



2026 ANNUAL REPORT

The Lifelong Benefit
of Doing Good



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Message from the President and CEO

Continued Partnership

As President and CEO of the YMCA Retirement Fund, it is my privilege to present the Fiscal Year 2026 Annual Report, and what a year it has been! Even after more than 100 years of service to the YMCA Movement – which celebrates its 175th anniversary in America in 2026 – Y Retirement continues to evolve and adapt to meet the needs of Y staff.

Momentum and Milestones: Advancing Our Strategic Plan

In FY 2026, progress took center stage at Y Retirement as we continued executing against the five themes set forth in our strategic plan, hitting several major milestones:

- Served more than 130,000 people across 730+ YMCAs and Alliances, including approximately 17,000 retirees who received guaranteed monthly lifetime income payments



Michael B. Cefole
President and CEO

- Surpassed \$10B in assets and achieved a funding level of 119% thanks to a deliberate and diversified long-term investment and risk management approach
- Announced an increased annuity conversion rate, effective July 1, 2026, on new contributions and interest, a result of our asset and funding level growth
- Launched a completely redesigned public-facing website, the final piece of our brand transformation that began in FY 2024
- Expanded the reach of our educational materials by directly providing them to YMCAs and opening the Y Retirement Learning Center to all Y staff regardless of Plan enrollment
- Explored and implemented initiatives leveraging artificial intelligence (A.I.) to improve operational efficiencies with the goal of delivering an optimal experience to the Y Movement

To read about these accomplishments and more, I invite you to read the Report from the COO and CAO on page 5, and the Report from the CIO on page 9.

Recognizing Outstanding Trustee Service

This year brought significant and impactful changes to our Board of Trustees, including the election of Patricia Haverland as our new Board Chairperson, following the conclusion of Bill Rueckert's tenure. Pat has served on our Board for six years, including three as Vice Chair. As the first female Board Chair for Y Retirement, she brings invaluable expertise, experience, and a steady presence to

the team. We also welcomed one new Trustee to the Board, Jeff Gatto, Chief Investment Officer, Institute for Advanced Study. Jeff quickly became a valuable and insightful contributor, especially as a member of the Investment Committee. At the end of 2026, two Trustees, Mark Baumgartner who presently serves as Chair of the Investment Committee as well as a member of Executive and Compensation Committees, and Steve Ives who is Chair of the Compensation Committee as well as a member of the Executive and Investment Committees, will finish their terms after 12 years of service. I cannot begin to express my gratitude to Mark and Steve for their leadership and service, as their contributions to Y Retirement will continue to be felt for decades to come.

Partnership at the Heart of Progress

As you can see, FY 2026 reflected broad progress for Y Retirement, and we're excited to continue this momentum in years to come. However, before I close, I want to make one thing very clear — none of it would be possible without your support and partnership!

The last several years have seen great change, not only at Y Retirement, but at YMCAs, in our country, and in the world at large. It takes a special kind of trust and resilience to not only survive the last few years since COVID, but to truly thrive in that type of environment and that is exactly what we've been able to do as partners. With my sincerest thanks, we look forward to many more.



Report from the COO and CAO Strengthening Engagement

Participant Engagement and Experience

While growth in plan participants and their contributions can be positive indicators (refer to our Financial Data and Participant Statistics on page 12), it is important to realize that every interaction with Y staff is an opportunity to strengthen understanding, trust, and appreciation of the Y Retirement benefit. In FY 2026, participant feedback, digital enhancements, customer service

performance, and employee engagement all demonstrated meaningful progress. Together, these results highlight the positive impact of our efforts to strengthen our ongoing partnerships with Y leaders and staff, improve their experience, and support the people who serve their communities every day.



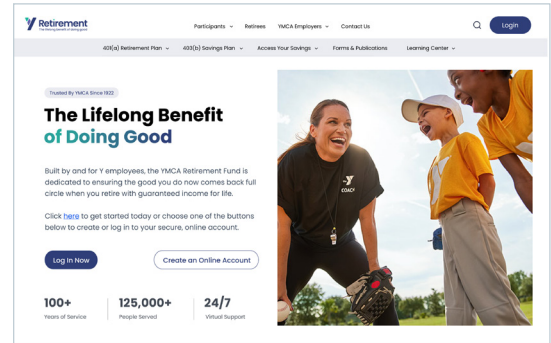
Derrick Stewart
Executive Vice President and Chief Operating Officer



Gordon Bailey
Chief Administrative Officer

Website Transformation: An Improved Digital Experience for Y Staff

In FY 2026, Y Retirement launched a completely redesigned public-facing website which represented the culmination of the brand transformation work that began in FY 2024. The new website not only looks more like Y Retirement and the people we serve, but the information is written in a way that reflects our brand voice and makes it easier for Y staff, plan participants, YMCA leadership, retirees, and more to find what they're looking for. The new website will also allow us to scale our digital presence to better meet their needs in the future.



Customer Service and Artificial Intelligence: Achieving Balance

Strong customer service and operational performance were cornerstones of Y Retirement's success in FY 2026. Most notably, the intersection of human interactions and artificial intelligence (A.I.) delivered results that exceeded expectations by handling a record number of inbound contacts while still outperforming industry benchmarks in key areas. Penny, our website virtual assistant, launched in May 2025 and more participants have started leveraging this resource to answer general questions around login assistance, locating forms, and more because it's available 24/7. This increased use of Penny allowed our Pension Representatives to deliver an authentic and personal experience to those Y staff whose questions needed additional care either via Live Chats or calls to the Contact Center.

Creating a Great Workplace

At Y Retirement, we believe our people are one of our greatest assets, and by fostering a workplace where employees feel valued, heard, and empowered, we strengthen our ability to serve our mission and the Y Movement. That is why we are so pleased to once again be a Top Workplaces award winner for 2026! This recognition is especially significant because it is based entirely on employee feedback, and it celebrates organizations that prioritize the employee experience and create cultures where people can thrive. This award reflects the collective efforts of our team and the culture we continue to build together — one defined by purpose, collaboration, trust, and growth.



Fiscal Year 2026 KEY OBSERVATIONS

Survey Shows Strong Participant Engagement

Hearing directly from Y Retirement participants is important to understanding how our engagement efforts are resonating. Every 18 months, we issue an anonymous survey to all active Plan participants to gain insight and candid feedback. Four key observations came to the surface in the most recent survey, issued in the fall of 2025.



- Core engagement metrics — Satisfaction, Trust, Value, and Retention — remain strong and positive!



- Millennials and Gen Z care about retirement and they value the benefit. This is no longer a myth, but fact, evidenced by their combined engagement metrics being within 2 to 4 percentage points of the overall scores.



- The Y continues to play a crucial role in the importance participants place on retirement and the value they see in the benefit. With an average contribution rate of 10.9%, participants recognize and value the importance of the Y's contribution to their retirement preparation.



- Familiarity and understanding about key aspects of the benefit is trending upwards among participants, but it is growing faster for those who take advantage of Y Retirement resources. For example, participants that visit the Y Retirement Learning Center demonstrate a significantly higher familiarity of key benefit features and aspects compared to those who haven't accessed the resource.



Fiscal Year 2026 SURVEY HIGHLIGHTS

84%

Agree that Y Retirement is a factor in their plan to continue working for the Y.

92%

Agree that Y Retirement is a valuable benefit.

89%

Trust Y Retirement to act in the best interest of YMCA staff/plan participants.

76%

Rate their Y's contribution to their 401(a) Retirement Plan as "Very Valuable."

**2025 YMCA Retirement Fund Plan Participant Survey*



Report from the CIO Steady Stewardship

Steady Stewardship in an Extra-Ordinary Year

Some fiscal years are somewhat quiet. Not this one. Our Fiscal Year 2026 (FY 2026) ending June 30 contained:

- 1 a war with its associated uncertainty;
- 2 change of leadership at the Federal Reserve;
- 3 disagreements as to whether inflation is increasing or on a downward path to the 2% nirvana;
- 4 explosive growth in the use of artificial intelligence (A.I.);
- 5 the largest initial public offering in history; and
- 6 record prices for stocks, gold, and silver (while the price of bitcoin, fell nearly in half).



Hunter Reisner
Chief Investment Officer

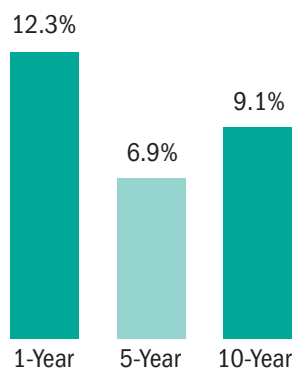
Through it all, the Fund earned 12.3% during FY 2026, finishing the year with \$10.6 billion in assets.

The fiscal year seemed to be a three-act play but without the classic resolution in the third act. Through January 2026, the Federal Reserve cut rates three times and money flowed into nearly everything: U.S. and international stocks, gold, silver, and above all, anything that seemed to have a link with A.I. Then, over the next few weeks: the White House nominated Kevin Warsh to lead the Federal Reserve; gold suffered its sharpest fall in years; Iran closed the Strait of Hormuz, leading to the price of oil doubling from a December low of \$55 per barrel to above \$119. The final act was a resolution few expected. First-quarter corporate earnings grew more than 25%, the fastest pace in over four years, and analysts raised their estimates for the year ahead rather than trimming them, as they often do as the year goes along; a June agreement reopened the Strait and the price of oil round-tripped down to the \$60s; stocks closed June at record highs; and Fed watchers became less sure as to whether and when the Fed might change short-term interest rates.

How the Fund Performed

Y Retirement continues to achieve its investment objectives. Most importantly, we seek to grow participants' retirement assets over time through a diversified, risk-controlled portfolio, enabling us to fulfill our commitments and provide strong benefits for years to come. Achieving that objective requires

Annualized Returns



us to invest with a long-term horizon rather than optimize the portfolio for any single year or market environment.

Over the past 10 years, the Fund has earned 9.1% per year, in line with its composite benchmark (see page 12) and well above the Fund's 6%+ long-term return objective. This period included interest rates remaining fairly low and then falling toward zero before rising sharply, a global pandemic, the historic 2022 stock and bond declines, and renewed geopolitical conflict. Across these different environments, the portfolio continued to compound participants' retirement assets, which is essential for providing lifetime annuity payments when each of us retires, whether that occurs in the next several years or decades from now.

The 12.3% that the Fund generated in FY 2026, while healthy in absolute terms, nevertheless trailed our composite benchmark, which rose 13.9%. We ended up outperforming our benchmark in nearly every asset class yet still trailed the composite benchmark on a total portfolio basis

due largely to the incredible gains of International Equity indices. Equity returns were concentrated in the A.I. theme, which extended to many sectors of the equity markets, domestic and international, public and private. A small group of Asian semiconductor makers and a wide array of American technology companies produced an outsized share of the world's equity gains. Our portfolio is intentionally built on diversification, not concentration in one asset class or a narrow set of themes. This serves Y Retirement and our participants over the long term.

For Y Retirement, Public Equities were the largest contributor to returns, with U.S. equities outperforming their benchmark and particularly strong results from biotechnology and semiconductor investments. Credit, Real Estate, and Diversifying Strategies also exceeded their respective benchmarks. Notably, Diversifying Strategies generated positive returns during the March quarter, when equity markets declined, demonstrating the value of the portfolio's diversifying and defensive exposures. Private Equity and Natural Resources also produced solid returns and outperformed their respective benchmarks.

Our International Equities notably underperformed their benchmarks, due meaningfully to the A.I. concentrations that drove indices higher. Our Treasury holdings generated modest returns, broadly in line with their benchmark. We maintain high-quality Treasury exposure not necessarily for their return potential every year, but because they can provide liquidity, stability, and protection during periods of severe market stress – enabling us to stand behind our promise never to reduce account values.

Outlook

Looking ahead, three themes deserve particular attention. First, the uncertain path of inflation from here will likely lead to volatility in interest rates. With less forward guidance from the Federal Reserve, markets may react more sharply to each new inflation, employment, and growth report. In this environment the value of having liquidity to be opportunistic grows, as does the value of investments that do not depend on interest rates moving in only one direction.

Second, A.I. is creating significant investment and productivity opportunities, but the scale of current spending also raises an important question as to whether future earnings will ultimately justify today's expectations and valuations. We aim to have the Fund participate in the benefits of tech-

nological progress without becoming overly dependent on a narrow group of companies or a single investment theme.

Third, geopolitical conflict continues to threaten energy markets, trade routes, and supply chains. The experience of the past year demonstrated how quickly a regional conflict can affect asset and product prices of all types.

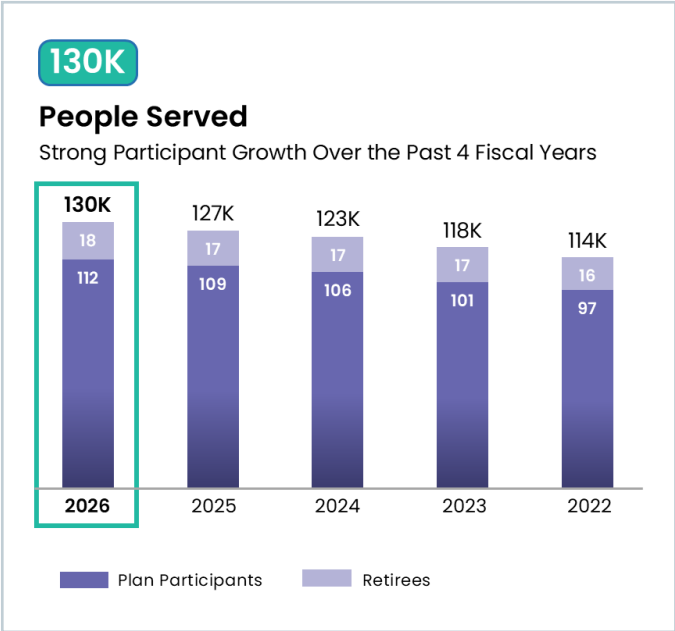
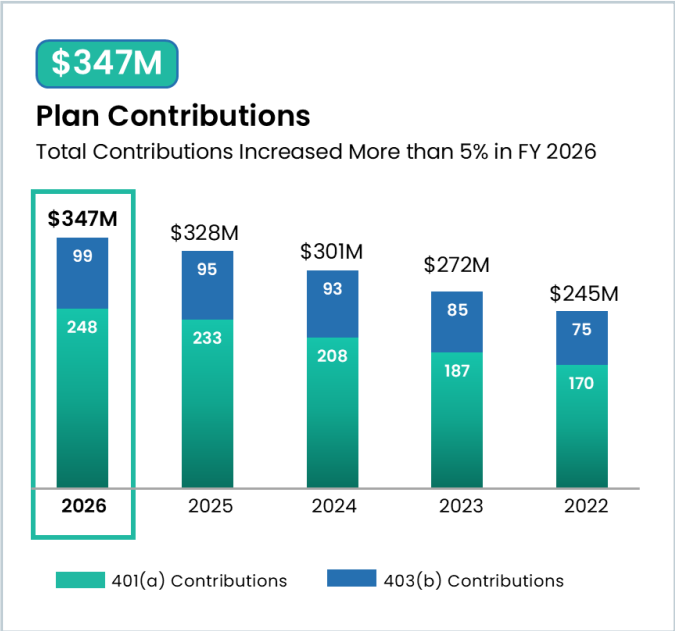
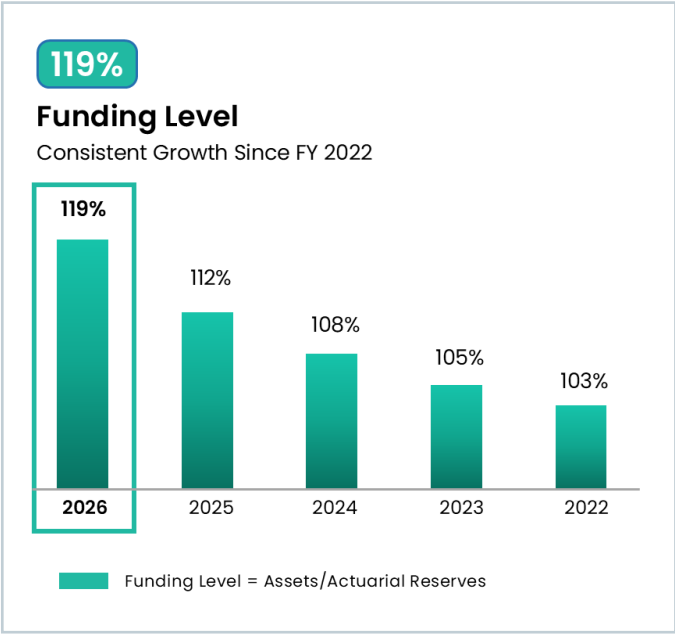
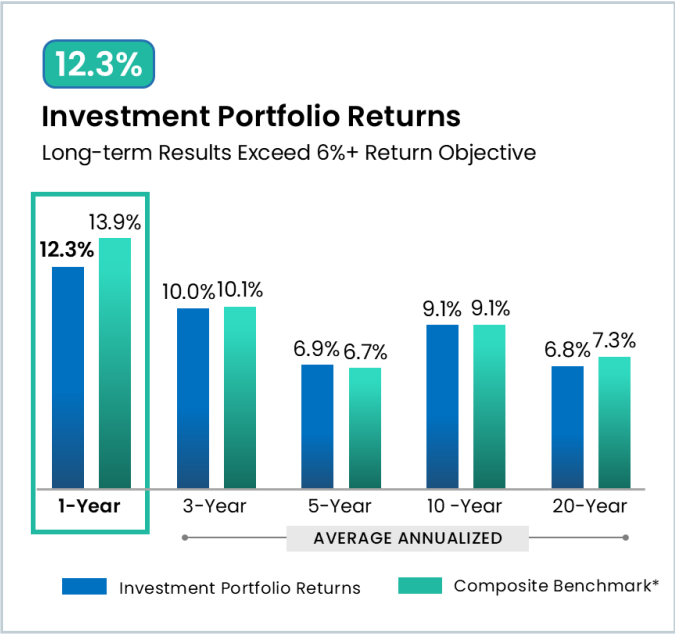
We are not attempting to predict which of these themes will dominate markets in the coming year. Instead, we continue to position the Fund with diversified return drivers, ample liquidity, and risk exposures that we believe can perform across a wide range of scenarios.

Our focus and responsibility remain: Maintaining a diversified, liquid, and resilient portfolio capable of compounding over time and providing reliable lifetime retirement income.



Financial Data and Participant Statistics

Fiscal Years Ending June 30



*Weighted blend of asset class benchmarks reflecting the YMCA Retirement Fund's long-term investment strategy.

Senior Leadership

The YMCA Retirement Fund is guided by dedicated leaders who bring experience, integrity, and a deep commitment to our mission. Across governance, investments, and operations, our leadership team works together to thoughtfully steward Y Retirement and support the long-term financial wellbeing of Y employees nationwide.



Michael B. Cefole
President and CEO



Derrick Stewart
Executive Vice President
and Chief Operating Officer



Gordon Bailey
Chief Administrative
Officer



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Competitive Intelligence,
and Chief of Staff



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Lisa Worthy
Senior Vice President of
Finance

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