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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [X] a multiple-employer plan (Filers checking this box must provide 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:
- [X] 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
YWCA RETIREMENT FUND, INC.

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1925

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)
YWCA RETIREMENT FUND, INC.

55 BROADWAY
FL 17
NEW YORK, NY 10006

2b Employer Identification Number (EIN)
13-1624231

2c Plan Sponsor's telephone number
212-922-9500

2d Business code (see instructions)
525100

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.	10/13/2026	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
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BOARD OF TRUSTEES YWCA RETIREMENT FUND, INC.

55 BROADWAY
FL 17
NEW YORK, NY 10006

3b Administrator's EIN: 13-2903440

3c Administrator's telephone number: 212-922-9500

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

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	11316
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**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	4607
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4959
b	Retired or separated participants receiving benefits	**6b**	1438
c	Other retired or separated participants entitled to future benefits	**6c**	5291
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	11688
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	87
f	Total. Add lines **6d** and **6e**.	**6f**	11775
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1C

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☒ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
YWCA RETIREMENT FUND, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
YWCA RETIREMENT FUND, INC.

D Employer Identification Number (EIN)
13-1624231

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 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	400211597
b Actuarial value	**2b**	380483180

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	1541	79130461	79130461
b For terminated vested participants	4928	109216589	109216589
c For active participants	4607	134931615	134931615
d Total	11076	323278665	323278665

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	17683973
b Expected plan-related expenses	**6b**	6500000
c Target normal cost	**6c**	24183973

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

Signature of actuary — Date: 07/07/2026

TIMOTHY LAZOR
Type or print name of actuary

26-08679
Most recent enrollment number

MERCER
Firm name

212-345-0355
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 ☐

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 5.08 %		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	117.69 %
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	122.15 %
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
01/31/2025	1419542	225252	07/31/2025	1370053	219782
02/28/2025	1270355	200251	08/31/2025	1462742	235987
03/31/2025	1249099	204777	09/30/2025	1301277	213967
04/30/2025	1282251	212568	10/31/2025	1498178	239466
05/31/2025	1464477	242359	11/30/2025	1301850	210449
06/30/2025	1315203	206933	12/31/2025	1405082	223376
			Totals ► 18(b)	16340109	18(c) 2635167

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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ 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 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

b Is the plan required to provide a projection of expected benefit payments? 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**	24183973
b Excess assets, if applicable, but not greater than line 31a	**31b**	24183973

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			0

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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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).. . . . . [X] 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

ASIA RESEARCH & CAPITAL MANAGEMENT
21/F SHANGHAI COMMERCIAL BANK TWR 12 QUEENS ROAD CENTRAL
HONG KONG HK

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

HILDENE CAPITAL MANAGEMENT, LLC

27-1764870

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

GOLDENTREE ASSET MANAGEMENT LP

13-4118850

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

KOHLBERG KRAVIS ROBERTS & CO. L.P.

13-2857105

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

BAYVIEW ASSET MANAGEMENT, LLC

26-2961971

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

MGG INVESTMENT GROUP LP

47-1415826

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

DEERFIELD MANAGEMENT COMPANY

345 PARK AVE SOUTH
FL 12
NEW YORK, NY 10010

(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

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(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?
50 35	EMPLOYEES	2801414	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	1100318	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

55 BROADWAY ASSOCIATES, LLC

999 WATERSIDE DRIVE
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?
50 32	LANDLORD	643733	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)

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?
50 15	VIRTUAL DESKTOP VENDOR	414782	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PROCENTIA

1540 EAST DUNDEE ROAD
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?
50 16	SYSTEM MAINTENANCE	400313	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	361727	Yes [ ] No [X]	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)

OXFORD

4 RESEARCH DRIVE
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?
50 23	HEALTH INSURANCE	306677	Yes ☐ No ☒	Yes ☐ No ☐		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?
50 11	ACTUARY	238300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCDERMOTT WILL & SCHULTE 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?
50 29	ATTORNEY	230346	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?
50 23	INSURANCE	221067	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

(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	177348	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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?
50 10	AUDITOR	120432	Yes [ ] No [X]	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)

BRAINZHIVE INFOTECH SOLUTIONS LLP

A-1103 VAASTU SIDDHI, R. J. ROAD
MUMBAI IN

(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?
50 15	SOFTWARE PROVIDER	99540	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MANHATTAN DIGITAL DIRECT MARKETING,

PO BOX 3620513
NEW YORK, NY 10129

(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?
50 36	PRINTER	70342	Yes [ ] No [X]	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?
50 15	SOFTWARE PROVIDER	61632	Yes [ ] No [X]	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)

ELLINGTON MANAGEMENT GROUP, LLC

06-1441140

(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	52523	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

CONRAD NEW YORK DOWNTOWN

102 NORTH END AVENUE
NEW YOK, 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?
50 49	HOTEL	51333	Yes [ ] No [X]	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?
50 23	INSURANCE	51247	Yes [ ] No [X]	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)

BLUE CHIP STAFFING LLC

211 EAST 43RD STREET
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?
50 15	STAFFING	37483	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RINGCENTRAL INC.

20 DAVID DRIVE
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?
50 15	PHONE SERVICE PROVIDER	33052	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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?
50 10	PAYROLL PROCESSING	28749	Yes [ ] No [X]	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)

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?
50 23	INSURANCE	26146	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREYCASTLE SECURITY, INC.

185 JORDAN ROAD
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?
50 49	CYBERSECURITY	23166	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO BANK

150 EAST 42ND STREET
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	19118	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)

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?
50 15	CLIENT SRVC APP VENDOR	18110	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ATLANTIC, TOMORROW'S OFFICE

134 WEST 26TH STREET
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?
50 49	EQUIPMENT RENTAL	16316	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEWPORT CONSULTIING GROUP, INC.

163 HIGHLAND AVENUE
SLEEPY HOLLOW, NY 10591

13-3580295

(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?
50 16	SALARY CONSULTANT	16000	Yes [ ] No [X]	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)

STRAC INC

1400 112TH AVE SE
SUITE#100
BELLEVUE, WA 98004

(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?
50 15	IT CONSULTANT	15000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

METASOURCE, LLC

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?
50 15	MAIL SCANNING	14520	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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?
50 15	SOFTWARE PROVIDER	14232	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THOMSON LEGAL & REG

3 TIMES SQUARE
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?
50 15	PARTICIPANT LOCATION SER	12618	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DOCUSIGN

91-2183967

221 MAIN STREET
SUITE 1000
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?
50 15	ESIGNATURES	12209	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HP

1501 PAGE MILL ROAD
PALO ALTO, CA 94304

(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?
50 15	HARDWARE VENDOR	11699	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CROWN CASTLE FIBER LLC

1220 AUGUSTA DRIVE
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?
50 49	INTERNET PROVIDER	11630	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NYS DEPARTMENT OF LABOR UNEMPLOYMEN

PO BOX 4301
BINGHAMTON, NY 13902

(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?
50 35	UNEMPLOYMENT PAY	10830	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
50 49	WEBSITE DESIGN	10590	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)

AMAZON CAPITAL SERVICES

PO BOX 81207
SEATTLE, WA 98108

45-3328644

(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?
50 15	OFFICE SUPPLIES	8854	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EMAZZANTI TECHNOLOGIES

701 GRAND ST.
GROUND FL.
HOBOKEN, NJ 07030

(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?
50 15	SOFTWARE PROVIDER	7265	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS TRUST

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?
18 19 51	INVESTMENT MANAGER	5816	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

ADOBE

345 PARK AVENUE
SAN JOSE, CA 95110

(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?
50 15	SOFTWARE PROVIDER	5444	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TRAKSTAR

113 CHERRY ST
PMB 57615
SEATTLE, WA 98104

(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?
50 15	HR IT	5339	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELL MARKETING L.P.

ONE DELL WAY
ROUND ROCK, TX 78682

74-2616805

(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?
50 15	HARDWARE VENDOR	5274	Yes [ ] No [X]	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)

VERIZON

PO BOX 15124
ALBANY, NY 12212

(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?
50 15	TELECOMM	5073	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 ☐

(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
WILLIS OF NY	53	25440

(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.
FEDERAL INSURANCE COMPANY 202B HALLS MILL RD WHITEHOUSE STATION, NJ 08889	INSURANCE BROKER COMMISSION.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
WILLIS OF NY	53	4935

(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.
TRAVELERS CASUALTY AND SURETY COMPA ONE TOWER SQUARE HARTFORD, CT 06183	INSURANCE BROKER COMMISSION.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
WILLIS OF NY	53	13590

(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.
NATIONAL UNION FIRE INSURANCE COMPA 1271 AVENUE OF THE AMERICAS NEW YORK, NY 10020	INSURANCE BROKER COMMISSION.

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
WILLIS OF NY	53	2271

(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.
GREAT NORTHERN INSURANCE COMPANY 202B HALLS MILL RD WHITEHOUSE STATION, NJ 08889	INSURANCE BROKER COMMISSION.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
WILLIS OF NY	53	2995

(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.
EVEREST NATIONAL INSURANCE COMPANY 100 EVEREST WAY WARREN CORPORATE CENTER WARREN, NJ 07059	INSURANCE BROKER COMMISSION.

(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:

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:

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
YWCA RETIREMENT FUND, INC.

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
YWCA RETIREMENT FUND, INC.

D Employer Identification Number (EIN)
13-1624231

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: GT HY VALUE OFFSHORE STRATEGIC

b Name of sponsor of entity listed in (a): GOLDENTREE ASSET MANAGEMENT LP

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)
13-4118850-000	E	12301416

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)

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, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

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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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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	1745637	4852307
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1248713	1419033
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	3951275	5508497
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7662984	9657779
(2) U.S. Government securities	1c(2)	71204887	81649242
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(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)	2092743	5743451
(5) Partnership/joint venture interests	1c(5)	34122284	40054691
(6) Real estate (other than employer real property)	1c(6)	13935380	5036337
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	8438470	8538617
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	12665742	12301416
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	237731796	265153444

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	12370030	11222380
1f Total assets (add all amounts in lines 1a through 1e)	1f	407169941	451137194
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	620578	725585
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	6337766	5876272
1k Total liabilities (add all amounts in lines 1g through1j)	1k	6958344	6601857
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	400211597	444535337

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	16340109	
(B) Participants	2a(1)(B)	2635167	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		18975276
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	442114	
(B) U.S. Government securities	2b(1)(B)	3046505	
(C) Corporate debt instruments	2b(1)(C)	-21254	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3467365
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	590351	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		590351
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	213155886	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	725278	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		212430608
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-152449051	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-152449051

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		957628
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		-180032
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		83792145
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	30652057	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		30652057
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	3421168	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	104832	
(5) Investment advisory and investment management fees	2i(5)	1133774	
(6) Bank or trust company trustee/custodial fees	2i(6)	222071	
(7) Actuarial fees	2i(7)	230500	
(8) Legal fees	2i(8)	242012	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	100325	
(11) Other expenses	2i(11)	3361666	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		8816348
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		39468405
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		44323740
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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) [X] 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)** [X] 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: WITHUM SMITH BROWN, PC **(2)** EIN: 22-2027092

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
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.)	**4a**	X		31114
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?	**4e**	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?	**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.)	**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.)	**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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**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 [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 585002.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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 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 | 0

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 | 1181

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 18.0 %

High-Yield Debt: 0.0 % Real Assets: 1.0 % Cash or Cash Equivalents: 3.0 % Other: 78.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

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._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

SCHEDULE MEP (Form 5500)	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2025** **This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan YWCA RETIREMENT FUND, INC.	**B** Three-digit Plan number (PN)..... ▶ 001
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF BOARD OF TRUSTEES YWCA RETIREMENT FUND, INC.	**D** Administrator's EIN 13-2903440

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- **a** ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- **b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- **c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- **d** ☒ other multiple-employer pension plan (Describe) CASH BALANCE DEFINED BENEFIT (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
YWCA SEATTLE KING SNOHOMISH COUNTIES	91-0482890	8.70	
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
YWCA GOLDEN GATE SILICON VALLEY	94-1186196	3.54	

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e	Does the plan include any individuals not participating through an employer or who are individual working owners?	**2e**	☐ Yes ☒ No
2f	If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	**2f**	0.00
2g	If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	**2g**	

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
YWCA GREATER LOS ANGELES	95-1652919	3.35	
YWCA METRO ST. LOUIS	43-0653618	3.17	
YWCA KALAMAZOO	38-1360598	3.02	
YWCA METROPOLITAN CHICAGO	36-2179765	2.31	
YWCA NORTHEASTERN MASSACHUSETTS	04-2130847	2.07	
YWCA HARTFORD REGION	06-0646993	2.01	
YWCA USA	13-1624103	1.68	
YWCA LUBBOCK	75-0939427	1.66	
YWCA SAN GABRIEL VALLEY	95-1641967	1.58	

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
YWCA SALT LAKE CITY	87-0212467	1.56	
YWCA EVANSTON-NORTH SHORE	36-2193618	1.44	
YWCA TULSA	73-0579296	1.37	
YWCA COLUMBUS	31-4379597	1.36	
YWCA SAN ANTONIO	74-1143135	1.35	
YWCA RETIREMENT FUND	13-1624231	1.30	
YWCA OF GREATER CINCINNATI	31-0537518	1.27	
YWCA GREATER HARRISBURG	23-1370514	1.24	
YWCA EL PASO DEL NORTE REGION	74-1109650	1.24	

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
YWCA OF MINNEAPLOIS	41-0693891	1.07	
YWCA OF YONKERS	13-1740521	1.07	
YWCA NASHVILLE	62-0475702	1.02	
YWCA CENTRAL MASS	04-2105873	1.00	
YWCA YORK	23-1360889	0.99	
YWCA OF MADISON, WISCONSIN	39-0806303	0.99	
YWCA SPOKANE	91-0565025	0.97	
YWCA NEW BRITAIN	06-0598620	0.93	
YWCA CONTRA COSTA-SACRAMENTO	94-1156364	0.92	

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
YWCA ST PAUL	41-0693892	0.89	
YWCA ROCKFORD	36-2174839	0.87	
YWCA CLARK COUNTY	91-0569882	0.86	
YWCA GREATER PITTSBURGH	25-0965639	0.82	
YWCA WHITE PLAINS & CENTRAL WESTCHESTER	13-1740519	0.75	
YWCA CHARLESTON	55-0357060	0.73	
YWCA GREATER BATON ROUGE	72-0650993	0.72	
YWCA OF NIAGARA, INC	16-0743245	0.71	
YWCA GREENWICH	06-0646992	0.71	

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer “Yes” to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
YWCA LANCASTER	23-1352609	0.69	
YWCA THE MOHAWK VALLEY	15-0532279	0.68	
YWCA ROCHESTER & MONROE COUNTY	16-0743248	0.67	
YWCA CORTLAND	15-0536617	0.64	
YWCA NORTHWEST OHIO	34-4428265	0.63	
YWCA WALLA WALLA	91-0613315	0.62	
YWCA SONOMA COUNTY	94-2347428	0.61	
YWCA ELGIN ILLINOIS	36-2171177	0.60	
YWCA RICHMOND	54-0506493	0.60	

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer “Yes” to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
YWCA QUAD CITIES	36-2171176	0.58	
YWCA OKLAHOMA CITY	73-0579272	0.58	
YWCA O'AHU	99-0073534	0.57	
YWCA MISSOULA	81-0245851	0.57	
YWCA BRISTOL	62-0488044	0.57	
YWCA GREATER CLEVELAND	34-0714800	0.56	
YWCA THE SAUK VALLEY	36-2179770	0.56	
YWCA W CENTRAL MICHIGAN	38-1359578	0.54	
YWCA BINGHAMTON-BROOME COUNTY	15-0532275	0.54	

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Part II Participating Employer Information (Continued).

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Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
YWCA QUEENS	20-0351906	0.54	
YWCA NORTHEASTERN NY	14-1340139	0.52	
YWCA HAWAII ISLAND	99-0079762	0.52	
YWCA PRINCETON	21-0635056	0.51	
YWCA TRI-COUNTY AREA	23-1360867	0.50	
YWCA OF EVANSVILLE IN, INC	35-0869075	0.49	
YWCA HANOVER	23-1352608	0.47	
YWCA HAMILTON OHIO	31-0537167	0.47	
YWCA BILLINGS	81-0235415	0.46	

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
YWCA ANNAPOLIS AND ANNE ARUNDEL COUNTY	52-0591702	0.45	
YWCA BROOKLYN	11-1630919	0.43	
YWCA SOUTH FLORIDA	59-0624450	0.43	
YWCA CENTRAL ALABAMA	63-0288882	0.43	
YWCA LEWISTON CLARKSON	82-0202255	0.42	
YWCA RHODE ISLAND	05-0310596	0.42	
YWCA METRO DETROIT	38-1360596	0.41	
YWCA LOWER CAPE FEAR	56-0556766	0.41	
YWCA WHEELING	55-0357063	0.40	

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
YWCA MCLEAN COUNTY	37-0661264	0.39	
YWCA GREATER CAPITAL REGI	14-1338577	0.38	
YWCA YOUNGSTOWN	34-0714732	0.37	
YWCA GREATER PORTLAND	93-0386984	0.37	
YWCA JAMESTOWN	16-0743244	0.36	
YWCA UNION COUNTY	22-1487399	0.35	
YWCA BOSTON	04-2103548	0.35	
YWCA GREATER ATLANTA	58-0593442	0.34	
YWCA DELAWARE INC	51-0064344	0.34	

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
YWCA CAMBRIDGE	04-2103968	0.34	
YWCA SAINT JOSEPH	44-0552219	0.33	
YWCA CANTON OHIO	34-0714799	0.33	
YWCA CASS CLAY	45-0226435	0.33	
YWCA KNOXVILLE	62-0475701	0.33	
YWCA BERGEN COUNTY	22-1494725	0.33	
YWCA CENTRAL CAROLINAS	56-0532139	0.31	
YWCA NORTHEAST INDIANA	35-0868220	0.31	
YWCA SOUTHEASTERN MASSACHUSETTS	04-2104747	0.30	

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
YWCA NORTHCENTRAL PA	24-0796439	0.30	
YWCA ELMIRA AND TWIN TIERS	16-0767225	0.30	
YWCA ROCK COUNTY	39-0808510	0.30	
YWCA NEWBURYPORT	04-2123678	0.30	
YWCA KAUAI	99-0073504	0.30	
YWCA ASHEVILLE AND WESTERN NORTH CAROLINA	56-0547476	0.29	
YWCA CLINTON	42-0716335	0.29	
YWCA SAN DIEGO	95-1661119	0.28	
YWCA BUCKS COUNTY	23-1429832	0.28	

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
YWCA GREEN BAY-DE PERE	39-0806277	0.27	
YWCA GREATER MEMPHIS	62-0475754	0.27	
YWCA ENID	73-0611686	0.27	
YWCA FORT DODGE	42-0703263	0.27	
YWCA SYRACUSE & ONONDAGA	15-0532277	0.26	
YWCA YAKIMA	91-0565563	0.26	
THE YWCA OF PALM BEACH CO	59-0751935	0.26	
YWCA MALDEN	04-2125009	0.25	
YWCA CENTRAL VIRGINIA	54-0506490	0.24	

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
YWCA TUCSON	86-0098937	0.24	
YWCA GREATER FLINT	38-1360597	0.23	
YWCA LA CROSSE	39-0810543	0.23	
YWCA BOULDER COUNTY	84-0500276	0.23	
YWCA MARICOPA COUNTY	86-0098936	0.22	
YWCA NORTH CENTRAL INDIANA	35-0868226	0.21	
YWCA WINSTON-SALEM/ FORSYTH	56-0564345	0.21	
YWCA KANKAKEE	36-2249893	0.21	
YWCA HIGH POINT	56-0579600	0.20	

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
YWCA NATIONAL CAPITAL	52-0893511	0.20	
YWCA VAN WERT COUNTY	34-4430540	0.20	
YWCA NORTHEAST KANSAS	48-0556758	0.19	
YWCA BRADFORD	25-0995784	0.19	
YWCA PIERCE COUNTY	91-0565026	0.19	
WESTERN NEW YORK	16-0743243	0.18	
YWCA CITY OF NEW YORK	13-1624230	0.18	
YWCA PEKIN	37-0692352	0.18	
YWCA MONTEREY COUNTY	94-1732598	0.18	

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YWCA SOUTH HAMPTON ROADS	54-0506491	0.17	
YWCA LOWELL	04-2105876	0.17	
YWCA SWEETWATER COUNTY	83-0231698	0.17	
YWCA HELENA	81-0235416	0.17	
YWCA MOUNT DESERT ISLAND	01-0211569	0.16	
YWCA MANKATO	41-0711619	0.16	
YWCA BLACK HAWK COUNTY	42-0680302	0.15	
YWCA ALLENTOWN	23-1352605	0.15	
YWCA CENTRAL MAINE	01-0211570	0.15	

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YWCA CENTRAL INDIANA	35-0868225	0.15	
YWCA OF GREATER MILWAUKEE	39-0806258	0.14	
YWCA GLENDALE AND PASADENA	95-1644057	0.14	
YWCA GREATER LAFAYETTE	35-0868224	0.14	
YWCA CARLISLE	23-1429866	0.13	
YWCA DAYTON	31-0537168	0.11	
YWCA GREATER CHARLESTON	57-0518147	0.11	
YWCA NORTH CENTRAL WASHINGTON	91-0721056	0.11	
YWCA WATSONVILLE	94-1212142	0.11	

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
YWCA KITSAP COUNTY	91-0665112	0.11	
YWCA TITUSVILLE	25-0965641	0.10	
YWCA BERKELEY/OAKLAND	94-1156363	0.10	
YWCA ELYRIA	34-0718418	0.10	
YWCA GREAT FALLS	81-0236853	0.10	
YWCA HARBOR AREA	95-1691337	0.09	
YWCA GREATER AUSTIN	74-6053497	0.09	
YWCA CANTON	37-0673567	0.09	
YWCA LINCOLN	47-0376894	0.08	

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YWCA BETHLEHEM	23-6395256	0.08	
YWCA BELLINGHAM	91-0565024	0.08	
YWCA WESTMORELAND CNTY	25-1117999	0.08	
YWCA SOUTHWESTERN ILLINOIS	37-0662608	0.07	
YWCA ULSTER COUNTY	14-1338443	0.07	
YWCA GENESEE COUNTY	16-0771077	0.07	
YWCA ALEXANDRIA PINEVILLE	72-6001514	0.07	
YWCA QUINCY	37-0673569	0.06	
YWCA GREENSBORO	56-0529936	0.06	

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
YWCA UNIVERSITY OF ILLINOIS	37-0720370	0.06	
YWCA GRAND ISLAND	47-0415815	0.06	
YWCA OF ADAMS COUNTY	47-0386539	0.05	
YWCA PIQUA, OHIO	31-0537166	0.05	
YWCA UPPER LOWLANDS	57-0443375	0.05	
YWCA VERMONT	03-0214632	0.05	
YWCA GREATER JOHNSTOWN	25-0965636	0.04	
YWCA HOUSTON	74-1109658	0.04	
YWCA NEW HAMPSHIRE	02-0222254	0.04	

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YWCA GREAT LAKES BAY RGN	38-1367099	0.04	
YWCA BUTLER	25-0965634	0.04	
YWCA WESTFIELD	16-0743249	0.04	
YWCA DARIEN-NORWALK	06-0935397	0.04	
YWCA OIL CITY	25-1073148	0.03	
YWCA OF ALLIANCE OHIO	34-0714731	0.03	
YWCA CORPUS CHRISTI	74-1157366	0.03	
YWCA OLYMPIA	91-0568718	0.02	
YWCA AMES-ISU	51-0238146	0.02	

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YWCA NORTHWEST INDIANA	35-0868221	0.02	
YWCA DULUTH	41-0696493	0.01	
YWCA MARION COUNTY	55-0357061	0.00	
YWCA NORTHWEST LOUISIANA	72-0423896	0.00	
YWCA WAUSAU	39-0816866	0.00	
YWCA PUEBLO	84-0402720	0.00	
YWCA GETTYSBURG & ADAMS COUNTY	23-1381462	0.00	

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Part III Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

ywcarf
Building security since 1925

The YWCA Retirement Fund, Inc.
Financial Statements
December 31, 2025 and 2024
With Independent Auditor's Report

withum
ADVISORY TAX AUDIT

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withum
ADVISORY TAX AUDIT

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the YWCA Retirement Fund, Inc., 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, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of YWCA Retirement Fund, Inc. as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the YWCA Retirement Fund, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 accounting principles generally accepted in the United States of America, 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 YWCA Retirement Fund, Inc'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 plan, and determining the plan's transactions are presented and disclosed in the financial statements are in conformity with the plan'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.

Auditor's 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 auditor's 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 YWCA Retirement Fund, Inc'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 YWCA Retirement Fund, Inc'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 audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2025, and Schedule H, Part IV, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2025, 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.



July 23, 2026

The YWCA Retirement Fund, Inc.
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value (Note 8)	$ 432,879,573	$ 389,539,361
Contributions receivable from Associations	1,419,033	1,248,713
Interest and dividends receivable	808,497	648,565
Fixed assets, net (Note 7)	6,613,237	7,370,488
Right-of-use asset - operating, net	4,609,143	4,999,542
Prepaid expenses	107,711	60,562
Receivable for pending trades	4,700,000	3,302,710
Total assets	451,137,194	407,169,941
Liabilities		
Accounts payable and accrued expenses	725,585	620,578
Lease liability - operating (Note 10)	5,876,272	6,337,766
Total liabilities	6,601,857	6,958,344
Net assets available for benefits	$ 444,535,337	$ 400,211,597

The Notes to Financial Statements are an integral part of these statements.

The YWCA Retirement Fund, Inc.
Statement of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions to net assets attributed to:		
Contributions:		
Associations (note 1)	$ 16,340,109	$ 14,612,236
Participants	2,635,167	2,459,092
	18,975,276	17,071,328
Income from investments:		
Interest	3,467,365	3,076,855
Dividends	590,351	366,235
Net appreciation in fair value of investments	60,759,153	38,816,298
	64,816,869	42,259,388
Less custodian and investment management fees	(1,352,524)	(1,209,458)
	63,464,345	41,049,930
Total additions	82,439,621	58,121,258
Deductions from net assets attributed to:		
Annuities paid	11,094,398	10,194,605
Lump-sum distributions	18,849,023	18,683,341
Payments on account of death	708,636	981,427
Administrative expenses	7,463,824	7,216,399
Total deductions	38,115,881	37,075,772
Net change	44,323,740	21,045,486
Net assets available for benefits:		
Beginning of year	400,211,597	379,166,111
End of year	$ 444,535,337	$ 400,211,597

The Notes to Financial Statements are an integral part of these statements.

1. PLAN INFORMATION

The YWCA Retirement Fund, Inc. (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 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.

Effective January 1, 2025, the Plan was amended to allow Participating Associations to elect either a 1-year or 2-year eligibility computation period. Employees become eligible to participate in the Plan after completing 1,000 hours of employment within either one or two years of qualifying service. The years, when applicable, 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 2025 was 4.10%, compounded monthly, which yielded an effective annual rate of 4.03%. The interest rate credited to participants' cash balances for 2024 was 4.80%, compounded monthly, which yielded an effective annual rate of 4.70%.

The Fund and participating Associations may choose from the following contribution percentages to the Plan – 10.0%, 7.5%, 5.0%, 4% (effective for Fund Years beginning on January 1, 2025 and January 1, 2026) 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 2025 and 2024.

Upon termination of employment for any reason other than disability, a participant with a date of participation prior to January 1, 2026 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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.

Cash Equivalents
Demand deposits and highly liquid investments with a maturity of three months or less when acquired are considered cash equivalents.

Contributions from Associations
These amounts are based upon remittance reports filed by the associations. Contributions receivable represents contributions for wages earned on or before December 31 but not received by year end. The Fund has established a policy requiring audits of the payroll records of participating associations who are selected by random sampling and judgmental methods. These audits are conducted on participating associations' payroll records based upon payroll data reported to the Fund for the calendar year prior to the audit date. These audits are in addition to the Fund's normal verification procedures applied to contributions for the current year. Contributions related to payroll audit findings are recorded when received.

The carrying amount of contributions receivable would be reduced by an allowance for credit losses that reflects management's best estimate of the amounts that will not be collected. Factors which influence management's judgement in determining the appropriate allowance for credit losses include past collection experience, industry standards, current economic conditions, and expected future economic conditions. The Fund believes that all contributions receivables will be fully collected within one year. Accordingly, as of December 31, 2025, management has determined that no allowance for credit losses is needed.

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). Although management believes its valuation methods are appropriate and consistent with other market participants, the use of different methods could result in a different fair value measurement at the reporting date.

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. Net appreciation (depreciation) in fair value of investments includes the Fund's gains (losses) on investments sold as well as held during the year.

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.

Payment of Benefits
Benefits are recorded when paid.

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 are three years.

Leases

The Fund categorizes leases with contractual terms longer than twelve months as either operating or finance. Finance leases are generally those leases that allows the Fund to substantially utilize or pay for the entire asset over its estimated life. All other leases are categorized as operating leases. Leases with contractual terms of 12 months or less are not recorded on the balance sheet. The Fund had no finance leases during 2025 and 2024.

Certain lease contracts include obligations to pay for other services, such as operations, property taxes, and maintenance. For leases of property, the Fund accounts for these other services as a component of the lease.

Lease liabilities are recognized at the present value of the fixed lease payments, reduced by landlord incentives, using an average of the combination of the discount rate based on a risk-free rate of 10-year, and 20-year, Treasury securities for the first month of the year. Right of use assets are recognized based on the initial present value of the fixed lease payments, reduced by landlord incentives, plus any direct costs from executing the leases. Lease assets are tested for impairment in the same manner as long-lived assets used in operations.

Options to extend lease terms, terminate leases before the contractual expiration date, or purchase the leased assets, are evaluated for their likelihood of exercise. If it is reasonably certain that the option will be exercised, the option is considered in determining the classification and measurement of the lease.

Costs associated with operating lease assets are recognized on a straight-line basis within operating expenses over the term of the lease.

Reclassification

Certain amounts from the prior year have been reclassified to conform to current year presentation on the Statement of Net Assets Available for Benefits and in the fair value measurements footnote. Some investments have been reclassified to align more directly with registered classification. Totals classified as Equity and Fixed Income funds have been reclassified to Other Investment Funds. Mutual and Exchange Traded Funds and Futures are now classified as Corporate Stocks and Futures, and the Strategic Portfolios Limited Fund has been reclassified to Other Investment Funds.

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, 2025.

The significant actuarial assumptions used in the valuation as of December 31, 2025 and 2024 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 5.45% and 5.30% per annum for 2025 and 2024. 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, 2025 and 2024 is as follows:

	2025	2024
Vested benefits:		
Active participants	$ 138,619,727	$ 136,309,911
Terminated vested participants	113,952,933	110,396,734
Participants currently receiving benefits	80,157,110	80,106,808
Total actuarial present value of accumulated plan benefits	$ 332,729,770	$ 326,813,453

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

	2025	2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 326,813,453	$ 311,453,890
Benefits accumulated	25,928,774	20,353,192
Interest accrued on accumulated plan benefits	16,508,834	15,419,259
Change in actuarial assumptions*	(5,869,234)	9,446,485
Benefits and refunds paid	(30,652,057)	(29,859,373)
Actuarial present value of accumulated plan benefits at end of year	$ 332,729,770	$ 326,813,453

* For 2025, the investment return was updated from 5.30% to 5.45%.

The expense assumption used in the investment return assumption decreased from 1.60% to 1.55% of plan assets.

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 rates were updated from a five-year graded schedule that uses 5.05% for 2025 and increases to an ultimate rate of 5.50% for 2030 and all future years to a five year graded schedule that uses 5.05% for 2026 and increases to an ultimate rate of 5.50% for 2031 and all future years. The actuarial increase rate was updated based on the difference between the ultimate cash balance interest rate and the ultimate annuity conversion rate.

The cash balance interest accumulation was updated from a five-year graded schedule that starts at 4.10% for 2025 and increases to an ultimate rate of 4.25% for 2030 and all future years to a five year graded schedule that uses the actual rate of 4.06% for 2026 and increases to an ultimate rate of 4.35% for 2031 and all future years. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2026. Had the valuation been performed as of December 31, 2025, there would be no material difference.

* For 2024, the investment return was updated from 5.20% to 5.30%.

The expense assumption used in the investment return assumption increased from 1.50% to 1.60% of plan assets.

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 rates were updated from a five-year graded schedule that uses 6.10% for 2024 and decreases to an ultimate rate of 4.65% for 2029 and all future years to a five-year graded schedule that uses 5.05% for 2025 and increases to an ultimate rate of 5.50% for 2030 and all future years.

The cash balance interest accumulation was updated from a five-year graded schedule that starts at 4.80% for 2024 and decreases to an ultimate rate of 3.65% for 2029 and all future years to a five-year graded schedule that uses the actual rate of 4.10% for 2025 and increases to an ultimate rate of 4.25% for 2030 and all future years.

The forgoing 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 actuarial results. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material difference.

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, 2025 and 2024 were $23,605,988 and $22,270,647, 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, 2025 and 2024.

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 2026, the ceiling is $7,790 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 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, 2025 and 2024, certain Associations participating in the Plan failed to remit contributions in a timely manner, which is considered a prohibited transaction. During 2026 and 2025, the Associations have since paid the contributions and interest associated with the late 2025 and 2024 remittances. However, 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.

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, 2025, 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. There are currently no audits for any tax periods in progress.

7. FIXED ASSETS

Fixed Assets as of December 31 are summarized as follows:

	2025	2024
Leasehold improvements	$ 1,633,213	1,642,516
Furniture	1,463	354,573
Computer equipment and software	1,724,044	1,664,095
IntelliPlan Costs	10,220,919	10,204,907
	13,579,639	13,866,091
Accumulated depreciation	(6,966,402)	(6,495,603)
	6,613,237	7,370,488

Depreciation expense, as a component of administrative expenses in the accompanying statements of changes in net assets available for benefits, was $952,275 and $956,554 in 2025 and 2024, 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 corporate stocks and futures, 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, fair value is based on quoted prices in active markets. The short-term investment fund is a highly liquid investment readily convertible into cash.

The valuations of the common collective trust fund and 103-12 investment fund are measured at fair value on a recurring basis and are classified within Level 2 of the fair value hierarchy table. The fair value of the common collective trust and 103-12 investment funds are based on the net asset value per unit, as reported by the investment manager, which is derived from the fair value of the underlying investments held by the funds.

For the valuations of the Fund's other investment funds, partnerships and joint venture funds and real estate funds, fair value is determined 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 instruments. 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.

For valuations of the U.S. government securities, management utilizes a market approach based on current market yields for investments with similar characteristics such as yield curves, maturity, coupon, interest rate, bond rating and other observable market inputs obtained from independent pricing services.

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.

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of December 31, 2025:

	2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments:				
Cash and cash equivalents	$ 4,852,307	-	-	4,852,307
Short-term investment fund	9,657,779	-	-	9,657,779
Corporate Stocks and futures	5,743,451	-	-	5,743,451
Common collective trust funds and 103-12 Investment Entities	-	20,840,033	-	20,840,033
U.S. Government Securities	-	81,649,242	-	81,649,242
Total	$ 20,253,537	102,489,275	-	$ 122,742,812
Investments measured at net asset value*:				
Partnerships and Joint Venture Interests				40,054,691
Other investment funds				265,045,733
Real estate funds				5,036,337
Total				310,136,761
Total investment assets				432,879,573

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of December 31, 2024:

	2024			
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents	$ 1,745,637	-	-	1,745,637
Short-term investment fund	7,662,984	-	-	7,662,984
Corporate Stocks and futures	2,092,743	-	-	2,092,743
Common collective trust funds and 103-12 Investment Entities	-	21,104,212	-	21,104,212
U.S. Government Securities	-	71,204,887	-	71,204,887
Total	$ 11,501,364	92,309,099	-	$ 103,810,463
Investments measured at net asset value*:				
Partnerships and Joint Venture Interests				34,122,284
Other investment funds				237,671,234
Real estate funds				13,935,380
Total				285,728,898
Total investment assets				389,539,361

* 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, 2025			
	Fair Value	**Unfunded Commitments**	**Redemption frequency**	**Redemption notice period**
*** Partnerships and Joint Venture Interests:**				
TCW Direct Lending VIII LLC	4,158,394	1,955,591	Illiquid	N/A
Bayview MSR Opportunity Fund VII L.P.	3,141,965	-	Illiquid	N/A
Bayview Opportunity Fund VII L.P.	3,563,721	58,496	Illiquid	N/A
Hildene Insurance Holdings LLC	2,529,611	-	Illiquid	N/A
Deerfield Healthcare Innovations Fund II	50,352	210,600	Illiquid	N/A
Sona Fios Loan Management II Cayman L.P.	278,876	220,252	Illiquid	N/A
Ellington Strategic Mortgage Institutional Fund	8,238,733	-	Monthly	15 days
KKR Global Credit Opportunities Fund (Overseas) L.P.	4,359,900	-	Quarterly	60 days
MGG SF Evergreen Fund	4,042,105	619,851	Quarterly	90 days
Deerfield Partners LP	2,069,520	-	Quarterly	90 days
ARCM Feeder Fund IV Ltd Open-End Fund	31,018	-	Quarterly	60 days
ARCM Feeder Fund IV Ltd Class S1 Series	195,153	-	Quarterly	60 days
Hildene Opportunities Offshore Fund, Ltd.	2,571,436	-	Quarterly	365 days
KKR Enhanced US Direct Lending Fund	4,823,907	554,483	SemiAnnually	90 days
Total Partnerships and Joint Venture Interests	**40,054,691**			
**** Other Investment Funds:**				
Strategic private equity funds	18,554,323	31,109,420	Illiquid	N/A
Strategic investment funds	151,777,206	-	Monthly	30 days
Strategic Portfolios (Restricted) Limited	94,714,204	-	Quarterly	90 days
Total Other Investment Funds	**265,045,733**			
***** Real Estate Funds:**				
Angelo Gordon Net Lease Realty Fund II	4,754,915	700,000	Illiquid	N/A
SRS-2, a series of Strategic Real Estate Fund, L.P.	281,422	3,708,800	Illiquid	N/A
Total Real Estate Funds	**5,036,337**			

* The Fund's investments in Partnerships and Joint Venture Interests include funds with redemption frequencies of illiquid, monthly, quarterly, or semi-annual and notice periods of either 15, 60, or 90 days. Partnerships and Joint Venture Interests generally seek to achieve long-term capital appreciation through investments in operating companies, private equity, real assets, or other alternative investment strategies.

** The Fund's investments in Other Investment Funds include funds with redemption frequencies of illiquid, monthly, or quarterly and notice periods of either 30 or 90 days. Other investment funds are fund of funds that seek to generate long-term positive investment returns by investing in a diversified portfolio of underlying investments in various worldwide equities markets, and a series of high-quality real estate, venture capital and buyout funds.

*** The Fund's investments in Real Estate Funds include a fund that contains a lockup redemption restriction 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. The Fund's investments in Real Estate Funds seek to achieve long-term capital appreciation and income through investments in single tenant commercial real estate properties in the United States, United Kingdom, Canada and Germany.

9. DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives are financial arrangements or instruments, such as futures contracts, whose values are dependent upon or derived from one or more underlying assets. Underlying assets may include stocks, bonds, currencies and market indexes. The derivatives themselves are contracts between two or more parties based upon the underlying asset. The Plan may use futures contracts to gain exposure to, or hedge against, changes in the value of equities, debt or foreign currencies. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. Investments in derivatives contracts are subject to additional risks that can result in the loss of all or part of an investment. The Fund's derivative activity and exposure to derivative contracts are classified by the primary underlying risks: equity index, international equity index and fixed income price risks. The Plan records its derivatives activities at fair value. Gains and losses from derivatives are included in net appreciation in fair value of investments on the statements of changes in net assets available for benefits.

As of December 31, 2025 and 2024, respectively, the fair value of futures contracts in the statements of net assets available for benefits was $(58,931) and $(119,957) and is included in corporate stocks and futures in the fair value hierarchy table.

At December 31, 2025, the Plan had futures contracts to purchase as follows:

	Number of Contracts	Maturity Date	Notional 2025
Interest rate futures:			
US Treasury Ultra Bond	20	03/20/2026	$ 2,396,958
US Treasury Note 10 Year	52	03/20/2026	5,867,060
US Treasury Note 5 Year	10	03/31/2026	1,094,710
Total fixed income futures			$ 9,358,728

At December 31, 2024, the Plan had futures contracts to purchase as follows:

	Number of Contracts	Maturity Date	Notional 2024
Interest rate futures:			
US Treasury Ultra Bond	20	03/20/2025	$ 2,445,874
US Treasury Note 10 Year	52	03/20/2025	5,703,054
US Treasury Note 5 Year	10	03/31/2025	1,067,201
Total fixed income futures			$ 9,216,129

Notional amounts do not quantify risk or represent assets or liabilities of the Fund but are used in the calculation of cash settlements under the contracts.

10. LEASE COMMITMENT

In 2020, the Fund negotiated an operating lease for office space which started in the second quarter of 2020 and will expire March 31, 2036. Annual rent is $580,635 and increases to $643,977 during the seventh year through the end of the lease.

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 operating lease payments for office space are as follows as of December 31, 2025:

	Amount
Year ending December 31:	
2026	$ 580,635
2027	596,471
2028	643,977
2029	643,977
2030	643,977
Thereafter	3,380,879
Total minimum lease payments, including interest	6,489,916
Less: Amounts representing interest	(613,644)
Present value of minimum lease principal payments	$ 5,876,272

The remaining lease term at December 31, 2025 and 2024 was 10.25 years and 11.25 years, respectively. The discount rate at December 31, 2025 and 2024 was 1.96%. Cash paid for the operating lease was $580,635 for both the years ended December 31, 2025 and 2024.

Lease 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 $568,793 and $568,105 for the years ended December 31, 2025 and 2024, respectively.

11. PARTY IN INTEREST AND 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.

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

12. 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 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.

Financial instruments that subject the Fund to concentrations of credit risk include cash and cash equivalents and investments. While management of the Fund attempts to limit any financial exposure by maintaining accounts at high quality financial institutions, cash and cash equivalents and investment balances exceed the federally insured limits of the $250,000 and $500,000, respectively. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Fund's financial condition, changes in net assets, and cash flows.

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.

13. SUBSEQUENT EVENTS

Subsequent to December 31, 2025 and through July 23, 2026, the date through which the Fund evaluated subsequent events and on which the financial statements were available for issuance, there are subsequent events which are required to be recorded or disclosed in the financial statements, as follows.

Effective January 1, 2026, a participant who becomes eligible to participate in the Fund on or after January1, 2026 and who terminates from Participating Association employment shall be eligible to receive payment of their Cash Balance Account as follows:

If the participant's Cash Balance Account following termination of employment does not exceed $1,000, the entire account shall be paid to the participant in a single sum as soon as administratively practicable.

If the participant's Cash Balance Account following termination of employment exceeds $1,000 but does not exceed $7,000, the participant may elect to be paid the entire account in a single sum as soon as administratively practicable.

If the participant's Cash Balance Account following termination of employment exceeds $7,000 but is less than $25,000, the participant may elect at any time to receive or commence payment of her entire account. The forms of payment available to the participant shall be a single sum or any form of annuity under the Plan.

If the participant's Cash Balance Account following termination of employment equals or exceeds $25,000 but is less than $75,000 and the participant has attained age 55, the participant may elect at any time to receive or commence payment of her entire account. The forms of payment available to the Participant shall be a single sum or any form of annuity under the Plan.

If the participant's Cash Balance Account following termination of employment equals or exceeds $75,000 and the participant has attained age 55, the participant may elect to receive or commence payment of her entire account in any form of annuity under the Plan.

Effective July 1, 2026, Participants with accounts between $1,000 and $7,000 must elect 100% of their account to be paid as either a Direct Rollover to another employer's plan, an individual retirement account ("IRA"), or a lump sum paid directly to the Participant. If a Participant does not make an election after a pre-determined period of time, the account will be automatically rolled over to a third-party administrator on their behalf.

SUPPLEMENTARY INFORMATION

The YWCA Retirement Fund, Inc.
Schedule H, Part IV Line 4i - Schedule of Assets (Held at End of Year)
EIN 13-1624231 Plan #001
December 31, 2025

Description	Number of Shares	Cost	Current value
Cash and cash equivalents:			
* JP Morgan Chase interest-bearing accounts		$ 3,213,703	$ 3,213,703
Wells Fargo Cash Collateral for Letter of Credit		51,085	51,085
Wells Fargo Bank interest-bearing accounts		1,587,519	1,587,519
Total cash and cash equivalents		4,852,307	4,852,307
Short-term investment fund:			
* JP Morgan 100% U.S. Treasury Securities Money Market Fund	9,657,779	9,657,779	9,657,779
Partnerships and Joint Venture Interests			
Ellington Strategic Mortgage Institutional Fund	6,360,000	6,360,000	8,238,733
KKR Enhanced US Direct Lending Fund	4,186,371	4,186,371	4,823,907
KKR Global Credit Opportunities Fund (Overseas) L.P.	3,600,000	3,600,000	4,359,900
MGG SF Evergreen Fund	3,879,906	3,879,906	4,042,105
TCW Direct Lending VIII LLC	3,479,417	3,479,417	4,158,394
ARCM Feeder Fund IV Ltd Open-End Fund	22,809	22,809	31,018
ARCM Feeder Fund IV Ltd Class S1 Series	163	162,520	195,153
Bayview MSR Opportunity Fund VII L.P.	2,629,722	2,629,722	3,141,965
Bayview Opportunity Fund VII L.P.	2,561,782	2,561,782	3,563,721
Hildene Opportunities Offshore Fund, Ltd.	1,756	1,756,246	2,571,436
Hildene Insurance Holdings LLC	1,850,000	1,850,000	2,529,611
Deerfield Healthcare Innovations Fund II	58,928	58,928	50,352
Deerfield Partners LP	1,580,397	1,580,397	2,069,520
Sona Fios Loan Management II Cayman L.P.	278,876	278,876	278,876
Total Partnerships and Joint Venture Interests		32,406,973	40,054,691
Other investments funds:			
* Strategic Developed Markets Ex-US Trust	1,368,959	1,368,959	40,306,166
* Strategic Emerging Markets Trust	7,581,041	7,581,041	14,510,450
* Strategic Global Equity Trust	5,160,000	5,160,000	19,787,211
* Strategic US Equity Trust	25,222,000	25,222,000	77,173,379
* Strategic Portfolios (Restricted) Limited	54,542	50,150,000	94,714,204
* SBS-1, a series of Strategic Buyout Series Fund, L.P.	6,910,240	6,910,240	7,857,766
* SBS-2, a series of Strategic Buyout Series Fund, L.P.	2,010,900	2,010,900	3,259,562
* SBS-3, a series of Strategic Buyout Series Fund, L.P.	909,526	909,526	1,144,794
* SBS-4, a series of Strategic Buyout Series Fund, L.P.	892,622	892,622	963,626
* SVS-1, a series of Strategic Venture Series Fund, L.P.	2,270,826	2,270,826	2,343,076
* SVS-2, a series of Strategic Venture Series Fund, L.P.	1,050,403	1,050,403	1,883,119
* SVS-3, a series of Strategic Venture Series Fund, L.P.	769,316	769,316	1,019,232
* SVS-4, a series of Strategic Venture Series Fund, L.P.	77,822	77,822	83,148
Total Other investments funds		104,373,654	265,045,733
Corporate Stocks and futures:			
* JP Morgan BetaBuilders Canada ETF ETP	30,580	2,597,927	2,843,940
iShares Core MSCI EAFE ETF	33,070	2,395,535	2,958,442
US Ultra Bond Bond	20	-	(36,958)
US Treasury Note 10 Year	52	-	(20,310)
US Treasury Note 5 Year	10	-	(1,663)
Total corporate stocks and futures		4,993,462	5,743,451
Real estate funds:			
Angelo Gordon Net Lease Realty Fund III	-	-	4,754,915
* SRS-2, a series of Strategic Real Estate Fund, L.P.	291,201	291,201	281,422
Total real estate funds		291,201	5,036,337
Common collective trust funds and 103-12 Investment Entities:			
GoldenTree HY Value Offshore Strategic	4,719	11,120,784	12,301,416
SSgA S&P GSCI Non-Lending Common Trust Fund	1,357,707	5,153,483	8,538,617
Total commingled funds		16,274,267	20,840,033

See accompanying Independent Auditor's Report.

The YWCA Retirement Fund, Inc.
Schedule H, Part IV Line 4i - Schedule of Assets (Held at End of Year)
EIN 13-1624231 Plan #001
December 31, 2025

Description	Maturity	Rate percentage	Par amount/ number of shares	Cost	Current value
U.S. Government Securities					
United States of America Bond	11/15/2053	4.750%	13,000,000	14,412,461	12,816,172
United States of America Bond	8/15/2055	4.750%	8,000,000	8,815,125	8,690,000
United States of America Notes	2/15/2033	3.500%	1,400,000	1,389,461	1,362,758
United States of America Notes	9/30/2029	3.500%	21,200,000	20,843,906	21,113,875
United States of America Notes	9/30/2026	3.500%	12,700,000	12,596,813	12,690,773
United States of America Notes	12/31/2028	3.750%	10,700,000	10,555,862	10,764,785
United States of America Notes	8/15/2034	3.875%	5,800,000	5,530,617	5,721,836
United States of America Notes	2/15/2034	4.000%	8,500,000	8,375,156	8,489,043
Total bonds				$ 82,519,401	$ 81,649,242
Total investments				$ 255,077,843	$ 432,879,573

* represents a party-in-interest to the Fund as defined by ERISA

See accompanying Independent Auditor's Report.

The YWCA Retirement Fund, Inc.
Schedule H, Part IV Line 4j – Schedule of Reportable Transactions
EIN 13-1624231 Plan #001
Year Ended December 31, 2025

Identity	Description of asset	Number of transactions	Purchase price	Number of transactions	Selling price	Cost	Net gain (loss)
Series of Transactions:							
* JP Morgan 100% U.S. Treasury Securities Money Market Fund	Short-term investment fund	226	101,114,901	255	99,120,106	99,120,106	—

* represents a party-in-interest to the Fund as defined by ERISA

See accompanying Independent Auditor's Report.

The YWCA Retirement Fund, Inc.
Schedule H, Part IV Line 4a - Schedule of Delinquent Participant Contributions
EIN 13-1624231 Plan #001
December 31, 2025

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 Walla Walla	$ -	4,759	-	-	1
YWCA Kalamazoo	-	4,491	-	-	178
YWCA Greater Los Angeles	-	3,550	-	-	223
YWCA Tulsa	-	1,840	-	-	1
YWCA Nashville	-	1,641	-	-	-
YWCA Northeastern NY	-	1,536	-	-	100
YWCA Bucks County	-	1,440	-	-	1
YWCA Greater Pittsburgh	-	1,221	-	-	3
YWCA Binghamton-Broome County	-	1,172	-	-	-
YWCA La Crosse	-	1,026	-	-	51
YWCA New Britain	-	944	-	-	-
YWCA Hamilton Ohio	-	817	-	-	16
YWCA Boulder County	-	643	-	-	1
YWCA W Central Michigan	-	631	-	-	-
YWCA Charleston	-	609	-	-	-
YWCA Greater Portland	-	576	-	-	-
YWCA Greater Charleston	-	416	-	-	-
YWCA Greater Memphis	-	340	-	-	-
YWCA Greensboro	-	334	-	-	-
YWCA Cambridge	-	333	-	-	-
YWCA Greater Milwaukee	-	331	-	-	-
YWCA Greater Lafayette	-	275	-	-	4
YWCA Canton	-	208	-	-	-
YWCA Van Wert County	-	200	-	-	1
YWCA Queens	-	200	-	-	-
YWCA Mankato	-	187	-	-	1
YWCA Princeton	-	173	-	-	-
YWCA Yonkers	-	160	-	-	1
YWCA Palm Beach Co	-	160	-	-	-
YWCA Glendale and Pasadena	-	148	-	-	3
YWCA North Central Indiana	-	145	-	-	-
YWCA Bellingham	-	144	-	-	1
YWCA South Hampton Roads	-	71	-	-	1
YWCA Tri-County Area	-	60	-	-	-
YWCA Corpus Christi	-	59	-	-	-
YWCA Harbor Area	-	55	-	-	-
YWCA Bergen County	-	50	-	-	10
YWCA Champaign	-	35	-	-	3
YWCA Central Alabama	-	30	-	-	-
YWCA High Point	-	25	-	-	-
YWCA Greater Johnstown	-	24	-	-	-
YWCA Columbus	-	20	-	-	6
YWCA Quincy	-	16	-	-	-
YWCA Alliance Ohio	-	15	-	-	-
YWCA Northeast Kansas	-	4	-	-	-

* The amounts reported here, for the following Associations, include amounts owed during the indicated prior calendar year, and not collected until 2025:
YWCA Greater Los Angeles (2019), YWCA Columbus (2020), YWCA Bergen County (2022), YWCA Northeastern NY (2023), YWCA La Crosse (2024), YWCA Kalamazoo (2024), YWCA Champaign (2024), YWCA Hamilton Ohio (2024), YWCA Glendale and Pasadena (2024), YWCA Mankato (2024), YWCA Greater Lafayette (2024), and the remaining associations listed include amounts incurred during 2025.

** There were unintentional delays by Associations in submitting employee contributions to the Fund. The delays ranged from 1 day to 2,449 days and withholding amounts ranged from $1 to $4,359 per Association. Amounts represent lost interest, which ranged from $1 to $171. 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 Auditor's Report.

The YWCA Retirement Fund, Inc.
Schedule H, Part IV Line 4j – Schedule of Reportable Transactions
EIN 13-1624231 Plan #001
Year Ended December 31, 2025

Identity	Description of asset	Number of transactions	Purchase price	Number of transactions	Selling price	Cost	Net gain (loss)
Series of Transactions:							
* JP Morgan 100% U.S. Treasury Securities Money Market Fund	Short-term investment fund	226	101,114,901	255	99,120,106	99,120,106	—

* represents a party-in-interest to the Fund as defined by ERISA

See accompanying Independent Auditor's Report.

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
YWCA RETIREMENT FUND, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
YWCA RETIREMENT FUND, INC.

D Employer Identification Number (EIN)
13-1624231

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 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	400,211,597
b Actuarial value	**2b**	380,483,180

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	1,541	79,130,461	79,130,461
b For terminated vested participants	4,928	109,216,589	109,216,589
c For active participants	4,607	134,931,615	134,931,615
d Total	11,076	323,278,665	323,278,665

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**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	17,683,973
b Expected plan-related expenses	**6b**	6,500,000
c Target normal cost	**6c**	24,183,973

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 Timothy Lazor (TL)

Signature of actuary

07/07/2026
Date

TIMOTHY LAZOR
Type or print name of actuary

2608679
Most recent enrollment number

MERCER
Firm name

212-345-0355
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 ☐

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 5.08%		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	117.69 %
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	122.15 %
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
01/31/2025	1,419,542	225,252			
02/28/2025	1,270,355	200,251			
03/31/2025	1,249,099	204,777			
04/30/2025	1,282,251	212,568			
05/31/2025	1,464,477	242,359			
06/30/2025	1,315,203	206,933			
07/31/2025	1,370,053	219,782			
08/31/2025	1,462,742	235,987			
09/30/2025	1,301,277	213,967			
10/31/2025	1,498,178	239,466			
11/30/2025	1,301,850	210,449			
12/31/2025	1,405,082	223,376			
			Totals ► 18(b)	16,340,109	18(c) 2,635,167

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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50%	☐ 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 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

b Is the plan required to provide a projection of expected benefit payments? 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**	24,183,973
b Excess assets, if applicable, but not greater than line 31a	**31b**	24,183,973

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			0

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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Plan: YWCA 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

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: YWCA 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 2025 Schedule B form, the 2007 form is being used to report the 2025 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 01/01/2025 , and ending 12/31/2025 ,

► **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
YWCA RETIREMENT FUND, INC.

B Three-digit plan number . . . ► 1

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ.
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 2025

b Assets:		
(1) Current value of assets	**b(1)**	400,211,597
(2) Actuarial value of assets for funding standard account	**b(2)**	400,211,597
c (1) Accrued liability for plans using immediate gain methods	**c(1)**	326,813,453
(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

Date

TIMOTHY LAZOR

Type or print name of actuary

G 26-08679

Most recent enrollment number

MERCER

Firm name

(212) 345-0355

Telephone number (including area code)

1166 AVENUE OF THE AMERICAS, NEW YORK, NY 10036

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 . . . . . ☐

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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)**	319,394,777
(b) Expected increase in current liability due to benefits accruing during the plan year	**d(2)(b)**	17,432,675
(c) Current liability computed at highest allowable interest rate (see instructions)	**d(2)(c)**	319,394,777
(d) Expected release from "RPA '94" current liability for the plan year	**d(2)(d)**	41,042,221
(3) Expected plan disbursements for the plan year	**d(3)**	41,042,221

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions) **2a** 400,211,597

b "RPA '94" current liability:

	(1) No. of Persons	(2) Vested Benefits	(3) Total Benefits
(1) For retired participants and beneficiaries receiving payments	1541	78,116,803	78,116,803
(2) For terminated vested participants	4928	108,061,651	108,061,651
(3) For active participants	4607	133,216,323	133,216,323
(4) Total	11076	319,394,777	319,394,777

c If the percentage resuting 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
01/31/2025	1,419,542	225,252	07/31/2025	1,370,053	219,782
02/28/2025	1,270,355	200,251	08/31/2025	1,462,742	235,987
03/31/2025	1,249,099	204,777	09/30/2025	1,301,277	213,967
04/30/2025	1,282,251	212,568	10/31/2025	1,498,178	239,466
05/31/2025	1,464,477	242,359	11/30/2025	1,301,850	210,449
06/30/2025	1,315,203	206,933	12/31/2025	1,405,082	223,376
		3 Totals ►	**(b)**	16,340,109	**(c)** 2635167.00

4 Quarterly contributions and liquidity shortfall(s):

a Plans other than multiemployer plans, enter funded current liability percentage for preceding year (see instructions) **4a** 126.35 %

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

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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** [x] 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 [x] 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**		5.50 %	[ ] N/A
b Weighted average retirement age	**6b**		65	[ ] N/A
		Pre-retirement	Post-retirement	
c Rates specified in insurance or annuity contracts [ ] N/A	**6c**	[ ] Yes [x] No	[ ] Yes [x] 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**	5.30 %	5.30 %	[ ] N/A
f Expense loading [x] N/A	**6f**	0.00 %	0.00 %	[x] N/A
		Male	Female	
g Annual withdrawal rates:		Rate Code	Rate Code	
(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**		9.08 %	
j Estimated investment return on current value of assets for year ending on the valuation date	**6j**		9.08 %	

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 _____

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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 accodance 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**	17,904,665
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**	948,947
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**	18,853,612
	Credits to funding standard account:			
h	Prior year credit balance, if any		**9h**	398,456,120
i	Employer contributions. Total from column (b) of line 3		**9i**	16,340,109
		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**	21,508,781
l	Full funding limitation (FFL) and credits			
	(1) ERISA FFL (accrued liability FFL)	**l(1)** 340,827,281		
	(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**	436,305,010
o	Credit balance: If line 9n is greater than line 9g, enter the difference		**9o**	417,451,398
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

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Part II Additional Information for Certain Plans Other Than Multiemployer Plans

Please 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**	125.30 %
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 attrubutable to any unpredicable 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 percentage on 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

ATTACHMENTS TO SCHEDULE B (2007 FORM 5500 for 2025 Plan Year)
ACTUARIAL INFORMATION

The following separate exhibits are attached:

- Schedule B, Line 3 – Contributions
- Schedule B, Line 6 – Statement of Actuarial Assumptions/Methods (also applies to Schedule SB Part V)
- Schedule B, Line 6 – Summary of Plan Provisions (also applies to Schedule SB Part V)
- 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

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 (also applies to Schedule SB Part V)

Investment Return

- Funding Actuarial Accrued Liability — 5.30%[1]
- RPA '94 and Gateway Current Liability — 5.50%

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-2021".
- PPA all participants — Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables.

Cash balance plans

- Interest accumulation rate

Year	Percentage
2025	4.10%
2026	4.50%
2027	4.75%
2028	5.00%
2029	4.50%
2030+	4.25%

- Whipsaw calculations — N/A
- Annuity conversion
  - Mortality table — PPA unisex, generational, combined annuitant/non-annuitant mortality table as in effect for 2025, projected using the most recent IRS-specified variation of the MP-2021 Projection Scale.
  - Interest rate basis

Year	Percentage
2025	5.05%
2026	5.50%
2027	5.75%
2028	6.25%
2029	5.75%
2030+	5.50%

[1] Net of expenses (assumed 1.60% of assets during 2025)

Schedule B, Line 6 – Statement of Actuarial Assumptions/Methods (also applies to Schedule SB Part V)

Other economic assumptions	
▪ Actuarial increases	Post-normal retirement increases assumed using the above interest accumulation rates plus 125 basis points and no pre-retirement mortality (as an estimate of the effective increase rate based on segment interest rates)
▪ Salary increases	See table of sample rates
▪ Expenses	Funding investment return is net of administrative expenses (assumed 1.60% of assets annually)
▪ PPA expected investment return	6.90% per year for 2025, 6.70% per year for 2024, 6.85% per year for 2023.
▪ PPA expenses	$6,500,000 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 (also applies to Schedule SB Part V)

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 annuity[2] 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[2] 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

- Remaining terminated vested participants assumed to follow same assumptions as current terminated vested participants over age 60 (below)

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[2] upon retirement.

[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 (also applies to Schedule SB Part V)

	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.
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	-

Schedule B, Line 6 – Statement of Actuarial Assumptions/Methods (also applies to Schedule SB Part V)

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

	Percentage	
Attained age	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 (also applies to Schedule SB Part V)

Table of sample rates and ages related to active form of payment[3]

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-2021 improvement scale, a Mercer-developed scale. MMP-2021 is similar to the SOA-published scales, but reflects a faster transition to ultimate improvement rates and uses lower ultimate improvement rates from the Society of Actuary's projection scale MP-2021, based on Mercer's analysis of the SOA's method in projecting life expectancies. The plan do not have enough data to suggest that future mortality improvements would be significantly different from those projected; therefore, the most recent table was selected.
- Annuity conversion mortality - Actual Internal Revenue Code 417(e) mortality tables have been estimated based on the PPA unisex, generational, combined mortality table projected using the PPA-2025 projection scale.
- 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 2022 and based on actual 2016-2021 YWCA Retirement Fund experience confirmed that these assumptions were

[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 (also applies to Schedule SB Part V)

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 – The expected return assumption is based on Mercer's Capital Market Outlook and is rounded to the nearest 5 basis points. The net return reflects an adjustment of 160 basis points for expenses expected to be paid from plan assets based on a three-year average of expenses (described below) and the expectation that future expenses will comprise a comparable portion of plan assets.
- PPA expected investment return – Same methodology used to determine the CSEC 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 rate of 5.05% to an ultimate rate of 5.50% over a period of 5 years.
- 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 a current rate of 4.10% to an ultimate rate of 4.25% over a period of 5 years.
- Current year expenses – Assumed equal to the average ratio of prior year expenses to the beginning of year assets for the past three years.

Schedule B, Line 6 – Statement of Actuarial Assumptions/Methods (also applies to Schedule SB Part V)

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.

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 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

Schedule B, Line 6 – Statement of Actuarial Assumptions/Methods (also applies to Schedule SB Part V)

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, 2024 valuation.

Schedule B, Line 6 – Summary of Plan Provisions (also applies to Schedule SB Part V)

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 increased by 8% except for the amount of the balance that was annuitized between November 30, 2013 and April 1, 2014.
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 (also applies to Schedule SB Part V)

▪ 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%. Effective for plan years beginning January 1, 2025 and January 1, 2026, an Association has the option to elect to contribute 4% (instead of 10%, 7.5%, 5% or 3%) of the compensation of participating employees and the Fund will contribute a corresponding 1.6%.
▪ 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 2024 Plan Year.
Normal retirement	
▪ Eligibility	Age 65
▪ Benefit	An annuity that is the actuarial equivalent of the cash balance account on the normal retirement date.
Early retirement	
▪ Eligibility	Between ages 55 and 65
▪ Benefit	An annuity that is the actuarial equivalent of the cash balance account on the early retirement date.
Deferred vested	
▪ Eligibility	A participant who leaves Association employment and does not commence their benefit.

Schedule B, Line 6 – Summary of Plan Provisions (also applies to Schedule SB Part V)

▪ 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.
▪ Lost Payees	The Fund may forfeit the Cash Balance Account for an individual if the Fund is unable to locate the participant after exhausting all reasonable efforts to locate the participant. If the participant is located after Cash Balance Account is forfeited, the account is reinstated.
Late retirement	
▪ Benefit	The greater of the benefit determined using the participant's account balance with standard interest and pay credits and the actuarially increased normal retirement account balance.
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 (also applies to Schedule SB Part V)

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 (also applies to Schedule SB Part V)

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 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 2025 Plan Year.
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 2025, the limit is $350,000.
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Schedule B, Line 6 – Summary of Plan Provisions (also applies to Schedule SB Part V)

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:

- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Plan amendments after valuation date:** None.
- **Late retirement increases:** This valuation includes late retirement actuarial increases for active and deferred vested participants over the age of 65.
- **Scheduled benefit increases:** None.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **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

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2024 to 2025.
- The Fund was amended to provide Associations the ability to elect a 4% contribution rate for plan years beginning January 1, 2025 and January 1, 2026.

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

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: YWCA 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, 2025

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	110 35,281 1,394	62 31,492 5,213								
25-29	170 44,217 1,488	235 44,329 8,211	35 40,064 16,439							
30-34	134 47,073 2,076	219 51,234 11,059	126 51,526 24,908	13						
35-39	107 49,253 1,703	183 56,326 13,403	146 51,855 26,638	54 56,393 43,287	19					
40-44	92 60,113 2,560	184 56,911 13,543	120 59,734 31,651	63 68,488 56,683	48 54,769 60,808	12				
45-49	94 60,609 2,426	152 53,521 13,395	99 65,266 35,615	46 72,428 65,976	66 58,799 64,522	27 64,596 84,085	6			
50-54	57 54,162 2,558	157 55,944 13,837	109 58,175 33,156	49 59,247 47,337	44 57,579 67,457	34 59,105 99,906	23 60,993 122,068	2		
55-59	59 66,806 2,578	147 53,948 13,546	107 57,973 34,816	57 62,535 58,340	42 62,563 72,058	34 64,379 105,439	18	10	2	
60-64	50 55,108 2,433	138 58,085 14,701	96 63,048 34,107	55 64,953 56,457	54 60,424 86,506	41 62,322 128,735	32 60,291 157,289	20 47,570 125,974	5	3
65-69	24 52,903 2,861	74 53,463 15,553	71 54,178 31,589	44 44,994 30,930	43 56,639 69,185	35 46,225 86,534	10	11	3	4
70 & up	16	43 34,452 8,097	44 35,519 13,889	32 37,381 30,044	30 39,925 39,593	23 36,543 46,843	19	9	1	3

In each cell, the top number is the count of active participants for each age/service combination, the middle number is average pay for 2024 limited to $345,000, and the bottom number is average account balance. Average pay and average account balance are not shown for cells with fewer than 20 participants.

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 2025.

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

- The investment return for CSEC increased from 5.20% to 5.30%.

  Justification: The expected return assumption is based on the plan's asset allocation, Mercer's Capital Market Outlook, and is rounded to the nearest 5 basis points. The net return reflects an adjustment of 160 basis points for expenses expected to be paid from plan assets based on current year expenses (described below) and the expectation that future expenses will comprise a comparable portion of plan assets.

- The interest rate used for RPA '94 and Gateway Current Liability was updated in accordance with current PPA funding segment rates.

  Justification: The interest rate used for RPA '94 and Gateway Current Liability is the third segment rate of the PPA stabilized ARPA/IIJA rates as of January 1st of the valuation year.

- The annuity conversion interest rate basis was updated from a five-graded schedule that uses 6.10% for 2024 and decreases to an ultimate rate of 4.65% for 2029 and all future years to a five-year graded schedule that uses 5.05% for 2025 and increases to an ultimate rate of 5.50% for 2030 and all future years.

  Justification: The rates represent 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 5.50% over a period of 5 years and is intended to capture the compounded effect of lower short-term interest rates than the long-term rates anticipated in Mercer's Capital Market Outlook.

- The cash balance interest accumulation was updated from a five-year graded schedule that starts at 4.80% for 2024 and decreases to an ultimate rate of 3.65% for 2029 and all future years to a five-year graded schedule that uses the actual rate of 4.10% for 2025 and increases to an ultimate rate of 4.25% for 2030 and all future years.

  Justification: 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 decrease in rates. Our assumption grades from current rates to an ultimate rate of 4.25% over a period of 5 years and is intended to capture the compounded effect of lower short-term interest rates than the long-term rates anticipated in Mercer's Capital Market Outlook.

The YWCA Retirement Fund, Inc.
Schedule H, Part IV Line 4i - Schedule of Assets (Held at End of Year)
EIN 13-1624231 Plan #001
December 31, 2025

Description	Number of Shares	Cost	Current value
Cash and cash equivalents:			
* JP Morgan Chase interest-bearing accounts		$ 3,213,703	$ 3,213,703
Wells Fargo Cash Collateral for Letter of Credit		51,085	51,085
Wells Fargo Bank interest-bearing accounts		1,587,519	1,587,519
Total cash and cash equivalents		4,852,307	4,852,307
Short-term investment fund:			
* JP Morgan 100% U.S. Treasury Securities Money Market Fund	9,657,779	9,657,779	9,657,779
Partnerships and Joint Venture Interests			
Ellington Strategic Mortgage Institutional Fund	6,360,000	6,360,000	8,238,733
KKR Enhanced US Direct Lending Fund	4,186,371	4,186,371	4,823,907
KKR Global Credit Opportunities Fund (Overseas) L.P.	3,600,000	3,600,000	4,359,900
MGG SF Evergreen Fund	3,879,906	3,879,906	4,042,105
TCW Direct Lending VIII LLC	3,479,417	3,479,417	4,158,394
ARCM Feeder Fund IV Ltd Open-End Fund	22,809	22,809	31,018
ARCM Feeder Fund IV Ltd Class S1 Series	163	162,520	195,153
Bayview MSR Opportunity Fund VII L.P.	2,629,722	2,629,722	3,141,965
Bayview Opportunity Fund VII L.P.	2,561,782	2,561,782	3,563,721
Hildene Opportunities Offshore Fund, Ltd.	1,756	1,756,246	2,571,436
Hildene Insurance Holdings LLC	1,850,000	1,850,000	2,529,611
Deerfield Healthcare Innovations Fund II	58,928	58,928	50,352
Deerfield Partners LP	1,580,397	1,580,397	2,069,520
Sona Fios Loan Management II Cayman L.P.	278,876	278,876	278,876
Total Partnerships and Joint Venture Interests		32,406,973	40,054,691
Other investments funds:			
* Strategic Developed Markets Ex-US Trust	1,368,959	1,368,959	40,306,166
* Strategic Emerging Markets Trust	7,581,041	7,581,041	14,510,450
* Strategic Global Equity Trust	5,160,000	5,160,000	19,787,211
* Strategic US Equity Trust	25,222,000	25,222,000	77,173,379
* Strategic Portfolios (Restricted) Limited	54,542	50,150,000	94,714,204
* SBS-1, a series of Strategic Buyout Series Fund, L.P.	6,910,240	6,910,240	7,857,766
* SBS-2, a series of Strategic Buyout Series Fund, L.P.	2,010,900	2,010,900	3,259,562
* SBS-3, a series of Strategic Buyout Series Fund, L.P.	909,526	909,526	1,144,794
* SBS-4, a series of Strategic Buyout Series Fund, L.P.	892,622	892,622	963,626
* SVS-1, a series of Strategic Venture Series Fund, L.P.	2,270,826	2,270,826	2,343,076
* SVS-2, a series of Strategic Venture Series Fund, L.P.	1,050,403	1,050,403	1,883,119
* SVS-3, a series of Strategic Venture Series Fund, L.P.	769,316	769,316	1,019,232
* SVS-4, a series of Strategic Venture Series Fund, L.P.	77,822	77,822	83,148
Total Other investments funds		104,373,654	265,045,733
Corporate Stocks and futures:			
* JP Morgan BetaBuilders Canada ETF ETP	30,580	2,597,927	2,843,940
iShares Core MSCI EAFE ETF	33,070	2,395,535	2,958,442
US Ultra Bond Bond	20	-	(36,958)
US Treasury Note 10 Year	52	-	(20,310)
US Treasury Note 5 Year	10	-	(1,663)
Total corporate stocks and futures		4,993,462	5,743,451
Real estate funds:			
Angelo Gordon Net Lease Realty Fund III	-	-	4,754,915
* SRS-2, a series of Strategic Real Estate Fund, L.P.	291,201	291,201	281,422
Total real estate funds		291,201	5,036,337
Common collective trust funds and 103-12 Investment Entities:			
GoldenTree HY Value Offshore Strategic	4,719	11,120,784	12,301,416
SSgA S&P GSCI Non-Lending Common Trust Fund	1,357,707	5,153,483	8,538,617
Total commingled funds		16,274,267	20,840,033

See accompanying Independent Auditor's Report.

The YWCA Retirement Fund, Inc.
Schedule H, Part IV Line 4i - Schedule of Assets (Held at End of Year)
EIN 13-1624231 Plan #001
December 31, 2025

Description	Maturity	Rate percentage	Par amount/ number of shares	Cost	Current value
U.S. Government Securities					
United States of America Bond	11/15/2053	4.750%	13,000,000	14,412,461	12,816,172
United States of America Bond	8/15/2055	4.750%	8,000,000	8,815,125	8,690,000
United States of America Notes	2/15/2033	3.500%	1,400,000	1,389,461	1,362,758
United States of America Notes	9/30/2029	3.500%	21,200,000	20,843,906	21,113,875
United States of America Notes	9/30/2026	3.500%	12,700,000	12,596,813	12,690,773
United States of America Notes	12/31/2028	3.750%	10,700,000	10,555,862	10,764,785
United States of America Notes	8/15/2034	3.875%	5,800,000	5,530,617	5,721,836
United States of America Notes	2/15/2034	4.000%	8,500,000	8,375,156	8,489,043
Total bonds				$ 82,519,401	$ 81,649,242
Total investments				$ 255,077,843	$ 432,879,573

* represents a party-in-interest to the Fund as defined by ERISA

See accompanying Independent Auditor's Report.