



Summary Plan Description for:

YWCA Retirement Fund, Inc.

Effective January 1, 2025



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Introduction

The Purpose of the Fund

The sole purpose of the YWCA Retirement Fund, Inc. (the “Fund”) is to ensure income in retirement for employees of participating YWCA Associations.

The History of the Fund

The Fund is one of the oldest pension plans in the country. It was 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 YWCA Retirement Fund, Incorporated Plan (the “Plan”) is a Cash Balance Defined Benefit Pension Plan, qualified under Code Section 401(a), and is governed by ERISA.

The Plan’s 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 Fund operates as a non-profit tax-exempt organization for the purpose of providing retirement benefits for employees of YWCAs in the United States.

Summary of the Plan

This is the Summary Plan Description (“SPD”) of the Plan in effect on and after January 1, 2025. The SPD is written in everyday language and summarizes your benefits and rights under the Plan. Please read this booklet carefully and keep it for future reference. Although this booklet is intended to

provide you with accurate and essential information about the Plan, you should understand that it is not a complete description. Your rights to receive a Plan benefit are determined solely on the basis of the legal Plan document and not this booklet. If there is ever a conflict between this booklet and the official Plan document, the official Plan document will govern.

Please review the SPD in its entirety, because if you take parts of it out of context, you may not have a complete or accurate understanding of how the Plan operates. If you have any questions after reading this booklet, or if you wish to examine the Plan document, please contact the Plan Administrator.

Prior Versions of the Plan

Please keep in mind that prior versions of the Plan continue to apply to events that occurred while those versions were in effect. For example, your service under the Plan generally is determined in accordance with the version of the Plan as in effect at the time that the service was performed. Also, as a general rule, Participants who previously retired or terminated employment will have their benefits determined under the version of the Plan as in effect at the time of their retirement or termination. Except as otherwise specified in the Plan, this booklet describes the provisions of the Plan applicable to Participants as in effect on and after the date set forth on the front cover of this booklet.



Definitions

Account

The account maintained by the Fund for each Participant that contains Association contributions, 40% Fund matching contributions, Interest Credits, and Optional After-Tax Employee Contributions (if any).

Association

Any YWCA in the United States that conforms to the standards of the YWCA USA.

Beneficiary

A person or trust designated by you to receive a benefit upon your death.

Cash Balance Defined Benefit Pension Plan

A pension plan provided by your employer that is funded monthly based upon a percentage of your annual Compensation plus Interest Credits.

Code

The Internal Revenue Code.

Compensation

Pay to you by your YWCA that includes 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 2025, the maximum Compensation is \$350,000.

ERISA

The Employee Retirement Income Security Act, a U.S. Federal tax and labor law that establishes minimum standards for pension plans in private industry. 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.

Fund

The YWCA Retirement Fund.

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 Internal Revenue Service. This amount is indexed annually. For 2025, you are considered Highly Compensated if your 2024 compensation met or exceeded \$155,000.

Interest Credits

The 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.

Optional After-Tax Employee Contributions

If you are not a Highly Compensated Employee during any Plan Year, you may elect to have a portion of your Compensation deducted through payroll withholding. The deduction is made on an after-tax basis and cannot be less than 1% or greater than 50% of your Compensation.

Participant

A Participant is an employee of a participating Association who has met the Plan's eligibility requirements and is enrolled in the Plan.

Pay Credits

The percentage of Compensation that is credited to your Account each month. Pay Credits are the sum of the following:

- *Association Contributions* – the percentage of Compensation that your employer contributes to your Account.
- *Fund Matching Contribution* – the percentage of Compensation that the Fund credits to your Account. The Fund matching contribution is 40% of the contribution level elected by your Association.

PBGC

The Pension Benefit Guaranty Corporation, 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

The YWCA Retirement Fund, Incorporated Plan.

Plan Administrator

The Board of Trustees of the Fund.

Plan Year

The 12-month period beginning on January 1 and ending on December 31.

QDRO

A Qualified Domestic Relations Order. This is a legal document issued or approved by a court as part of divorce proceedings, typically as a document separate from the divorce decree, that recognizes that a spouse, former spouse, child, or other dependent is entitled to receive a predefined portion of a participant's retirement plan assets.

Rollover

The plan-to-plan (another employer's plan) or plan-to-trust (individual retirement account) 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 Fund will execute a Rollover out of the Plan but does not accept Rollovers into the Plan.

Spouse

An individual to whom you are legally married.

Vested or 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 of hire) 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 Plan.

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

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

Eligible Employees

As an employee of an Association that participates in the 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 for participation.

Ineligible Employees

You are not eligible to participate in the Plan if you are a leased employee (as defined by the Code).

Individuals who do not receive payment for services directly from the Association payroll, such as an independent contractor or consultant, are also excluded from participation.

Certain collectively bargained union employees are also ineligible to participate unless the union and the participating Association agree that union employees will participate.

Waivers of Participation

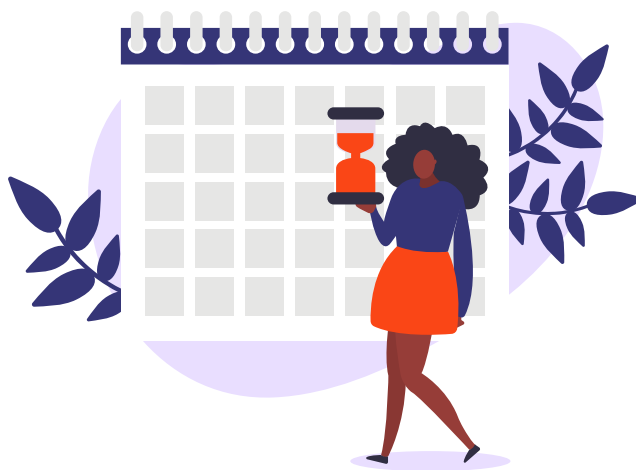
Legislation designed to protect against discrimination in the extension of employee benefits does not permit waivers of participation in the Plan.

Enrollment of New Participants

You will be enrolled in the Plan as of the first of the month after you complete one or two Year(s) of Service, counting from your date of hire, in which you work at least 1,000 hours. If your date of hire is on the first of the month, you will be enrolled on that day after meeting the requirements. If two, the Years of Service do not need to be consecutive. Counting begins again for each year, using your anniversary date as the first day for each new year.

It is important to note that you become eligible on the first of the month following or coincident with the end of the 12-month period during which you complete your qualifying Year of Service, even if you complete 1,000 hours of employment prior to the end of the 12-month period.

If you do not reach 1,000 hours of service in any applicable 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 them to the Fund when you have satisfied the one or two Year(s) of Service requirement.



Example 1

Suppose a full-time employee is hired on March 15, 2021 and works 37.5 hours each week. She will satisfy the two years of service requirement on March 14, 2023, as shown below:

	Actual Hours Worked	Year of Service
3/15/21 thru 3/14/22	37.5 hours x 52 weeks=1950	Yes
3/15/22 thru 3/14/23	37.5 hours x 52 weeks=1950	Yes

She will begin participation in the Plan on April 1, 2023.

Example 2

Suppose a part-time employee is hired on September 20, 2020 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, 2021, as shown below:

	Actual Hours Worked	Year of Service
9/20/20 thru 9/19/21	24 hours x 52 weeks = 1248	Yes
9/20/21 thru 9/19/22	15 hours x 52 weeks = 780	No
9/20/22 thru 9/19/23	20 hours x 52 weeks = 1040	Yes

She will begin Fund participation on October 1, 2023

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, you will be reenrolled in the Plan as of your new hire date.

You must inform your Association of previous participation in the Plan.

Equivalency Rule

The equivalency rule applies in limited situations. When a participating Association cannot provide the 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 reemployed 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 employment date with an Association

Example

Suppose a full-time employee is first hired on July 19, 2020 and works through December 3, 2021 and then is rehired on April 2, 2023. She satisfied one Year of Service before she first terminated, as shown below:

	Actual Hours Worked	Year of Service
7/19/2020 thru 7/18/2021	40 hours x 52 weeks = 2080	Yes
7/19/2021 thru 12/3/2021	20 hours x 20 weeks = 400	No

When she returns to work for the same or another participating Association on April 2, 2023, 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
4/2/2023 thru 7/18/2023	40 hours x 13 weeks = 520	No
7/19/2023 thru 7/18/2024	40 hours x 52 weeks = 2080	Yes

She will begin Fund participation on August 1, 2024

Note: If this employee had been hired by the second YWCA on April 2, 2022, her hours worked between 4/2/2022 and 7/18/2022 would be added to her hours from 7/19/2022 through 12/3/2022 at the first Association to determine whether she worked a total of 1,000 hours in that year, since they fall within the same anniversary year.

Example

Suppose a full-time employee is first hired on July 19, 2018 and works through June 12, 2020 and then is rehired on April 1, 2023. She satisfied one Year of Service before she first terminated, as shown below:

	Actual Hours Worked	Year of Service
7/19/2018 thru 7/18/2019	40 hours x 52 weeks = 1,040	Yes
7/19/2019 thru 6/12/2020	20 hours x 20 weeks = 800	No

When she returns to work for the same or another participating Association on April 2, 2023, there have been at least two full years where no hours were earned. Thus, her anniversary date is reset to her new hire date of April 1, as shown below:

	Actual Hours Worked	Year of Service
4/01/2023 thru 3/31/2024	40 hours x 13 weeks = 1,040	Yes
4/01/2024 thru 3/31/2025	40 hours x 52 weeks = 1,040	Yes

She will begin Fund participation on April 1, 2025

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 reemployment 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 will accrue eligibility service if you are not already a Participant for that period, including the accrual of Pay Credits, Fund matching contributions, and Interest Credits to your Account, as if you had been working on a full-time basis for a participating Association.

The Importance of Designating a Beneficiary

Naming a Beneficiary

Your Beneficiary is the person(s) or trust you want to receive your Vested benefit if you die before your benefits begin to be paid.

If you are married, your Spouse is automatically your Beneficiary under the Plan. If you are not married at the time of enrollment but marry while participating in the Plan, your Spouse will automatically become your Beneficiary at that time.

You may name someone other than your Spouse as your Beneficiary. However, your Spouse must consent to the designation. Federal law requires that your Spouse provide written consent to your designation of someone else as your Beneficiary. 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.

In addition to naming a primary Beneficiary, you should name a contingent Beneficiary who will receive your benefit in the event your primary Beneficiary dies before you or at the same time as you.

If you designate a child or other minor (under age 18) as your primary or contingent Beneficiary, the Fund will require that a legal guardian be established before any benefits can be paid. If no legal guardian is named, the Fund will hold the benefit until such time as the age of majority is reached.

Failure to Designate a Beneficiary

If you do not name a Beneficiary under the Plan and are married, upon your death -- before your benefits begin to be paid -- your Vested benefit will be paid to your surviving Spouse.

If you do not have a surviving Spouse, your benefit will be paid to your estate.

Beneficiary forms may be obtained from the Fund's website: www.ywcarf.org. You may also add and update your beneficiary information via the self-service site.

Contributions to Your Account

The Fund is a non-contributory Cash Balance Defined Benefit Pension Plan. You are not required to make any contributions. Each month that you remain actively employed by a participating Association, you earn Pay Credits that are a percentage of your Compensation.

Accounts

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

- Association contributions (also known as Pay Credits),
- Fund matching contributions,
- Optional After-Tax Employee Contributions (if you qualify and choose to make them), and
- Interest Credits.

Statements of Account

- Active Participants who are employed by a participating Association will receive a quarterly statement of their Accounts.
- Terminated Participants who continue to maintain an Account with the Fund will receive an annual statement of their Accounts.
- 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.

Updating Your Address and Marital Status

Any Participant or annuitant who continues to maintain an Account with the Fund must keep the Fund advised of current addresses, name changes, and changes to marital status so that benefits can be paid properly. Change forms may be obtained from the Fund's website: www.ywcarf.org

Association Contributions

Participating Associations have the choice to elect one of five contribution levels: 10%, 7.5%, 5%, 4%, or 3%.

This is the percentage of your total monthly Compensation, also known as a Pay Credit, that will be contributed to your Account.

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

Fund Match Contributions

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

Interest Credits

At the end of each month, your Account is credited with an Interest Credit based on the balance in your Account at the end of the preceding month.

The interest rate is calculated prior to the commencement of the Plan Year. The rate is the average of 10-Year U.S. Treasury securities for October of the preceding year.

The interest rate is guaranteed for each Plan Year.

Your quarterly account statement lists the current interest rate.

Pay Credits

The Pay Credits made to your Account each month are the total of your Association's contribution and the Fund's matching contribution.

The following illustrates the amount contributed to your Account depending upon the rate elected by your Association.

If your Association's Contribution rate is:	Then the Retirement Fund will add a matching contribution of:	The total contributed is:
10%	4%	14%
7.5%	3%	10.5%
5%	2%	7%
4%	1.6%	5.6%
3%	1.2%	4.2%

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

Optional After-Tax Employee Contributions

An additional benefit to participating in the Fund is having the choice to increase your future retirement benefit by making Optional After-Tax Employee Contributions to the Fund.

Optional After-Tax Employee Contributions are made on a monthly basis through payroll deduction by your Association. You may elect your contribution amounts in one of two ways:

- You may designate a percentage between 1% and 50% of your Compensation, or
- You may designate a specific dollar amount that is between 1% and 50% of your Compensation.

You can authorize payroll deductions at any time by submitting a completed Authorization for Optional After-Tax Employee Contributions Form to your payroll department. Forms may be

obtained from the Fund's website at www.ywcarf.org. Payroll deductions can also be authorized by you via the self-service feature of the Fund's website.

Please note: Any Participant who is considered a Highly Compensated Employee cannot make additional Optional After-Tax Employee Contributions.

Catch-Up Contributions

If you do not -- or did not -- make the maximum Optional After-Tax Employee Contributions in prior years and would like to before you retire, you may make "catch-up" contributions directly to the Fund in a single sum.

Limitations on Contributions

The Internal Revenue Service 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. You will receive contributions on your Compensation up to the annually indexed limit.

Suspension

If any participating Association fails to pay contributions to the Fund for three months, that Association will be suspended from participation for a period of at least six 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 matching contributions.

Participants will still be permitted to make Optional After-Tax Employee Contributions.

Participant Accounts will still receive monthly Interest Credits based upon the balance currently credited to their Accounts.

Rollovers into the Fund

The Plan does not accept Rollovers.



Distribution of Benefits

Timing of Distributions

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

- Attainment of age 65, including while working
- Termination of employment (including retirement)
- Death (payment will be made to your Beneficiary(ies)).

Overview of Options for Payment of Your Benefit

Portion of Account for Distribution

Since you are always 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 73 (or terminate employment, if later).

Forms of Distribution

Accounts of greater than \$5,000:

You may elect one or a combination of the following payment forms:

- 100% or 50% of your total Account value paid as a:
 - Monthly annuity,
 - Direct Rollover to another employer's plan or an individual retirement account ("IRA"), or
 - Lump sum paid directly to you.

Accounts of less than \$5,000, but more than \$1,000:

You may elect to receive:

- 100% or 50% of your total Account value paid as a:
 - Rollover to another employer's plan or an IRA, or
 - Lump sum paid directly to you.

Accounts of \$1,000 or less:

You will automatically receive a single lump-sum payment after you retire or terminate employment.

As long as your account is greater than \$1,000, it can remain with the Fund even if you no longer work for the YWCA. It will continue to earn interest until you receive the benefit.

Special Rules for Optional After-Tax Employee Contributions

For all Accounts containing Optional After-Tax Employee Contributions:

- You may request a distribution of your Optional After-Tax Employee Contribution Account only, or
- If you request either a 50% or 100% distribution of your regular Account then you must also withdraw your Optional After-Tax Employee Contribution Account at the same time.
- If you annuitize your regular Account, you can choose to include your Optional After-Tax Employee Contributions.

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.

In-Service Distributions When You Reach Age 65

Generally, Internal Revenue Service regulations do not allow benefit payments while you are actively employed by a participating Association. However, there is an exception if you are 65 or older.

You can choose to start receiving your Fund benefit at any time.

- Additional contributions and Interest Credits that you earn will be distributed to you annually, generally in February of the following year. Payment of those amounts will be in the same option form that you originally chose.

Distributions Upon Reaching Age 73

The Internal Revenue Service declares an age at which you must begin to receive your retirement benefit if you are no longer employed by a YWCA. For 2025, this age is 73.

If you are age 73 and are actively employed by a participating Association, you will continue to receive Association contributions, Fund matching contributions and Interest Credits in your Account.

If you are age 73 and no longer working for a participating Association but have previously chosen to keep your Account with the Fund, you must start to receive your Fund benefit no later than the April 1 following the calendar year in which you attain age 73.

Loans and In-Service Hardship Withdrawals

As a Cash Balance Defined Benefit Pension Plan, the Fund does not permit loans or in-service hardship withdrawals.



Forms of Payment

How Your Benefits Are Paid

To receive benefits from the Plan, you (or your Beneficiary, as applicable) must file an application with the Fund that follows the procedures established by the Plan Administrator.

After you contact the Fund to start the retirement process, you will receive a written explanation of the forms of payment available to you no less than 30 days, and no more than 90 days, before your benefits are payable. The explanation will include all legally required information, including the forms of payment available to you and the conditions of each form, the financial effect of each optional form of payment, and your right to elect a benefit within 30 days after you receive the written explanation.

Normal Form of Benefit

Under Federal 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. After 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. This 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.

Optional Forms of Benefit

You may elect from the following optional forms of benefit in lieu of receiving the normal form of benefit under the Plan:

- Straight Life Annuity
- Joint and Survivor Annuity

- Period Certain and Life Annuity
- Modified Cash Withdrawal Annuity
- Full Cash Withdrawal Annuity
- Fixed Death Benefit Annuity
- Lump Sum

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.

Annuity Forms of Payment

When you terminate, retire, or reach age 65 while employed by an Association and your Account balance exceeds \$5,000, you can choose to have all or 50% of your Account paid in a monthly annuity.

If you decide to have all or 50% of your account paid in a monthly annuity, you get to choose the type of annuity you will receive. The exact amount of your monthly annuity depends on:

- your age,
- the value of your Account that you choose to have paid in an annuity,
- the annuity option you choose, and
- 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 the factors in the year you choose to commence receipt of your annuity.

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 provides 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 their lifetime equal to 50% of the benefit payable during your lifetime.
- If you elect any of the Joint and Survivor options, you cannot change your primary Beneficiary once you have begun to receive your annuity payments. However, you may assign an additional Beneficiary to receive the remainder of your decreasing death benefit -- if any -- after your and your survivor annuitant's death.
- In addition to the 50% survivor option, you have the option to 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 during your lifetime.
- If you are married, your Account exceeds \$5,000, and you elect a payment option other than one of the Joint and Survivor annuities above 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, a notarized spousal consent is required.

Modified Cash Withdrawal 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 exceeds the initial decreasing death benefit, your designated Beneficiary will not receive a single-sum payment from the Fund.
- If you are married, a notarized spousal consent is required.

Full Cash Withdrawal 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 payment from the Fund.
- If you are married, 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 balance of your Account is annuitized.
- The death benefit remains fixed.
- If you are married, a notarized spousal consent is required.

Lump Sum Form of Payment

When you terminate, retire, or reach age 65 while employed by an Association, you can choose to have all or 50% of your Account paid in a lump sum.

The lump-sum distribution option pays the total value of your Account in a cash withdrawal. If you make this election, a check for the total amount of your Account will be issued, payable to you, less any Federal and/or state taxes that the Fund is required by law to withhold.

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.

Any balance remaining in your Account after a partial distribution will be credited with Interest Credits at the rate in

effect for future periods. Remaining balances will be paid as an annuity (if greater than \$5,000) or a withdrawal when you later request it.

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 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.
- No taxes are withheld.



Income Tax Considerations

Benefits paid from the Plan are subject to Federal income tax and possibly state and/or local tax.

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.
- You will be provided with a Form W-4P upon commencement of your annuity and may elect to have a portion of your monthly annuity withheld for income tax purposes.
- If you make Optional After-Tax Employee 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 Internal Revenue Service guidelines unless you elect to have a different amount withheld.

Important Tax Rules on Lump-Sum Payments

- If you choose to receive a lump-sum payment, the taxable portion of the distribution from your Account 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.
- Form W-4P and any applicable state withholding forms will be provided to you prior to electing your type of benefit payment.

In January of the year following your Rollover or lump-sum distribution, you will receive a Form 1099-R that will report the distributions from the Plan during the previous calendar year.

Reemployment and the Effect on Benefits

- If you terminate employment after becoming a Participant and then are reemployed by the same or any other participating Association, you will be reenrolled in the Plan as of your new hire 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 Association.
- If you started receiving annuity payments from the Plan, you will continue to receive your annuity payments during your reemployment.
- The Account to which you become entitled during your reemployment 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 their lifetime, and the remaining 50% will be paid as a lump sum.

If you are married, your Spouse is automatically your Beneficiary under the Plan. If you are not married at the time of enrollment, but marry while participating in the Plan, your Spouse will automatically become your Beneficiary at that time. You may name someone other than your Spouse as your Beneficiary. However, your Spouse must consent to the designation.

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 in the form of a pre-retirement annuity to your surviving Spouse in the event of your death, regardless of whom you named as Beneficiary.

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.

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 die while actively employed by a participating Association, having completed six months of participation in the Fund or while performing qualified military service within 60 days following termination of employment or going on unpaid leave, the death benefit paid on your behalf will not be less than \$5,000, not counting any Optional After-Tax Employee Contributions you have made and the Interest Credits on those contributions. This minimum death benefit does not apply if your Account (excluding Optional After-Tax Employee Contributions and interest thereon) ever exceeded \$5,000.

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 Association employees who:

- Were employed prior to September 1, 1990, and
- Have not attained age 62, and
- Have 25 years or less of Fund participation.

If you meet these criteria, and if you have stopped working before age 62 because of long-term illness or injury, you may qualify for a monthly disability annuity.

Assignment of Benefits

Qualified Domestic Relations Orders (QDROs)

Your benefits under the Plan are not subject to the claim of any creditor while held in trust.

You may not pledge or assign your benefit while held in trust for any reason.

The Plan, however, must obey a court order that assigns part or all of your benefit to your Spouse, former spouse, or dependents if that order is a 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.

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 Fund.

Please contact the 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 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:

- Normal and early retirement benefits;
- Disability benefits if you become disabled before the Plan terminates; and
- Certain benefits for your survivors.

The PBGC guarantee generally *does not* cover:

- Benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates;

- Some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates;
- Benefits that are not Vested because you have not worked long enough for the company;
- Benefits for which you have not met all of the requirements at the time the Plan terminates;
- 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 65; and
- 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/or how much the PBGC collects from the Association.

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

Pension Benefit Guaranty Corporation
Technical Assistance Branch
445 12th Street SW
Washington, DC 20024-2101

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 at <http://www.pbgc.gov>.

Administration of the Plan

The Board of Trustees of the Fund is the Plan Administrator and named fiduciary. The Board of Trustees is responsible for:

- Interpreting or construing the Plan,
- Determining all questions of eligibility,
- Determining the classification, status, and rights of Participants and Beneficiaries,
- Determining the amount, manner, time, and type of any distribution hereunder,
- Fixing minimum periods of notice where notice is required, and
- Day-to-day operations of the Plan, all in a manner not inconsistent with the terms of the Plan.

Benefits under the Plan will be paid only if the Plan Administrator determines in its discretion that the Participant (or Beneficiary) is entitled to them. All rules and decisions of the

Plan Administrator shall be consistently applied to all persons in similar circumstances and shall be conclusive and binding upon all persons affected thereby. The Plan Administrator establishes all administrative rules and makes any interpretations necessary under the Plan. The Plan Administrator has the discretionary authority to construe and interpret Plan terms and to determine eligibility for benefits; all such decisions will be final, conclusive, and binding upon all persons affected thereby and will be subject to the arbitrary and capricious or abuse of discretion standard of judicial review.

In addition, the Plan Administrator has the authority to delegate fiduciary or non-fiduciary duty. Any such delegation 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 Plan Administrator.

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 2025, the annual compensation limit is \$350,000. 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 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 Fund if any of these limits apply to you.

Cost of the Plan

Plan administrative and investment expenses, including premiums payable to the PBGC, are payable from the Plan.

Earnings on the assets of the Fund and participating Association contributions to the Fund provide for Plan benefits.

Plans for the Future

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

If the 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 ERISA Section 4044.

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

The Plan does not consider routine requests for information a claim for benefits under ERISA. However, when you (or your Beneficiary, as applicable) are eligible for benefits under the Plan, you should contact the Fund. Routine requests for information regarding your benefits under the Plan and other similar inquiries generally will not be considered benefit claims that require processing under ERISA. If you wish to make a claim for Plan benefits in accordance with your rights under ERISA, you must make such a request in writing to the Plan Administrator.

If you do not believe that you are receiving all of the benefits to which you may be entitled, you may file a claim with the Plan Administrator. Your claim must be in writing. A letter describing the reason you believe you are entitled to a greater benefit is sufficient to constitute a claim.

Benefit Claims

If the Plan Administrator fully or partially denies your application or claim for pension benefits, you will be provided, within 90 days of the date the Plan Administrator receives your application, a written notice stating:

- the specific reason or reasons your claim was denied,
- references to the Plan provisions on which the decision is based,
- the additional information, if any, necessary for you to revise and perfect your claim, and an explanation as to why such information is necessary,
- an explanation of the Plan's claims procedures, and
- a statement regarding your right to bring a civil action following a denied appeal under ERISA Section 502(a).

You or your Beneficiary, as applicable, will also receive written notice within 90 days if there is a delay in processing a claim. The notice will include the reasons for the delay and the date a final decision may be expected. If the Plan Administrator needs more than 90 days to process the claim, the Plan Administrator may take an additional 90 days for a total of 180 days.

Benefit Appeals

If you or your Beneficiary, as applicable, disagrees with a denial of your claim, you may request (in writing) a review of the claim by the Plan Administrator. Your request must be made within 60 days after you have received the written denial from the Plan Administrator. You may review relevant documents and submit issues and comments in writing. Whenever possible, you should also send copies of any document or records that support your appeal. You should direct your request to:

Chief Executive Officer
YWCA Retirement Fund, Inc.
55 Broadway
17th Floor
New York, NY 10006

After you have made your written appeal, the Plan Administrator will review it 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,
- references to the Plan provisions on which the decision is based,
- a statement that you are entitled to receive, upon request and free of charge, access to and copies of all documents, records, and other information relevant to the benefit claim, and
- a statement regarding your right to bring a civil action under ERISA Section 502(a).

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. Benefits will be paid only if the Plan Administrator determines, in its discretion, that a Participant or Beneficiary is entitled to them.

Legal Action

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 Plan Administrator renders 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 benefit commencement date for the portion of the Participant's Account that is in dispute.

Benefit Statements, Estimates, and Overpayments

If you believe a Plan benefit statement or benefit estimate is incorrect or contains an error, you must contact the Fund within 90 days of the date of the first statement or estimate that shows the error or the amount you believe is incorrect. Neither the Plan, the Fund, any Association, the Plan Administrator, nor any Plan fiduciaries will be responsible for any losses or decrease in your benefits if you do not notify the Fund within 90 days of a benefit statement or estimate error.

If any Plan benefit is erroneously paid or overpaid, the Plan reserves the right to recover the incorrect payments with interest or to reduce any future payments to you or your Beneficiary, to the extent permitted by law.



Your ERISA Rights

As a participant of the Plan, you are entitled to certain rights and protections under 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

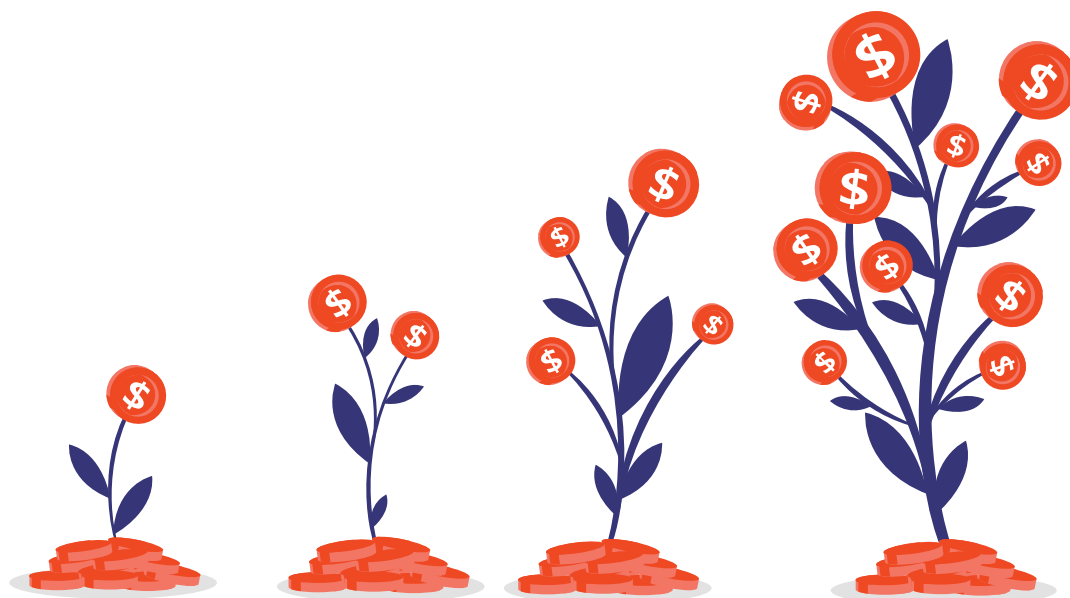
Series) and updated Summary Plan Description.

The Fund 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 and, if so, what your benefits would be at age 65 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 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 Plan Administrator. If you have a claim for benefits that 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**). In addition, if you disagree with the Plan Administrator'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 Fund.

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 NW
Washington, D.C. 20210
1-866-487-2365
<https://www.dol.gov/general/contact>





Additional Plan Information

This section describes certain administrative information relating to the Plan:

Name of Plan:	YWCA Retirement Fund, Incorporated Plan
Name and Address of Plan Sponsor:	YWCA Retirement Fund, Inc. 55 Broadway 17th Floor New York, NY 10006 Telephone: (212) 922-9500
Federal EIN of Plan Sponsor:	13-1624231
Plan Identification Number:	001
Plan Year:	January 1 - December 31
Name and Address of Plan Administrator:	Board of Trustees YWCA Retirement Fund, Inc. New York, NY 10006 Telephone: (212) 922-9500
Type of Plan:	Defined Benefit Pension Plan
Custodial Trustee:	JP Morgan Chase Bank, N.A. 4 Chase Metrotech Center, 6th floor New York, NY 11245
Legal Counsel:	McDermott, Will & Emery 444 West Lake Street, Suite 4000 Chicago, IL 60606-0029
Actuary:	Mercer 1166 Avenue of the Americas New York, NY 10036
Auditor:	Withum, Smith & Brown, PC 1411 Broadway, 23rd Floor New York, NY 10018

Investment Manager:

Strategic Investment Management
1001 Nineteenth Street North, 16th Floor
Arlington, VA 22209

Board of Trustees:

President: Deborah Ullman
Vice President: Jan C. Stewart, Esq.
Secretary: Jacqueline Whiting Bostic
Treasurer: Margaret S. Neilly
Trustee: Katherine A. Granchelli
Trustee: Barbara Glass
Trustee: Margaret Mitchell
Trustee: Sondra Vitols
Trustee: Diana Gibson

Agent for Service of Legal Process:

Board of Trustees
c/o YWCA Retirement Fund, Inc.
55 Broadway
17th Floor
New York, NY 10006
Telephone: (212) 922-9500

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

ywca
retirement
fund