).

To qualify for this benefit, you must satisfy the following requirements:

- You are currently in YMCA Employment or your YMCA Employment terminated less than six (6) months before applying for disability retirement benefits;
- You are under age 60;
- Your YMCA Employment is terminated as of the date this benefit commences; and
- The Disability Administrator must determine that you are permanently and totally disabled.

The disability retirement benefit is an Annuity based on your account balances at the time that the Annuity is calculated. Your benefit is converted, under rules of the Retirement Fund, into an Annuity based on mortality assumptions and the Annuity conversion interest rate approved by the Board.

20. Your Pre-Retirement Death Benefit

If you die **before** retirement, your account balances in the Savings Plan will be paid to your Beneficiary as a death benefit in a lump sum or Annuity, in accordance with the Savings Plan rules. (Interest Credits will accrue for up to three months after your death or until the date of distribution, whichever is earlier.)

21. Benefit Claims

You have the right to file a claim with respect to your retirement benefits with the Retirement Fund using the procedures discussed in the attached *Claims Procedures* or *Disability Retirement Claims Procedures*, as applicable.

22. Unclaimed Benefits

If an account remains unclaimed for two years after it becomes payable, and it remains unclaimed after diligent efforts by the Retirement Fund to locate you or your Beneficiary, the account will be segregated and transferred to an unclaimed sub-account of the Savings Plan. If you or your Beneficiary later claims the benefit that has been transferred to an unclaimed sub-account, such benefit will be paid upon proper verification.

Summary Plan Description for the YMCA Retirement Fund Tax-Deferred Savings Plan
November 15, 2018

GENERAL INFORMATION

Name of Plan: The Young Men's Christian Association Retirement Fund Tax-Deferred Savings Plan

Name of Plan Sponsor: The Young Men's Christian Association Retirement Fund

Name, Address, Telephone Number and E-Mail of Plan Administrator The YMCA Retirement Fund
120 Broadway
New York, New York 10271
Telephone: 646-458-2400
Toll Free: 800 RET YMCA (800-738-9622)
Fax: 646-458-2550
E-mail: info@ymcaaret.org
Website: www.yretirement.org

Trustee: The Young Men's Christian Association Retirement Fund

Agent for Service of Legal Process: The Young Men's Christian Association Retirement Fund

Annuity Provider: The Young Men's Christian Association Retirement Fund

Savings Plan Number: 001

Type of Plan: Code Section 403(b)(9) church retirement income account plan

Type of Administration: Self-administered by Plan Sponsor

Enrollment of employees is the responsibility of the Participating YMCA Employer.

Employer Identification Number: 13-5562401

Plan Year: July 1 to June 30

Records of the Plan: The records of the Savings Plan are kept on a Plan Year basis.

Fiscal Period: July 1 to June 30

The Board of Trustees of the YMCA Retirement Fund (Same address as YMCA Retirement Fund office listed above)

Mark Baumgartner	William A. Holby	Robert T. Lutts	Sandra J. Morander
Barbara A. Bettin	Stephen A. Ives	Eric K. Mann	William D. Rueckert
Angela Brock-Kyle	Jurij Z. Kushner	Christine C. Marcks	W. Kelvin Walker
Denise L. Day	D. Scott Luttrell	David M. Martin	Joseph R. Weist

Although this *SPD Booklet* serves as the Summary Plan Description of the Savings Plan, the final interpretation of the Savings Plan and the benefits provided by the Savings Plan are governed by the official Savings Plan document. Benefits under the Savings Plan will be paid only if the Plan Administrator decides in its sole discretion that an applicant is entitled to them.

Note: The Plans are treated as church plans that are not subject to registration, regulation, or reporting under the Investment Company Act of 1940, the Securities Exchange Act of 1934, Title 15 of the United States Code, or State securities laws. Similarly, the Plan Administrator and trustee and the entities maintaining any investment funds under the Plans are not subject to those provisions of those Acts or laws. Therefore, Savings Plan Participants and Beneficiaries will not be afforded the protection of those provisions.

Pursuant to the Commodity Futures Trading Commission Regulation 4.5 under the Commodity Exchange Act (Act), the YMCA Retirement Fund has claimed an exclusion from the definition of the term "commodity pool operator" under the Act and, therefore, is not subject to registration or regulation as a pool operator under the Act.

QUALIFIED DOMESTIC RELATIONS ORDER (QDRO) PROCEDURES SUMMARY

A Qualified Domestic Relations Order (“QDRO”) is a court order that allows a spouse, former spouse, child, or other dependent (known as an “Alternate Payee”) to receive all or a portion of a Participant’s benefit due to a divorce, separation, or family support obligation. For example, in a divorce situation the parties may wish to split the Participant’s benefit so that the former spouse receives half of the account balance as of the divorce date or possibly a specific dollar amount from the account. Under the law, the QDRO must contain specific information and must be approved by a court or authorized state agency and by the plan sponsor. A Domestic Relations Order (“DRO”) cannot be considered “qualified” and enforceable until both of these entities have approved the DRO. The below summary outlines the procedures the Retirement Fund follows with regards to a QDRO.

If a Participant’s ex-spouse, or anyone working on their behalf, requests that the Participant’s account(s) in either Plan be divided, the Retirement Fund will first determine whether or not the request qualifies as a QDRO. In order to qualify, the document must:

- demonstrate that the Alternate Payee has rights to all or a portion of the Participant’s benefits;
- specifically name the applicable Plan;
- be made pursuant to a state domestic relations law;
- include the name, address, and SSN of the Participant and Alternate Payee; and
- explain how the Participant’s benefits in the Plan shall be divided.

In order to fulfill the request, the Retirement Fund must also ensure that the request is:

- for a type of benefit that the Retirement Fund offers; and
- for money that is not already set aside for another Alternate Payee.

While the Retirement Fund is determining whether the request qualifies as a QDRO, the Participant may not take a distribution or begin Annuity payments.

If the request does not qualify as a QDRO

The Retirement Fund will notify all parties involved and inform them of the reason the request did not qualify. The benefit in question will be held for 18 months in order to protect the rights of the parties. If within 18 months another request is received, the Retirement Fund will repeat the procedures above. If no other request is received, the Participant will once again be able to take a distribution or begin Annuity payments.

If the request qualifies as a QDRO

After notifying all parties involved, the Retirement Fund will establish the separate account(s) in the Alternate Payee’s name. The new account(s) can be kept in the applicable Plan (where it will have the possibility to earn Interest Credits, although no new contributions are allowed) or rolled over to another eligible retirement plan or IRA. The Retirement Fund’s Customer Service Department will notify the Alternate Payee of options available under the applicable Plan. If the Alternate Payee is permitted under the terms of the applicable Plan to annuitize his/her account(s) under a Joint and Survivor Annuity option, he/she cannot name his/her subsequent spouse as a Survivor.

For more detailed information concerning the Retirement Fund’s *QDRO Procedures*, including sample DROs with instructions for completion, check the Retirement Fund’s website at www.yretirement.org or contact the Retirement Fund’s Customer Service Department at 1-800-738-9622. The sample DROs in the Retirement Fund’s *QDRO Procedures* offer provisions that conform to the requirements necessary for a DRO to be considered qualified under the Internal Revenue Code and the Employee Retirement Income Security Act of 1974 (“ERISA”) with respect to the provisions of the plans. Use of the appropriate sample may avoid processing fees and expedite the process of determining the qualified status of the DRO and may help ensure that the provisions of the DRO conform to the plans’ rules.

CLAIMS PROCEDURES

If your Benefits Statement from the Retirement Fund does not reflect your understanding of your participation dates or account balances and the Retirement Fund's Customer Service Department confirms that it reflects the Retirement Fund's records, if you do not receive the benefits you expected, or if your application for benefits is denied, you may file a claim for benefits with the Retirement Fund.

You can file a claim by writing a letter to the following address: YMCA Retirement Fund, Attn: Claims Review Panel, 120 Broadway, New York, NY 10271.

If you file a claim for benefits and your claim is denied, you will receive a written determination from the Claims Review Panel of the Retirement Fund. If you wish to appeal the decision, you may do so in writing to the Board's Benefits and Operations Committee. The Benefits and Operations Committee will review your appeal and notify you in writing of their decision regarding the claim. If your claim is for disability retirement benefits, separate procedures apply and your claim will be processed by the Disability Administrator, an insurance carrier.

For full details of our claims procedures, please see below.

CLAIMS PROCEDURES FOR THE RETIREMENT PLAN AND THE SAVINGS PLAN

Set forth below are claims procedures with respect to the Retirement Plan and the Savings Plan. There are separate procedures for general claims and for disability claims.

General claims will initially be reviewed by the Claims Review Panel, which is made up of members of the Retirement Fund Management who have been appointed by the President. Appeals of the Claims Review Panel's determination will be heard by the Benefits and Operations Committee, which is comprised of members of the Board.

Disability claims will be reviewed by the Disability Administrator.

The Board of Trustees, or its delegate, has the exclusive right to interpret the Plans, and its decisions are conclusive and binding upon all parties.

Beginning July 1, 2006, the Retirement Plan, but not the Savings Plan, became subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The below claims procedures are intended to comply with ERISA §503 and ERISA Regulations §2560.503-1.

GENERAL CLAIMS PROCEDURES

The Board and Retirement Fund Management will endeavor to administer the Plan fairly and consistently and to pay all benefits that Participants or Beneficiaries are properly entitled to receive. To this end, the Claims Review Panel and the Benefits and Operations Committee will apply administrative processes and safeguards designed to ensure that (1) benefit claim determinations are made in accordance with the Plan documents; and (2) Plan provisions are applied consistently with respect to similarly situated individuals.

How Do You Bring a Claim?

You, your Beneficiary, or anybody authorized to act on your behalf, has the right to bring a claim for benefits. If for any reason you wish to file such a benefits claim, it must be made in writing to the Claims Review Panel, which will review claims. You may mail your benefits claim to the following address: YMCA Retirement Fund, Attn: Claims Review Panel, 120 Broadway, New York, NY 10271.

How Will You Know When Your Claim is Determined?

If your claim is approved, you will receive benefits and a notification from a representative of the Retirement Fund that your claim is approved.

The Claims Review Panel will notify you in writing within 90 days after receiving the claim if it makes an "adverse benefit determination." The term "adverse benefit determination" includes any of the following: a denial of, reduction of or termination of, or a failure to provide or make a payment (in whole or in part) for, a benefit.

If special circumstances warrant extension of the 90-day processing period, the Claims Review Panel will notify you within the initial 90-day period and indicate the date that the benefit determination will be rendered. Extensions cannot be longer than 90 days after the end of the initial 90-day period beginning when the claim is filed. You may also agree to a further extension of the time period within which the Claims Review Panel must decide the claim.

If the Claims Review Panel denies your claim, the notice to you will include: (1) the specific reason or reasons for the denial; (2) the specific Plan provisions or documents that the denial is based on; (3) a description of additional material or information that you must provide to assert

Claims Procedures

November 15, 2018

the claim and an explanation as to why you must do so; (4) a description or a copy of these procedures and relevant time limits; (5) a statement of your right to appeal the Claims Review Panel's decision within 60 days of the "adverse benefit determination" to the Benefits and Operations Committee; and (6) for the Retirement Plan, a statement that you have the right to bring a civil action under ERISA § 502(a) in federal court within the one-year period following the date of a notice of the denial of your appeal by the Benefits and Operations Committee.

What Are Your Rights if Your Claim is Denied?

a. After receipt of a notice denying a claim for benefits, you may appeal the Claims Review Panel's decision to the Benefits and Operations Committee. In order to do so, you must submit a written request for review to the Benefits and Operations Committee within 60 days after the date that the denial is received. You may also submit written comments, documents, records, and other information related to the claim for benefits in the appeal. In addition, after receipt of a notice denying a claim for benefits, you have a right, upon request and free of charge, to review and receive copies of all documents, records and other information relevant to the claim for benefits. A document, record, or other information is "relevant" for this purpose if: (1) it was relied upon in making the benefit determination; (2) it was submitted, considered, or generated in the course of making the benefit determination (even if it was not relied upon in making the benefit determination); and (3) it demonstrates compliance with the administrative processes and safeguards in making the benefit determination.

b. Upon receipt of an appeal, the Benefits and Operations Committee will examine your claim, along with all comments, documents, records, and other information that you submit relating to the claim, regardless of whether it was submitted or considered in the initial benefit determination. The Benefits and Operations Committee must then make a benefit determination no later than the date of the Benefits and Operations Committee quarterly meeting that follows the Retirement Fund's receipt of a request for a review. If a request for review is filed within 30 days before the meeting date, then the benefit determination may be made no later than the date of the second meeting following the Retirement Fund's receipt of the request for review. If special circumstances (such as the need to hold a hearing) as determined by the Benefits and Operations Committee require a further extension of time for processing, a benefit determination will be made not later than the third meeting of the Benefits and Operations Committee following the Retirement Fund's receipt of the request for review. If an extension is needed, you will be provided with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. You may also agree to a further extension of the time period within which the Benefits and Operations Committee must decide the claim. You will be notified of the Benefits and Operations Committee decision concerning your appeal as soon as possible, but no later than five (5) days after the benefit determination.

c. The Benefits and Operations Committee's final decision will be in writing. If your claim on appeal is approved, you will receive benefits and a notification from the Benefits and Operations Committee that your claim is approved. If your appeal is denied, the notice must include: (1) the specific reason or reasons for the denial; (2) the specific Plan provision on which the determination was based; (3) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your benefit claim, and (4) for the Retirement Plan, a statement that you have the right to bring a civil action under ERISA § 502(a) in federal court within the one-year period following the date of the notice of the denial of your appeal by the Benefits and Operations Committee. See paragraph (a) above for a description of what information is "relevant."

d. You are prohibited from filing a lawsuit concerning your benefit claim until you have exhausted the claim procedures described above. This provision is enforceable under ERISA with respect to Retirement Plan benefit claims.

Contact Information for General Claims:

Claim requests may be submitted to the Claims Review Panel at the address below:

YMCA Retirement Fund
120 Broadway
New York, NY 10271
Attention: Claims Review Panel
Fax: 646-458-2550

Appeal requests may be submitted to the Benefits and Operations Committee at the address below:

YMCA Retirement Fund
120 Broadway
New York, NY 10271
Attention: Benefits and Operations Committee
Fax: 646-458-2550

DISABILITY RETIREMENT CLAIMS PROCEDURES

How Do You Bring a Disability Retirement Claim?

The Retirement Fund has retained an insurance company specializing in disability benefits to act as the claims fiduciary and assist in processing disability claims ("Disability Administrator").

You or anyone authorized to act on your behalf has the right to file a claim for disability retirement benefits with the Disability Administrator. If for any reason you wish to file a claim for disability retirement benefits, it must be made in writing to the Disability Administrator on the disability forms provided by the Disability Administrator or through the online application provided by the Disability Administrator.

How Will You Know When Your Disability Retirement Claim is Determined?

If your claim is approved you will receive written notification from the Disability Administrator. Alternatively, if the Disability Administrator makes an "adverse benefit determination," you will receive written or electronic notification within 45 days of the decision. The term "adverse benefit determination" means any of the following: a denial of, reduction of or termination of, or a failure to provide or make a payment (in whole or in part) for, a disability retirement benefit.

If it is determined that special circumstances warrant extension of the 45-day processing period, the Disability Administrator will notify you during the initial 45-day period and advise you of the expected benefit determination date. The initial extension of time cannot be longer than 30 days after the end of the initial 45-day processing period.

If the Disability Administrator determines that a decision cannot be made before the end of the initial 30-day extension period, then the period for making the decision may be extended for an additional 30 days. Both the initial 30-day extension and any subsequent 30-day extension must be necessary (as determined by the Disability Administrator within its discretion) due to matters beyond the control of the Disability Administrator, the Retirement Fund, or the Plan.

The Disability Administrator will notify you of the need for a 30-day extension of the processing period before the expiration of the initial 45-day processing period and/or the initial 30-day extension. The notice will specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevented deciding the disability retirement claim, and the additional information needed to resolve those issues. You will be given at least 45 days to provide the information or to submit to a requested examination.

If an extension occurs because you did not submit information, the period for making the benefit determination will be further extended for a period determined by the number of days from the date that the Disability Administrator sent the extension notice to you until the date that the Disability Administrator receives your response to the request for additional information or the date the extension period ends, whichever is earlier.

Notice that a disability retirement claim is denied will include: (1) the specific reason or reasons for the denial; (2) the specific Plan provision(s) or document(s) upon which the denial is based; (3) a description of any additional necessary material or information that you must provide to perfect the claim and an explanation as to why such material or information is necessary; (4) an explanation of any scientific or clinical judgment relied upon to decide the claim or a statement that such an explanation will be provided free of charge; (5) if applicable, the reason for not following the views of the treating professional, medical, or vocational experts, or a disability determination by the Social Security Administrator; (6) the specific internal rules, guidelines, protocols, or other similar criteria of the Plan relied upon to make the adverse benefit determination or, alternatively, a statement that such rules, guidelines, protocols or other similar criteria of the Plan do not exist; (7) a statement that you are entitled, upon request and free of charge, reasonable access to copies of all documents, records, and other information relevant to your claims; (8) a description or copy of these procedures and relevant time limits; (9) a statement that you have a right to appeal the Disability Administrator's decision; and (10) for the Retirement Plan, a statement of your right to bring a civil action under ERISA § 502(a) in federal court following a denial of your appeal. The Notice will be provided in a culturally and linguistically appropriate manner.

What Are Your Rights if Your Disability Retirement Claim is Denied?

- a. After receipt of a notice denying a claim for disability retirement benefits (or failure to receive notice that a claim was denied or approved within the applicable time limits, which is considered a denial), you may appeal the Disability Administrator's decision.
- b. In order to appeal, you must submit a written request for review to the Disability Administrator within one hundred and eighty (180) days after you receive the denial notice. You may also submit written comments, documents, records, and other information related to the disability claim in the appeal. In addition, after receipt of a denial notice, you have the right, upon request and free of charge, to review and receive copies of all documents, records, and other information relevant to the disability claim. A document, record, or other information is "relevant" for this purpose if: (1) it was relied upon in making the benefit determination; (2) it was submitted, considered, or generated in the course of making the benefit determination (even if it was not relied upon in making the benefit determination); and (3) it demonstrates compliance with the administrative processes and safeguards in making the benefit determination.
- c. The disability claim form will be reviewed anew on appeal. No deference will be given to the original denial. The review will be conducted by a reviewer of the Disability Administrator that is separate from (and not subordinate to) the Disability Administrator's reviewer that denied your original disability claim. If the decision is based in whole or in part on a medical judgment, including determinations with regard to whether a particular treatment, drug, or other item is experimental, investigational, or not medically necessary or appropriate, then the review will include consultation with a health care professional who has appropriate training and experience in the field of medicine involved, and who has not consulted with respect to (and is not subordinate to someone who has consulted with respect to) the original denial. Upon your request, any

Disability Retirement Claims Procedures

November 15, 2018

medical or vocational experts consulted in connection with the disability retirement claim will be identified, without regard to whether their advice was relied upon in making the determination.

d. Upon receipt of an appeal, the Disability Administrator will review the disability retirement claim anew, along with all comments, documents, records, and other information submitted by you relating to the claim, regardless of whether such items were submitted or considered in the initial benefit determination. The Disability Administrator must then issue a final decision within 45 days after the date that you filed an appeal in accordance with these procedures. The clock begins running on the date that you properly file a written appeal, regardless of whether you included all of the information necessary to make a benefit determination on your appeal. The Disability Administrator has discretion to extend this period because of a lack of information necessary to make a decision. If the Disability Administrator determines that special circumstances require an extension of the 45-day period, the Disability Administrator must notify you in writing before the end of the initial 45-day period, indicating the special circumstances warranting an extension for processing the appeal and the expected date of the benefit determination. The extension may not be more than 45 days after the end of the initial 45-day period. If an extension occurs because of your failure to submit needed information, the period for making the benefit determination on review will be further extended for a period determined by the number of days from the date the Disability Administrator sent the extension notice to you until the date the Disability Administrator receives your response to the request for additional information or the date the extension period ends, whichever is earlier.

e. Before the Disability Administrator can deny your appeal, you have the right to receive for review, free of charge, and be provided with a reasonable opportunity to respond to any new or additional evidence considered, relied upon, or generated, or any new or additional rationale in support of an adverse decision, before an adverse decision is rendered.

f. The Disability Administrator will provide you with written or electronic notification of its final decision. If your appeal is approved, you will receive benefits or a letter from the Disability Administrator advising you of the approval. If your appeal is denied, the denial notice will include: (1) the specific reason or reasons for the denial; (2) the specific Plan provision(s) or document(s) upon which the denial is based; (3) a statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to the claim for benefits; (4) for the Retirement Plan, a statement that you have the right to bring a civil action under ERISA § 502(a) in federal court within the one-year period following the date of the denial notice and the date on which that period expires; (5) if applicable, the reason for not following the views of the treating professional, medical, or vocational experts, or a disability determination by the Social Security Administrator; (6) the specific internal rules, guidelines, protocols, or other similar criteria of the plan relied upon to make the adverse benefit determination or, alternatively, a statement that such rules, guidelines, protocols, or other similar criteria of the plan do not exist; and (7) if the adverse benefit determination is based upon a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided free of charge upon request. The Notice will be provided in a culturally and linguistically appropriate manner.

g. A document, record, or other information is "relevant" for this purpose if: (1) it was relied upon in making the benefit determination; (2) it was submitted, considered, or generated in the course of making the benefit determination (even if it was not relied upon in making the benefit determination); and (3) it demonstrates compliance with the administrative processes and safeguards in making the benefit determination.

h. You are prohibited from filing a lawsuit concerning your disability claim until you have exhausted the claim procedures described above. This provision shall be enforceable under ERISA beginning July 1, 2006 with respect to Retirement Plan disability claims.

Contact Information for Disability Retirement Claims:

You (or your authorized representative) must contact the Retirement Fund's Customer Service Department at 1-800-738-9622 to obtain the phone number and website address for the Disability Administrator's claims contact center. Once you (or your authorized representative) are provided with this information, contact the Disability Administrator to obtain the disability claims forms or access the online disability claims application. Disability claim forms should be submitted to the Disability Administrator at the address listed below:

Liberty Life Assurance Company of Boston
Disability Claims
PO Box 7206
London, KY 40742-7206

Disability retirement appeal requests should be submitted to the Disability Administrator at the below address:

Liberty Life Assurance Company of Boston
Attn: Appeal Review Unit
Group Benefits Disability Claims
PO Box 7213
London, KY 40742-7213

Compliance with Applicable Laws:

The above claims procedures are intended to comply with ERISA § 503 and the U.S. Department of Labor Regulation § 2560.503-1 and shall be construed, interpreted, and applied in accordance with such Section. Electronic notifications with respect to benefit claims will be made in compliance with applicable law.

GLOSSARY OF TERMS

403(b) Smart Account – Voluntary contributions made pre-tax by the employee of a Participating YMCA Employer through payroll deduction to the Savings Plan, plus Interest Credits. Federal (and, in most cases, state) income taxes on the contributions and earnings are deferred until distributed from the Savings Plan.

Actuarial Equivalent – a benefit of equal value when computed upon the basis of the mortality tables and interest rates adopted by the Board from time to time.

Additional YMCA Account – the additional contributions the Participating YMCA Employer chooses to make on behalf of the Participant and the Interest Credits credited to those contributions. These amounts are fully Vested.

After-Tax Account – the voluntary contributions made prior to January 1, 2011 by you on an after-tax basis to the Retirement Plan, either by payroll deduction or as a single sum payment and the Interest Credits credited to those contributions.

Anniversary Date – the date year one calendar year after the date of hire, and each calendar year after that.

Annual Benefit Statement – statement of your account balances in the Retirement Plan and/or Savings Plan, issued annually.

Annuity – retirement income that is paid on a monthly schedule during a Participant's lifetime (a single life Annuity) or during a Participant's lifetime and his or her Survivor's lifetime after the Participant's death (a Joint & Survivor Annuity).

Beneficiary(ies) – any person, organization, trust, or estate, designated by you on the appropriate paper or electronic form provided by the Retirement Fund to receive your benefits after you die or otherwise entitled upon your death to receive any benefits or payments under the terms of the Retirement Plan and/or the Savings Plan.

Board – the Young Men's Christian Association Retirement Fund Board of Trustees. Individual trustees serve on the Board as volunteers.

Compensation – generally the amount of your wages while employed at a Participating YMCA Employer that is subject to federal income tax withholding or wage reporting (on IRS *Form W-2*). Compensation will also include pre-tax salary reduction amounts contributed by your Participating YMCA Employer to certain employee benefit plans on your behalf. Compensation that may be taken into account is limited by IRS rules.

Disability Administrator – the insurance company specializing in disability benefits that has been retained by the Retirement Fund to act as the claims fiduciary for disability claims and assist in processing disability claims.

Employer Accounts – the YMCA Account, the YMCA Account (Legacy), the Additional YMCA Account, and the Extra Additional YMCA Account.

ERISA – the Employee Retirement Income Security Act of 1974, as amended. ERISA is a federal law that protects the rights of Participants and Beneficiaries of pension plans and imposes fiduciary standards and duties on those who sponsor or administer such plans.

Extra Additional YMCA Account – the one-time special benefit contribution paid by the Retirement Fund on July 1, 1989 to Participants in the Retirement Plan with five (5) years or more of service. These amounts are fully Vested.

Hour(s) of Service – generally each hour for which you are paid or entitled to payment from your Participating YMCA Employer for the performance of your duties.

Interest Credit(s) – the amount of earnings paid by the Retirement Fund on your account balances and credited daily. The Interest Credit is set by the Board, in its sole discretion, twice each year.

Joint & Survivor Annuity – an Annuity option with payment to a retired Participant. After the retired Participant dies, periodic payments will continue to the Participant's Survivor in the percentage chosen by the Participant, either 50%, 75%, or 100% of the amount payable during the Participant's lifetime.

Leased Employee – an employee who performs services for the Participating YMCA Employer under a contract between a leasing organization and a Participating YMCA Employer.

Local Plan Administrator – a designated employee at your Participating YMCA Employer who carries out the administrative functions of the Retirement Plan and the Savings Plan for your Participating YMCA Employer.

Non-Participating YMCA Employer – a YMCA employer that does not participate in the Plans.

Normal Retirement Age – an age that is not earlier than the earliest age that is reasonably representative of the typical retirement age for the industry in which the workforce is employed.

Offset – a reduction of the Savings Plan account balance by the outstanding amount attributable to a defaulted plan loan.

Participant – for purposes of the Retirement Plan, an employee of a Participating YMCA Employer who has met the eligibility requirements of the Retirement Plan; for purposes of the Savings Plan, an employee of a Participating YMCA Employer who makes contributions to the 403(b) Smart Account and/or Rollover Account in the Savings Plan.

Participant Accounts – the Personal Account, the After-Tax Account, and the Rollover Account under the Retirement Plan.

Participant Contributions – the required contributions made by you on an after-tax basis (or deemed made by you on a pre-tax basis if your Participating YMCA Employer made the contribution prior to July 1, 2009) and based on your Compensation.

Glossary of Terms

November 15, 2018

Participating YMCA Employer – a YMCA employer that participates in the Plans.

Period of Severance – a period beginning on the date of the employee’s severance from service with a Participating YMCA Employer by reason of resignation, discharge, retirement, or death, and ending on the date the employee again performs an Hour of Service.

Personal Account – holds the Participant Contributions and the Interest Credits.

Plan Administrator – the entity responsible for administering the Retirement Plan and the Savings Plan. The Retirement Fund is the plan administrator and is also the sponsor of the Retirement Plan and the Savings Plan.

Plan Year – the 12 consecutive-month period on which Retirement Plan and Savings Plan records are kept. The Plan Year begins on July 1 and ends on the following June 30.

Plan – either the Retirement Plan or the Savings Plan, as the text suggests.

Plans – the Retirement Plan and the Savings Plan.

Qualified Domestic Relations Order (QDRO) – a court order relating to divorce or legal separation that meets certain legal requirements. It is approved by the Plan Administrator and requires a portion of a Participant’s benefit to be set aside for an alternate payee. An alternate payee may be a spouse, former spouse, child, or other dependent of a Participant.

Qualified Joint & Survivor Annuity – a form of retirement benefit that federal law requires the Retirement Plan to pay a married Participant, unless a different form of distribution is selected by the Participant with the consent of the Spouse. The Qualified Joint & Survivor Annuity is an Annuity for the life of the Participant, with a Survivor Annuity for life of the Spouse which is 50% of the amount of the monthly income payable to the Participant during his/her lifetime.

Qualified Pre-Retirement Survivor Annuity – an Annuity for the life of the surviving Spouse of a Participant who dies before the Annuity starting date. The Retirement Plan and the Savings Plan use 50% of the Participant’s Vested total account balance as of the date of the Participant’s death to calculate the Qualified Pre-Retirement Survivor Annuity.

Retired Death Benefit – a death benefit provided by the Retirement Fund when a Participant annuitizes his/her account(s) in the Retirement Plan.

Retirement Fund – the Young Men’s Christian Association Retirement Fund, a not-for-profit corporation that sponsors the Retirement Plan and the Savings Plan and acts as Plan Administrator for its sponsored plans.

Retirement Plan – the Young Men’s Christian Association Retirement Fund Retirement Plan, a defined contribution, money purchase, church pension plan sponsored by the Retirement Fund.

Rollover Account – the retirement savings you have deposited into the Retirement Plan or the Savings Plan from another eligible employer’s plan or from an IRA and the Interest Credits credited to those deposited amounts. Since March 2003, rollover amounts are deposited into the Savings Plan only.

Savings Plan – the Young Men’s Christian Association Retirement Fund Tax-Deferred Savings Plan, a church retirement income account plan sponsored by the Retirement Fund which offers all employees of Participating YMCA Employers an additional way to save for retirement.

Single Life Annuity – an Annuity payable for the Participant’s lifetime only with no survivor benefit.

Spouse – a person who is legally married to the Participant for one year or more immediately preceding the date on which his/her benefit payments are to commence.

Survivor – the person designated in your Annuity application to begin receiving lifetime monthly payments in the month following your death if he or she is still living at that time.

Vested – the right to ownership of amounts in your accounts under the Retirement Plan and the Savings Plan.

Voluntary Accounts – your After-Tax Account, 403(b) Smart Account, and Rollover Account.

YMCA – a Young Men’s Christian Association that is chartered or designated by the YMCA of the USA. Each YMCA is a separate entity and separately incorporated from the Retirement Fund.

YMCA Account – the contributions made on and after July 1, 2009 by your Participating YMCA Employer that are a percentage of your Compensation as defined in a participation agreement between your Participating YMCA Employer and the Retirement Fund and the Interest Credits credited to those contributions.

YMCA Account (Legacy) – the contributions made before July 1, 2009 by your Participating YMCA Employer (other than Personal Account contributions made by your Participating YMCA Employer for you) that are a percentage of your Compensation as defined in a participation agreement between your Participating YMCA Employer and the Retirement Fund and the Interest Credits credited to those contributions.

YMCA Contributions – the contributions made by the Participating YMCA Employer on behalf of the Participant, as determined by the individual Participating YMCA Employer’s participation agreement with the Retirement Fund.

YMCA Employment – employment with a Participating YMCA Employer.

