YWCA Retirement Fund, Inc.

Summary Plan Description

Effective January 1, 2013

Introduction

The Purpose of The Fund

The sole purpose of the YWCA Retirement Fund is to ensure income in retirement for employees of participating YWCA Associations.

The History of The Fund

The YWCA Retirement Fund is one of the oldest pension plans in the country. It is the first pension fund for women and predates Social Security.

The Fund was established as a complete, separate and independent entity incorporated in the State of New York in 1924.

The Fund began operation in September 1925 with initial funding provided by a $1.8 million donation from the Rockefeller family.

The Design of The Fund

The Young Women's Christian Association Retirement Fund, Incorporated Plan is qualified under Section 401(a) of the Internal Revenue Code and is governed by ERISA. The Plan is a cash balance defined benefit pension plan. The Plan assets are held in trust with JP Morgan Chase Bank, N.A., as Custodial Trustee, and the Plan benefits are paid from this trust.

The YWCA Retirement Fund (the "Fund") operates as a non-profit tax-exempt organization for the purpose of providing retirement benefits for employees of YWCAs in the United States.

This is a summary of the Plan. The official Plan Document governs in the event there is any inconsistency between this summary and the Plan Document.

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Definitions

Annuity – A monthly payment made to you for life when you retire.

Cash Balance Defined Benefit Pension Plan – A retirement plan provided by your employer that is funded monthly based upon a percentage of your annual earnings and grows over the years that you work. Your account is made up of Employer pay credits, Fund match credits and interest credits.

Compensation – Shall include your regular annual salary or wages paid each calendar year, inclusive of overtime pay, bonuses, vacation pay, sick leave pay, severance pay (when paid prior to your date of termination of employment), any other payment for services rendered, and your salary deferrals under Code Sections 125, 132(f)(4), 401(k), 403(b) and/or 457. During a Plan Year, compensation cannot exceed the applicable annual dollar limitation under Code Section 401(a)(17)(A). In 2013, the maximum compensation is $255,000.

Employee Retirement Income Security Act (ERISA) – ERISA began in 1974 to protect the interest of participants and beneficiaries in employee benefit plans. ERISA requires plan sponsors to report and disclose detailed plan information to participants and the Department of Labor.

Highly Compensated Employee – An employee whose earnings meet or exceed limits established annually by the Internal Revenue Service. In general, you will be considered a Highly Compensated Employee for a Plan Year if your compensation for the prior Plan Year met or exceeded the dollar limit specified by the IRS. This amount is indexed annually. For 2013 it is $115,000.

Interest Credits – Interest credits are an amount the Fund credits to your account each month based on a specified rate. Interest credits are set annually and are guaranteed at the average 10-year Treasury rate from October of the previous year.

Lump-Sum Distribution – A single payment made to you of either 100% or 50% of your Fund account, following your termination of employment or commencement of retirement.

Normal Retirement Age – is your 65th birthday.

Optional Employee After-Tax Contributions – If you are not a Highly Compensated Employee during any Plan Year you may elect to have a portion of your wages deducted through payroll withholding. The deduction is made on an after-tax basis and cannot be less than 1% or greater than 10% of your compensation.

Participant – A Participant is an employee of a participating Association who has completed two years of service from her date of hire.

Pay Credits – The percentage of pay that is credited to your Fund account each month. Pay credits are the sum of the following:

- Association Contribution – the percentage of pay that your employer contributes to your account.
- Fund Matching Contribution – the percentage of pay that the Fund credits to your account. The Fund matching contribution will be 40% of the contribution level elected by your Association.

Pension Benefit Guaranty Corporation (PBGC) – A federal corporation created to insure defined benefit pension plans in the event of their termination. The Plan is a defined benefit plan and is insured by the PBGC.

Plan Year – Means the 12-month period beginning on January 1 and ending on December 31.

Rollover – The plan-to-plan (another employer's plan) or plan-to-trustee (IRA) transfer that you request when receiving a lump-sum distribution from the Plan. When you request a rollover of your lump-sum distribution, you delay having to pay taxes until a future date. The YWCA Retirement Fund does not accept rollovers.

Spouse – Shall mean an individual of the opposite or same sex to whom the Participant is legally married.

Vesting – Your non-forfeitable right to Plan benefits. You are fully vested as soon as you participate in the Fund.

Year of Service – The completion of 1,000 hours of service within a 12-month period beginning on the first day (anniversary date) you complete one hour of service.

Participation and Eligibility

Participating Associations

In June 1976, at the 27th National Convention, the YWCAs voted to amend the National Constitution to require Association participation in the Retirement Plan.

Associations participating in the Plan are the employer-sponsors of the Retirement Fund and have a responsibility to:

- Enroll all eligible employees as a condition of their employment;
- Remit timely contributions for these Participants; and
- Notify the Fund of any changes in Participant names, addresses, salaries, or employment statuses.

Eligible Employees

As an employee of a YWCA which participates in the Retirement Plan, your participation in the Plan is guaranteed upon meeting the eligibility requirements.

The Plan is available to all active full-time and part-time employees (with the exception of the classes of employees mentioned below) whose compensation is reported on a W-2 form. There is no minimum or maximum age.

Ineligible Employees

You are not eligible to participate in the Plan if you:

- are a leased employee (as defined by the Internal Revenue Code)
- are not paid directly from the Association payroll (independent contractor or consultant)
- are a collectively bargained union employee, unless the union and the participating Association agree that union employees will participate.

Waivers of Participation

Federal legislation designed to protect against discrimination in the extension of employee benefits does not permit waivers of participation.

Enrollment of New Participants

You will be enrolled in the Plan as of the first of the month after you complete two years of service counting from your date of hire. The two years of service do not need to be consecutive. Counting begins again for each year using the employee's anniversary date as the first day for each New Year.

It is important to note that an employee becomes eligible on the first of the month following the end of the 12-month period during which she completes her second year of service, even if she completes 1,000 hours of employment prior to the end of the 12-month period.

If you do not reach the ERISA-defined 1,000 hours of service in any 12-month period, that year is not counted toward eligibility.

Your participating Association is responsible for keeping track of the hours you work each year and reporting to the Retirement Fund when you have satisfied the two years of service requirement.

Example 1

Suppose a full-time employee is hired on March 15, 2013 and works 37.5 hours each week. She will satisfy the two years of service requirement on March 14, 2015, as shown below:

	Actual Hours Worked	Year of Service
3/15/13 thru 3/14/14	37.5 hours x 52 weeks = 1,950	Yes
3/15/14 thru 3/14/15	37.5 hours x 52 weeks = 1,950	Yes

She will begin Fund participation on April 1, 2015

Example 2

Suppose a part-time employee is hired on September 20, 2013, and works 24 hours each week during her first year of employment, 15 hours each week during her second year and 20 hours each week during her third year.

She will satisfy the two years of service requirement on September 19, 2016, as shown below:

	Actual Hours Worked	Year of Service
9/20/13 thru 9/19/14	24 hours x 52 weeks = 1,248	Yes
9/20/14 thru 9/19/15	15 hours x 52 weeks = 780	No
9/20/15 thru 9/19/16	20 hours x 52 weeks = 1,040	Yes

She will begin Fund participation on October 1, 2016

Enrollment of Previous Participants

Eligibility for participation in the Plan is earned only once. If you were a Participant in the Plan, left Association employment, and at a later date were rehired by the same or another participating Association then you must be re-enrolled immediately. There is no waiting period and you do not re-earn eligibility. You must inform your Association of previous participation in the Retirement Fund.

Equivalency Rule

The equivalency rule applies in limited situations. When a participating Association cannot provide the Retirement Fund with records that show the actual number of hours worked by an employee, the equivalency rule will apply.

The equivalency rule counts 190 hours toward eligibility each month if the employee works one or more hours in that month.

Breaks in Service

If you terminate or leave your Association employment before satisfying the eligibility requirement for participation:

- and are re-employed by the same or any other participating Association within two years, your prior Association service will be counted toward your eligibility
- your anniversary years are counted from your original YWCA employment date.

Example

Suppose a full-time employee is first hired on July 19, 2013 and works through December 3, 2014, and then is rehired on April 2, 2016. She satisfied one year of service before she first terminated, as shown below:

	Actual Hours Worked	Year of Service
7/19/13 thru 7/18/14	40 hours x 52 weeks = 2,080	Yes
7/19/14 thru 12/3/14	20 hours x 20 weeks = 400	No

When she returns to work for the same or another participating Association on April 2, 2016, the day she was initially hired (July 19) is used to track the anniversary years and the hours of service worked, as shown below:

	Actual Hours Worked	Year of Service
4/2/16 thru 7/18/16	40 hours x 13 weeks = 520	No
7/19/16 thru 7/18/17	40 hours x 52 weeks = 2,080	Yes

She will begin Fund participation on August 1, 2017

Vesting

You are vested 100% in your account immediately upon enrollment.

Military Service

If you are an active Participant and you leave employment with a participating Association to serve in the Armed Forces of the United States, and you have re-employment rights under any applicable federal law, and you return to active employment within the time period specified under the applicable law, then you will be considered to have been on an approved leave of absence and you will accrue eligibility service if you are not already a Participant for that period, including the accrual of Pay Credits, Match Credits and Interest Credits to your account, as if you had been working on a full-time basis for a participating Association.

Naming A Beneficiary

When you become a Plan Participant, you are given the opportunity to designate a beneficiary(ies). A beneficiary is the person who receives your benefits if you die before having commenced to receive benefits under the Plan. If benefits have commenced, the payment form selected will determine if any benefits are payable after your death. You can name any person(s) or trust as your beneficiary.

If you are legally married and want to name someone other than your spouse as your beneficiary, federal law requires that your spouse provide written consent to your designation. Your spouse's written consent must be witnessed by a notary public.

If your spouse does not provide written consent, federal law requires the Plan to pay 50% of your account to your surviving spouse in the event of your death, regardless of whom you named as beneficiary. Your spouse's consent is irrevocable. Elections to waive the required spousal death benefit are not permitted until the Plan Year in which you attain age 35. The remaining 50% will be paid to the beneficiary that you have designated. If you do not name a beneficiary, your entire account will be paid to your spouse if you are married; otherwise, to your estate.

Contributions To Your Account

The Fund is a non-contributory cash balance defined benefit retirement plan. You are not required to make any contributions. Each month you earn pay credits which are a percentage of your compensation.

Accounts

The Fund establishes and maintains an account for each Participant. Your account consists of:

- Association Contributions that are also known as pay credits,
- matching Fund Contributions,
- Optional Employee After-Tax Contributions if you qualify and choose to make them, and
- interest credits.

- **Your account balance can never decline.**
- **Active Participants who are employed by a participating Association will receive a quarterly statement of account.**
- **Terminated Participants who continue to maintain an account with the Fund will receive an annual statement of account.**

If you terminate your employment with a participating Association and withdraw the total amount of your account you will no longer receive a statement and your account will be closed.

Association Contributions

Participating Associations have the choice to select one of four contribution levels: 10.0%, 7.5%, 5.0% or 3.0%.

This is the percentage of an employee's total monthly compensation, also known as a pay credit that will be contributed to your account.

- The contribution rate selected is the same for all Participants within the Association.
- The rate is selected annually, before the start of the new Plan Year and cannot be changed during that year.
- Contributions are made monthly by each participating Association to the Retirement Fund.

Fund Match Contributions

For each month that you receive an Association contribution, the Retirement Fund will credit your account with an additional amount equal to 40% of your Association's contribution.

Contribution Rates

The pay credits made to your account each month are the total of your Association's contribution and the Fund's matching contribution.

Pay Credits

If your Association contributes	Then Fund will add a 40% match	The total added to your account will be
10%	4%	14%
7.5%	3%	10.5%
5%	2%	7%
3%	1.2%	4.2%

Your Association can tell you which contribution rate it selected for the year. Your quarterly statement of account from the Fund will also indicate the contribution rates that apply to your account.

Optional Employee After-Tax Contributions

In order to increase your future retirement benefit, you may choose to make optional contributions to the Fund. These after-tax contributions are made on a monthly basis through payroll deduction by your Association.

You may make contributions in one of two ways. The first is an amount, expressed as a percentage of your compensation between 1% and 10%, or you may designate a specific dollar amount that is between 1% and 10%.

You can authorize payroll deductions at any time by submitting a completed Authorization for Optional Employee After-Tax Contributions Form to your payroll department. Forms may be obtained from your Association, the Fund, or the Fund's website.

As required by law, any Participant who is considered a Highly Compensated Employee cannot make Optional Employee After-Tax Contributions. In 2013, a Highly Compensated Employee earns $115,000 or more per year.

Catch-Up Contributions

If you do not, or did not, make maximum Optional Employee After-Tax contributions in prior years, you may make "catch-up" contributions directly to the Fund in a single sum. If you are interested, please call the Retirement Fund.

Limitations on Contributions

The IRS establishes limitations on the amount of contributions that can be made to retirement plans by employers and employees and the amount of benefits payable from these plans. These limits are indexed annually. Very few Fund Participants are affected by these limitations.

For 2013, the maximum compensation is $255,000.

Interest Credits

At the end of each month your account is credited with interest, based on the balance in your account at the end of the preceding month. The rate is guaranteed for each Plan Year and is based on the average rate on 10-Year U.S. Treasury securities for October of the preceding year.

Your quarterly account statement lists the current interest rate.

Suspension

If any participating Association fails to pay contributions to the Fund for 3 months, that Association will be suspended from participation for a period of at least 6 months or until all delinquent contributions and interest due on those contributions have been paid.

During the period of suspension Participants of the suspended Association will not receive Association Contributions or the Fund Match. Participants will still be permitted to make Optional Employee After-Tax Contributions.

Participant accounts will still receive monthly interest credits based upon the balance currently credited to the account.

Loans and In-Service Withdrawals

As a Defined Benefit Plan the Retirement Fund does not permit loans or in-service hardship withdrawals.

Payment of Benefits

You are automatically eligible to receive a distribution of your account balance upon your:

- Retirement
- Termination
- Death (payment will be made to your beneficiary or beneficiaries)

Since you are already 100% vested in your account, you will have several payment options. You may:

- Choose to receive 100%
- Choose to receive 50%
- Or defer receipt until you reach age 70-1/2

If your account is greater than $5,000, then you may select one or a combination of the following payment forms:

- 100% of your total account value paid as a lifetime monthly annuity
- 100% of your total account value paid in a lump sum to
  - Another employer's plan
  - An IRA, or
  - You
- 50% of your total account value paid as a lifetime monthly annuity
- 50% of your total account value paid as a lump sum

If your account is less than $5,000 but greater than $1,000 you may elect to receive

- 100% or 50% of the total value that is payable to
  - Another employer's plan
  - An IRA, or
  - You

If your account is $1,000 or less you will automatically receive a single lump sum payment after you retire or terminate.

Special rule for all accounts containing Optional Employee After-Tax Contributions:

- You may request a distribution of your Optional account only, or
- If you request either a 50% or 100% distribution of your regular account then you must also withdraw your Optional account at the same time.

Regardless of which payment method you choose, the benefit you receive is calculated so that it has an actuarially equivalent value to the balance in your account as of the end of the month preceding your benefit commencement date. Benefits commencing after age 65 are subject to an actuarial increase.

Generally, IRS regulations do not allow benefit payments while you are actively employed by a participating Association. There is an exception if you are 65 or older and actively employed by a participating Association.

(1) You can choose to start receiving your benefit at any time.
(2) Additional contributions and interest credits that you earn will be distributed to you annually, generally in February of the following year.
(3) Payment will be made in the same option form that you originally chose.

If your account is $1,001 or greater, you do not have to rush to take a distribution.

All accounts continue to earn the current rate of interest until you reach age 70-1/2.

When you reach 70-1/2 and are no longer working for a participating Association, but have chosen in the past to keep your account with the Fund, the IRS requires you to start receiving your Fund benefit no later than the April 1 following the calendar year in which you attain age 70-1/2.

Calculations of Annuity Options

When you terminate or retire, you can choose to have all or 50% of your account paid in a monthly annuity. The exact amount of your monthly annuity depends on:

(1) your age,
(2) the value of your account that you choose to have paid in an annuity,
(3) the annuity option you choose, and
(4) the annuity purchase tables then in effect for the Fund. (The annuity purchase tables are based on mortality and interest rate factors.)

The annual interest rate is market-based and can fluctuate from year to year. Annuity benefits are based on a combination of these factors in the year you choose to commence receipt of your annuity.

Your monthly pension payment is guaranteed for life and can never decrease

Annuity Options

If you choose to have all or 50% of your account paid in a monthly annuity, you get to choose what type of annuity you will receive.

The Fund offers you a choice of six different annuities.

WHAT IS THE NORMAL FORM OF BENEFIT?

Under Federal Pension law the normal form of benefit under the Plan is different for married and unmarried Participants.

If you are ***unmarried***, you will receive your pension benefit as a lifetime annuity, paid in monthly payments for your lifetime. At your death no further benefits will be paid to any beneficiary. This annuity is known as a Straight Life Annuity and pays the most per month.

If you are ***married,*** you will receive a 50% Joint and Survivor Annuity that is payable for the life of you and your spouse, which provides you with an actuarially reduced benefit for your lifetime, with payments continuing to your spouse after your death equal to 50% of the reduced benefit you received during your lifetime. Your "spouse" is the individual to whom you are legally married on the date that you begin receiving benefits under the Plan.

HOW CAN I RECEIVE MY BENEFIT PAYMENT BESIDES THE NORMAL FORM OF BENEFIT?

You may elect an optional form of benefit, described below, in lieu of receiving the normal form of benefit under the Plan. However, if you are married and would like to elect an optional form of benefit other than the 50% Joint and Survivor Annuity, your election will not be valid unless you obtain your Spouse's notarized written consent to your election. The Plan provides the following optional forms of benefits:

- Straight Life Annuity
- Joint and Survivor Annuity
- Period Certain and Life Annuity
- Modified Cash Refund Annuity
- Full Cash Refund Annuity
- Fixed Death Benefit Annuity

Types of Annuities

Straight Life Annuity

The Straight Life annuity option is the normal form of payment for unmarried Participants. If you are married you must obtain your spouse's written notarized consent to elect this option. This option pays only you and pays the largest benefit per month. All payments cease at your death. There is no death benefit payable to your beneficiaries.

Joint and Survivor Annuity

Under federal pension law the 50% Joint and Survivor Annuity is the normal form of payment for married participants. Under this option, the benefit you receive during your lifetime is reduced so that when you die your spouse or other joint annuitant will continue to receive monthly income for the remainder of her or his lifetime equal to 50% of the benefit payable during your lifetime. You can assign an additional beneficiary to receive the remainder of your decreasing death benefit, if any, after the death of the annuitant and the survivor annuitant. In addition to the 50% survivor option, you can also elect to have either 75% or 100% of the benefit paid during your lifetime continued for your spouse or other joint annuitant. A larger survivor annuity percentage will result in a more significant reduction in the benefit payable to you during your lifetime. If you are married, your account exceeds $5,000, and you elect a payment option other than a 50%, 75% or 100% Joint and Survivor Annuity with your spouse as the survivor annuitant, a notarized spousal consent is required in order for the election to be valid.

Period Certain and Life Annuity

You elect a specified period of 5, 10 or 15 years to assign a monthly annuity benefit to your designated beneficiary. If you die within the period you elected, your annuity payments will be assigned to your designated beneficiary for the remaining period. When that period ends, the payments to your beneficiary will cease. If you outlive the period you elected, your annuity payments will continue for the remainder of your lifetime. If you are married, to designate someone other than your spouse, a notarized spousal consent is required.

Modified Cash Refund Annuity

This annuity offers an initial decreasing death benefit based on approximately one-half of your account value. Upon your death, your beneficiary receives a single sum payment minus the total annuity payments you received. If the total of your annuity payments exceed the initial decreasing death benefit, your designated beneficiary will not receive a single sum payment from the Fund. If you are married, to designate someone other than your spouse, a notarized spousal consent is required.

Full Cash Refund Annuity

This annuity offers an initial decreasing death benefit based on your total account value. Upon your death, your beneficiary receives a single sum payment minus the total annuity payments you have received. If the total of your annuity payments exceeds the initial decreasing death benefit, your designated beneficiary will not receive a single sum payment from the Fund. If you are married, to designate someone other than your spouse, a notarized spousal consent is required.

Fixed Death Benefit Annuity

You provide the Fund with an amount you want to be set aside for your designated beneficiary. The amount you choose cannot be more than your total account balance. The death benefit remains fixed. The balance of your account is annuitized. If you are married, to designate someone other than your spouse, a notarized spousal consent is required.

Important Tax Rules on Annuity Payments

If you receive an annuity from the Fund your monthly annuity payments are included in income for purposes of determining the amount of federal income taxes you owe. However, to the extent you make after-tax contributions to your account, a portion of each annuity payment will not be included in income because that portion will be considered a return of your original after-tax contributions. The Fund will automatically withhold federal income taxes, based on IRS guidelines, unless you elect to have a different amount withheld.

Lump Sum Distribution Options

The lump sum distribution option pays the total value of your account in a cash refund.

If your account is $1,000 or less you will automatically receive a single sum refund of your account as soon as practicable after you terminate or retire from employment.

If your account is more than $1,000 you can choose to receive a refund of 50% or 100% of your entire account.

If you have made Optional Employee After-Tax Contributions you can choose a separate refund of just that portion of your account or you will receive this portion of your account at the same time you request payment of one of the above options.

Any balance remaining in your account after a partial distribution will be credited with interest at the rate in effect for future periods. Remaining balances will be paid as an annuity or a refund when you later request it.

Lump sum distributions may be limited if the Plan's funded status decreases to less than 80%. You will be notified if this becomes applicable.

Rollovers

Lump sum payments are eligible rollover distributions for the purposes of federal income tax, and are subject to special tax rules. You can elect to have 50% or all of your lump sum payment directly rolled over to an eligible retirement plan that accepts the rollover or to an individual retirement account (IRA). If you make this election, a check for the eligible rollover amount will be issued payable to the trustee of the IRA or qualified plan.

Income Tax Considerations

Generally, the benefits you receive from the Plan are subject to taxes. However, if you choose the lump sum payment option and do not rollover the proceeds of your account to an IRA or another employer's retirement plan, the taxable portion of the distribution will be subject to mandatory 20% federal income tax withholding. In addition, you likely will be subject to a 10% additional tax when you file your federal income tax return if you terminate your employment before the year you turn age 55.

More detailed information regarding the forms of payments under the Plan and the right to elect optional forms is provided to Participants at termination of employment and prior to their benefit commencement dates.

Re-Employment and the Effect on Benefits

If you terminate employment after becoming a Participant, and then are re-employed by the same or any other Participating YWCA Association, you will resume participation immediately upon your re-employment date.

If you already received a lump sum distribution a new account will be established on your behalf upon notification to the Fund by your employer.

If you started receiving annuity payments from the Plan, you will continue to receive your annuity payments during your re-employment. The account to which you become entitled during your re-employment period will then be paid in the form you choose - either a lump sum distribution or an annuity available under the Plan - when you subsequently terminate or retire.

If you did not receive or start payment of your Plan benefit after you previously terminated employment monthly pay credits will begin to be credited to your previously established account.

Death Benefits

Pre-Retirement Death Benefits

If you die before you begin receiving payment of your account, the total value of your account will be paid to your spouse or other beneficiary you designate.

In general, 50% of your account will be paid to your beneficiary in the form of a pre-retirement survivor annuity for her or his lifetime; the remaining 50% will be paid as a lump sum. Your designated beneficiary may choose to waive the annuity option and receive your entire account as a lump sum.

The annuity option is only available if the value of your account at the time of your death exceeds $5,000. If the account is less than $5,000 it will be paid as a lump sum.

If you have been a Participant in the Fund for at least six months and die while actively employed by a participating Association or within 60 days following termination or going on unpaid leave, the death benefit paid on your behalf will not be less than $5,000, not counting any Optional Employee After-Tax Contributions you make and the interest credits on those contributions. This minimum death benefit does not apply if your account (excluding Optional Employee After-Tax Contributions and interest thereon) ever exceeded $5,000.

See the discussion under the heading "Beneficiary", for special rules applicable to married Participants that require the pre-retirement survivor annuity to be paid to the surviving spouse unless the spouse consents in writing to the designation of another beneficiary.

Post-Retirement Death Benefits

If you die while receiving annuity payments, your designated beneficiary will be entitled to a death benefit only if the annuity option you selected provides for one.

Disability Retirement

Disability retirement benefits apply only to YWCA employees who were employed prior to September 1, 1990. If you meet this criterion, and if you must stop working before age 62 because of long-term illness or injury, you may qualify for a monthly disability annuity. Please call the Retirement Fund for additional information.

Assignment of Benefits (QDROs)

Your benefits under the Plan are not assignable or subject to the claim of any creditor. However, if you or your spouse are filing for a divorce, your spouse may be entitled to a portion of your Plan benefit as required by a Qualified Domestic Relations Order ("QDRO"). A QDRO is any judgment, decree or order (including certain property settlement agreements) that provides for child support, alimony and/or marital property rights to a spouse, former spouse, child or other dependents of the Participant under state domestic relations law, including community property law. A QDRO must meet certain Plan and administrative requirements to be honored by the Plan. You or your beneficiary may obtain more information on QDROs, including sample language to use for a QDRO or a free copy of the Plan's QDRO procedures, from the Retirement Fund.

Please contact the Retirement Fund before the QDRO is made a final order of a court to confirm the validity of the QDRO.

Pension Benefit Guaranty Corporation (PBGC)

Because the Plan is a defined benefit plan, your pension benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), an insurance agency of the federal government. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers:

(1) normal and early retirement benefits;
(2) disability benefits if you become disabled before the Plan terminates; and
(3) certain benefits for your survivors.

The PBGC guarantee generally *does not* cover:

(1) benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates;
(2) some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than 5 years at the time the Plan terminates;
(3) benefits that are not vested because you have not worked long enough for your employer;
(4) benefits for which you have not met all of the requirements at the time the Plan terminates;
(5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's Normal Retirement Age; and
(6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money the Plan has and on how much the PBGC collects from the Company.

For more information about the PBGC and the benefits it guarantees, contact the Plan Administrator or the PBGC's Technical Assistance Division. Inquiries to the PBGC should be directed to:

Technical Assistance Division
Pension Benefit Guaranty Corporation
1200 K Street, N.W.
Suite 930
Washington, DC 20005-4026

You also can contact PBGC's Technical Assistance Division by calling 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

Administration of the Plan

The Board of Trustees of the YWCA Retirement Fund is the Plan Administrator and named Fiduciary. The Board of Trustees is responsible for:

(a) interpreting or construing the Plan,
(b) determining all questions of eligibility,
(**c)** determining the classification, status and rights of Participants and beneficiaries of Participants,
(d) determining the amount, manner, time and type of any distribution hereunder,
(e) fixing minimum periods of notice where notice is required, and
(f) day-to-day operations of the Plan, all in a manner consistent with the terms of the Plan.

Benefits under the Plan will be paid only if the Board of Trustees (or its delegate) determines in its discretion that the Participant (or beneficiary) is entitled to them. All rules and decisions of the Board of Trustees shall be consistently applied to all persons in similar circumstances and shall be conclusive and binding upon all persons affected thereby. The Board of Trustees establishes all administrative rules and makes any interpretations necessary under the Plan. The Board of Trustees has the discretionary authority to construe and interpret Plan terms and to determine eligibility for benefits, and all such decisions will be final, conclusive and binding and will be subject to the arbitrary and capricious or abuse of discretion standard of judicial review.

In addition, the Board of Trustees has the authority to delegate or allocate to a person who is not a member of the Board any fiduciary or non-fiduciary duty. Any such delegation or allocation will be in writing. Any questions you may have regarding the particular circumstances affecting your own benefits – such as the length of service, the determination of your age, etc. – should be directed to the Board of Trustees or any named fiduciary.

Investment of Assets

Under the Plan, the Finance Committee consists of not less than three members of the Board of Trustees and any other individuals designated by the Finance Committee. The Finance Committee is the named investment fiduciary of the Plan and is responsible for establishing investment guidelines, establishing and carrying out a funding policy and method, for designating one or more Investment Managers and for monitoring the activities of the Investment Managers. The Finance Committee has the authority to delegate or allocate to a person who is not a member of the Finance Committee any fiduciary or non-fiduciary duty. Any such delegation or allocation will be in writing, including delegation of authority to act on behalf of the Finance Committee in the absence of the presence of the Finance Committee.

Maximum Benefits

Federal law sets a maximum on the annual annuity amount of benefit you can receive from the Plan. Federal law also sets a maximum on the amount of compensation that can be recognized for purposes of making the monthly pay credits. For 2013, the annual compensation limit is $255,000. This limit is subject to change in future years to reflect changes in the cost of living.

Another federal law requires that the Plan be tested periodically to see if certain higher paid employees of participating Associations are earning more than 60% of the total benefits provided by the Plan. It is very unlikely that this will ever happen. However, if it does happen, the Retirement Fund could be required to make modifications to the Plan affecting all Participants. These may include increased benefits depending upon the particular provisions of the Plan.

You will be notified by the Plan Administrator if any of these limits apply to you.

Updating Your Address

Participants, former Participants, spouses, beneficiaries and other individuals who are to receive benefits are urged to keep the Plan Administrator advised of current addresses and names so that benefits can be paid properly.

Cost of the Plan

Plan benefits, administrative and investment expenses are provided from the assets of the Trust.

Plans for the Future

The Retirement Fund expects and intends to continue this Plan indefinitely, but must reserve the right to amend or terminate all or parts of the Plan at any time at its discretion.

If the Retirement Fund terminates the Plan, in full or part, each affected Participant's account, to the extent funded, shall remain fully vested as of the date of the full or partial termination.

Upon Plan termination, after reserving an amount sufficient to pay all applicable Plan expenses and charges, the Trustees will determine on the basis of an actuarial valuation the share of the Plan assets allocable to each person entitled to benefits under the Plan in accordance with the requirements of Section 4044 of ERISA.

After paying all Plan expenses and benefits, any remaining assets will at the sole discretion of the Board of Trustees provide for Participants, annuitants and their beneficiaries appropriate additional pensions, allowances, benefits or other payments or for charitable purposes.

If the Plan is amended, your existing rights to your Plan accrued benefit will be protected as required by law.

Claims and Appeals

When you terminate or retire and want to receive your benefits from the Plan, you will need to file a claim with the Board of Trustees, as the Plan Administrator. If the Plan Administrator fully or partially denies your claim, you will be provided, within 90 days of the date the Plan Administrator receives your application, a written notice stating: (i) the specific reason or reasons your claim was denied; (ii) the exact references to the Plan provisions that dealt with your claim, and why it was denied; (iii) a description of any additional information or information necessary for you to revise and perfect your claim, and an explanation as to why such material or information is necessary; and (iv) an explanation of the Plan's claims procedure.

If you believe an error has occurred in your records or in processing your application, you should be aware that an appeals procedure is available. Within 60 days after you have received the written denial from the Plan Administrator, you have the opportunity to appeal the claim denial to the Plan Administrator for a full and fair review. You, or your authorized representative, may (i) request a review, in writing, to the Plan Administrator; (ii) request, in writing, to review applicable documents; and (iii) submit comments and issues in writing. Whenever possible, you should also send copies of any document or records that support your appeal. You should direct your request to:

Executive Director
YWCA Retirement Fund, Inc.
52 Vanderbilt Avenue
6th Floor
New York, NY 10017

After you have made the request for appeal, the Plan Administrator will reconsider your application and make its decision no later than 60 days after it receives your request for a review. If special circumstances require an extension of time, the Plan Administrator will notify you of the delay, and will generally reach a decision within 120 days after it receives your request for review. The Plan Administrator's decision on the review will be written, and will include specific reasons for the decision and references to the Plan provision on which that the decision is based. The Plan Administrator has the exclusive right to interpret the provisions of the Plan (consistent with existing law), and its decision is conclusive and binding on all parties.

No action at law or in equity may be brought to recover under this Plan until the appeal rights herein provided have been exercised and the Plan benefits requested in such appeal have been denied in whole or in part. Any such action must commence within one year of the date on which the Board of Trustees rendered its final decision to the claimant in writing.

Any claim for benefits and any judicial action seeking additional benefits, from the Fund, must be made no later than one year following the Annuity Starting Date for the portion of the Participant's Cash Balance Account that is in dispute.

Your Rights as a Participant

As a Participant of the 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 Plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefit Security Administration;

- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, a complete list of the employers sponsoring the plan and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies;

- Receive the Plan's annual funding notice;

- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent Actions By Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of an employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan members and beneficiaries. No one, including your employer, your union, 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 or ignored, 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 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 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 after you have fully exhausted the Plan's administrative remedies as described above (see Claims and Appeals, page 33. In addition, if you disagree with the 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 Plan fiduciaries misuse the 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 it finds your claim is frivolous.

Assistance With Your Questions

If you have any questions about the 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:

Employee Benefit Security Administration
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, D.C. 20210
1-866-487-2365
http://www.dol.gov/dol/contact/

Additional Plan Information

This section describes certain administrative information relating to the Plan:

Name of Plan:	The Young Women's Christian Association Retirement Fund, Incorporated Plan
Name and Address of Plan Sponsor:	The YWCA Retirement Fund, Inc. 52 Vanderbilt Avenue 6th Floor New York, NY 10017 Telephone: (212) 922-9500
Federal EIN of Plan Sponsor:	13-1624231
Plan Identification Number:	001
Plan Year:	The financial records of the Plan are kept on a calendar year basis ending December 31.
Name and Address of Plan Administrator:	Board of Trustees The YWCA Retirement Fund, Inc. 52 Vanderbilt Avenue 6th Floor New York, NY 10017 Telephone: (212) 922-9500
Type of Plan:	Defined Benefit Pension Plan

Board of Trustees

CUSTODIAL TRUSTEE:

JP Morgan Chase Bank, N.A.
1 Chase Manhattan Plaza,
19th Floor
New York, NY 10005-1401

AGENT FOR SERVICE OF LEGAL PROCESS:

Board of Trustees
c/o The YWCA Retirement Fund, Inc.
52 Vanderbilt Avenue
6th Floor
New York, NY 10017
Telephone: (212) 922-9500

Process also may be served upon any member of the Board of Trustees.

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The Young Women's Christian Association Retirement Fund, Incorporated

52 Vanderbilt Avenue
Sixth Floor
New York, NY 10017-3808

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Toll Free:	800-222-4738
Fax:	212-922-9511
e-Mail:	info@ywcarf.org
Website:	www.ywcarf.org