

This Booklet contains:

**YMCA Retirement Fund
Retirement Plan—Summary Plan Description**
November 15, 2012
(including updates through November 16, 2017)

and

Savings Plan—Summary Plan Description
January 1, 2009
(including updates through November 16, 2017)



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In this booklet, you will find the Summary Plan Descriptions for the two plans sponsored by the YMCA Retirement Fund, summaries of various procedures, and a glossary of terms.

The Summary Plan Description for the YMCA Retirement Fund **Retirement Plan** provides a formal explanation of that plan, including eligibility and enrollment, account basics, and Annuity options.

The Summary Plan Description for the YMCA Retirement Fund **Savings Plan** provides a formal explanation of that plan, including contributions, distributions, and Annuity options.

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 ex-spouse, child or other dependent.

The **Claims Procedures** outline exactly what to do if you do not receive the benefits you expected, or if your application for benefits is denied.

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

The **Glossary of Terms** is a partial listing of Retirement Fund related terms.

If you have any questions about the Retirement Plan or the Savings Plan which are not answered in this 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 which appears in Appendix A of the *Retirement Plan-Summary Plan Description*.

YMCA Retirement Fund Summary Plan Description

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

November 15, 2012
(including updates through November 16, 2017)



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Summary Plan Description for the YMCA Retirement Fund Retirement Plan November 15, 2012 (including updates through November 16, 2017)

This booklet contains a *Summary Plan Description* of the Young Men's Christian Association Retirement Fund Retirement Plan (the "Retirement Plan"). The YMCA Retirement Fund (the "Retirement Fund") has made every attempt to ensure the accuracy of this material. If any inconsistencies arise between this booklet and the official plan document, the language in the official plan document will govern.

The information contained within the *Summary Plan Description* 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 Retirement Plan.

Please see the *Glossary of Terms* at the end for definitions of the terms used throughout this booklet.

RETIREMENT PLAN BASICS

1. The Retirement Plan

The Retirement Plan is a 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 employee becomes permanently and totally disabled or dies while employed by a YMCA. Benefits are also paid to former employees who terminate YMCA employment with a Vested benefit.

2. Plan Year for the Retirement Plan

The Retirement Plan uses 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.

ELIGIBILITY AND PARTICIPATION

3. 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 4). Please note that all employees of a Participating YMCA Employer are eligible for participation in the YMCA Retirement Fund Tax-Deferred Savings Plan ("Savings Plan") on the first day of employment.

In the event there is a question as to your eligibility to participate in the Retirement Plan or the amount of benefits due to you, you may be required to provide *W-2* forms or other evidence of your employment, such as payroll stubs, to support your claim for Retirement Plan benefits. (see Item 34 and *Claims Procedures*)

4. 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 YMCA 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 your YMCA's payroll period:

- 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.

You should keep copies of your YMCA payroll stubs and *W-2* forms as proof of your service and YMCA compensation because these will help you establish your rights to Retirement Plan benefits.

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, 2008. She completed 1,000 hours of service in each of the 12-month periods ending July 14, 2009 and July 14, 2010. Yvonne was enrolled in the Retirement Plan on August 1, 2010.

Carlos, age 40, was hired on August 1, 2009. He completed 1,000 hours of service in a 12-month period ending July 31, 2010. For the next 12-month period, Carlos completed only 800 hours of service by July 31, 2011. During the following year, Carlos

Summary Plan Description for the YMCA Retirement Fund Retirement Plan
November 15, 2012 (including updates through November 16, 2017)

completed 1,000 hours of service in a 12-month period ending July 31, 2012. Carlos was enrolled in the Retirement Plan on August 1, 2012, because the two 12-month periods for the service requirement do not have to be consecutive.

Marcia, age 18, was hired on September 15, 2009. Marcia completed 1,000 hours of service in each of the 12-month periods ending September 14, 2010 and September 14, 2011. However, Marcia cannot be enrolled until she turns age 21. Marcia's 21st birthday was January 5, 2012. She was enrolled in the Retirement Plan on February 1, 2012.

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 YMCA agree that union employees will participate.

Leased Employees are not eligible to participate unless a YMCA 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.

5. Termination of YMCA Employment before Enrollment

If you terminate YMCA employment and return to YMCA employment **within one year**, your eligibility service requirement and enrollment date will be based upon your original date of hire.

Example: **Tina**, age 22, was hired on March 1, 2009. She terminated her YMCA employment on August 31, 2009 without being enrolled in the Retirement Plan. Tina returned to work for the YMCA on January 1, 2010. Since Tina returned to YMCA employment within one year, her original hire date of March 1, 2009 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: **Ralph**, age 30, was hired on February 1, 2009. He terminated employment on October 13, 2009 without being enrolled in the Retirement Plan. Ralph returned to work for the YMCA on November 1, 2010. Since Ralph returned to YMCA employment after one year, his new hire date of November 1, 2010 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 YMCA service that you completed before your Period of Severance.

Example: **Isabella**, age 25, was hired on June 1, 2009. She completed 1,000 hours of service in the 12-month period ending May 31, 2010. Isabella terminated YMCA employment on January 4, 2011 before completing 1,000 hours of service during a second 12-month period. On June 1, 2017, Isabella returns to YMCA employment. Since Isabella was not employed by a YMCA for six consecutive years, the previous hours of service will not count towards her service requirement. Isabella will be treated as a new employee and the June 1, 2017 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 YMCA 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: **Jordan**, age 26, was hired on October 1, 2007. Jordan completed 1,000 hours of service in each of the 12-month periods ending September 30, 2008 and September 30, 2009. Jordan was enrolled in the Retirement Plan on October 1, 2009 and has a vested YMCA Account and/or the YMCA made contributions to his Personal Account. Jordan terminated YMCA employment and was rehired more than 6 years later. Jordan 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 Jordan's Retirement Plan accounts will resume immediately.

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

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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.

6. 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 YMCA even if you work less than 1,000 hours of service in subsequent years.

7. Your Enrollment in the Retirement Plan

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

You will receive a *Welcome Kit* from the Retirement Fund that includes a copy of this *Summary Plan Description* (SPD) and a form for you to designate a Beneficiary to receive your benefits in the event of your death. If you have met the service and age eligibility requirements 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 Customer Service Department.

If you were age 60 or older when you first became employed by a YMCA that requires you to make Participant Contributions, but 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 going forward in the Retirement Plan at any time by notifying your YMCA's Local Plan Administrator and signing a *Revocation of Waiver* form.

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

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

Your accounts in the Retirement Plan will be unaffected when you change YMCAs 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 as to whether a YMCA is a Participating YMCA Employer.

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 of the Retirement Fund, you will receive credit for the hours worked during your YMCA employer's period of non-participation in the plans of the Retirement Fund. This rule applies to YMCAs that are beginning or resuming participation in the plans of the Retirement Fund.

9. 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 YMCA 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. This means that you will be fully Vested in your Employer Accounts upon your enrollment.

Before July 1, 2006, some YMCAs 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 terminate YMCA employment before you become fully Vested in your Employer Accounts, those non-vested amounts may be forfeited.

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

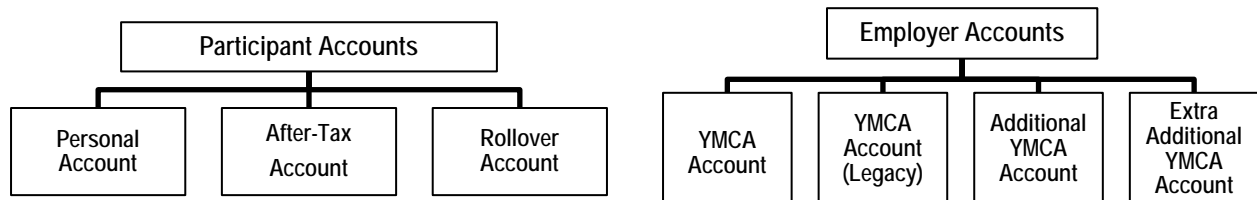
Generally, your participation in the Retirement Plan will not affect your benefits under other employee benefit plans sponsored by your YMCA employer. However, certain benefits, like long-term disability, might be offset by amounts you receive from the Retirement Plan. Check with your YMCA's human resources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

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November 15, 2012 (including updates through November 16, 2017)

YOUR RETIREMENT PLAN ACCOUNTS

11. Retirement Plan Accounts

There are various accounts maintained in the Retirement Plan for each Participant. Effective July 1, 2009, the Retirement Fund places all contributions paid by your Participating YMCA Employer in the YMCA Account which must be annuitized subject to certain limited exceptions (see Item 20). 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 available for distribution upon your severance from 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 YMCA 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 YMCA 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 YMCA on your behalf before July 1, 2009. All additional discretionary contributions made by your YMCA 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.

12. Contributions to the Retirement Plan

YMCA Contributions

Your YMCA 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. Your YMCA makes YMCA Contributions to your YMCA Account based upon a percentage of your Compensation.

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November 15, 2012 (including updates through November 16, 2017)

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

8%		9%		10%		11%		12%	
YMCA Contrib.	Participant Contrib.	YMCA Contrib.	Participant Contrib.	YMCA Contrib.	Participant Contrib.	YMCA Contrib.	Participant Contrib.	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 YMCA chooses as illustrated in the above table. The Participant Contributions are credited to your Personal Account.

For example, if your YMCA has chosen a 12% contribution rate, a fully-paid YMCA pays the entire 12%, so that you do not have to contribute anything to the Retirement Plan. Previously, a 12% fully-paid YMCA 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.

13. Voluntary Contributions You Can Make 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

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 employed by a YMCA, nor can you commence your retirement Annuity while you are still employed by a YMCA.

15. Borrowing Money While Still Employed

You cannot borrow from the Retirement Plan accounts. However, loans are available from your Savings Plan accounts (see *Savings Plan – Summary Plan Description*).

INVESTMENT DECISIONS AND CREDITING OF ACCOUNTS

16. Investments

The money contributed to the Retirement Plan and the Interest Credits are invested at the direction 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 Retirement Plan assets and to provide retirement income to all Participants who retire from a YMCA and receive an Annuity from the Retirement Fund. All Participant Contributions and YMCA Contributions are invested together by the Retirement Fund. As a Participant in the Retirement Plan, you do not direct how contributions to the Retirement Plan are invested by the Retirement Fund.

17. Crediting of Interest to Your Accounts

Effective January 1, 2009, your account balance earns interest daily. The Board, in its sole discretion, sets the rate of interest that will be credited to your accounts.

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RETIREMENT AND DISTRIBUTIONS

18. When You Can Start Your Annuity

Once you reach age 55 and are no longer working for the YMCA, you may begin receiving your retirement benefits as an Annuity. You may start receiving an Annuity from the Retirement Plan before you decide to receive an Annuity from the Savings Plan, or vice versa (see Item 22).

Age 62 is the Normal Retirement Age under the Retirement Plan (see *Glossary of Terms*).

Annuity

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

- the Annuity option that you select,
- your account balances,
- 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.

After you start your Annuity, the option you select cannot be changed or modified. If you select the Joint & Survivor Annuity, you cannot change the joint annuitant after you start the Annuity.

19. 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 you terminate YMCA employment, you have the following options depending upon your total account balance in the Retirement Plan:

Account Balances of \$50 or Less

Total account balance of \$50 or less will be paid as a lump sum distribution after you terminate 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 an election, 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 are over age 70½ and do not make an 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 plan rules:

- you can leave your accounts with the Retirement Plan to earn Interest Credits until you start an **Annuity**,
- you can roll over to another employer's eligible retirement plan or to an IRA (including a Roth IRA),
- you can take a **partial withdrawal** (see Item 21), or
- you can take a **full withdrawal** (see Item 20). 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 YMCA that your YMCA employment has terminated.

20. Full Withdrawal

Participant Accounts

You can always take a withdrawal of your Participant Accounts once you terminate employment with the YMCA.

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.

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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 employment with the YMCA, you may withdraw:

- your total YMCA Account if your balance is \$50,000* 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 \$50,000* or less at the time of your withdrawal request.

**For withdrawals on or after July 1, 2018, this amount increases to \$100,000.*

Example 1: Lisa is 55 years old. When she terminated YMCA employment, her YMCA Account (Legacy) had a balance of \$15,000. On the date she requests a withdrawal of her accounts, her YMCA Account (Legacy) balance has increased to \$35,000 and her YMCA Account balance is \$30,000. Although the combined total balance of both accounts is greater than \$50,000, Lisa is able to withdraw the total \$65,000 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 \$50,000 or less at the time of her withdrawal request.

Example 2: Greg is 55 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 \$30,000. Greg can withdraw \$30,000 from his YMCA Account because he has an account balance of less than \$50,000 at the time of his withdrawal request. He is not permitted to withdraw his YMCA Account (Legacy) because his balance was greater than \$25,000 when he terminated YMCA employment and the sum of his YMCA Account and YMCA Account (Legacy) is greater than \$50,000.

Example 3: Gloria terminated YMCA employment when she was 44 years old. At that time, her YMCA Account (Legacy) had a balance of \$20,000. Now Gloria is 50 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 \$15,000. While the combined total balance of her accounts is less than \$50,000, Gloria 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 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.

21. 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, and
- the withdrawal amount does not result in your balance going below \$5,000.

However, you can only make one partial withdrawal per plan sponsored by the Retirement Fund in a three-month period.

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

The Retirement Plan and the Savings Plan allow you to elect separate benefit forms and distribution start dates for each plan.

Example: Kate, age 55, is a Participant in the Retirement Plan and Savings Plan. She has \$300,000 in the Retirement Plan and \$100,000 in the Savings Plan. Kate elects to receive an Annuity from the \$300,000 in the Retirement Plan. Kate decides to leave the \$100,000 in the Savings Plan for 10 more years to let the money grow by receiving Interest Credits. At age 65, Kate elects to receive a lump sum distribution of her Savings Plan account balance.

Hayden, age 60, has \$200,000 in the Retirement Plan and \$200,000 in the Savings Plan. Hayden 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 Savings Plan.

23. Assignment of Benefits Not Allowed

Your accounts under the Retirement 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 former spouse or other dependents as a result of a divorce or legal separation. Upon request, you may obtain from the Retirement Fund, without charge, a copy of the QDRO Procedures and sample QDROs.

Your Retirement Plan accounts are not subject to garnishment or attachment by creditors, except in the case of an IRS levy.

Summary Plan Description for the YMCA Retirement Fund Retirement Plan
November 15, 2012 (including updates through November 16, 2017)

BENEFIT APPLICATIONS AND ANNUITY OPTIONS

When you leave the YMCA, 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 may select different commencement dates and benefit types (Annuity or lump sum) for the Retirement Plan and the Savings Plan (see Item 22).

24. 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 34 and *Claims Procedures*).

25. 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 employment with the YMCA, whichever is later.

26. Annuity Options Available at Retirement

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

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 joint annuitant, your Spouse must waive a Qualified Joint & Survivor Annuity and consent to your benefit election.

After you start your Annuity, you **cannot** change your benefit option or your joint annuitant.

Special rules may apply if you retire, start your Annuity and return to work for a YMCA.

Single Life Annuities pay 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 Retirement Plan, if you die before your Annuity payments have at least equaled your account balances at the time the Annuity went into effect.

Joint & Survivor Annuities pay you a fixed monthly income while you are alive. After your death, payments continue to your joint annuitant for as long as he or she lives.

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

27. Other Options Available for Your Annuity under the Retirement Plan

- **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, Principal Guarantee or Pop-Up option.

28. 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 while employed by a Participating YMCA Employer,** 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.
- **If you became a Participant in the Retirement Plan on or after January 1, 2019 and die while employed by a Participating YMCA Employer,** your Beneficiary will receive a death benefit as a lump sum distribution or Annuity, as selected by the Beneficiary,

Summary Plan Description for the YMCA Retirement Fund Retirement Plan
November 15, 2012 (including updates through November 16, 2017)

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).

You should designate a Beneficiary (or Beneficiaries) for the Retirement Plan death benefits and keep your Beneficiary designation up-to-date. The Retirement Fund will pay your benefits to the Beneficiary (or Beneficiaries) that you have named on the *Designation of Beneficiary* form. Therefore, it is your responsibility to keep the Retirement Fund informed of any changes to your Beneficiary designation. If at any time you have a life changing event (marriage, divorce, birth/adoption of a child), you should review your Beneficiary designation and make any necessary changes, and submit a new *Designation of Beneficiary* form to the Retirement Fund. Please note your Retirement Plan Beneficiary designation will also apply to the Savings Plan. Additional procedures will be required when your Beneficiary is not an adult person.

If you have a Spouse but want to select someone other than your Spouse as a Beneficiary, your Spouse would need to waive 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 as of your death and the remaining benefit payable by the Retirement Plan will be divided amongst those surviving Beneficiaries designated in your properly completed and submitted *Designation of Beneficiary* form.

If you die on or after October 15, 2017 without designating a Beneficiary or if none of your designated Beneficiaries survive you, your total account balance 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.

29. 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 while you were a YMCA employee 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 34 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 an employee of a Participating YMCA Employer or you terminated participating YMCA employment 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 service 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 distributions due to a total account balance of \$5,000 or less), and
- You no longer work at the YMCA 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, you will be required to complete 12 months of subsequent YMCA service 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.*

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 under 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.

Summary Plan Description for the YMCA Retirement Fund Retirement Plan
November 15, 2012 (including updates through November 16, 2017)

If you elect the Principal Guarantee Annuity option (see Item 26) 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.

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

30. 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 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 on or after October 15, 2017 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.

31. 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.

32. 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 YMCA. If you think you may be eligible for these special rights under USERRA, please notify your YMCA Local Plan Administrator immediately.

33. 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, retroactive to on or after January 1, 2007 for Participants who died while performing qualified military service;
 - distribution of your elective deferrals from the Savings Plan without incurring an early distribution penalty tax; and
-

Summary Plan Description for the YMCA Retirement Fund Retirement Plan
November 15, 2012 (including updates through November 16, 2017)

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

34. 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*)

35. Unclaimed Benefits

If an account remains unclaimed for two years after it becomes payable, and 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.

Please note that you are responsible to keep your address and contact information updated.

OPERATION OF THE RETIREMENT PLAN

36. Plan Administration

The Board, or its delegate, the Retirement Fund Management, has the overall responsibility and full discretionary authority to interpret and administer the Retirement Plan including but not limited to:

- resolving all questions,
- determining benefits payable, and
- reviewing benefit claims in accordance with the Retirement Plan Claims Procedures.

37. Transaction Fees

Your accounts 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 QDRO Procedures
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 the Retirement Plan in a 12-month period

Please contact the Retirement Fund Customer Service Department for the exact fee amount.

CHANGES TO THE RETIREMENT PLAN

38. Amending or Terminating the Retirement Plan

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

39. Changes to Contribution Rates

Your YMCA may change contribution rates once per Plan Year unless it is electing to increase its contribution rate subject to applicable law. Check with your YMCA for its contribution rate or contact the Retirement Fund Customer Service Department.

Summary Plan Description for the YMCA Retirement Fund Retirement Plan
November 15, 2012 (including updates through November 16, 2017)

40. When a YMCA Withdraws from the Retirement Plan

If your YMCA withdraws from the Retirement Plan, your accounts remain in the Retirement Plan and continue to receive Interest Credits, although you will no longer be able to make Participant Contributions or receive YMCA Contributions. When you terminate YMCA employment or retire, your accounts will be paid to you in accordance with the terms of the Retirement Plan at that time. Your benefits will not become payable upon the withdrawal of your YMCA because IRS rules do not consider the YMCA's withdrawal from participation in the Retirement Fund as a severance from employment. In addition, the YMCA's loss of its YMCA of the USA charter is not viewed as a severance of employment by the IRS.

41. 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.

APPENDIX A — SUMMARY OF PARTICIPANTS' AND BENEFICIARIES' RIGHTS

As a Participant in the YMCA Retirement Fund Retirement Plan (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 will be 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 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 at the Retirement Fund's website. Click on *About Us*, scroll down to and click on *Fund Reports*.

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 from the plan and if 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 law suit.

Assistance with Your Questions

If you have any questions about your 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, 2012 (including updates through November 16, 2017)

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	Georganne F. Perkins
Barbara A. Bettin	Stephen A. Ives	David M. Martin	William D. Rueckert
Angela Brock-Kyle	Jurij Z. Kushner	Eric K. Mann	Joseph R. Weist
Denise L. Day	D. Scott Luttrell	Sandra J. Morander	

Although this booklet serves as the Summary Plan Description of the Retirement Plan, the final interpretation of the Retirement Plan and the benefits provided are governed by the official Retirement Plan documents. 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 of the Retirement Fund 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 the provisions of the Acts or laws. Therefore, 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.

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

January 1, 2009
(including updates through November 16, 2017)



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

Summary Plan Description for the YMCA Retirement Fund Tax-Deferred Savings Plan January 1, 2009 (including updates through November 16, 2017)

This booklet contains a *Summary Plan Description* of the Young Men's Christian Association Retirement Fund Tax-Deferred Savings Plan (the "Savings Plan"). The YMCA Retirement Fund (the "Retirement Fund") has made every attempt to ensure the accuracy of this material. If any inconsistencies arise between this booklet and the official plan document, the language in the official plan document will govern.

The information contained within the *Summary Plan Description* 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 Savings Plan.

Please see the *Glossary of Terms* at the end for definitions of the terms used throughout this booklet.

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 YMCA employees to save money on a pre-tax basis (excluding Social Security and Medicare taxes) through payroll deduction and/or rollover contributions.

2. Plan Year for the Savings Plan

The Savings Plan uses 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 calendar year.

3. 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.

YOUR ACCOUNTS AND CONTRIBUTIONS IN THE SAVINGS PLAN

4. Savings Plan Accounts

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

5. 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.

6. Rollovers

If you have any retirement savings in an eligible employer plan or individual retirement account ("IRA"), you can transfer your money to a Rollover Account in the Savings Plan.

Federal rules state that you have 60 days from the date that you receive your distribution from your previous eligible employer plan or IRA to roll over the taxable amounts to the Savings Plan to avoid paying tax. Rollovers 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.

7. Your Enrollment in the Savings Plan

You need to complete an application and give it to your YMCA's Local Plan Administrator in order to enroll in the Savings Plan.

If you have any questions about your enrollment, you can contact the Customer Service Department of the Retirement Fund.

8. Termination of YMCA Employment

Once you leave the YMCA, 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 15 and Item 21).

Summary Plan Description for the YMCA Retirement Fund Tax-Deferred Savings Plan
January 1, 2009 (including updates through November 16, 2017)

9. Contribution Limits

Tax-Deferred Contribution Limits

The federal government sets limits on the amounts you can save annually on a pre-tax basis. The base period taken into account is the calendar year. 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 rollovers are not subject to these contribution limits.

The IRS contribution limits are subject to annual cost-of-living increases. Please see the Retirement Fund's website or contact the Customer Service Department 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 annual tax-deferred contributions each year up to the IRS contribution limit, which is also subject to annual cost-of-living increases.

15+ Years of Service Catch-Up

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

INVESTMENT DECISIONS AND CREDITING OF ACCOUNTS

10. Investments

The money contributed to the Savings Plan and the Interest Credits are invested at the direction 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 Savings Plan assets and to provide retirement income to all Participants who retire from a YMCA and receive an Annuity from the Retirement Fund. As a Participant in the Savings Plan, you do not direct how contributions to the Savings Plan are invested by the Retirement Fund.

11. Crediting of Interest to Your Accounts

Effective January 1, 2009, your account balance in the Savings Plan earns interest daily. The Board, in its sole discretion, sets the rate of interest that will be credited to your accounts.

DISTRIBUTION OF ACCOUNT BALANCES

12. 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 19)
- Permanent disability retirement (see Item 24)
- Financial Hardship (see Item 14)
- Your Death

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

13. Taking a Distribution from Your Rollover Account

You can take a distribution from your Rollover Account at any time.

14. Hardship Withdrawal

If you are currently working for the YMCA 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 for 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 for 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
- Expenses for the repair of damage to your primary residence that would qualify for a casualty deduction under the Internal Revenue Code

Summary Plan Description for the YMCA Retirement Fund Tax-Deferred Savings Plan January 1, 2009 (including updates through November 16, 2017)

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 provision available through the Savings Plan (see Item 16).

You may withdraw all of your 403(b) Smart Account contributions, but not the earnings on those contributions. 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.

15. Partial Withdrawal

If you do not work for a YMCA, 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, and
- The withdrawal amount does not result in your balance going below \$5,000

However, you can only make one partial withdrawal per plan sponsored by the Retirement Fund in a three-month period.

16. 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 serving as security for the loan is more than \$5,000.
- A loan must be repaid within five years. Loans will be repaid 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.
- Loan repayments may be suspended during a period of absence for military service.
- If you stop working for a YMCA, you must repay the outstanding loan balance within 90 days to avoid loan default.

A loan will be in default if a missed payment is not made within 90 days of when the payment was due. 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. A plan loan offset will occur once you reach age 59½ or terminate YMCA employment, whichever is earlier. No new loan will be available to you until such defaulted loan is satisfied either by 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 reduced by the outstanding loan amount and such amount will be treated as an actual distribution.

17. Assignment of Benefits Not Allowed

Your accounts under 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 former spouse or other dependents as a result of a divorce or legal separation. Upon request, you may obtain from the Retirement Fund, without charge, a copy of the QDRO Procedures and sample QDROs.

Your Savings Plan accounts are not subject to garnishment or attachment by creditors, except in the case of an IRS levy.

BENEFIT APPLICATIONS AND OPTIONS

18. Actions to Take to Receive Your Benefits

When you leave the YMCA, 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 may select different commencement dates and benefit types (Annuity or lump sum) for the Retirement Plan and the Savings Plan.

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*).

Summary Plan Description for the YMCA Retirement Fund Tax-Deferred Savings Plan
January 1, 2009 (including updates through November 16, 2017)

19. When You Can Retire and Start Your Annuity

Once you reach age 55 and are no longer working for the YMCA, you may begin receiving your retirement benefits as an Annuity. You may start receiving an Annuity from the Savings Plan before you decide to receive an Annuity from the Retirement Plan, or vice versa.

Age 62 is the Normal Retirement Age under the Savings Plan (see *Glossary of Terms*).

20. 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 employment with the YMCA, whichever is later.

21. Your Benefit Options When You Terminate YMCA Employment

When you terminate YMCA employment, 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 in the Savings Plan is \$50 or less, you will be paid in a lump sum distribution after you terminate 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 an election, 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 are over age 70½ and do not make an 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, or
- roll over to a new employer's eligible retirement plan or an IRA.

22. Annuity Options Available under the Savings Plan

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

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 joint annuitant, your Spouse must waive a Qualified Joint & Survivor Annuity and consent to your benefit election.

After you start your Annuity, you **cannot** change your benefit option or your joint annuitant.

Single Life Annuities pay you a fixed monthly income, guaranteed for the rest of your 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 Savings Plan if you die before your Annuity payments have at least equaled your account balances at the time the Annuity went into effect.

Joint & Survivor Annuities pay you a fixed monthly income while you are alive. After your death, payments continue to your joint annuitant for as long as he/she lives.

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

Summary Plan Description for the YMCA Retirement Fund Tax-Deferred Savings Plan
January 1, 2009 (including updates through November 16, 2017)

23. Other Options Available for Your Annuity under the Savings Plan

- **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, Principal Guarantee or Pop-Up option.

24. 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 while you were a YMCA employee 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 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 an employee of a Participating YMCA Employer or you terminated participating YMCA employment less than six (6) months before applying for disability retirement benefits,
- You are under age 60,
- You no longer work at the YMCA 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.

25. 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).

You should designate a Beneficiary (or Beneficiaries) for the Savings Plan death benefits and keep your Beneficiary designation up-to-date. The Retirement Fund will pay your benefits to the Beneficiary (or Beneficiaries) that you have named on the *Designation of Beneficiary* form. Therefore, it is your responsibility to keep the Retirement Fund informed of any changes to your Beneficiary designation. If at any time you have a life changing event (marriage, divorce, birth/adoption of a child), you should review your Beneficiary designation and make any necessary changes, and submit a new *Designation of Beneficiary* form to the Retirement Fund. Please note your Retirement Plan Beneficiary designation will also apply to the Savings Plan. Additional procedures will be required when your Beneficiary is not an adult person.

If you have a Spouse but want to select someone other than your Spouse as a Beneficiary, your Spouse would need to waive 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 as of your death and the remaining 50% of your total account balance will be divided amongst those surviving Beneficiaries designated in your properly completed and submitted *Designation of Beneficiary* form.

If you die on or after October 15, 2017 without designating a Beneficiary or if none of your designated Beneficiaries survive you, your total account balance 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.

26. 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.

27. Unclaimed Benefits

If an account remains unclaimed for two years after it becomes payable, and 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.

Please note that you are responsible to keep your address and contact information updated.

Summary Plan Description for the YMCA Retirement Fund Tax-Deferred Savings Plan
January 1, 2009 (including updates through November 16, 2017)

OPERATION OF THE SAVINGS PLAN

28. Plan Administration

The Board, or its delegate, the Retirement Fund Management, has the overall responsibility and full discretionary authority to interpret and administer the Savings Plan, including but not limited to the following:

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

29. Transaction Fees

Your accounts 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 QDRO Procedures
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
Loan Processing	If you take a loan from the Savings Plan
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 the Savings Plan in a 12-month period

Please contact the Retirement Fund Customer Service Department for the exact fee amount.

CHANGES TO THE SAVINGS PLAN

30. Amending or Terminating the Savings Plan

The Board may amend any provisions of the Savings Plan at any time or terminate the Savings Plan subject to applicable law. In addition, the Benefits and Operations Committee of the Board may approve legally required or technical amendments. If the Savings Plan is terminated, the termination will be administered in accordance with the Savings Plan and Treasury Regulations.

31. When a YMCA Withdraws from the Savings Plan

If your YMCA withdraws from the Savings Plan, your accounts remain in the Savings Plan and continue to receive Interest Credits. However, you will no longer be able to make contributions. If your YMCA withdraws from the Retirement Plan, your YMCA will be automatically terminated from the Savings Plan. Your benefits will not become payable upon the withdrawal of your YMCA because IRS rules do not consider the YMCA's withdrawal from participation in the plans of the Retirement Fund as a severance from employment. In addition, the YMCA's loss of its YMCA of the USA charter is not viewed as a severance of employment by the IRS.

32. The Pension Benefit Guaranty Corporation (PBGC)

The PBGC (a federal government agency) 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 YMCA Retirement Fund Tax-Deferred Savings Plan
January 1, 2009 (including updates through November 16, 2017)

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@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

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	Georganne F. Perkins
Barbara A. Bettin	Stephen A. Ives	David M. Martin	William D. Rueckert
Angela Brock-Kyle	Jurij Z. Kushner	Eric K. Mann	Joseph R. Weist
Denise L. Day	D. Scott Luttrell	Sandra J. Morander	

Although this serves as the Summary Plan Description of the Savings Plan, the final interpretation of the Savings Plan and the benefits provided thereunder is 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 of the Retirement Fund are 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, 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.

**QDRO Procedures
for the Plans of the YMCA Retirement Fund**

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 child support situation. 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 YMCA Retirement Fund (the "Fund") follows with regards to a QDRO.

If a Participant's ex-spouse, or anyone working on their behalf, requests that the Participant's Fund account(s) be divided, the 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 plan(s) of the YMCA Retirement Fund
- be made pursuant to a state domestic relations law
- include the name, address and SSN of the Participant and Alternate Payee
- explain how the Participant's benefits shall be divided

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

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

While the 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 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 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 Fund will establish the separate account(s) in the Alternate Payee's name. The new account(s) can be kept in the plans (where it will have the possibility to earn Interest Credits, although no new contributions are allowed) or rolled over to another retirement plan. The Fund's Customer Service Department will notify the Alternate Payee of options available under the plan(s). If the Alternate Payee is permitted under the terms of the plan(s) 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 Fund's QDRO Procedures, including sample DROs with instructions for completion, check the Fund's website or contact Customer Service Department. The sample DROs in the 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 for the Plans of the YMCA Retirement Fund

CLAIMS PROCEDURES

If your Benefits Statement from the Retirement Fund does not reflect your understanding of your participation dates or account balances, 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 YMCA RETIREMENT FUND RETIREMENT PLAN AND THE YMCA RETIREMENT FUND TAX-DEFERRED SAVINGS PLAN

Set forth below are claims procedures with respect to the YMCA Retirement Fund Retirement Plan ("Retirement Plan") and the YMCA Retirement Fund Tax-Deferred Savings Plan ("Savings Plan") (collectively, the "Plan"), sponsored by the YMCA Retirement Fund ("Fund"). 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 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 Fund's Board of Trustees.

Disability claims will be reviewed by the Disability Administrator, the insurer selected by the Fund. The Board of Trustees, or its delegate, has the exclusive right to interpret the Plan, 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. The following claims procedures are effective for Retirement Plan benefit claims filed on or after July 1, 2006.

GENERAL CLAIMS PROCEDURES

The Board and 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, have 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 claims 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 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, reduction, or termination of 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.

Notice that your claim is denied 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 the claim and an explanation as to why you must do so; (4) a description of the Plan's review procedures and relevant time limits; (5) a statement of your right to appeal the

Claims Procedures for the Plans of the YMCA Retirement Fund

Claims Review Panel's decision within 60 days of the "adverse benefit determination" to the Benefits and Operations Committee. You will be notified of the Claims Review Panel's decision as soon as possible, but no later than five (5) days after the benefit determination.

What Are Your Rights if Your Claim is Denied?

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.

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 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 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 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.

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 the your claim for benefit, and (4) a statement that you have the right to bring a civil action under ERISA § 502(a) following a denial of your appeal by the Benefits and Operations Committee. See paragraph (a) above for a description of what information is "relevant."

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 to 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 for the Plans of the YMCA Retirement Fund

DISABILITY RETIREMENT CLAIMS PROCEDURES

How Do You Bring a Disability Retirement Claim?

The Fund has retained an insurance company specializing in disability benefits to act as the claims fiduciary and assist in processing disability claims ("the 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. (You can obtain the disability forms or the website address for the online application by calling the Retirement Fund Customer Service Department.)

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, reduction, 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 Fund or the Retirement 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 extended 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 Retirement 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) any internal rule, guideline, protocol, or other similar criterion relied upon to make the adverse benefit determination or a statement that the rule, guideline, protocol or other similar criterion was relied upon and that you may receive a free copy of it upon request; (6) a description or copy of these procedures and relevant time limits; (7) a statement that you have a right to appeal the Disability Administrator's decision; and (8) a statement of your right to bring a civil action under ERISA following a denial of your appeal.

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 will be reviewed anew on appeal. No deference will be given to the original denial. The review will be conducted by the Disability Administrator's review committee that is separate from (and not subordinate to) the Disability Administrator reviewing body 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

Disability Retirement Claims Procedures for the Plans of the YMCA Retirement Fund

consulted with respect to) the original denial. Upon your request, any 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 extended 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) 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 short 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 Retirement 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) a statement that you have the right to bring a civil action under ERISA; (5) a statement that a specific internal rule, guideline, protocol or other similar criterion was relied upon in making the adverse benefit determination and that, upon request, a copy of the specific internal rule, guideline, protocol or similar criterion will be provided to you free of charge; and (6) 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 Retirement Plan to your medical circumstances, or a statement that such explanation will be provided free of charge upon request.
- f) 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.
- g) 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:

Disability claim forms or the website address for the online application may be obtained from the YMCA Retirement Fund (Telephone number 1-800-738-9622). Disability claims forms should be submitted to the Disability Administrator at the address listed below:

Liberty Life Assurance Company of Boston
Disability Claims
P.O. Box 1525
Dover, NH 03821-0268
Fax: 603-743-6422

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

Liberty Life Assurance Company of Boston
Disability Claims
P.O. Box 1525
Dover, NH 03821-0268
Fax: 603-743-6422

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 for the Plans of the YMCA Retirement Fund

GLOSSARY OF TERMS

403(b) Smart Account – Voluntary contributions made pre-tax by the employee through payroll deduction to the Savings Plan, plus Interest Credits. Taxes on the principal and earnings are deferred until distributions are received.

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 YMCA chooses to make on behalf of the Participant and the Interest Credits thereon. 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 thereon.

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

Annuity – retirement income that is paid on a regular 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 or organization designated by you on the appropriate 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 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 YMCA that are 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 YMCA to certain employee benefit plans on your behalf. Compensation that may be taken into account is limited by IRS rules.

Employer Accounts – the YMCA Account, YMCA Account (Legacy), 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 with five (5) years or more of service. These amounts are fully vested.

Hours of Service – generally each hour for which you are paid or entitled to payment from your YMCA 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, and after the 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 Employees – an employee who performs services for the YMCA under a contract between a leasing organization and a YMCA.

Local Plan Administrator – a designated employee at your YMCA who is responsible for processing Retirement Plan enrollment for eligible employees.

Non-Participating YMCA Employer – a YMCA employer that does not participate in the plans sponsored by the Retirement Fund.

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. Normal Retirement Age under the Retirement Plan and the Savings Plan is 62 years of age.

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

Participant Accounts – the Personal Account, After-Tax Account and 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 YMCA made the contribution prior to July 1, 2009) and based on your compensation.

Participating YMCA Employer – a YMCA employer that participates in the plans sponsored by the Retirement Fund.

Period of Severance – a period beginning on the date of the employee's severance from service by reason of resignation, discharge, retirement, or death, and ending on the date they again perform an Hour of Service.

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

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

Glossary of Terms for the Plans of the YMCA Retirement Fund

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 and 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 annuity 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 purchase a 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 – a defined contribution, money purchase, church pension plan sponsored by the YMCA Retirement Fund.

Rollover Account – the pre-tax retirement savings you have deposited into the Retirement Plan or Savings Plan from another eligible employer's plan or from an IRA and the Interest Credits thereon. Since March 2003, rollover amounts are deposited into the Savings Plan only.

Savings Plan – a church retirement income account plan sponsored by the YMCA Retirement Fund which offers all YMCA employees a way to save additional money.

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.

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, that is a participating employer in the Retirement Plan and the Savings Plan. Each YMCA is a separate entity and separately incorporated from the Retirement Fund. Participants and Beneficiaries may make a written request to the Retirement Fund, as to whether a YMCA is a Participating YMCA Employer, or for a complete list of Participating YMCA Employers.

YMCA Account – the contributions made on and after July 1, 2009 by your YMCA that are a percentage of your compensation as defined in a participation agreement between your YMCA and the Retirement Fund and the Interest Credits thereon.

YMCA Account (Legacy) – the contributions made before July 1, 2009 by your YMCA (other than Participant Account contributions made by your YMCA for you) that are a percentage of your compensation as defined in a participation agreement between your YMCA and the Retirement Fund and the Interest Credits thereon.

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

