ANNUAL FUNDING NOTICE
For year ended December 31, 2019

To: All YWCA Retirement Fund participants, annuitants, beneficiaries, and participating YWCA associations

This notice includes important information about the funding status of your pension plan (“the Plan”). It also includes general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”), a federal insurance agency.

All traditional pension plans (called “defined benefit pension plans”) must provide this notice every year, regardless of their funding status. This notice does not mean that the Plan is terminating. It is provided for informational purposes and you are not required to respond in any way. This notice is required by federal law. This notice is for the plan year beginning January 1, 2019 and ending December 31, 2019 (“Plan Year”).

How Well Funded Is Your Plan?

The law requires the administrator of the Plan to tell you how well the Plan is funded, using a measure called the “funding target attainment percentage.” The Plan divides its Net Plan Assets by Plan Liabilities to get this percentage. In general, the higher the percentage, the better funded the plan. The Plan’s Funding Target Attainment Percentage for the Plan Year and each of the two preceding plan years is shown in the chart below. The chart also shows you how the percentage was calculated.

Funding Target Attainment Percentage			
	2019	**2018**	**2017**
1. Valuation Date	January 1, 2019	January 1, 2018	January 1, 2017
2. Net Plan Assets	$387,433,008	$402,602,553	$417,402,683
3. Plan Liabilities	$300,947,857	$300,215,685	$298,119,903
4. Funding Target Attainment Percentage (2)/(3)	**128.73%**	**134.10%**	**140.01%**

Cooperative and Small Employer Charity (CSEC) Pension Flexibility Act

During 2014, the plan sponsor elected under the Cooperative and Small Employer Charity ("CSEC") Pension Flexibility Act to make permanent a temporary exemption from the Pension Protection Act of 2006 (PPA) funding rules intended for single-employer pension plans.

As a result of the election, the minimum funding requirements for the 2017, 2018, and 2019 plan years are based on different rules than those that apply to other single-employer plans. The amounts and funding percentages shown in the Funding Target Attainment Percentage table above are not based on the CSEC requirements, as per Department of Labor guidance.

Minimum contribution requirements to the plan may have also changed for plan years beginning in 2017, 2018, and 2019 as a result of the CSEC Act, but are still subject to the IRS conditions noted above.

Net Plan Assets

Total Net Plan Assets is the value of the Plan's assets on the Valuation Date (see line 2 in the chart above).

Plan Liabilities

Plan Liabilities in line 3 of the chart above is an estimate of the amount of assets the Plan needs on the Valuation Date to pay for promised benefits under the Plan.

Year-End Assets and Liabilities

The asset values in the chart above are measured as of the first day of the Plan Year. They also are "actuarial values." Actuarial values differ from market values in that they do not fluctuate daily based on changes in the stock or other markets. Actuarial values smooth out those fluctuations and can allow for more predictable levels of future contributions. Despite the fluctuations, market values tend to show a clearer picture of a plan's funded status at a given point in time. As of December 31, 2019, the fair market value of the Plan's net assets was $376,387,030. On this same date, the Plan's liabilities, determined using market rates, were $364,115,178.

Participant Information

The total number of participants and beneficiaries covered by the Plan on the Valuation Date was 11,056. Of this number, 5,025 were current employees, 1,941 were retired and receiving benefits, and 4,090 were retired or no longer working for the employer and have a right to future benefits.

Funding & Investment Policies

Every pension plan must have a procedure to establish a funding policy for plan objectives. A funding policy relates to the level of contributions needed to pay for promised benefits. The funding policy of the Plan is for each Participating Association to contribute to the Plan for each Plan Year an amount equal to the pay credits earned by the employees of that Participating Association during that Plan year or, if greater, the minimum contribution required by law. Participants who are not considered "highly-compensated" under IRS rules may elect to increase their Plan account balances by making optional after-tax contributions equal to the elected increase in their account balance. Pension plans also have investment policies. These generally are written guidelines for general instructions for making investment management decisions.

The investment policy of the Plan is to invest:

(i) 35% of the assets in domestic and international equity securities (minimum allocation of 25% and maximum allocation of 45%);

(ii) 18% of the assets in alternatives[1] (minimum allocation of 0% and maximum allocation of 28%);

(iii) 39% of the assets in fixed income securities (minimum allocation of 29% and maximum allocation of 49%); and

(iv) 8% of the assets in real assets (minimum allocation of 0% and maximum allocation of 18%).

Under the investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan year. These allocations are percentages of total assets:

Asset Allocation	Percentage
1. Cash (interest bearing and non-interest bearing)	6.59%
2. U.S. Government securities	20.25%
3. Corporate debt instruments (other than employer securities)	11.36%
4. Partnership/joint venture interests	22.00%
5. Value of interest in common/collective trusts	32.20%
6. Value of interest in registered investment companies (e.g., mutual funds)	5.13%
7. Buildings and other property used in plan operation	2.13%
8. Other	0.34%

1 *"Alternatives" are defined by a broad set of investment strategies that have relatively low correlations to either stock or bond markets and whose risk and return parameters generally fall between equities and fixed income.*

Right to Request a Copy of the Annual Report

Pension plans must file annual reports with the US Department of Labor. The report is called the "Form 5500." These reports contain financial and other information. You may obtain an electronic copy of your Plan's annual report by going to **www.efast.dol.gov** and using the search tool. Annual reports also are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1515, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report by making a written request to the Fund.

Annual reports do not contain personal information, such as the amount of your accrued benefits. You may contact your plan administrator if you want information about your accrued benefits. Your plan administrator is identified below under "Where to Get More Information."

Summary of Rules Governing Termination of Multiple-Employer Plans

There are two ways in which an employer may terminate its pension plan. For each, there are specific termination rules that must be followed under federal law. A summary of these rules follows:

Standard Termination

The plan sponsor can end a plan in a “standard termination” but only after showing the PBGC that such plan has enough money to pay all benefits owed to participants. Under a standard termination, a plan must either purchase an annuity from an insurance company (which will provide you with periodic retirement benefits, such as monthly for life or for a set period of time when you retire) or if the plan allows, issue one lump-sum payment that covers your entire benefit. Your plan administrator must give you advance notice that identifies the insurance company (or companies) selected to provide the annuity. The PBGC’s guarantee ends upon the purchase of an annuity or payment of the lump sum. If the plan purchases an annuity for you from an insurance company and that company becomes unable to pay, the applicable state guaranty association guarantees the annuity to the extent authorized by that state’s law.

Distress Termination

If the plan is not fully-funded, the plan sponsor may apply for a distress termination if participating Associations are in financial distress. To do so, however, the Fund must prove to a bankruptcy court or to the PBGC that the participating Associations cannot remain in business unless the plan is terminated. If the application is granted, the PBGC will take over the plan as trustee and pay plan benefits, up to the legal limits, using plan assets and PBGC guarantee funds.

Under certain circumstances, the PBGC may take action on its own to end a pension plan. Most terminations initiated by the PBGC occur when the PBGC determines that plan termination is needed to protect the interests of plan participants or of the PBGC insurance program. The PBGC can do so if, for example, a plan does not have enough money to pay benefits currently due.

Benefit Payments Guaranteed by the PBGC

When the PBGC takes over a plan, it pays pension benefits through its insurance program. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. Most participants and beneficiaries receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits that are not guaranteed.

The amount of benefits that the PBGC guarantees is determined as of the plan termination date. However, if a plan terminates during a plan sponsor’s bankruptcy, then the amount guaranteed is determined as of the date the sponsor entered bankruptcy.

The PBGC maximum benefit guarantee is set by law and is updated each calendar year. For a plan with a termination date or sponsor bankruptcy date, as applicable in 2020, the maximum guarantee is $5,812.50 per month, or $69,750.00 per year, for a benefit paid to a 65-year-old retiree with no survivor benefit.

If a plan terminates during a plan sponsor’s bankruptcy, the maximum guarantee is fixed as of the calendar year in which the sponsor entered bankruptcy. The maximum guarantee is lower for an individual who begins receiving benefits from PBGC before age 65, reflecting the fact that younger retirees are expected to receive more monthly pension checks over their lifetimes. Similarly, the maximum guarantee is higher for an individual who starts receiving benefits from PBGC after age 65. The maximum guarantee by age can be found on the PBGC’s website, **www.pbgc.gov**. The guaranteed amount is also reduced if a benefit will be provided to a survivor of the plan participant.

The PBGC guarantees “basic benefits” earned before a plan is terminated, which include:

- pension benefits at normal retirement age;
- most early retirement benefits;
- annuity benefits for survivors of plan participants; and
- disability benefits for a disability that occurred before the date the plan terminated or the date the sponsor entered bankruptcy, as applicable.

Exceptions to PBGC Benefits Guarantees

- The PBGC does not guarantee benefits for which you have not met all age, service, or other requirements.
- Benefit increases and new benefits that have been in place for less than one year are not guaranteed. Those that have been in place for less than five years are only partly guaranteed.
- Early retirement payments that are greater than payments at normal retirement age may not be guaranteed. For example, a supplemental benefit that stops when you become eligible for Social Security may not be guaranteed.
- Benefits other than pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay, are not guaranteed.
- The PBGC generally does not pay lump sums exceeding $5,000.

In some circumstances, participants and beneficiaries still may receive some benefits that are not guaranteed. This depends on how much money the terminated plan has and how much the PBGC recovers from employers for plan underfunding.

For additional general information about the PBGC and the pension insurance program guarantees, go to “General FAQs about PBGC” on PBGC’s website at **www.pbgc.gov/generalfaqs**. Please contact your employer or plan administrator for specific information about your pension plan or pension benefit. PBGC does not have that information. See the section below.

Where to Get More Information

For more information about this notice, you may contact The YWCA Retirement Fund, Inc. (the “Fund”), 52 Vanderbilt Avenue, 6th Floor, New York, NY 10017, or call (212) 922-9500.

For more information about the Fund and the Plan, go to the Fund’s website at **www.ywcarf.org**. For identification purposes, the official plan number is 001 and the plan sponsor’s employer identification number or “EIN” is 13-1624231.

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