

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information—enter all requested information											
1a Name of plan <u>YWCA RETIREMENT FUND, INC.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 2px;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; padding: 2px; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;">1c Effective date of plan <u>09/01/1925</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;">2b Employer Identification Number (EIN) <u>13-1624231</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;">2c Plan Sponsor's telephone number <u>212-922-9500</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;">2d Business code (see instructions) <u>525100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>09/01/1925</u>		2b Employer Identification Number (EIN) <u>13-1624231</u>		2c Plan Sponsor's telephone number <u>212-922-9500</u>		2d Business code (see instructions) <u>525100</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>09/01/1925</u>											
2b Employer Identification Number (EIN) <u>13-1624231</u>											
2c Plan Sponsor's telephone number <u>212-922-9500</u>											
2d Business code (see instructions) <u>525100</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>YWCA RETIREMENT FUND, INC.</u> <u>55 BROADWAY</u> <u>17 FL</u> <u>NEW YORK, NY 10006</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/23/2022	JOSEPH DEROCCHIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address ☐ Same as Plan Sponsor BOARD OF TRUSTEES YWCA RETIREMENT FUND, INC. 55 BROADWAY 17TH FLOOR NEW YORK, NY 10006		3b Administrator's EIN 13-2903440																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		3c Administrator's telephone number 212-922-9500																				
5 Total number of participants at the beginning of the plan year		4b EIN 4d PN																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"></td> <td style="width: 90%;"></td> </tr> <tr> <td>6a(1)</td> <td>5062</td> </tr> <tr> <td>6a(2)</td> <td>5138</td> </tr> <tr> <td>6b</td> <td>1620</td> </tr> <tr> <td>6c</td> <td>4483</td> </tr> <tr> <td>6d</td> <td>11241</td> </tr> <tr> <td>6e</td> <td>117</td> </tr> <tr> <td>6f</td> <td>11358</td> </tr> <tr> <td>6g</td> <td></td> </tr> <tr> <td>6h</td> <td>0</td> </tr> </table>			6a(1)	5062	6a(2)	5138	6b	1620	6c	4483	6d	11241	6e	117	6f	11358	6g		6h	0
6a(1)	5062																					
6a(2)	5138																					
6b	1620																					
6c	4483																					
6d	11241																					
6e	117																					
6f	11358																					
6g																						
6h	0																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">7</td> <td style="width: 90%;"></td> </tr> </table>	7																			
7																						
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C																						
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																						
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor																					
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																						
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)																					

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>YWCA RETIREMENT FUND, INC.</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>YWCA RETIREMENT FUND, INC.</u>	D Employer Identification Number (EIN) <u>13-1624231</u>
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>394475140</u>
b Actuarial value	2b <u>380053807</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>1823</u> (2) Vested Funding Target <u>91876661</u> (3) Total Funding Target <u>91876661</u>
b For terminated vested participants.....	<u>4310</u> <u>81966557</u> <u>81966557</u>
c For active participants	<u>5062</u> <u>99768018</u> <u>99768018</u>
d Total.....	<u>11195</u> <u>273611236</u> <u>273611236</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.50</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>10939302</u>
b Expected plan-related expenses	6b <u>5500000</u>
c Total (line 6a + line 6b)	6c <u>16439302</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>07/19/2022</u> Date
Signature of actuary		<u>20-08679</u> Most recent enrollment number
<u>TIMOTHY LAZOR</u> Type or print name of actuary		<u>212-345-0355</u> Telephone number (including area code)
<u>MERCER</u> Firm name		
<u>1166 AVENUE OF THE AMERICAS</u> <u>NEW YORK, NY 10036-2708</u> Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of _____ %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.26</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	138.90 %
15 Adjusted funding target attainment percentage	15	%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions) ☐☐ Prescribed - combined☐ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... ☐ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27**

1

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**28** Unpaid minimum required contributions for all prior years.....**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29****30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c).....**31a**

0

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:**a** Net shortfall amortization installment**b** Waiver amortization installment

Outstanding Balance

Installment

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....**34**

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement**36** Additional cash requirement (line 34 minus line 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37****38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....**38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected..... ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made..... ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan YWCA RETIREMENT FUND, INC.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 YWCA RETIREMENT FUND, INC.	D Employer Identification Number (EIN) 13-1624231	

Part I	Service Provider Information (see instructions)
---------------	--

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

YWCA RETIREMENT FUND STAFF

55 BROADWAY
17 FLOOR
NEW YORK, NY 10006

13-1624231

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35	EMPLOYEES	2306798	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STRATEGIC INVESTMENT MANAGEMENT

1001 19TH STREET NORTH
16TH FLOOR
ARLINGTON, VA 22209

52-1540171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	OCIO	1053870	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PROCENTIA

1540 EAST DUNDEE RD
SUITE 215
PALATINE, IL 60074

36-4120902

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	SYSTEM MAINTENANCE	387225	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ANGELO, GORDON & CO.

245 PARK AVENUE
26 FLOOR
NEW YORK, NY 10167

13-3478879

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	INVESTMENT MANAGER	365864	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

OXFORD

4 RESEARCH DR
SHELTON, CT 06484

22-2797560

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	HEALTH INSURANCE	245019	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

COMPUTER DESIGN & INTEGRATION LLC

696 RT 46 WEST
TETERBORO, NJ 07608

13-3823827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	VIRTUAL DESKTOP VENDOR	226617	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WILLIS OF NY

ONE WORLD FINANCIAL CENTER
200 LIBERTY STREET
NEW YORK, NY 10281

13-2695427

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	INSURANCE	210067	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JPMORGAN CHASE BANK

4 NEW YORK PLAZA
12 FLOOR
NEW YORK, NY 10004

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 52	CUSTODIAN/BANK	176514	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

MERCER

1166 AVE OF THE AMERICAS
NEW YORK, NY 10036

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	170500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

EVERGREEN BUILDERS & CONSTRUCTION S

7 WEST 45TH ST
NEW YORK, NY 10036

47-5491841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	CONTRACTOR	133302	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

KPMG, LLP

PO BOX 120511
DEPT 0511
DALLAS, TX 75312

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	127800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MCDERMOTT, WILL & EMERY LLP

500 NORTH CAPITAL ST NW
WASHINGTON, DC 20001

36-1453176

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	114602	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NUGENT ALISON

4750 30TH ST
LONG ISLAND CITY, NY 11101

26-1484312

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	PRINTER	79900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

UNUM

1 FOUNTAIN SQUARE
CHATTANOOGA, TN 37402

13-1898173

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	INSURANCE	48889	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CREATIVE ASSOCIATES

44 PARK AVE
MADISON, NJ 07940

22-2465113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NETWORK MONITORING	47164	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GREYCASTLE SECURITY, INC.

185 JORDAN RD
TROY, NY 12180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	CYBERSECURITY	46250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

POINTS NORTH

371 CANAL PARK DR
SUITE 210
DULUTH, MN 55802

41-1791823

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	SYSTEM MAINTENANCE	33369	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ATLANTIC, TOMORROW'S OFFICE

134 WEST 26TH ST
NEW YORK, NY 10001

13-1947545

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	EQUIPMENT RENTAL	26094	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ARKUS, INC.

10 TIMES SQUARE
6 FLOOR
NEW YORK, NY 10018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	SOFTWARE PROVIDER	22488	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GUARDIAN

PO BOX 824404
PHILADELPHIA, PA 19182

13-5123390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	INSURANCE	22362	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WELLINGTON MANAGEMENT COMPANY

280 CONGRESS ST
BOSTON, MA 02210

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGER	21022	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

55 BROADWAY ASSOCIATES, LLC

999 WATERSIDE DR
SUITE 2300
NORFOLK, VA 23510

46-5136814

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
32	LANDLORD	19963	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ACCOUNTNET, INC.

65 BROADWAY
SUITE 1807
NEW YORK, NY 10006

13-3917933

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	SOFTWARE PROVIDER	19953	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HUNTSMAN ARCHITECTURAL GROUP

48 WALL STREET
4 FLOOR
NEW YORK, NY 10005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	ARCHITECT	18259	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PAYCHEX OF NEW YORK LLC

17-17 STATE ROUTE 208
SUITE 350
FAIR LAWN, NJ 07410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	PAYROLL PROCESSING	17087	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DIGISCRIBE

1900 FROST ROAD
SUITE 100
BRISTOL, PA 19007

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	MAIL SCAN SRVC	17073	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WELLS FARGO BANK

150 EAST 42ND ST
27 FLOOR
NEW YORK, NY 10017

42-1074725

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 28 49	BANK/INV MGR/EQUIP LEASE	16865	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

RINGCENTRAL INC.

20 DAVID DR
BELMONT, CA 94002

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	PHONE SERVICE PROVIDER	14641	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SALESFORCE

50 FREMONT
SUITE 300
SAN FRANCISCO, CA 94105

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	CLIENT SRVC APP VENDOR	14466	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

METROPOLITAN BUSINESS COMMUNICATION

337 GRAND ST
CROTON-ON-HUDSON, NY 10520

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	CELL SIGNAL BOOSTING	13422	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

RAYGUN

P.O. BOX 34187
SAN DIEGO, CA 92163

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	WEBSITE DESIGN	12935	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CROWN CASTLE FIBER LLC

1220 AUGUSTA DR
SUITE 600
HOUSTON, TX 77057

01-0570431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	INTERNET PROVIDER	11122	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WITHUM SMITH BROWN, PC

506 CARNEGIE CENTER
SUITE 400
PRINCETON, NJ 08540

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	TAX CONSULTANT	7725	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

REGUS

15305 DALLAS PARKWAY
SUITE 400
ADDISON, TX 75001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	WORKPLACE RECOVERY	6450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JC SECURITY SYSTEMS, INC.

201-19 29TH AVE
BAYSIDE, NY 11360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	CYBERSECURITY	6059	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THOMSON LEGAL & REG

3 TIMES SQ
1 FLOOR
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	PARTICIPANT LOCATION SER	5943	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DUANE MORRIS

30 SOUTH 17TH ST
PHILADELPHIA, PA 19103

23-1392502

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	LEGAL COUNSEL	5773	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS TRUST

200 WEST MADISON
SUITE 2100
CHICAGO, IL 60606

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGER	5706	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CONRAD NEW YORK DOWNTOWN

102 NORTH END AVE
NEW YORK, NY 10282

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	HOTEL	5659	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

OMNI PREPAID LLC

495 MANSFIELD AV
PITTSBURGH, PA 15205

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	PREPAID REWARD CARDS	5284	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DALE CARNEGIE & ASSOCIATES

780 THIRD AVE
3 FLOOR
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	MANAGER TRAINING	5200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	BRUCE CADENHEAD	b EIN:	51-0413146
c Position:	ENROLLED ACTUARY		
d Address:	MERCER 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036	e Telephone:	212-345-7257

Explanation: INTERNAL REASSIGNMENT AT MERCER, AS APPROVED BY THE PLAN ADMINISTRATOR. THE ENROLLED ACTUARY FOR THE PLAN HAS CHANGED FROM BRUCE CADENHEAD (EA #20-04734) TO TIMOTHY LAZOR (EA #20-08679).

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>YWCA RETIREMENT FUND, INC.</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>YWCA RETIREMENT FUND, INC.</u>	D Employer Identification Number (EIN) <u>13-1624231</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA S&P GSCI NON-LENDING CTF</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>81-4017137-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7924678</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLINGTON WTC-CTF GLOBAL BOND OPP</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST</u>		
c EIN-PN <u>04-2755549-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7009821</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STRATEGIC ACTIVE CREDIT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>STRATEGIC INVESTMENT MANAGEMENT LLC</u>		
c EIN-PN <u>52-1540171-000</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6516240</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STRAT PORTFOLIO RESTRICTED LTD SPC</u>		
b Name of sponsor of entity listed in (a): <u>STRATEGIC INVESTMENT MANAGEMENT LLC</u>		
c EIN-PN <u>52-1540171-000</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>117972904</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan YWCA RETIREMENT FUND, INC.	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 YWCA RETIREMENT FUND, INC.		
D Employer Identification Number (EIN) 13-1624231		

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	1883803	1466119
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1177895	1167813
(2) Participant contributions.....	1b(2)	149734	173620
(3) Other	1b(3)	13702263	800311
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9668555	19067894
(2) U.S. Government securities	1c(2)	69282182	67509651
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	346	0
(5) Partnership/joint venture interests	1c(5)	127293042	134428814
(6) Real estate (other than employer real property)	1c(6)	16693507	16508477
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	15358898	14934499
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	118151015	124489144
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13397668	14396853
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	72158	33164

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	9701975 8968182
f	Total assets (add all amounts in lines 1a through 1e)	1f	396533041 403944541
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	2057901 2347196
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	2057901 2347196
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	394475140 401597345

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	11484943
	(B) Participants	2a(1)(B)	1853462
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	13338405
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	636385
	(C) Corporate debt instruments	2b(1)(C)	32229
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	1697
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	670311
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	-3221
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	173122
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	169901
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	83963714
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	58315169
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	25648545
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-5023835
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-5023835

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		8215909
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		43019236
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	28157160	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		28157160
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	464032	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	1302372	
(4) Other.....	2i(4)	5973467	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		7739871
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		35897031
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		7122205
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KPMG LLP

(2) EIN: 13-5565207

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a	X		53073

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 443993.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>YWCA RETIREMENT FUND, INC.</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>YWCA RETIREMENT FUND, INC.</u>	D Employer Identification Number (EIN) <u>13-1624231</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>922</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: 20.1 % High-Yield Debt: _____% Real Estate: _____% Other: 79.9 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

THE YWCA RETIREMENT FUND, INC.

Financial Statements and Supplemental Schedules

December 31, 2021 and 2020

(With Independent Auditors' Report Thereon)



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

Independent Auditors' Report

The Board of Trustees
The YWCA Retirement Fund, Inc.:

Opinion

We have audited the financial statements of The YWCA Retirement Fund, Inc. (the Fund), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Fund, and determining that the Fund's transactions that are presented and disclosed in the financial statements are in conformity with the Fund's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting



from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021, Schedule H, line 4j – Schedule of Reportable Transactions for the year ended December 31, 2021, and Schedule H, line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.



In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KPMG LLP

New York, New York
September 21, 2022

THE YWCA RETIREMENT FUND, INC.

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments, at fair value:		
Cash and cash equivalents	\$ 1,466,119	1,883,803
Short-term investment fund	19,067,894	9,668,555
Common stocks	—	346
Equity funds	134,428,814	127,293,042
Mutual and exchange-traded funds	22,321,531	21,539,433
Hedge fund	117,972,904	72,519,461
Real estate fund	16,508,477	16,693,507
Bonds	67,509,651	69,282,182
Commingled fund	7,009,821	7,217,133
Fixed income fund	6,516,240	45,631,554
	<u>392,801,451</u>	<u>371,729,016</u>
Contributions receivable from Associations	1,341,433	1,327,629
Lease incentive receivable	—	733,547
Interest and dividends receivable	170,311	190,716
Fixed assets, net	8,968,182	9,701,975
Prepaid expenses	33,164	72,158
Receivable for pending trades	630,000	12,778,000
	<u>403,944,541</u>	<u>396,533,041</u>
Total assets		
	<u>403,944,541</u>	<u>396,533,041</u>
Liabilities:		
Accounts payable and accrued expenses	1,500,986	1,152,308
Lease incentive obligation	846,210	905,593
	<u>2,347,196</u>	<u>2,057,901</u>
Total liabilities		
	<u>2,347,196</u>	<u>2,057,901</u>
Net assets available for benefits	\$ <u>401,597,345</u>	<u>394,475,140</u>

See accompanying notes to financial statements.

THE YWCA RETIREMENT FUND, INC.

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions (reductions) to net assets attributable to:		
Contributions:		
Associations (note 1)	\$ 11,484,943	10,542,084
Participants	<u>1,853,462</u>	<u>1,632,853</u>
	<u>13,338,405</u>	<u>12,174,937</u>
Income from investments:		
Interest	670,311	1,037,592
Dividends	169,901	188,999
Net appreciation in fair value of investments	<u>28,840,619</u>	<u>32,857,208</u>
	29,680,831	34,083,799
Less custodian and investment management fees	<u>(1,302,372)</u>	<u>(1,155,883)</u>
	<u>28,378,459</u>	<u>32,927,916</u>
Total additions	<u>41,716,864</u>	<u>45,102,853</u>
Deductions from net assets attributable:		
Annuities paid	11,066,282	11,467,715
Lump-sum distributions	16,238,641	13,401,554
Payments on account of death	852,237	477,268
Administrative expenses	<u>6,437,499</u>	<u>6,368,206</u>
Total deductions	<u>34,594,659</u>	<u>31,714,743</u>
Net increase	7,122,205	13,388,110
Net assets available for benefits:		
Beginning of year	<u>394,475,140</u>	<u>381,087,030</u>
End of year	\$ <u><u>401,597,345</u></u>	\$ <u><u>394,475,140</u></u>

See accompanying notes to financial statements.

THE YWCA RETIREMENT FUND, INC.

Notes to Financial Statements

December 31, 2021 and 2020

(1) Plan Information

Effective December 3, 2020, the Young Women's Christian Association Retirement Fund, Inc. changed its name to the YWCA Retirement Fund, Inc. (the Fund). At that time, a restated certificate of incorporation was filed with New York State. The Fund is governed by a written plan document, constitution, and by-laws. The Fund operates according to the formal plan document (the Plan) under which benefits are offered and the Fund is administered.

The following brief description of the Plan is provided for general information purposes only. Participants should refer to either the plan document or summary plan description for more complete information.

The Plan was established to provide retirement, death, and disability benefits for eligible employees of participating YWCA member organizations (Associations) and the Fund. The Fund is subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974, as amended, and is qualified under Section 401(a) of the Internal Revenue Code. The Plan is a multiple-employer cash balance defined benefit pension plan. Generally, the Plan has provided for contributions of a specific percentage of compensation and the maintenance of individual accounts.

Employees of participating Associations and the Fund who have completed 1,000 hours of employment in each of two years are eligible to participate in the Plan. The years need not be consecutive. All participants are vested from the first day of participation in the Plan. The Plan's service requirements for eligibility purposes include service with another charitable organization when the operations and employees of such other organizations are assumed, or acquired, by a participating Association.

Under the Plan, each participant has a cash balance account, which is a hypothetical account to which credits are made monthly. The account consists of Association Contributions that are also known as pay credits, Fund matching contributions, Optional Employee After-Tax Contributions, if the employee qualifies and chooses to make them, and interest credits. Interest credits are guaranteed for the year using the average 10-year U.S. Treasury rate from the prior October. The interest rate credited to participants' cash balances for 2021 was 0.79%, compounded monthly, which yielded an effective annual rate of 0.79%. The interest rate credited to participants' cash balances for 2020 was 1.70%, compounded monthly, which yielded an effective annual rate of 1.71%.

The Fund and participating Associations may choose from the following contribution percentages to the Plan – 10.0%, 7.5%, 5.0% or 3.0%. In addition, the Fund will add a corresponding pay credit of 4.0%, 3.0%, 2.0% or 1.2% to each participant's account based on the contribution percentage selected by the Associations, respectively. The Plan also allows non-highly compensated participants to make voluntary after-tax contributions. The voluntary after-tax contribution rate was limited to 10% of compensation in both 2021 and 2020.

Upon termination of employment for any reason other than disability, a participant may obtain a refund of 100% or 50% of their account balance at the discretion of the participant. At age 65, participants may also elect to take an in-service annuity or distribution. Retirement benefits are paid to participants who terminate employment. Each participant shall be entitled to receive an actuarially determined benefit in annuity form based on the balance in the participant's cash balance account.

As a result of the financial burden imposed on many participating Associations by the coronavirus (COVID-19) crisis, the Fund offered a contribution relief program that allowed participating Associations to defer

THE YWCA RETIREMENT FUND, INC.

Notes to Financial Statements

December 31, 2021 and 2020

payment of contributions for the months of March, April, and May 2020. Payment could only be deferred on Association Contributions and not Optional Employee After-Tax Contributions, as defined above. Payment for these three months of deferred contributions will be spread out over a two-year period from January 2021 through December 2022. Monthly payment includes interest calculated at the annual crediting rate of 1.71% of the unpaid balance. Early payoff of the remaining balance can be made at any time, but defaults in monthly repayment shall be subject to the same penalties as late regular contributions. This contribution relief program is not expected to impact the Fund's minimum funding requirements. At December 31, 2021 and 2020 the amount of contributions recorded as receivable for this program totaled \$88,469 and \$182,010, respectively, which is included in the contributions receivable from associations in the accompanying statement of net assets available for benefits.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting and present the Fund's net assets available for benefits and changes in those net assets.

(b) Investments in Securities

Investments are stated at fair value (see note 8). Fair value is the amount that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date (the exit price).

Securities transactions are recognized on the trade date (the date the order to buy or sell is executed). Interest is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

(c) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(d) Fixed Assets

Leasehold improvements, furniture, equipment, and computer software are stated at cost, less accumulated depreciation. The Fund depreciates all assets on a straight-line basis over the estimated useful lives of the assets or, in the case of leasehold improvements, over the life of the lease term, whichever is shorter. The estimated useful life of office leasehold improvements is ten years, furniture is five years, and software and computer equipment is three years.

(e) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

(f) Recent Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, Leases. This new guidance is intended to improve financial reporting about leasing transactions. The ASU will require entities that lease assets to recognize, on the balance sheet,

THE YWCA RETIREMENT FUND, INC.

Notes to Financial Statements

December 31, 2021 and 2020

the assets and liabilities for the rights and obligations created by those leases. ASU 2016-02 requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether the lease is effectively a financed purchase of the leased asset by the lessee. This classification will determine whether the lease expense is recognized based on an effective interest method or on a straight-line basis over the lease term. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months. Leases with a term of 12 months or less will be accounted for similar to existing guidance for operating leases. The revised guidance supersedes previous leasing standards and is effective for fiscal years beginning after December 15, 2021 and early adoption is permitted. The Fund is currently evaluating the impact of adopting this new guidance on the financial statements.

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (i) retired or terminated participants or their beneficiaries; and (ii) present participants or their beneficiaries. Benefits under the Plan are based on Association contributions, employee after-tax contributions, if applicable, and Fund pay credits, which are based on the participants' compensation, voluntary contributions, and interest credited to the participants' accounts. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Fund's consulting actuary in accordance with the Plan's provisions. The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The most recent actuarial valuation was made as of December 31, 2021.

The significant actuarial assumptions used in the valuation as of December 31, 2021 and 2020 are: (i) life expectancy of participants; (ii) retirement age assumptions, with retirement assumed to occur, on average, at age 64; and (iii) investment return rate of 4.65% and 3.60% per annum for 2021 and 2020. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

A summary of accumulated plan benefits as of December 31, 2021 and 2020 is as follows:

	<u>2021</u>	<u>2020</u>
Vested benefits:		
Active participants	\$ 114,818,364	119,001,342
Terminated vested participants	88,311,018	96,070,415
Participants currently receiving payments	<u>90,967,546</u>	<u>101,972,327</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 294,096,928</u>	<u>317,044,084</u>

THE YWCA RETIREMENT FUND, INC.

Notes to Financial Statements

December 31, 2021 and 2020

The change in the actuarial present value of accumulated plan benefits is as follows:

	<u>2021</u>	<u>2020</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 317,044,084	311,638,059
Benefits accumulated	16,468,263	14,147,910
Interest accrued on accumulated plan benefits	10,906,758	12,706,004
Change in actuarial assumptions*	(22,165,017)	3,898,648
Benefits and refunds paid	<u>(28,157,160)</u>	<u>(25,346,537)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 294,096,928</u>	<u>317,044,084</u>

* For 2021, the investment return was updated from 3.60% to 4.65%.

The annuity conversion interest rate basis was updated from a five-year graded schedule that uses 2.25% for 2021 and increases to an ultimate rate of 3.90% for 2026 and all future years to a five-year graded schedule that uses 2.70% for 2022 and increases to an ultimate rate of 4.00% for 2027 and all future years.

The annuity conversion mortality basis was updated from 2021 and 2022 PPA unisex mortality for 2021 and 2022, respectively, and projected PPA unisex mortality for 2023 and later years using MP-2021 to 2022 PPA, generational, combined unisex mortality, and projected using MP-2021.

The cash balance interest accumulation was updated from a five-year graded schedule that starts at 0.79% for 2021 and increases to an ultimate rate of 3.15% for 2026 and all future years to a five-year graded schedule that uses the actual rate of 1.58% for 2022 and increases to an ultimate rate of 3.20% for 2027 and all future years.

Actuarial increases for participants older than normal retirement age were assumed based on the plan's actuarial equivalence definition (reflecting the same interest rates as used for the annuity conversions and no pre-retirement mortality). This update reflects a clarification of plan administrative practice.

* For 2020, the investment return was updated from 4.25% to 3.60%.

The annuity conversion interest rate basis was updated from a five-year graded schedule that uses 3.05% for 2020 and increases to an ultimate rate of 4.25% for 2025 and all future years to a five-year graded schedule that uses 2.25% for 2021 and increases to an ultimate rate of 3.90% for 2026 and all future years.

The annuity conversion mortality basis was updated from 2020 and 2021 PPA unisex mortality for 2020 and 2021, respectively, and projected PPA unisex mortality for 2022 and later years using MP-2019 to 2021 and 2022 PPA unisex mortality for 2021 and 2022, respectively, and projected PPA unisex mortality for 2023 and later years using MP-2020.

THE YWCA RETIREMENT FUND, INC.

Notes to Financial Statements

December 31, 2021 and 2020

The cash balance interest accumulation was updated from a five-year graded schedule that starts at 1.71% for 2020 and increases to an ultimate rate of 3.50% for 2025 and all future years to a five-year graded schedule that uses the actual rate of 0.79% for 2021 and increases to an ultimate rate of 3.15% for 2026 and all future years.

The mortality assumption used for future disabled participants was updated to use the same tables as healthy participants given the very minor impact that disabled mortality has on the liability and the fact that disabled status is not currently tracked for inactive participants.

(4) Funding Policy

The Plan allows voluntary after-tax participant contributions as described in note 1. The participants' accumulated contributions (including interest credits applied each year as disclosed in note 1) at December 31, 2021 and 2020 were \$22,277,627 and \$20,310,817, respectively.

The Plan's funding policy is for the Associations to contribute based on their elected contribution rate but never less than the minimum required contribution under ERISA, as amended. The Fund met the minimum funding requirements under ERISA for the years ended December 31, 2021 and 2020.

(5) Plan Termination

In the event the Plan is terminated, the net assets of the Fund will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (a) Voluntary participant contributions;
- (b) Mandatory participant contributions;
- (c) Annuity benefits that retired participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the plan provisions in effect at any time during the five years preceding plan termination;
- (d) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, up to the applicable limitations (discussed below);
- (e) All other benefits (that is, vested benefits not insured by the PBGC); and
- (f) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically based on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2022, the ceiling is \$6,205 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a straight-life annuity and are 65 years old at

THE YWCA RETIREMENT FUND, INC.

Notes to Financial Statements

December 31, 2021 and 2020

the time of retirement or plan termination (whichever comes later). For older or younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at such future time, of the Plan's net assets to provide those benefits and may also depend on the financial condition of the Associations and the level of benefits guaranteed by the PBGC.

In the event any excess assets exist after the above allocation, such assets would be utilized to increase benefits in a manner determined by the board of trustees.

(6) Federal Income Taxes

The trust established under the Plan to hold the Plan's assets is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code of 1986, as amended (the Code); therefore, no provision for income taxes has been included in the Fund's financial statements. The Plan is qualified under Section 401(a) of the Code and has obtained its most recent favorable determination letter from the Internal Revenue Service (IRS) dated March 23, 2021. Management believes the Plan was designed and operated in compliance with the applicable requirements of the Code.

During the years ended December 31, 2021 and 2020, certain Associations participating in the Plan failed to remit contributions in a timely manner, which is considered a prohibited transaction. The Associations have since paid the contributions and interest associated with the late 2021 and 2020 remittances. Participants are always credited with earned contributions and interest as of the date due, notwithstanding when late contributions are received.

U.S. GAAP requires management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Fund, and has concluded that as of December 31, 2021, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Fund is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress. The Fund believes it is no longer subject to federal income tax examinations for years prior to 2018.

The Fund is subject to examination and review by various federal agencies. The US Department of Labor (DOL) performed an examination of the Fund due to the Voluntary Fiduciary Correction (VFC) program filing that the Fund initiated in 2021. Management received a favorable final resolution from the DOL on June 21, 2022 stating that the Fund has taken appropriate corrective action consistent with the requirements of the VFC program and no civil enforcement action will be taken.

THE YWCA RETIREMENT FUND, INC.

Notes to Financial Statements

December 31, 2021 and 2020

(7) Fixed Assets

Fixed assets as of December 31 are summarized as follows:

	<u>2021</u>	<u>2020</u>
Leasehold improvements	\$ 1,802,801	1,633,502
Furniture	353,111	356,312
Computer equipment and software	1,649,235	1,631,277
IntelliPlan costs	<u>9,268,106</u>	<u>9,191,881</u>
	13,073,253	12,812,972
Accumulated depreciation	<u>(4,105,071)</u>	<u>(3,110,997)</u>
	<u>\$ 8,968,182</u>	<u>9,701,975</u>

Depreciation expense, as a component of administrative expenses in the accompanying statements of changes in net assets available for benefits, was \$997,564 and \$834,112 in 2021 and 2020, respectively.

(8) Fair Value Measurements

The fair values of the investment portfolio are generated using various valuation techniques and are placed into the fair value hierarchy considering the following: (i) the highest priority is given to quoted prices in active markets for identical assets (Level 1); (ii) the next highest priority is given to quoted prices in markets that are not active or inputs that are observable either directly or indirectly, including quoted prices for similar assets in markets that are not active and other inputs that can be derived principally from, or corroborated by, observable market data for substantially the full term of the assets (Level 2); and (iii) the lowest priority is given to unobservable inputs supported by little or no market activity and that reflect management's assumptions about the exit price, including assumptions that market participants would use in pricing the asset (Level 3).

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The techniques used to value the Fund's investments are as follows:

- For valuations of the common stocks and exchange-traded funds, management utilizes a market approach wherein management uses the quoted prices in the active market for identical investments. Each of these investments is traded in active markets. For valuations of the short-term investment fund and certain mutual funds that are not exchange traded, fair value is based on quoted prices in active markets. The short-term investment fund is a highly liquid investment readily convertible into cash.
- For valuations of the fixed income fund, commingled fund, equity funds, hedge fund, and the real estate fund, fair value is based on using the Fund's ownership interest in the reported net asset value at fair value, which is the practical expedient for reporting fair values of these types of financial products. In accordance with U.S. GAAP, funds that use NAV as a practical expedient for fair value, are included in the fair value hierarchy table to reconcile the table to the Fund's statements of net assets available for benefits but are not categorized under any level.

THE YWCA RETIREMENT FUND, INC.

Notes to Financial Statements

December 31, 2021 and 2020

- For valuations of the government and agency bonds, management utilizes a market approach based on current market yields for investments with similar characteristics such as maturity, coupon, interest rate, and bond rating.

The valuation methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in methodologies used at December 31, 2021 and 2020.

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of December 31, 2021:

	Valuation techniques			
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents	\$ 1,466,119	—	—	1,466,119
Short-term investment fund	19,067,894	—	—	19,067,894
Mutual and exchange-traded funds	22,321,531	—	—	22,321,531
Bonds	—	67,509,651	—	67,509,651
Total	\$ 42,855,544	67,509,651	—	110,365,195
Investments measured at net asset value*:				
Equity funds				134,428,814
Fixed income fund				6,516,240
Commingled fund				7,009,821
Hedge fund				117,972,904
Real estate fund				16,508,477
Total				282,436,256
Total investment assets				392,801,451

THE YWCA RETIREMENT FUND, INC.

Notes to Financial Statements

December 31, 2021 and 2020

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of December 31, 2020:

	Valuation techniques			
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents	\$ 1,883,803	—	—	1,883,803
Short-term investment fund	9,668,555	—	—	9,668,555
Common stocks	346	—	—	346
Mutual and exchange-traded funds	21,539,433	—	—	21,539,433
Bonds	—	69,282,182	—	69,282,182
Total	\$ 33,092,137	69,282,182	—	102,374,319
Investments measured at net asset value*:				
Equity funds				\$ 127,293,042
Fixed income fund				45,631,554
Commingled fund				7,217,133
Hedge fund				72,519,461
Real estate fund				16,693,507
Total				269,354,697
Total investment assets				\$ 371,729,016

* In accordance with U.S. generally accepted accounting principles certain investments that are measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following summarizes liquidity considerations for investments measured at fair value that calculate net asset value per share:

December 31, 2021				
	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Equity funds	134,428,814	—	Monthly	30 days
Fixed Income fund	6,516,240	—	Monthly	30 days
Commingled fund	7,009,821	—	Daily	—
Hedge fund	117,972,904	—	Quarterly	90 days
Real estate fund	16,508,477	700,000	*	*

THE YWCA RETIREMENT FUND, INC.

Notes to Financial Statements

December 31, 2021 and 2020

- * The Fund's investment in a real estate fund invests in single tenant commercial real estate properties in the United States, United Kingdom, Canada and Germany. This investment contains a lockup redemption restriction, which means the investment is not redeemable as the Fund cannot sell its share of the partnership. The remaining term of the partnership is 3 years. Subject to certain provisions disclosed in the partnership agreement, dissolution of the partnership is permitted at any time, at the discretion of the general partner.

(9) Lease Commitment

In 2010, the Fund negotiated a lease (the prior lease) for office space starting June 1, 2010 and expiring on October 31, 2020. In 2020, the Fund negotiated a new lease (the new lease) for office space which started in the second quarter of 2020 and will expire March 31, 2036.

The Fund served as guarantor of the prior lease obligations as required by Vanderbilt Associates. The Fund entered into a letter of credit agreement on behalf of Vanderbilt Associates in the amount of \$44,000 with Wells Fargo Bank as required by the terms of the lease for which cash held by the Fund was used as collateral to the letter of credit.

Beginning in 2020, the Fund serves as guarantor of the new lease obligations as required by 55 Broadway Associates, LLC. The Fund entered into a letter of credit agreement on behalf of 55 Broadway Associates, LLC in the amount of \$48,386 with Wells Fargo Bank as required by the terms of the new lease for which cash held by the Fund will be used as collateral to the letter of credit.

The Fund's future minimum lease commitments for office space are as follows:

	<u>Amount</u>
Year ending December 31:	
2022	\$ 532,249
2023	532,249
2024	580,635
2025	580,635
2026	580,635
2027 – 2036	<u>5,909,281</u>
	<u>\$ 8,715,684</u>

Rent expense, including escalation charges, is reflected as a component of administrative expenses in the accompanying statements of changes in net assets available for benefits, amounted to \$530,282 and \$800,497 for the years ended December 31, 2021 and 2020, respectively.

(10) Related-Party Transactions

Certain plan investments are cash and cash equivalents, shares of short-term investment funds, common stock and corporate bonds with JP Morgan Chase Bank and affiliates of JP Morgan Chase Bank. JP Morgan Chase Bank is the custodian of the Fund and investment manager for these investments, and therefore, these transactions qualify as party-in-interest.

THE YWCA RETIREMENT FUND, INC.

Notes to Financial Statements

December 31, 2021 and 2020

Certain plan investments are shares of equity, fixed income and hedge funds with Strategic Investment Group. Strategic Investment Group is the Fund's Outsourced Chief Investment Officer, and therefore, these transactions qualify as party-in-interest.

(11) Risks and Uncertainties

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Fund's investments include a variety of investments that may directly or indirectly invest in securities with contractual cash flows. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Fund contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(12) Subsequent Events

Subsequent to December 31, 2021 and through September 21, 2022, the date through which the Fund evaluated subsequent events and on which the financial statements were available for issuance, there were no other subsequent events which were required to be recorded or disclosed in the financial statements.

THE YWCA RETIREMENT FUND, INC.

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

December 31, 2021

Description	Number of shares	Cost	Current value
Cash and cash equivalents:			
* JP Morgan Chase interest-bearing accounts		\$ 17,442	17,442
Wells Fargo Cash Collateral for Letter of Credit		50,996	50,996
Wells Fargo Bank interest-bearing accounts		1,397,681	1,397,681
		<u>1,466,119</u>	<u>1,466,119</u>
Short-term investment funds:			
* JP Morgan 100% U.S. Treasury Securities Money Market Fund		19,067,894	19,067,894
Fixed income fund:			
* Strategic Active Credit Trust	5,524,918	5,524,918	6,516,240
Equity funds:			
* Strategic Developed Markets Ex-Us Trust	34,880,959	34,880,959	53,287,754
* Strategic Emerging Markets Trust	21,059,041	21,059,041	25,689,495
* Strategic Global Equity Trust	13,660,000	13,660,000	21,433,755
* Strategic Us Equity Trust	15,382,000	15,382,000	34,017,810
Total equity funds		<u>84,982,000</u>	<u>134,428,814</u>
Mutual and exchange-traded funds:			
iShares Core MSCI EAFE ETF	4,560	271,702	340,358
iShares Russell 3000 ETF	8,080	2,200,184	2,242,200
SPDR Gold Shares ETF	47,470	5,500,547	8,115,471
VanEck Vectors Gold Miners ETF	115,480	2,537,782	3,698,824
SSgA S&P GSCI Non-Lending Common Trust Fund	1,766,142	5,219,077	7,924,678
Total mutual and exchange traded funds		<u>15,729,292</u>	<u>22,321,531</u>
Hedge fund:			
* Strategic Portfolios (Restricted) Limited	41,591	106,050,000	117,972,904
Real estate fund			
Angelo Gordon Net Lease Realty Fund III	10,148,971	10,148,971	16,508,477
Commingled fund:			
Wellington WTC-CTF Global Bond Opportunities	601,701	6,967,661	7,009,821

THE YWCA RETIREMENT FUND, INC.

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

December 31, 2021

Description	Maturity	Rate percentage	Par amount/ number of shares	Cost	Current value
Bonds:					
Vale SA	12/31/2164	0.000 %	35,200	\$ —	600
Government and agency bonds:					
United States Of America Notes	5/31/2022	0.125 %	10,000,000	10,003,906	9,998,438
United States Of America Notes	9/30/2025	0.250	2,000,000	1,990,938	1,936,719
United States Of America Notes	5/31/2025	0.250	1,000,000	998,984	972,734
United States Of America Notes	3/31/2022	0.375	31,000,000	31,046,016	31,021,031
United States Of America Notes	2/28/2026	0.500	3,000,000	2,952,305	2,914,805
United States Of America Notes	8/15/2030	0.625	1,700,000	1,654,578	1,585,383
United States Of America Notes	2/15/2031	1.125	2,000,000	1,902,656	1,941,016
United States Of America Notes	8/15/2027	2.250	1,500,000	1,510,313	1,518,984
United States Of America Notes	5/15/2031	1.625	2,350,000	2,304,159	2,465,113
United States Of America Notes	2/15/2025	2.000	3,000,000	3,091,641	3,090,000
United States Of America Notes	8/15/2025	2.000	6,800,000	6,865,433	7,013,031
United States Of America Notes	2/15/2023	2.000	3,000,000	3,056,310	3,051,797
Total bonds				67,377,239	67,509,651
Total investments				\$ 317,314,094	392,801,451

* A party-in-interest as defined by ERISA

See accompanying independent auditors' report.

THE YWCA RETIREMENT FUND, INC.

Schedule H, Line 4j – Schedule of Reportable Transactions

Year ended December 31, 2021

Identity	Description of asset	Number of transactions	Purchase price	Number of transactions	Selling price	Cost	Net gain (loss)
Single Transactions:							
* JP Morgan 100% U.S. Treasury Securities Money Market Fund	Short-term investment fund	1	\$ 44,078,987	—	\$ —	—	—
* JP Morgan 100% U.S. Treasury Securities Money Market Fund	Short-term investment fund	—	\$ —	1	\$ 44,997,500	44,997,500	—
* JP Morgan 100% U.S. Treasury Securities Money Market Fund	Short-term investment fund	1	\$ 40,300,000	—	\$ —	—	—
* JP Morgan 100% U.S. Treasury Securities Money Market Fund	Short-term investment fund	1	\$ 40,000,000	—	\$ —	—	—
* JP Morgan 100% U.S. Treasury Securities Money Market Fund	Short-term investment fund	—	\$ —	1	\$ 29,300,000	29,300,000	—
* JP Morgan 100% U.S. Treasury Securities Money Market Fund	Short-term investment fund	—	\$ —	1	\$ 38,927,891	38,927,891	—
* STRATEGIC ACTIVE CREDIT TRUST	Fixed income fund	—	\$ —	1	\$ 40,300,000	34,435,082	5,864,918
* STRATEGIC PORTFOLIOS (RESTRICTED) LIMITED	Hedge fund	1	\$ 39,250,000	—	\$ —	—	—
UNITED STATES OF AMERICA NOTES SEMI-ANN. 0.125% 5/31/2022	Government and agency bonds	—	\$ —	1	\$ 25,010,742	24,995,117	15,625
UNITED STATES OF AMERICA NOTES SEMI-ANN. 0.375% 3/31/2022	Government and agency bonds	1	\$ 31,046,016	—	\$ —	—	—
Series of Transactions:							
* JP Morgan 100% U.S. Treasury Securities Money Market Fund	Short-term investment fund	141	\$ 209,463,399	164	\$ 200,064,060	200,064,060	—
* STRATEGIC ACTIVE CREDIT TRUST	Fixed income fund	1	\$ 2,000,000	3	\$ 43,340,000	37,475,082	5,864,918
* STRATEGIC PORTFOLIOS (RESTRICTED) LIMITED	Hedge fund	2	\$ 41,050,000	—	\$ —	—	—
UNITED STATES OF AMERICA NOTES	Government and agency bonds	2	\$ 41,049,922	2	\$ 30,012,695	29,994,141	18,554

* A party-in-interest as defined by ERISA

See accompanying independent auditors' report.

THE YWCA RETIREMENT FUND, INC.

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

Year ended December 31, 2021

Participant contributions transferred late to the Plan	Contributions not corrected	Contributions corrected outside of VFCP	Contributions pending correction in VFCP	Total fully corrected under VFCP and PTE 2002-51	* Lost interest
YWCA Greater Cleveland	\$ —	10,057	—	—	124
YWCA Metro St. Louis	—	3,814	—	—	1
YWCA Greater Los Angeles	—	2,361	—	—	1
YWCA Monterey County	—	2,309	—	—	23
YWCA Yonkers	—	2,270	—	—	42
YWCA Quad Cities	—	1,826	—	—	63
YWCA Greater Flint	—	1,738	—	—	1
YWCA Kitsap County	—	1,700	—	—	1
YWCA Madison WI	—	1,643	—	—	41
YWCA Eastern Union County	—	1,613	—	—	—
YWCA Lubbock	—	1,561	—	—	11
YWCA Greater Memphis	—	1,390	—	—	1
YWCA New Hampshire	—	1,357	—	—	4
YWCA Jamestown	—	1,284	—	—	—
YWCA Ulster County	—	1,250	—	—	18
YWCA Asheville	—	1,170	—	—	—
YWCA Youngstown	—	1,104	—	—	—
YWCA Lake County	—	1,067	—	—	71
YWCA Harbor Area	—	984	—	—	2
YWCA Genesee County	—	946	—	—	13
YWCA Wheeling	—	869	—	—	18
YWCA Pekin	—	828	—	—	—
YWCA Sonoma County	—	817	—	—	—
YWCA Northeastern NY	—	793	—	—	1
YWCA Knoxville	—	739	—	—	—
YWCA Greenwich	—	727	—	—	—
YWCA Greater Charleston	—	703	—	—	1
YWCA Greater Baton Rouge	—	615	—	—	—
YWCA North Central Indiana	—	603	—	—	—
YWCA Winston Salem	—	572	—	—	—
YWCA Topeka	—	524	—	—	—
YWCA Bristol	—	437	—	—	1
YWCA Gettysburg	—	428	—	—	2
YWCA Bradford	—	399	—	—	—
YWCA Charleston	—	317	—	—	—
YWCA Palm Beach	—	300	—	—	—
YWCA Fort Dodge	—	277	—	—	—
YWCA Alliance OH	—	270	—	—	—
YWCA Cambridge	—	262	—	—	—
YWCA Green Bay	—	197	—	—	—
YWCA Canton	—	131	—	—	—
YWCA San Antonio	—	130	—	—	—
YWCA Rhode Island	—	125	—	—	2
YWCA High Point	—	114	—	—	—
YWCA Greater Miami	—	108	—	—	—
YWCA Lincoln	—	100	—	—	—
YWCA Coulee Region	—	95	—	—	—
YWCA Greater Lafayette	—	69	—	—	—
YWCA Westfield	—	30	—	—	2
YWCA Maricopa County	—	28	—	—	—
YWCA Central Maine	—	22	—	—	1

* There were unintentional delays by Associations in submitting employee contributions to the Fund. The delays ranged from 1 day to 1,002 days and withholding amounts ranged from \$3 to \$2,361 per Association. Amounts represent lost interest, which ranged from \$1 to \$40. The Associations have since paid the contributions. Several payments of interest associated with the late remittances are outstanding but collection is not in doubt. All participant contributions have been credited to their accounts with interest as of the date due, notwithstanding when late contributions are received. No benefits were impacted.

See accompanying independent auditors' report.

Multiple-Employer Plan Participating Employer Information
 YWCA Retirement Fund, Inc.
 EIN: 13-1624231
 PN: 001

PARTICIPATING EMPLOYER NAME	EIN	% ESTIMATE
YWCA SEATTLE KING SNOHOMISH COUNTIES	91-0482890	7.47%
YWCA Greater Los Angeles	95-1652919	4.18%
YWCA METRO ST. LOUIS	43-0653618	3.37%
YWCA Golden Gate Silicon Valley	94-1186196	2.67%
YWCA Northeastern Massachusetts	04-2130847	2.56%
YWCA METROPOLITAN CHICAGO	36-2179765	2.45%
YWCA OF GREATER CINCINNATI	31-0537518	2.14%
YWCA of Minneapolis	41-0693891	2.05%
YWCA HARTFORD REGION	06-0646993	2.03%
YWCA GREATER HARRISBURG	23-1370514	1.84%
YWCA EL PASO DEL NORTE REGION	74-1109650	1.71%
YWCA Retirement Fund	13-1624231	1.64%
YWCA Evanston-North Shore	36-2193618	1.52%
YWCA COLUMBUS	31-4379597	1.47%
YWCA Salt Lake City	87-0212467	1.38%
YWCA YORK	23-1360889	1.24%
YWCA Kalamazoo	38-1360598	1.22%
YWCA USA	13-1624103	1.17%
YWCA CENTRAL MASS	04-2105873	1.15%
YWCA ST PAUL	41-0693892	1.12%
YWCA OF MADISON, WISCONSIN	39-0806303	1.12%
YWCA Greenwich	06-0646992	1.08%
YWCA LUBBOCK	75-0939427	1.06%
YWCA SAN GABRIEL VALLEY	95-1641967	1.05%
YWCA THE MOHAWK VALLEY	15-0532279	1.00%
YWCA Greater Cleveland	34-0714800	0.86%
YWCA W CENTRAL MICHIGAN	38-1359578	0.85%
YWCA SONOMA COUNTY	94-2347428	0.85%
YWCA Pierce County	91-0565026	0.85%
YWCA TRI-COUNTY AREA	23-1360867	0.84%
YWCA CHARLESTON	55-0357060	0.83%
YWCA GREATER BATON ROUGE	72-0650993	0.79%
YWCA Northwest Ohio	34-4428265	0.77%
YWCA Contra Costa-Sacramento	94-1156364	0.76%
YWCA WALLA WALLA	91-0613315	0.74%
YWCA WHITE PLAINS & CENTRAL WESTCHESTER	13-1740519	0.73%
YWCA TULSA	73-0579296	0.73%
YWCA Spokane	91-0565025	0.72%
YWCA Nashville	62-0475702	0.72%
YWCA NEW BRITAIN	06-0598620	0.70%
YWCA of GREATER MILWAUKEE	39-0806258	0.65%
YWCA ROCHESTER & MONROE COUNTY	16-0743248	0.65%
YWCA Saint Joseph	44-0552219	0.64%
YWCA Annapolis and Anne Arundel County	52-0591702	0.63%
YWCA OF EVANSVILLE IN, INC	35-0869075	0.63%
YWCA QUAD CITIES	36-2171176	0.63%
YWCA LEWISTON CLARKSON	82-0202255	0.61%
YWCA OF NIAGARA, INC	16-0743245	0.59%

YWCA Kauai	99-0073504	0.58%
YWCA NORTHCENTRAL PA	24-0796439	0.58%
YWCA Sweetwater County	83-0231698	0.57%
YWCA San Antonio	74-1143135	0.56%
YWCA Hawaii Island	99-0079762	0.54%
YWCA ELGIN ILLINOIS	36-2171177	0.54%
YWCA Bristol	62-0488044	0.53%
YWCA Princeton	21-0635056	0.53%
YWCA Canton Ohio	34-0714799	0.51%
YWCA OKLAHOMA CITY	73-0579272	0.51%
YWCA Lancaster	23-1352609	0.49%
YWCA Asheville	56-0547476	0.49%
YWCA Rockford	36-2174839	0.48%
YWACA Greater Miami-Dade	59-0624450	0.47%
YWCA Knoxville	62-0475701	0.47%
YWCA GETTYSBURG & ADAMS COUNTY	23-1381462	0.46%
YWCA NORTHEAST INDIANA	35-0868220	0.46%
YWCA RHODE ISLAND	05-0310596	0.45%
YWCA Metro Detroit	38-1360596	0.45%
YWCA NorthEastern NY	14-1340139	0.44%
YWCA GREATER PORTLAND	93-0386984	0.44%
YWCA CORTLAND	15-0536617	0.44%
YWCA O'AHU	99-0073534	0.44%
YWCA RICHMOND	54-0506493	0.44%
YWCA San Diego	95-1661119	0.43%
YWCA Clark County	91-0569882	0.43%
YWCA OF YONKERS	13-1740521	0.42%
YWCA Central Carolinas	56-0532139	0.39%
YWCA Eastern Union County	22-1487399	0.39%
YWCA GREATER PITTSBURGH	25-0965639	0.39%
THE YWCA OF PALM BEACH CO	59-0751935	0.37%
YWCA THE SAUK VALLEY	36-2179770	0.37%
YWCA DELAWARE INC	51-0064344	0.37%
YWCA DAYTON	31-0537168	0.37%
YWCA MONTEREY COUNTY	94-1732598	0.36%
YWCA QUEENS	20-0351906	0.35%
YWCA Greater Austin	74-6053947	0.34%
YWCA CASS CLAY	45-0226435	0.34%
YWCA GREATER FLINT	38-1360597	0.34%
YWCA North Central Indiana	35-0868226	0.34%
YWCA MISSOULA	81-0245851	0.33%
YWCA JAMESTOWN	16-0743244	0.33%
YWCA WINSTON-SALEM/ FORSYTH	56-0564345	0.33%
YWCA BRADFORD	25-0995784	0.32%
YWCA Newburyport	04-2123678	0.32%
YWCA GREATER CAPITAL REGI	14-1338577	0.31%
YWCA CENTRAL VIRGINIA	54-0506490	0.31%
YWCA GREATER ATLANTA	58-0593442	0.31%
YWCA CAMBRIDGE	04-2103968	0.30%
YWCA Lower Cape Fear	56-0556766	0.30%
YWCA BROOKLYN	11-1630919	0.30%
YWCA MALDEN	04-2125009	0.29%
YWCA Billings	81-0235415	0.29%
YWCA McLean County	37-0661264	0.28%
YWCA Youngstown	34-0714732	0.28%

YWCA Greater Lafayette	35-0868224	0.27%
YWCA BUCKS COUNTY	23-1429832	0.27%
YWCA Glendale and Pasadena	95-1644057	0.27%
YWCA Bergen County	22-1494725	0.27%
YWCA Boston	04-2103548	0.27%
YWCA NATIONAL CAPITAL	52-0893511	0.26%
YWCA Binghamton-Broome County	15-0532275	0.26%
YWCA SYRACUSE & ONONDAGA	15-0532277	0.26%
YWCA NEW HAMPSHIRE	02-0222254	0.26%
YWCA MARICOPA COUNTY	86-0098936	0.25%
YWCA HAMILTON OHIO	31-0537167	0.25%
YWCA WATSONVILLE	94-1212142	0.25%
YWCA Southeastern Massachusetts	04-2104747	0.25%
YWCA CLINTON	42-0716335	0.24%
YWCA Hanover	23-1352608	0.22%
YWCA South Hampton Roads	54-0506491	0.22%
YWCA Topeka	48-0556758	0.21%
YWCA ROCK COUNTY	39-0808510	0.21%
YWCA La Crosse	39-0810543	0.21%
YWCA UPPER LOWLANDS	57-0443375	0.21%
YWCA YAKIMA	91-0565563	0.21%
YWCA WHEELING	55-0357063	0.21%
YWCA Lowell	04-2105876	0.19%
YWCA BETHLEHEM	23-6395256	0.19%
YWCA VAN WERT COUNTY	34-4430540	0.19%
YWCA MOUNT DESERT ISLAND	01-0211569	0.19%
YWCA Pekin	37-0692352	0.19%
YWCA ENID	73-0611686	0.18%
YWCA FORT DODGE	42-0703263	0.18%
YWCA GREATER MEMPHIS	62-0475754	0.17%
YWCA KANKAKEE	36-2249893	0.17%
YWCA Elyria	34-0718418	0.17%
YWCA Allentown	23-1352605	0.16%
YWCA BOULDER COUNTY	84-0500276	0.16%
YWCA Black Hawk County	42-0680302	0.15%
YWCA Tucson	86-0098937	0.15%
YWCA CARLISLE	23-1429866	0.15%
YWCA HELENA	81-0235416	0.15%
YWCA GREAT FALLS	81-0236853	0.14%
YWCA KITSAP COUNTY	91-0665112	0.14%
YWCA ALEXANDRIA PINEVILLE	72-6001514	0.13%
YWCA HOUSTON	74-1109658	0.13%
YWCA WESTMORELAND CNTY	25-1117999	0.12%
YWCA BERKELEY/OAKLAND	94-1156363	0.12%
YWCA City of New York	13-1624230	0.12%
YWCA Ulster County	14-1338443	0.11%
YWCA Greater Charleston	57-0518147	0.11%
YWCA Wenatchee Valley	91-0721056	0.10%
YWCA Central Maine	01-0211570	0.10%
YWCA QUINCY	37-0673569	0.10%
YWCA GREENSBORO	56-0529936	0.09%
YWCA Genesee County	16-0771077	0.09%
YWCA GREEN BAY-DE PERE	39-0806277	0.08%
YWCA MANKATO	41-0711619	0.07%
YWCA DULUTH	41-0696493	0.07%

YWCA WESTFIELD	16-0743249	0.07%
YWCA GRAND ISLAND	47-0415815	0.07%
YWCA LINCOLN	47-0376894	0.07%
YWCA OF SAN FRANCISCO & MARIN COUNTIES	94-0997420	0.07%
YWCA TITUSVILLE	25-0965641	0.06%
YWCA PIQUA, OHIO	31-0537166	0.06%
YWCA CANTON	37-0673567	0.06%
YWCA HIGH POINT	56-0579600	0.06%
YWCA OF ALLIANCE OHIO	34-0714731	0.06%
YWCA Olympia	91-0568718	0.05%
YWCA ELMIRA AND TWIN TIERS	16-0767225	0.05%
YWCA OIL CITY	25-1073148	0.05%
YWCA University of Illinois	37-0720370	0.05%
YWCA OF ADAMS COUNTY	47-0386539	0.05%
YWCA Corpus Christi	74-1157366	0.04%
YWCA Pueblo	84-0402720	0.04%
YWCA THE HARBOR AREA	95-1691337	0.04%
YWCA Southwestern Illinois	37-0662608	0.04%
YWCA Central Indiana	35-0868225	0.03%
YWCA AMES-ISU	51-0238146	0.03%
YWCA Butler	25-0965634	0.03%
YWCA GREAT LAKES BAY RGN	38-1367099	0.03%
YWCA VERMONT	03-0214632	0.03%
YWCA NORTHWEST INDIANA	35-0868221	0.03%
YWCA LAKE COUNTY	36-2222699	0.02%
YWCA ALASKA	92-0130244	0.02%
YWCA Northwest Louisiana	72-0423896	0.01%
YWCA Marion County	55-0357061	0.01%
YWCA PASADENA-FOOTHILL	95-1644059	0.00%
YWCA BELLINGHAM	91-0565024	0.00%
YWCA Orange County	14-1340138	0.00%

THE YWCA RETIREMENT FUND, INC.

Schedule H, Line 4j – Schedule of Reportable Transactions

Year ended December 31, 2021

Identity	Description of asset	Number of transactions	Purchase price	Number of transactions	Selling price	Cost	Net gain (loss)
Single Transactions:							
* JP Morgan 100% U.S. Treasury Securities Money Market Fund	Short-term investment fund	1	\$ 44,078,987	—	\$ —	—	—
* JP Morgan 100% U.S. Treasury Securities Money Market Fund	Short-term investment fund	—	\$ —	1	\$ 44,997,500	44,997,500	—
* JP Morgan 100% U.S. Treasury Securities Money Market Fund	Short-term investment fund	1	\$ 40,300,000	—	\$ —	—	—
* JP Morgan 100% U.S. Treasury Securities Money Market Fund	Short-term investment fund	1	\$ 40,000,000	—	\$ —	—	—
* JP Morgan 100% U.S. Treasury Securities Money Market Fund	Short-term investment fund	—	\$ —	1	\$ 29,300,000	29,300,000	—
* JP Morgan 100% U.S. Treasury Securities Money Market Fund	Short-term investment fund	—	\$ —	1	\$ 38,927,891	38,927,891	—
* STRATEGIC ACTIVE CREDIT TRUST	Fixed income fund	—	\$ —	1	\$ 40,300,000	34,435,082	5,864,918
* STRATEGIC PORTFOLIOS (RESTRICTED) LIMITED	Hedge fund	1	\$ 39,250,000	—	\$ —	—	—
UNITED STATES OF AMERICA NOTES SEMI-ANN. 0.125% 5/31/2022	Government and agency bonds	—	\$ —	1	\$ 25,010,742	24,995,117	15,625
UNITED STATES OF AMERICA NOTES SEMI-ANN. 0.375% 3/31/2022	Government and agency bonds	1	\$ 31,046,016	—	\$ —	—	—
Series of Transactions:							
* JP Morgan 100% U.S. Treasury Securities Money Market Fund	Short-term investment fund	141	\$ 209,463,399	164	\$ 200,064,060	200,064,060	—
* STRATEGIC ACTIVE CREDIT TRUST	Fixed income fund	1	\$ 2,000,000	3	\$ 43,340,000	37,475,082	5,864,918
* STRATEGIC PORTFOLIOS (RESTRICTED) LIMITED	Hedge fund	2	\$ 41,050,000	—	\$ —	—	—
UNITED STATES OF AMERICA NOTES	Government and agency bonds	2	\$ 41,049,922	2	\$ 30,012,695	29,994,141	18,554

* A party-in-interest as defined by ERISA

See accompanying independent auditors' report.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021**This Form is Open to Public
Inspection**For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan The YWCA Retirement Fund		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The YWCA Retirement Fund, Inc.		D Employer Identification Number (EIN) 13-1624231
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B ☐ Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>			
2 Assets:			
a Market value		2a	394,475,140
b Actuarial value		2b	380,053,807
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,823	91,876,661	91,876,661
b For terminated vested participants	4,310	81,966,557	81,966,557
c For active participants	5,062	99,768,018	99,768,018
d Total	11,195	273,611,236	273,611,236
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	5.50%
6 Target normal cost			
a Present value of current plan year accruals		6a	10,939,302
b Expected plan-related expenses		6b	5,500,000
c Total (line 6a + line 6b)		6c	16,439,302

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>Timothy Lazor</u> <u>(TL)</u>	<u>7/19/2022</u>
Signature of actuary		Date
TIMOTHY LAZOR		2008679
Type or print name of actuary		Most recent enrollment number
MERCER		212-345-0355
Firm name		Telephone number (including area code)
1166 AVENUE OF THE AMERICAS		
NEW YORK NY 10036-2708		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2021
v. 201209

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☐ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27 1

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment			
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		

Plan: The Young Women's Christian Association Retirement Fund, Inc.
EIN/PN: 13-1624231/001

Schedule SB, Line 22 – Description of weighted average retirement age

Each active employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 65.

(A) Retirement Age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
60	12%	10,000	1,200	72,000
61	13%	8,800	1,144	69,784
62	15%	7,656	1,148	71,176
63	16%	6,508	1,041	65,583
64	16%	5,467	875	56,000
65	19%	4,592	872	56,680
66	19%	3,720	707	46,662
67	19%	3,013	572	38,324
68	22%	2,441	537	36,516
69	23%	1,904	438	30,222
70	25%	1,466	367	25,690
71	25%	1,099	275	19,525
72	25%	824	206	14,832
73	25%	618	155	11,315
74	25%	463	116	8,584
75	100%	347	347	26,025
Total			10,000	648,918
Average				64.89

Plan: The Young Women's Christian Association Retirement Fund, Inc.
EIN/PN: 13-1624231/001

Schedule SB, Line 22 – Description of weighted average retirement age (continued)

Each terminated vested employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement Age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
60	12%	10,000	1,200	72,000
61	16%	8,800	1,408	85,888
62	17%	7,392	1,257	77,934
63	18%	6,135	1,104	69,552
64	19%	5,031	956	61,184
65	19%	4,075	774	50,310
66	29%	3,301	957	63,162
67	36%	2,344	844	56,548
68	42%	1,500	630	42,840
69	50%	870	435	30,015
70	50%	435	218	15,260
71	100%	217	217	15,407
Total			10,000	640,100
Average				64.01

Plan: The Young Women's Christian Association Retirement Fund, Inc.
EIN/PN: 13-1624231/001

Schedule SB, Line 27 – Actuarial information based on CSEC funding rules

The YWCA Retirement Fund elected to adopt the Cooperative and Small Employer Charity ("CSEC") Pension Flexibility Act during 2014. Based on this election, our understanding is that the Fund is classified as a Cooperative and Small Employer Charity under CSEC because it is maintained by more than one sponsor, each of which is a 501(c)(3) organization and they are not all in the same controlled group. Therefore, alternative funding rules were used for this plan year and results were determined on a CSEC basis. A 2007 Schedule B (with attachments) is attached. In the absence of an official 2021 Schedule B form, the 2007 form is being used to report the 2021 information.

**SCHEDULE B
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Actuarial Information

This schedule is required to be filed under Section 104 of the Employee Retirement Income Security Act of 1974, referred to as ERISA, except when attached to Form 5500-EZ and, in all cases, under section 6059(a) of the Internal Revenue Code, referred to as the Code.

- **Attach to Form 5500 or 5500-EZ if applicable.**
► **See separate instructions.**

Official Use Only

OMB No. 1210-0110

2007

**This Form is Open to Public
Inspection (except when
attached to Form 5500-EZ).**

For calendar plan year 2007 or fiscal plan year beginning 01/01/2021, and ending 12/31/2021,

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan THE YWCA RETIREMENT FUND	B Three-digit plan number ... ► 1
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ. THE YWCA RETIREMENT FUND, INC.	D Employer Identification Number 13-1624231
E Type of plan: (1) ☐ Multiemployer (2) ☐ Single-employer (3) ☒ Multiple-employer	F ☐ 100 or fewer participants in prior plan year

Part I Basic Information (To be completed by all plans)

1a Enter the actuarial valuation date: Month 1 Day 1 Year 2021

b Assets:

(1) Current value of assets	b(1)	394,475,140
(2) Actuarial value of assets for funding standard account	b(2)	394,475,140
c (1) Accrued liability for plans using immediate gain methods	c(1)	317,044,084
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	c(2)(a)	
(b) Accrued liability under entry age normal method	c(2)(b)	
(c) Normal cost under entry age normal method	c(2)(c)	

Statement by Enrolled Actuary (see instructions before signing):

To the best of my knowledge, the information supplied in this schedule and on the accompanying schedules, statements, and attachments, if any, is complete and accurate, and in my opinion each assumption, used in combination, represents my best estimate of anticipated experience under the plan. Furthermore, in the case of a plan other than a multiemployer plan, each assumption used (a) is reasonable (taking into account the experience of the plan and reasonable expectations) or (b) would, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption were reasonable; in the case of a multiemployer plan, the assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations).

**SIGN
HERE**

Signature of actuary

TIMOTHY LAZOR

Type or print name of actuary

MERCER

Firm name

1166 AVENUE OF THE AMERICAS, NEW YORK, NY 10036

Address of the firm

Date

G 20-08679

Most recent enrollment number

(212) 345-0355

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

**For Paperwork Reduction Act Notice and OMB Control Numbers,
see the instructions for Form 5500 or 5500-EZ.**

√10.1

Schedule B (Form 5500) 2007

0 8 0 7 3 5 0 1 0 0



1d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) . . .	d(1)	0
(2) "RPA '94" information:		
(a) Current liability	d(2)(a)	261,577,844
(b) Expected increase in current liability due to benefits accruing during the plan year	d(2)(b)	10,361,641
(c) Current liability computed at highest allowable interest rate (see instructions)	d(2)(c)	261,577,844
(d) Expected release from "RPA '94" current liability for the plan year	d(2)(d)	34,885,005
(3) Expected plan disbursements for the plan year	d(3)	34,885,005

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions)		2a	394,475,140	
b "RPA '94" current liability:		(1) No. of Persons	(2) Vested Benefits	(3) Total Benefits
	(1) For retired participants and beneficiaries receiving payments	1823	87,602,911	87,602,911
	(2) For terminated vested participants	4310	78,820,145	78,820,145
	(3) For active participants	5062	95,154,788	95,154,788
	(4) Total	11195	261,577,844	261,577,844
c If the percentage resulting from dividing line 2a by line 2b(4), column (3) is less than 70%, enter such percentage				
			2c	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees	(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees
01/31/2021	895,104	135,462	07/31/2021	1,049,444	165,669
02/28/2021	868,362	133,817	08/31/2021	940,707	151,293
03/31/2021	901,739	148,551	09/30/2021	946,947	156,875
04/30/2021	1,020,481	161,083	10/31/2021	1,027,451	175,226
05/31/2021	891,511	149,623	11/30/2021	917,174	154,207
06/30/2021	941,524	147,851	12/31/2021	1,084,499	173,805
3 Totals ▶ (b)				11,484,943	(c) 1853462.00

4 Quarterly contributions and liquidity shortfall(s):

a Plans other than multiemployer plans, enter funded current liability percentage for preceding year (see instructions)	4a	138.77 %
--	-----------	----------

b If line 4a is less than 100%, see instructions, and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

0 8 0 7 3 5 0 2 0 P



5 Actuarial cost method used as the basis for this plan year's funding standard account computation:**a** ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit)**d** ☐ Aggregate **e** ☐ Frozen initial liability **f** ☐ Individual level premium**g** ☐ Individual aggregate**h** ☐ Other (specify) ▶ _____**i** Has a change been made in funding method for this plan year? ☐ Yes ☒ No**j** If line i is "Yes," was the change made pursuant to Revenue Procedure 2000-40? ☐ Yes ☐ No**k** If line i is "Yes," and line j is "No" enter the date of the ruling letter (individual or class) approving the change in funding method _____ Month _____ Day _____ Year _____**6** Checklist of certain actuarial assumptions:**a** Interest rates for "RPA '94" current liability **6a** 6.11 % ☐ N/A**b** Weighted average retirement age **6b** 65 ☐ N/A**c** Rates specified in insurance or annuity contracts ☐ N/A **6c** ☐ Yes ☒ No ☐ Yes ☒ No ☐ N/A**d** Mortality table code for valuation purposes:(1) Males **d(1)** A A(2) Females **d(2)** A A**e** Valuation liability interest rate ☐ N/A **6e** 3.60 % 3.60 % ☐ N/A**f** Expense loading ☒ N/A **6f** 0.00 % 0.00 % ☐ N/A**g** Annual withdrawal rates:(1) Age 25 **g(1)** 19.00 % 19.00 %(2) Age 40 **g(2)** 10.00 % 10.00 %(3) Age 55 **g(3)** 9.00 % 9.00 %**h** Salary scale ☐ N/A **6h** 2.15 % 2.15 % ☐ N/A**i** Estimated investment return on actuarial value of assets for year ending on the valuation date **6i** 7.10 %**j** Estimated investment return on current value of assets for year ending on the valuation date **6j** 7.10 %**7** New amortization bases established in the current plan year:

(1) Type of Base

(2) Initial Balance

(3) Amortization Charge/Credit

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

8 Miscellaneous information:**a** If a waiver of a funding deficiency or an extension of an amortization period has been approved for this plan year, enter the date of the ruling letter granting the approval _____ Month _____ Day _____ Year _____

0 8 0 7 3 5 0 3 0 0



8b If one or more alternative methods or rules (as listed in the instructions) were used for this plan year, enter the appropriate code in accordance with the instructions **▶** _____

c Is the plan required to provide a Schedule of Active Participant Data? (see instructions) If "Yes," attach schedule ☒ Yes ☐ No

9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		9a	0
b Employer's normal cost for plan year as of valuation date		9b	13,635,750
c Amortization charges as of valuation date:	Outstanding Balance		
(1) All bases except funding waivers	▶ (\$ 0)	c(1)	0
(2) Funding waivers	▶ (\$ 0)	c(2)	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	490,887
e Additional interest charge due to late quarterly contributions, if applicable		9e	
f Adjusted additional funding charge from Part II, line 12q, if applicable	☐ N/A	9f	0
g Total charges. Add lines 9a through 9f		9g	14,126,637
Credits to funding standard account:			
h Prior year credit balance, if any		9h	358,970,496
i Employer contributions. Total from column (b) of line 3		9i	11,484,943
	Outstanding Balance		
j Amortization credits as of valuation date	▶ (\$ 0)	9j	0
k Interest as applicable to end of plan year on lines 9h, 9i, and 9j		9k	13,107,185
l Full funding limitation (FFL) and credits			
(1) ERISA FFL (accrued liability FFL)	l(1) 305,801,497		
(2) "RPA '94" override (90% current liability FFL)	l(2) 0		
(3) FFL credit		l(3)	0
m (1) Waived funding deficiency		m(1)	0
(2) Other credits		m(2)	0.00
n Total credits. Add lines 9h through 9k, 9l(3), 9m(1), and 9m(2)		9n	383,562,624
o Credit balance: If line 9n is greater than line 9g, enter the difference		9o	369,435,987
p Funding deficiency: If line 9g is greater than line 9n, enter the difference		9p	
Reconciliation account:			
q Current year's accumulated reconciliation account:			
(1) Due to additional funding charges as of the beginning of the plan year	q(1) 0		
(2) Due to additional interest charges as of the beginning of the plan year	q(2) 0		
(3) Due to waived funding deficiencies:			
(a) Reconciliation outstanding balance as of valuation date	q(3)(a) 0		
(b) Reconciliation amount. Line 9c(2) balance minus line 9q(3)(a)	q(3)(b) 0		
(4) Total as of valuation date	▶ q(4)		0
10 Contribution necessary to avoid an accumulated funding deficiency. Enter the amount in line 9p or the amount required under the alternative funding standard account if applicable		10	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

0 8 0 7 3 5 0 4 0 R



Part II Additional Information for Certain Plans Other Than Multiemployer PlansPlease see **Who Must File** in the Schedule B instructions to determine if you must complete Part II.**12** Additional required funding charge (see instructions):**a** Enter "Gateway %." Divide line 1b(2) by line 1d(2)(c) and multiply by 100.

If line 12a is at least 90%, go to line 12q and enter -0-.

If line 12a is less than 80%, go to line 12b.

If line 12a is at least 80% (but less than 90%), see instructions and, if applicable, go to line 12q

and enter -0-. Otherwise, go to line 12b **12a** 150.80 %**b** "RPA '94" current liability. Enter line 1d(2)(a) **12b****c** Adjusted value of assets (see instructions) **12c****d** Funded current liability percentage. Divide line 12c by 12b and multiply by 100 **12d** %**e** Unfunded current liability. Subtract line 12c from line 12b **12e****f** Liability attributable to any unpredictable contingent event benefit **12f****g** Outstanding balance of unfunded old liability **12g****h** Unfunded new liability. Subtract the total of lines 12f and 12g from line 12e. Enter -0- if negative **12h****i** Unfunded new liability amount (_____ % of line 12h) **12i****j** Unfunded old liability amount **12j****k** Deficit reduction contribution. Add lines 12i, 12j and 1d(2)(b) **12k****l** Net charges in funding standard account used to offset the deficit reduction contribution. Enter a negative number if less than zero **12l****m** Unpredictable contingent event amount:**(1)** Benefits paid during year attributable to unpredictable contingent event ... **m(1)** 0**(2)** Unfunded current liability percentage. Subtract the percentageon line 12d from 100% **m(2)** 0.00 %**(3)** Enter the product of lines 12m(1) and 12m(2) **m(3)****(4)** Ammortization of all unpredictable contingent event liabilities **m(4)****(5)** "RPA '94" additional amount (see instructions) **m(5)****(6)** Enter the greatest of lines 12m(3), 12m(4), or 12m(5) **m(6)****n** Preliminary additional funding charge: Enter the excess of line 12k over line 12l (if any), plus line 12m(6), adjusted to end of year with interest **12n****o** Contributions needed to increase current liability percentage to 100% (see instructions) **12o****p** Additional funding charge prior to adjustment: Enter the lesser of line 12n or 12o **12p****q** Adjusted additional funding charge. (_____ .0% of line 12p) **12q** 0

0 8 0 7 3 5 0 5 0 S



ATTACHMENTS TO SCHEDULE B (2007 FORM 5500 for 2021 Plan Year)
ACTUARIAL INFORMATION

The following separate exhibits are attached:

- Schedule B, Line 3 – Contributions
- Schedule B, Line 6 – Statement of Actuarial Assumptions/Methods
- Schedule B, Line 6 – Summary of Plan Provisions
- Schedule B, Line 6b – Description of Weighted Average Retirement Age
- Schedule B, Line 8c – Schedule of Active Participant Data
- Schedule B, Lines 9c and 9j – Schedules of Funding Standard Account Bases
- Schedule B, Line 11 – Justification for Change in Actuarial Assumptions

Plan: The Young Women's Christian Association Retirement Fund, Inc.
EIN/PN: 13-1624231/001

Schedule B, Line 3 - Contributions

Contributions are made continuously during the plan year. Since these dates are not readily available, we are showing the contributions paid during any given month as paid on the last day of that month.

Schedule B, Line 6 – Statement of Actuarial Assumptions/Methods

Investment Return

- Funding Actuarial Accrued Liability 3.60%¹
- RPA '94 and Gateway Current Liability 6.11%

Mortality sponsor elections

- Healthy participants Society of Actuaries Pri-2012, sex distinct, separate annuitant and non-annuitant mortality tables with contingent survivor adjustments for existing survivors and with generational mortality improvements projected using the updated Mercer-developed scale, "MMP-2019".
 - PPA healthy participants Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables.
-

Cash balance plans

- Interest accumulation rate

Year	Percentage
2021	0.79%
2022	1.30%
2023	1.75%
2024	2.20%
2025	2.70%
2026+	3.15%
 - Whipsaw calculations No
 - Annuity conversion
 - Mortality table 2021 PPA unisex mortality for conversions in the year 2021, 2022 PPA unisex mortality for conversions in the year 2022, and the average of the projected 2023 to 2032 PPA unisex tables projected using the MP-2020 projection scale for subsequent years.
 - Interest rate basis

Year	Percentage
2021	2.25%
2022	2.60%
2023	2.90%
2024	3.25%
2025	3.60%
2026+	3.90%
-

¹ Net of expenses (assumed 1.40% of assets during 2021)

Schedule B, Line 6 – Statement of Actuarial Assumptions/Methods

Other economic assumptions

- | | |
|----------------------------------|--|
| ▪ Salary increases | See table of sample rates |
| ▪ Expenses | Funding investment return is net of administrative expenses (assumed 1.40% of assets annually) |
| ▪ PPA expected investment return | 5.00% per year for 2021, 5.50% per year for 2020, 6.25% per year for 2019 |
| ▪ PPA expenses | \$5,500,000 added to current year normal cost |

Demographic assumptions

- | | |
|------------------------|----------------------------|
| ▪ Withdrawal | See table of sample rates. |
| ▪ Disability incidence | See table of sample rates. |
| ▪ Retirement age | See table of sample rates. |

Schedule B, Line 6 – Statement of Actuarial Assumptions/Methods

Form of payment

Active participants below age 60:

- 45% of actives are assumed to take lump sums upon termination of employment.
- 55% of actives are assumed to take a lump sum or a modified cash refund annuity² at a probability-weighted average age reflecting terminated vested assumptions (see table of sample rates).

Active participants over age 60:

- Assumed to take lump sums upon termination of employment according to the following table:

Attained age	Percentage
60-62	70%
63+	60

- Remaining participants assumed to take a modified cash refund annuity upon termination of employment.

Current terminated vested participants below age 60:

- Assumed to take immediate lump sums according to the following table:

Time Elapsed since Date of Termination	Percentage
0-1	25%
2-4	8
5-8	4
9+	3

Current terminated vested participants above age 60:

- 60% of terminated vested participants assumed to take lump sums upon retirement.
- Remaining terminated vested participants assumed to take a modified cash refund annuity upon retirement.

A lump sum benefit is assumed to be paid to a beneficiary at death for a participant who dies prior to the commencement of benefits.

² The death benefit of the modified cash refund annuity is assumed to be drawn down to \$0 within 6 years. The value of the modified cash refund form of payment is assumed to be the same as a 6 year certain and life annuity.

Schedule B, Line 6 – Statement of Actuarial Assumptions/Methods

Unpredictable contingent event assumptions	N/A
--	-----

Table of sample salary increases

Attained age	Percentage
20	5.00%
25	3.00
30	3.00
35	3.00
40	2.50
45	2.50
50	2.00
55	2.00
60	1.00
65	-

Table of sample disability incidence rates

Attained Age	Percentage
20	0.03%
25	0.03
30	0.03
35	0.03
40	0.04
45	0.08
50	0.21
55	0.45
60	1.01
64	-

Plan: The Young Women's Christian Association Retirement Fund, Inc.
EIN/PN: 13-1624231/001

Schedule B, Line 6 – Statement of Actuarial Assumptions/Methods

Table of sample withdrawal rates

Attained Age	Percentage
20	29%
25	19
30	15
35	13
40	10
45	10
50	8
55	9
59	11

Table of sample retirement rates

Attained age	Percentage	
	Active	Terminated Vested
60	12%	12%
61	13	16
62	15	17
63	16	18
64	16	19
65	19	19
66	19	29
67	19	36
68	22	42
69	23	50
70	25	50
71	25	100
72	25	
73	25	
74	25	
75	100	

Schedule B, Line 6 – Statement of Actuarial Assumptions/Methods

Table of sample rates and ages related to active form of payment³

Attained age	Weighted Average Deferred Lump Sum Age	Weighted Average Deferred Annuity Age	Percentage Taking Lump Sum	Percentage Taking Annuity
21	35	64	92%	8%
25	38	64	91	9
30	42	64	90	10
35	46	64	88	12
40	50	64	86	14
45	53	64	83	17
50	57	64	81	19
55	60	64	77	23
59	64	64	60	40

Rationale for Demographic Assumptions

- Mortality – Mortality is assumed to follow the Pri-2012 base table. The plan is not large enough to have credible experience, but is not expected to have mortality significantly different from that included in the SOA's study; accordingly, the most recently published mortality tables were selected.
- Mortality Improvement - Future mortality improvement follows the MMP-2019 improvement scale, a Mercer-developed scale. MMP-2019 is based on similar data to the SOA-published scales, but reflects a faster transition to ultimate improvement rates. The ultimate rate of 1.20% is based on observations of historical rates of improvement as well as the SSA's long-term projected rates of improvement. The ultimate rate grades down from 1.20% at age 64 to 0% at age 115 in a straight line. The resulting rates are closely aligned with both historical experience and the SSA's long-term projections of age-based rates of improvement.
- Annuity conversion mortality - Actual Internal Revenue Code 417(e) mortality for conversions in years 2021 and 2022. For conversions in years 2023 and after, IRC 417(e) mortality tables have been estimated based on the average of the 2023-2032 projected tables that were generated using the SOA's MP-2020 improvement scale which is the most recent projection scale used by the IRS to develop the IRC 417(e) mortality tables.
- The following assumptions were developed during an experience study performed during 2014 and based on actual 2009 – 2013 YWCA Retirement Fund experience. The most recent experience study performed during 2021 and based on actual 2016-

³ Applies to the 55% of active participants under age 60 assumed not to elect immediate lump sum upon termination

Schedule B, Line 6 – Statement of Actuarial Assumptions/Methods

2020 YWCA Retirement Fund experience confirmed that these assumptions were still reasonable. The expectation is that the future patterns and circumstances of the employer will not differ significantly from the period studied:

- Withdrawal
- Retirement
- Benefit commencement age and form of payment
- Disability incidence – The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 rates because the plan's disability benefit is contingent upon the participant being eligible for and in receipt of Social Security Disability benefits, which was the basis of the 1985 study.
- Modified cash refund certain period – An experience study performed during 2017 reviewed the certain period assumption used to value the modified cash refund form of payment. Mercer found that based on the initial death benefit and annuity amounts for retirees in receipt of a modified cash refund annuity, the death benefit will be drawn down to \$0 in approximately 6 years.

Rationale for Economic Assumptions

- Investment return for CSEC and ASC 960 – The expected return assumption is based on historical returns for the asset classes in the current investment policy, adjusted for actual past vs expected future inflation, Price/Earnings ratios, and interest rates reflected in Mercer's Capital Market Outlook and is rounded to the nearest 5 basis points. The net return reflects an adjustment of 140 basis points for expenses expected to be paid from plan assets.
- PPA expected investment return – Same methodology used to determine the CSEC and ASC 960 investment return without the adjustment for administrative expenses.
- Annuity conversion interest – Represents an estimate of average future effective 417(e) rates based on Mercer's Capital Market Outlook. Our assumption grades from current rates to an ultimate rate of 3.90% over a period of 5 years and is intended to capture the compounded effect of rising rates anticipated based on Mercer's Capital Market Outlook.
- Cash balance interest accumulation rate – The plan's interest crediting rate is the yield on ten-year Treasury bonds for the month of October of the previous year. Our assumed rate is based on Mercer's Capital Market Outlook, which anticipates a rise in rates. Our assumption grades from current rates to an ultimate rate of 3.15% over a period of 5 years and is intended to capture the compounded effect of rising rates anticipated based on Mercer's Capital Market Outlook.
- Current year expenses – Assumed equal to the prior year's actual administrative expenses, adjusted for the decrease in PBGC premiums or any other known increases in administrative expenses over the prior year.

Schedule B, Line 6 – Statement of Actuarial Assumptions/Methods

PPA Asset Methods (used for participant and government reporting purposes only)

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

CSEC asset methods

The asset valuation method for CSEC purposes is the market value of assets.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all participants as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

Liabilities are computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's liability is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's normal cost is the present value of the benefit expected to accrue in the plan year. If

Schedule B, Line 6 – Statement of Actuarial Assumptions/Methods

multiple decrements are used, the liability and the normal cost for an individual is the sum of the component liabilities and normal costs associated with the various anticipated separation dates.

- The plan's normal cost is the sum of the individual normal costs, and the plan's liability is the sum of the individual liabilities for all participants under the plan.

Current liability: The current liability is a present value of accrued benefits determined in accordance with IRC Section 412(1).

- The RPA '94 current liability is computed using the third segment rate determined under Code section 430(h)(2)(C)(iii) and ERISA section 303(h)(2)(C)(iii). The required mortality tables are those defined under Code section 430(h)(3); however, for disabled participants, different IRS mandated tables may be used, as specified in Revenue Ruling 96-7.
- The gateway current liability is computed using the same interest rate and mortality tables as the RPA '94 current liability.

Method changes since prior valuation

No method changes have occurred since the January 1, 2020 valuation.

Schedule B, Line 6 – Summary of Plan Provisions

The following is a summary of what we understand to be the most relevant plan provisions for purposes of actuarial valuations. This summary should not be used for purposes of determining plan benefits under the plan.

Effective date and plan year	Original plan: September 1, 1925 Restated plan: January 1, 2010 Plan year: Calendar year
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Most recent amendment included in the valuation	Effective April 1, 2014, retirees and beneficiaries of former employees as of March 31, 2014 receive an 8% lifetime increase to each of their annuity payments. Participants who were active or terminated vested as of November 30, 2013 received an account balance increase of 8%. The account balance as of that date is first reduced by the amount of the balance that was annuitized between November 30, 2013 and April 1, 2014 and then the 8% increase is applied.
Significant events that occurred during the year	None
Definitions	
▪ Participation	An employee becomes a participant following the completion of two years of service, whether or not consecutive, commencing with the date of employment or any anniversary thereof, during each of which the employee completes at least 1,000 hours of service.
▪ Contributions by participants	Subject to the limitations specified in the By-Laws, any active participant who is not "Highly Compensated" may make monthly voluntary contributions in an amount not less than 1% and not in excess of 10% of her compensation, and withdraw them at any time with interest.
▪ Covered compensation	Total wages paid to a participant by her employing Association, including W-2 wages and any amounts deferred under a 403(b) Plan, Section 125 Plan, or Transportation Plan. Compensation cannot be in excess of the limitation, as indexed imposed by IRS Section 401(a)(17).

Schedule B, Line 6 – Summary of Plan Provisions

▪ Contributions by associations (compensation credits)	Prior to January 1, 2002 Associations contributed 10.5% of each participant's covered compensation. Effective January 1, 2002, the Associations may contribute a discretionary percentage of 10%, 7.5% or 5% of the compensation of participating employees for all participants in the Association. In addition, the Fund will contribute a corresponding 4%, 3% or 2% respectively. Effective January 1, 2008, an Association may also elect to contribute 3% of the compensation of participating employees and the Fund will contribute a corresponding 1.2%.
▪ Service considered	Periods of employment with a participating Association.
▪ Interest credits	The interest rate used for the Plan Year should be the average annual interest rate on 10-year Treasury securities in effect for the month of October immediately preceding the start of the Plan Year, compounded annually.
▪ Conversion of Cash Balance Account to Annuity	Based on the segment rates defined by Code Section 417(e) for the month of October immediately preceding the Plan Year and 417(e)(3) mortality table as set forth for the 2021 Plan Year.
Normal retirement	
▪ Eligibility	Age 65
▪ Benefit	An annuity that is the actuarial equivalent of the cash balance account on the effective date of the benefit.
Early retirement	
▪ Eligibility	Between ages 55 and 65
▪ Benefit	An annuity that is the actuarial equivalent of the cash balance account on the effective date of the benefit.
Deferred vested	
▪ Eligibility	A participant who leaves Association employment and is not eligible to retire on a normal, early or disability retirement.
▪ Benefit	An annuity which is the actuarial equivalent of her cash balance account on the effective date of the benefit to commence on the first day of any month after she attains age 55 but not later than age 70½.

Schedule B, Line 6 – Summary of Plan Provisions

Disability	
▪ Eligibility	A participant employed prior to September 1, 1990 who has not attained age 62 but who has completed 5 or more years of service while in active service or within 120 days after commencement of the earlier of a leave status period or inactive status period, who is physically or mentally incapacitated for the performance of duty and is entitled to receive Social Security disability benefits, is eligible to retire on a disability retirement benefit.
▪ Benefit	A participant who has completed 10 or more years of service receives a disability retirement benefit which consists of the following amounts: (a) An annuity which is the actuarial equivalent of her cash balance account on the disability retirement date, and (b) If the participant has had less than 25 years of participation, an additional annuity which is the actuarial equivalent of the total amount by which the participant's cash balance account, exclusive of any voluntary contributions to the Fund, would have increased if the participant had remained in service without change in compensation or break in participation until she had completed 25 years of participation or attained age 62, if prior thereto using an interest credit of 5.50% per annum. If a participant has at least 5 but less than 10 years of service, the participant receives one-half of the disability retirement benefit described above.

Schedule B, Line 6 – Summary of Plan Provisions

Pre-retirement death

- Benefit prior to early retirement Upon the death of a participant prior to receipt of any retirement benefit annuity payments, there is payable to her spouse and/or designated beneficiary, a death benefit equal to the actuarial equivalent of her cash balance account as of the end of the month preceding payment of the death benefit.

Minimum Cash Balance Account If the participant dies while in active employment or within 60 days after the commencement of the earlier of any leave status or inactive status period and after completing at least 6 months of participation, her cash balance account is credited with such amount as is necessary to result in a total cash balance account (excluding the Participant's voluntary contribution credits) of at least \$5,000.

In the event of the death of a participant who is survived by a spouse, such spouse is entitled to a pre-retirement survivor annuity which is equal to the actuarial equivalent of not less than 50% of the above death benefit. If the beneficiary is someone other than the spouse, the remaining 50% of the participant's death benefit will be paid to the participant's designated beneficiary in a lump sum payment. The spouse may elect to receive the pre-retirement annuity the first day of any month after the participant's death but not later than the first day of the month following the month in which the participant would have attained age 65. In lieu of the survivor annuity, the spouse may elect to receive a lump sum payment.

Schedule B, Line 6 – Summary of Plan Provisions

Form of benefits	
▪ Automatic form for unmarried participants	Life Annuity which is the actuarial equivalent of a Modified Cash Refund annuity (a life annuity with a death benefit, which is initially equal to the portion of her cash balance account attributable to her participant-derived credits plus one-half of her Association-derived credits made after August 31, 1992, decreased by total payments made, and payable in a single sum as soon as practicable after her death).
▪ Automatic form for married participants	50% Joint and Survivor Annuity
▪ Optional forms	100% Joint and Survivor Annuity, 75% Joint and Survivor Annuity, 50% Joint and Survivor Annuity, flat death benefit (i.e., the actuarial equivalent of a modified cash refund annuity). Actuarial equivalence determined using 2021 PPA unisex, combined annuitant/non-annuitant mortality and October 2020 segment rates.
Miscellaneous	
▪ Refund of contributions	Any participant whose association is severed for any reason, and whose cash balance account is greater than \$5,000, may request to receive a single sum payment equal to her entire cash balance account or, alternatively, one-half of her cash balance account. Any balance remaining after a refund will be credited with interest at the applicable annual rates in effect for future periods. Any balance remaining will be paid as an annuity or refund when she later requests it. If the value of her cash balance account is less than \$1,000, it shall be paid to her in a single sum as soon as practical after her termination.
▪ Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2021, the limit is \$290,000.
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2021, the limit is \$230,000.

Schedule B, Line 6 – Summary of Plan Provisions

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2010 (including the plan amendment effective April 1, 2014 to give account balance and annuity benefit increases to participants), are included in this valuation:

- o **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- o **Plan amendments after valuation date:** None.
- o **Scheduled benefit increases:** None.
- o **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.
- o **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- o **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provision Changes Since Prior Valuation

- o Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2020 to 2021.

Plan: The Young Women's Christian Association Retirement Fund, Inc.
EIN/PN: 13-1624231/001

Schedule B, Line 6b – Description of Weighted Average Retirement Age

Each active employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 65.

(A) Retirement Age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
60	12%	10,000	1,200	72,000
61	13%	8,800	1,144	69,784
62	15%	7,656	1,148	71,176
63	16%	6,508	1,041	65,583
64	16%	5,467	875	56,000
65	19%	4,592	872	56,680
66	19%	3,720	707	46,662
67	19%	3,013	572	38,324
68	22%	2,441	537	36,516
69	23%	1,904	438	30,222
70	25%	1,466	367	25,690
71	25%	1,099	275	19,525
72	25%	824	206	14,832
73	25%	618	155	11,315
74	25%	463	116	8,584
75	100%	347	347	26,025
Total			10,000	648,918
Average				64.89

Plan: The Young Women's Christian Association Retirement Fund, Inc.
EIN/PN: 13-1624231/001

Schedule B, Line 6b – Description of Weighted Average Retirement Age

Each terminated vested employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement Age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
60	12%	10,000	1,200	72,000
61	16%	8,800	1,408	85,888
62	17%	7,392	1,257	77,934
63	18%	6,135	1,104	69,552
64	19%	5,031	956	61,184
65	19%	4,075	774	50,310
66	29%	3,301	957	63,162
67	36%	2,344	844	56,548
68	42%	1,500	630	42,840
69	50%	870	435	30,015
70	50%	435	218	15,260
71	100%	217	217	15,407
Total			10,000	640,100
Average				64.01

Plan: The Young Women's Christian Association Retirement Fund, Inc.
EIN/PN: 13-1624231/001

Schedule B, Line 8c – Schedule of Active Participant Data

Distribution of Active Participants as of January 1, 2021

Attained age	Years of credited service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
Under 25	91 25,363 761	88 21,301 3,123								
25-29	163 34,780 1,281	336 32,183 5,424	33 27,271 14,184							
30-34	115 41,684 1,425	331 34,469 6,827	136 36,069 17,690	33 28,989 20,927						
35-39	88 36,649 1,799	245 41,695 8,418	143 41,224 22,230	77 38,855 31,478	12					
40-44	72 42,979 1,728	201 41,086 9,104	108 43,600 23,004	97 47,496 41,405	52 45,863 62,845	9				
45-49	65 39,282 1,904	165 45,672 11,249	92 48,224 25,043	77 41,632 36,317	55 46,375 69,309	41 48,724 82,967	3			
50-54	69 45,792 1,900	205 46,387 10,134	102 42,589 23,619	77 44,836 42,569	50 42,942 72,465	25 55,044 109,487	14	2		
55-59	61 45,849 2,096	168 45,096 10,281	109 43,893 23,899	92 47,093 51,032	74 42,030 62,159	35 60,521 137,510	32 48,187 119,309	6	4	
60-64	49 38,591 1,691	132 44,495 10,453	109 43,774 24,929	98 42,689 48,220	71 39,189 66,858	43 41,739 92,096	18	20 65,222 229,187	11	1
65-69	23 49,773 2,692	81 39,254 9,327	65 34,392 18,770	45 34,221 36,610	33 34,418 57,956	17	14	6	3	3
70 & up	11 19,055 4,136	33 19,055 4,136	35 29,694 13,861	31 31,255 27,435	26 37,246 35,855	16	10	4	1	

In each cell, the top number is the count of active participants for each age/service combination, the middle number is average pay for 2020 limited to \$285,000, and the bottom number is average account balance. Average pay and average account balance are not shown for cells with fewer than 20 participants.

Plan: The Young Women's Christian Association Retirement Fund, Inc.
EIN/PN: 13-1624231/001

Schedule B, Lines 9c and 9j – Schedules of Funding Standard Account Bases

There are no amortization bases because of the continued overfunded status of the plan in 2021.

Schedule B, Line 11 – Justification for Change in Actuarial Assumptions

- The investment return for CSEC decreased from 4.25% to 3.60%.
- The interest rate used for RPA '94 and Gateway Current Liability was updated in accordance with current PPA funding segment rates
- The annuity conversion interest rate basis was updated from a five-graded schedule that uses 3.05 for 2020 and increases to an ultimate rate of 4.25% for 2025 and all future years to a five-year graded schedule that uses 2.25% for 2021 and increases to an ultimate rate of 3.90% for 2026 and all future years.
- The annuity conversion mortality basis was updated from 2020 and 2021 PPA unisex mortality for 2020 and 2021, respectively, and projected PPA unisex mortality for 2020 and later years using MP-2019 to 2021 and 2022 PPA unisex mortality for 2021 and 2022 respectively, and projected PPA unisex mortality for 2023 and later years using MP-2020.
- The cash balance interest accumulation was updated from a five-year graded schedule that starts at 1.17% for 2020 and increases to an ultimate rate of 3.50% for 2025 and all future years to a five-year graded schedule that uses the actual rate of 0.79% for 2021 and increases to an ultimate rate of 3.15% for 2026 and all future years.
- The mortality assumption used for future disabled participants was updated to use the same tables as healthy participants given the very minor impact that disabled mortality has on the liability and the fact that disabled status is not currently tracked for inactive participants.

Plan: The Young Women's Christian Association Retirement Fund, Inc.
EIN/PN: 13-1624231/001

Schedule SB, Line 22 – Description of weighted average retirement age

Each active employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 65.

(A) Retirement Age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
60	12%	10,000	1,200	72,000
61	13%	8,800	1,144	69,784
62	15%	7,656	1,148	71,176
63	16%	6,508	1,041	65,583
64	16%	5,467	875	56,000
65	19%	4,592	872	56,680
66	19%	3,720	707	46,662
67	19%	3,013	572	38,324
68	22%	2,441	537	36,516
69	23%	1,904	438	30,222
70	25%	1,466	367	25,690
71	25%	1,099	275	19,525
72	25%	824	206	14,832
73	25%	618	155	11,315
74	25%	463	116	8,584
75	100%	347	347	26,025
Total			10,000	648,918
Average				64.89

Plan: The Young Women's Christian Association Retirement Fund, Inc.
EIN/PN: 13-1624231/001

Schedule SB, Line 22 – Description of weighted average retirement age (continued)

Each terminated vested employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement Age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
60	12%	10,000	1,200	72,000
61	16%	8,800	1,408	85,888
62	17%	7,392	1,257	77,934
63	18%	6,135	1,104	69,552
64	19%	5,031	956	61,184
65	19%	4,075	774	50,310
66	29%	3,301	957	63,162
67	36%	2,344	844	56,548
68	42%	1,500	630	42,840
69	50%	870	435	30,015
70	50%	435	218	15,260
71	100%	217	217	15,407
Total			10,000	640,100
Average				64.01

THE YWCA RETIREMENT FUND, INC.

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

December 31, 2021

Description	Number of shares	Cost	Current value
Cash and cash equivalents:			
* JP Morgan Chase interest-bearing accounts		\$ 17,442	17,442
Wells Fargo Cash Collateral for Letter of Credit		50,996	50,996
Wells Fargo Bank interest-bearing accounts		1,397,681	1,397,681
		<u>1,466,119</u>	<u>1,466,119</u>
Short-term investment funds:			
* JP Morgan 100% U.S. Treasury Securities Money Market Fund		19,067,894	19,067,894
Fixed income fund:			
* Strategic Active Credit Trust	5,524,918	5,524,918	6,516,240
Equity funds:			
* Strategic Developed Markets Ex-Us Trust	34,880,959	34,880,959	53,287,754
* Strategic Emerging Markets Trust	21,059,041	21,059,041	25,689,495
* Strategic Global Equity Trust	13,660,000	13,660,000	21,433,755
* Strategic Us Equity Trust	15,382,000	15,382,000	34,017,810
Total equity funds		<u>84,982,000</u>	<u>134,428,814</u>
Mutual and exchange-traded funds:			
iShares Core MSCI EAFE ETF	4,560	271,702	340,358
iShares Russell 3000 ETF	8,080	2,200,184	2,242,200
SPDR Gold Shares ETF	47,470	5,500,547	8,115,471
VanEck Vectors Gold Miners ETF	115,480	2,537,782	3,698,824
SSgA S&P GSCI Non-Lending Common Trust Fund	1,766,142	5,219,077	7,924,678
Total mutual and exchange traded funds		<u>15,729,292</u>	<u>22,321,531</u>
Hedge fund:			
* Strategic Portfolios (Restricted) Limited	41,591	106,050,000	117,972,904
Real estate fund			
Angelo Gordon Net Lease Realty Fund III	10,148,971	10,148,971	16,508,477
Commingled fund:			
Wellington WTC-CTF Global Bond Opportunities	601,701	6,967,661	7,009,821

THE YWCA RETIREMENT FUND, INC.

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

December 31, 2021

Description	Maturity	Rate percentage	Par amount/ number of shares	Cost	Current value
Bonds:					
Vale SA	12/31/2164	0.000 %	35,200	\$ —	600
Government and agency bonds:					
United States Of America Notes	5/31/2022	0.125 %	10,000,000	10,003,906	9,998,438
United States Of America Notes	9/30/2025	0.250	2,000,000	1,990,938	1,936,719
United States Of America Notes	5/31/2025	0.250	1,000,000	998,984	972,734
United States Of America Notes	3/31/2022	0.375	31,000,000	31,046,016	31,021,031
United States Of America Notes	2/28/2026	0.500	3,000,000	2,952,305	2,914,805
United States Of America Notes	8/15/2030	0.625	1,700,000	1,654,578	1,585,383
United States Of America Notes	2/15/2031	1.125	2,000,000	1,902,656	1,941,016
United States Of America Notes	8/15/2027	2.250	1,500,000	1,510,313	1,518,984
United States Of America Notes	5/15/2031	1.625	2,350,000	2,304,159	2,465,113
United States Of America Notes	2/15/2025	2.000	3,000,000	3,091,641	3,090,000
United States Of America Notes	8/15/2025	2.000	6,800,000	6,865,433	7,013,031
United States Of America Notes	2/15/2023	2.000	3,000,000	3,056,310	3,051,797
Total bonds				67,377,239	67,509,651
Total investments				\$ 317,314,094	392,801,451

* A party-in-interest as defined by ERISA

See accompanying independent auditors' report.