



**THE YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Financial Statements and Supplemental Schedules

June 30, 2020 and 2019

(With Independent Auditors' Report Thereon)



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

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

We have audited the accompanying financial statements of The Young Men's Christian Association Retirement Fund Retirement Plan (Retirement Plan), which comprise the statements of net assets available for benefits as of June 30, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Retirement Plan as of June 30, 2020 and 2019, and the changes in net assets available for benefits for the years then ended in accordance with U.S. generally accepted accounting principles.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of June 30, 2020, Schedule H Line 4j – Schedule of Reportable Transactions for the year ended June 30, 2020, and Schedule H



line 4a – Schedule of Delinquent Participant Contributions for the year ended June 30, 2020, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

KPMG LLP

September 14, 2020

**THE YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Statements of Net Assets Available for Benefits

June 30, 2020 and 2019

(Dollar amounts in thousands)

	2020	2019
Due from The Young Men's Christian Association Retirement Fund (Note 4)	\$ 3,627,342	3,579,081
Contributions receivable:		
Participants	200	400
YMCAs	3,300	7,900
Total contributions receivable	3,500	8,300
Net assets available for benefits	\$ 3,630,842	3,587,381

See accompanying notes to financial statements.

**THE YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Statements of Changes in Net Assets Available for Benefits

Years ended June 30, 2020 and 2019

(Dollar amounts in thousands)

	2020	2019
Additions in net assets attributable to:		
Contributions:		
Participants	\$ 8,135	8,574
YMCAs	176,546	188,118
Total contributions	184,681	196,692
Interest credited to account balances from The Young Men's Christian Association Retirement Fund	115,729	165,271
Total additions	300,410	361,963
Deductions from net assets attributable to:		
Benefit payments:		
Consideration provided to purchase life annuities	181,071	157,236
Lump-sum distributions	69,571	237,831
Death benefits	6,307	6,433
Total deductions	256,949	401,500
Net increase/(decrease)	43,461	(39,537)
YMCA Retirement Fund Retirement Plan:		
Net assets available for benefits at beginning of year	3,587,381	3,626,918
Net assets available for benefits at end of year	\$ 3,630,842	3,587,381

See accompanying notes to financial statements.

**THE YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Notes to Financial Statements

June 30, 2020 and 2019

(Dollar amounts in thousands)

(1) Organization

The Young Men's Christian Association (YMCA) Retirement Fund Retirement Plan (Retirement Plan) is a defined contribution, money purchase, church pension plan that is intended to satisfy the qualification requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended (Code). The Retirement Plan is sponsored by The Young Men's Christian Association Retirement Fund (Fund or the YMCA Retirement Fund) which was incorporated in the state of New York in 1921.

The Fund is a not-for-profit corporation that is exempt from Federal income taxation pursuant to Section 501(c)(3) of the Code. As a church pension fund under Section 414(e)(3)(A) of the Code, the Fund is organized and operated for the purpose of providing retirement and other benefits for employees of a participating YMCA throughout the United States. The Fund also sponsors The Young Men's Christian Association Retirement Fund Tax-Deferred Savings Plan (Savings Plan) which is a church retirement income account plan as defined under Section 403(b)(9) of the Code.

On December 21, 2004 President Bush signed legislation (U.S. Public Law 108-476) permanently classifying the plans sponsored by the Fund as church plans. As a result of the legislation, the Retirement Plan elected, effective July 1, 2006, under Section 410(d) of the Code, to be treated as a retirement plan subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA). During the plan year ended June 30, 2006, the Fund amended its articles of incorporation and restated the Retirement Plan document to comply with the legislation.

As plan sponsor, the Fund provides administrative and investment services to the Retirement Plan. All administrative and investment expenses related to the operation of the Retirement Plan are paid from the Fund's general assets.

The Fund is domiciled in the State of New York and is examined every five years by the New York State Department of Financial Services (NYSDFS). The Fund was last examined for the five year period ended June 30, 2014 and it comprised a verification of assets and liabilities to determine whether the 2014 annual statement filed with the NYSDFS by the Fund fairly presented its financial condition. The final report, dated April 15, 2016, was issued on March 28, 2018 and indicated that the examiner's review did not reveal material differences in the Fund's financial statements filed with the NYSDFS. NYSDFS has contacted the Fund and advised that the examination for the period July 1, 2014 to June 30, 2019 is scheduled to commence in late 2020.

(2) Description of the Retirement Plan

The Retirement Plan is a multiple employer plan under which Young Men's Christian Associations have elected to participate in order to provide retirement benefits for their employees (YMCAs).

**THE YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Notes to Financial Statements

June 30, 2020 and 2019

(Dollar amounts in thousands)

The following brief description of the Retirement Plan is provided for general information purposes only. Participants should refer to the Retirement Plan document for complete information.

(a) YMCA Participation

YMCAs have the option of selecting a contribution rate for the Retirement Plan which is based on a percentage of compensation. The options range from 8% to 12%. A YMCA may also elect for its employees to participate on a noncontributory basis by remitting the total contribution or on a contributory basis by requiring mandatory payroll deduction. In response to the impact of the COVID-19 pandemic on participating YMCAs, the Board of Trustees passed a resolution on March 20, 2020 permitting YMCAs to reduce their contribution rate to 1% if needed for economic reasons. The ability to use this rate is due to expire at the end of December 2020.

(b) Eligibility

Employees of YMCAs and the Fund must meet the eligibility requirements of a two-year service requirement and attainment of age 21. To satisfy the service requirement, employees must complete 1,000 hours of service in any two anniversary years of employment. All contributions to the Retirement Plan for participants who have completed two years of service are immediately and fully vested.

(c) Participant Accounts and Interest

Participants do not direct the investment of their accounts. The Fund's Investment Committee and Management to the extent delegated by the Board of Trustees of the Fund (Board of Trustees) are responsible for directing the investments of all assets of the plans sponsored by the Fund. Assets are commingled to achieve economies of scale and diversification. Participant accounts earn interest credits as declared by the Board of Trustees in its sole discretion. The Fund also serves as plan administrator of the Retirement Plan. However, YMCAs are responsible for timely enrollment of eligible employees and remittance of contributions.

The Board of Trustees, voted to change the frequency of setting the interest credit rate from twice a year to once a year effective January 1, 2021. Interest is credited to participant accounts daily. Account balance interest credits declared for the period beginning July 2018 are as follows:

<u>Declaration period</u>	<u>Interest rate*</u>
July 2018 – December 2018	5%
January 2019 – June 2019	4
July 2019 – December 2019	3
January 2020 – June 2020	3
July 2020 – December 2020	0

* Interest rates are stated in annual terms.

**THE YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Notes to Financial Statements

June 30, 2020 and 2019

(Dollar amounts in thousands)

A participant's contributions and interest thereon are maintained in the participant's Personal Account. In addition, each participant has an account attributable to YMCA contributions made on the participant's behalf, referred to as the YMCA Account. Contributions and interest thereon are maintained in accounts based upon the source of the contribution. Mandatory participant contributions and interest thereon are maintained in the participant's Personal Account. All employer contributions and interest thereon are maintained in the YMCA Account. Participants are immediately vested in contributions made on or after July 1, 2006. For calendar years 2020 and 2019, federal law limits total contributions to all Plan (Retirement Plan and Tax-Deferred Savings Plan) accounts to the lesser of \$57 and \$56, respectively or 100% of participants' annual compensation.

(d) Retirement

Normal retirement occurs when participants retire at age 62 or older. Early retirement occurs on or after age 55 but before age 62. Retirement benefits are based on the participant's Personal and YMCA Account balances plus any additional voluntary accounts. At retirement, the account balances (except for certain small balances which may be paid in a lump-sum) are converted into a life annuity from the Fund using annuity purchase tables then in effect.

(e) Disability and Death Benefits

The Retirement Plan through the Fund provides a permanent disability retirement benefit for participants under the age of 60 with five or more years of Retirement Plan participation who become permanently and totally disabled. The pre-retirement permanent disability benefit is based on projections of contributions to age 60, with compensation fixed at the average of the five years immediately preceding the disability. Interest credits during this projected period are deemed to be at the regular rate, which is set at 3% per annum.

The Retirement Plan also provides death benefits. The pre-retirement benefit for active participants provides the greater of \$10 or the sum of the basic Personal and YMCA accounts at the time of death. The post-retirement death benefit is an additional amount based on the maximum annual retirement benefit derived from basic Personal and YMCA Account balances as determined at retirement. The Retirement Plan permits participants at retirement to use up to 90% of their post – retirement death benefit to permanently increase their retirement annuity. The remaining balance is payable as a death benefit. The Retirement Plan was amended to state that any participant under age 55 as of January 1, 2019 will not be eligible to use 90% of the death benefit as an annuity. Instead the entire balance will be payable as a lump-sum distribution upon death. In addition, all new participants entering the Retirement Plan on or after January 1, 2019 will not be entitled to any post-retirement death benefit.

(f) Lump-Sum Distributions

Participants who have severed employment from YMCAs may request a distribution of their account balances subject to conditions and circumstances described in the Retirement Plan document.

**THE YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Notes to Financial Statements

June 30, 2020 and 2019

(Dollar amounts in thousands)

During fiscal year 2019 the Retirement Plan was amended to open a portability window allowing participants who severed employment prior to April 30, 2019 with account balances of \$100 or less to withdraw their account balance as a lump-sum. As a result \$141,500 was disbursed from the Retirement Plan during the year ended June 30, 2019.

(g) Plan Mergers

Plan mergers or transfers between the Retirement Plan and any other plan are prohibited.

(3) Summary of Significant Accounting Policies

The accompanying financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP).

(a) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and changes therein during the reporting period. Current market conditions increase the risk and complexity of the judgments in these estimates. The global pandemic caused by COVID – 19 has had an effect on the operations of the Fund. Participating employers have had to cease operations due to governmental orders. Participating employees have been furloughed or terminated resulting in an increase in requests for lump sum benefit payments and many YMCAs elected to reduce their contribution rates for their employees to 1%. While we believe these are all temporary conditions, they have the potential to effect the estimates of our liabilities in they were to become permanent. Actual results could differ from those estimates.

(b) Amounts Due from the YMCA Retirement Fund

The receivable from the YMCA Retirement Fund represents accumulated account balances of participants which are equal to contributions received and allocated to participant accounts plus interest credited on those accounts less lump-sum distributions. At retirement, participants elect a form of annuity benefit, the consideration for which is provided from the respective accumulated account balances. Transactions in the accumulated account balances are recorded on a trade-date basis. Interest income on accumulated account balances is recorded as earned.

(c) Benefit Payments

Benefit payments are recorded when paid.

(4) Due from the YMCA Retirement Fund

Pursuant to U.S. Public Law 108-476 the plans of the Fund have church plan status. This status enables the Fund to maintain the contributions of the Retirement Plan and the Savings Plan in a commingled account for the purposes of investing. This commingled account is credited with earnings from the underlying investments and charged for Retirement Plan and Savings Plan withdrawals and administrative expenses. The Retirement Plan's interest in the Fund consists of the total of all contributions and interest

**THE YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Notes to Financial Statements

June 30, 2020 and 2019

(Dollar amounts in thousands)

credits as declared by the Board of Trustees, in its sole discretion, net of distributions. The interest credit to the Retirement Plan participant accounts is detailed in footnote 2(c).

The following represents the fair value of the investments for the Fund as of June 30:

	<u>2020</u>	<u>2019</u>
Investments and cash at fair value:		
Cash and cash equivalents	\$ 594,670	422,603
Assets held under securities lending agreement	88,839	102,658
Domestic equities	211,429	295,748
Foreign equities	352,328	384,299
Government and agency bonds	—	53,615
Corporate bonds	1	342
Common/collective trusts:		
Domestic equities	525,121	530,074
Foreign equities	539,727	511,613
Fixed maturities	519,122	593,338
Alternative investments:		
Hedge funds	1,867,176	2,219,422
Private equity	1,384,191	1,230,737
Real estate	317,612	249,635
Private energy	286,533	381,353
Distressed debt	346,181	212,931
Master limited partnerships	—	14,745
Payable under securities loan agreement	(88,839)	(102,658)
Other assets and liabilities, net	27,308	27,229
Net investments and other assets	<u>\$ 6,971,399</u>	<u>7,127,684</u>

The accumulated account balances and reserves of the Fund for the fiscal years ended June 30:

	<u>2020</u>	<u>2019</u>
Accumulated account balances of the Retirement Plan	\$ 3,627,342	3,579,081
Accumulated account balances of the Tax-Deferred Savings Plan	905,331	875,236
Liabilities for future annuity benefits	3,272,642	2,876,037
Death and disability benefit reserves	239,565	229,358
Total accumulated account balances and reserves	<u>\$ 8,044,880</u>	<u>7,559,712</u>
Fund deficit	\$ (1,073,481)	(432,028)

**THE YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Notes to Financial Statements

June 30, 2020 and 2019

(Dollar amounts in thousands)

The following is a summary of the investment results of the Fund for the fiscal years ended June 30:

	2020	2019
Interest and dividends	\$ 26,605	32,588
Net realized gain on investments	124,340	239,813
Net unrealized (loss)/gain on investments	(122,700)	114,459
Investment expenses	(27,837)	(23,681)
Total investment revenues	\$ 408	363,179

At June 30, 2020 and 2019, the Fund's liabilities exceeded assets by \$1,073,481 and \$432,028, respectively. In fiscal year 2020 the Board of Trustees passed several resolutions that had a direct effect on the Fund's deficit. The interest credit to account balances for the period July to December 2020 was reduced to 0%. This action reduced the Fund's liabilities and deficit by \$41,239. The second resolution reduced the interest crediting assumption on account balances and accumulated interest from 3% to 2% decreasing the Fund's deficit by \$469,425. The last change was a decrease in the interest rate discount associated with the liabilities for future annuity benefits and death and disability benefit reserves from 6% to 5%. This resulted in an increase in the Fund's liabilities deficit of \$774,116. The combination of these three changes resulted in an increase in the Fund's liabilities and deficit of \$263,452. Management believes that these changes will better position the Fund to provide future benefits in a low investment return environment. In addition, investment returns in fiscal year 2020 were lower than the composite interest rate discount and operating expenses further increasing the deficit. The extended payout period of the Fund's benefit liabilities should provide adequate time for the asset base to recover. Management closely monitors cash flows and reserve requirements for benefit payments as well as investment market activity and believes that the Fund's assets will be sufficient over time to pay all obligations as they become due.

(5) Related Party Transactions

The Fund is the plan sponsor and administrator of the Retirement Plan. Therefore, transactions between the Fund and the Retirement Plan are considered related party transactions.

(6) Plan Termination

Although it has not expressed any intent to do so, the Fund has the right under the Retirement Plan to terminate the Retirement Plan subject to applicable law. In the event of the Retirement Plan termination, participants would become 100% vested in all contributions.

**THE YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Notes to Financial Statements

June 30, 2020 and 2019

(Dollar amounts in thousands)

(7) Tax Status

The Retirement Plan is intended to be qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended and the Fund intends to operate the Retirement Plan in compliance therewith. The Retirement Plan received a favorable determination letter, dated April 24, 2014, from the Internal Revenue Service (IRS) indicating that it meets all of the requirements of a qualified pension plan under the Internal Revenue Code. GAAP requires the Fund's management to evaluate tax positions taken by the Retirement Plan and recognize a tax liability (or asset) if the Retirement Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions, and has concluded that as of June 30, 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The IRS and other taxing jurisdictions generally have the ability to examine an organization's activity for up to three years. There are no IRS audits of the Plan currently in progress.

(8) Subsequent Events

Management has evaluated subsequent events through September 14, 2020, the date the financial statements were available to be issued.

With the government still restricting the operations of many of the Retirement Plan's participating employers, there has been a decrease in the number of participating employees due to terminations after June 30, 2020. In addition, due to financial hardship, a number of YMCAs continue to make contributions for their employees at the 1% level. There has also been an increase in the number of retirements and lump sum benefit payments. Retirement Plan management believes that when YMCAs are able to resume normal operations these trends will return to levels experienced prior to the onset of the pandemic.

**THE YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

June 30, 2020

(Dollar amounts in thousands)

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, collateral, par, or maturity value</u>	<u>Cost</u>	<u>Current value</u>
* The YMCA Retirement Fund	Due from the YMCA Retirement Fund	\$ 3,627,342	3,627,342

* Related party as defined by ERISA.

See accompanying independent auditors' report.

**THE YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Schedule H, line 4j – Schedule of Reportable Transactions

Year ended June 30, 2020

(Dollar amounts in thousands)

<u>Identity of party involved</u>	<u>Description of asset (include interest rate and maturity in case of loan)</u>	<u>Purchase price</u>	<u>Selling price</u>	<u>Lease rental</u>	<u>Expense incurred with transaction</u>	<u>Cost of assets</u>	<u>Current value of assets on transaction date</u>	<u>Net gain or (loss)</u>
Series of transactions:								
* The YMCA Retirement Fund	Due from the YMCA Retirement Fund	\$ —	256,949	—	—	256,949	256,949	—
* The YMCA Retirement Fund	Due from the YMCA Retirement Fund	\$ 300,410	—	—	—	300,410	300,410	—

* Related party as defined by ERISA.

See accompanying independent auditors' report.

**THE YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Schedule H, Line 4a, Schedule of Delinquent Participant Contributions

Year ended June 30, 2020

(Amounts in dollars)

(a) Identity of party involved	(b) Relationship to the plan, employer, or other party in interest	(c) Amount of transaction	(d) Interest incurred on loan
Chilton County YMCA	Participating Employer	\$ 121	—
YMCA of Selma-Dallas County	Participating Employer	204	—
YMCA of West San Gabriel Valley	Participating Employer	5,318	4
Highlands County Family YMCA	Participating Employer	180	—
Magic Valley YMCA	Participating Employer	1,289	6
YMCA of Belvidere	Participating Employer	5,764	19
YMCA of Jefferson County	Participating Employer	172	1
Streator Family YMCA	Participating Employer	145	—
Brown County Community YMCA	Participating Employer	115	—
YMCA of Harrison County	Participating Employer	2,022	1
YMCA of Steuben County, Inc.	Participating Employer	596	—
YMCA of Madison County Inc.	Participating Employer	1,411	2
YMCA of Portage Township Inc.	Participating Employer	1,776	1
Duneland Family YMCA	Participating Employer	2,299	1
YMCA of Richmond	Participating Employer	1,403	2
YMCA of Dubuque Iowa	Participating Employer	4,091	1
Fort Madison Family YMCA	Participating Employer	920	1
Family YMCA of Black Hawk County	Participating Employer	1,303	—
YMCA of Southwest Kansas, Inc.	Participating Employer	891	—
YMCA of Hutchinson and Reno County	Participating Employer	9,550	21
YMCA of Owensboro/Daviess County	Participating Employer	427	—
Union County YMCA	Participating Employer	421	—
Bayouland YMCA	Participating Employer	2,359	3
Piscataquis Regional YMCA	Participating Employer	2,625	2
Bath Area Family YMCA	Participating Employer	15,542	23
Sanford-Springvale YMCA	Participating Employer	22,197	44
YMCA of Cumberland MD	Participating Employer	5,167	2
YMCA of Greater Westfield Inc.	Participating Employer	12,872	13
State YMCA of Michigan	Participating Employer	637	—
YMCA of Greater Flint	Participating Employer	3,123	3
Grand Traverse Bay YMCA	Participating Employer	7,703	3
Cameron Regional YMCA	Participating Employer	222	—
Randolph Area YMCA	Participating Employer	1,594	4
Boonslick Heartland YMCA	Participating Employer	4,729	5
YMCA of Helena Inc.	Participating Employer	954	4
YMCA of the Prairie	Participating Employer	6,948	7
Ed Thomas YMCA	Participating Employer	310	—
Scottsbluff Family YMCA	Participating Employer	4,320	5
Wyckoff Family YMCA Inc	Participating Employer	16,345	12
Hopewell Valley YMCA	Participating Employer	2,420	1
YMCA of Garfield	Participating Employer	887	1
YMCA of Paterson NJ	Participating Employer	6,479	3

**THE YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Schedule H, Line 4a, Schedule of Delinquent Participant Contributions

Year ended June 30, 2020

(Amounts in dollars)

(a) Identity of party involved	(b) Relationship to the plan, employer, or other party in interest	(c) Amount of transaction	(d) Interest incurred on loan
The YMCA of Central New Mexico	Participating Employer	\$ 6,586	8
Cortland County Family YMCA	Participating Employer	128	—
New Rochelle YMCA	Participating Employer	1,981	—
Plattsburgh YMCA	Participating Employer	2,815	4
Camp Sloane YMCA Inc.	Participating Employer	651	—
YMCA of Yonkers Inc.	Participating Employer	5,040	5
Bertie County YMCA	Participating Employer	433	—
Pike County YMCA	Participating Employer	4,507	13
YMCA of Sandusky County	Participating Employer	548	—
Springfield Family YMCA	Participating Employer	1,252	—
YMCA of Grants Pass Oregon	Participating Employer	5,143	9
Brookville YMCA	Participating Employer	336	1
Carbondale YMCA	Participating Employer	16,048	19
YMCA of Corry	Participating Employer	6,234	1
DuBois Area YMCA	Participating Employer	843	1
Freeland YMCA	Participating Employer	48	—
Bloomsburg Area YMCA	Participating Employer	60	—
Greater Johnstown Community YMCA	Participating Employer	1,081	1
Greater Pittston YMCA	Participating Employer	88	—
San Juan - Puerto Rico YMCA	Participating Employer	873	—
Beaufort-Jasper YMCA of the Lowcountry	Participating Employer	849	1
YMCA of Sioux Falls	Participating Employer	835	1
YMCA of Dyer County	Participating Employer	2,734	1
Milan Family YMCA	Participating Employer	638	1
YMCA of Big Spring Texas	Participating Employer	175	—
YMCA of Greater El Paso TX & Rio Grande Valley	Participating Employer	6,669	5
Alleghany Highlands YMCA	Participating Employer	1,507	1
The Four Seasons YMCA	Participating Employer	654	—
Harrison County YMCA Inc.	Participating Employer	232	—
YMCA of Parkersburg West Virginia	Participating Employer	660	1
YMCA of Dodge County	Participating Employer	1,727	1
Chippewa Valley Family YMCA	Participating Employer	2,446	35
YMCA of Chippewa Valley Inc.	Participating Employer	14,639	14
YMCA of Dane County Inc.	Participating Employer	1,542	1
Cheyenne Family YMCA	Participating Employer	9,810	26
Totals		\$ <u>257,663</u>	<u>345</u>

– Represents amounts less than \$1.

See accompanying independent auditors' report.