



Roman Catholic Archdiocese of Boston

Roman Catholic Archdiocese of Boston
Pension Plan
Actuarial Valuation Report

Plan Year July 1, 2020 – June 30, 2021

September 2020



September 2020

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Roman Catholic Archdiocese of Boston
Roman Catholic Archdiocese of Boston Pension Plan

The Roman Catholic Archdiocese of Boston retained Buck Global, LLC (Buck) to complete the July 1, 2020 actuarial valuation of the Roman Catholic Archdiocese of Boston Pension Plan (Plan). This report presents the results of the valuation for the plan year ending June 30, 2021 and documents the funded status of the plan as of July 1, 2020. Appendix D, Key Terms, contains definitions of terms used in this report.

Purpose of This Report

Buck has prepared this report for the Archdiocese of Boston for use in review of the operation of the Plan and as a source of information for the financial statements of the Plan. The plan sponsor may also use the report in the preparation of various regulatory filings as well as the Plan's audited financial statements.

Use of this report for any other purpose may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or inapplicability of the report for that purpose. Because of the risk of misinterpretation of actuarial results, you should ask Buck to review any statement you wish to make on the results contained in this report. Buck will accept no liability for any such statement made without prior review by Buck.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

Data Used

Buck performed the valuation using participant data supplied by the Plan Administrator and financial data supplied by the Archdiocese of Boston. Buck reviewed the data for reasonableness and consistency with data for the prior valuation, but performed no audit of the data. The accuracy of the results of the valuation is dependent on the accuracy of the data. A summary of the data used in the valuation is provided on pages 8-11.

Plan Provisions

The Plan is a church plan and is exempt from certain ERISA requirements. The Plan was last amended and restated effective January 1, 2011. The Plan was frozen effective December 31, 2011. Appendix B contains a summary of the plan provisions reflected in the valuation.

Assumptions and Methods

Appendix A contains a summary of the actuarial assumptions and methods used in the valuation.



Actuarial Certification

The Plan's Trustees selected the actuarial assumptions used to calculate the present value of accrued liabilities. We believe the actuarial assumptions used are appropriate for this purpose.

The report was prepared under the supervision of Thomas M. Sablak, the Plan's Actuary and a Member of the American Academy of Actuaries, who has met the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Buck Global, LLC

A handwritten signature in blue ink that reads "Thomas M. Sablak".

Thomas M. Sablak, EA, FSA, MAAA
Principal, Retirement Consulting Actuary

A handwritten signature in blue ink that reads "Hilja Viidemann".

Hilja Viidemann, EA, FSA, MAAA
Director, Retirement Actuary

TS/HV/kc

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Roman Catholic Archdiocese of Boston Pension Plan

Summary of Funded Status

	July 1, 2020	July 1, 2019
A. Present value of accrued benefits (PVAB)		
1. Active participants	\$21,555,372	\$27,594,104
2. Deferred vested participants	27,221,326	28,205,687
3. Retired participants and beneficiaries	<u>113,856,439</u>	<u>125,836,086</u>
4. Total, [A.1. + A.2. + A.3.]	\$162,633,137	\$181,635,877
B. Market value of assets	<u>137,550,805</u>	<u>154,235,653</u>
C. (Deficit)/Surplus [B. - A.4.]	(\$25,082,332)	(\$27,400,224)
D. Funded status, [B. / A.4.]	84.6%	84.9%

Roman Catholic Archdiocese of Boston Pension Plan
Reconciliation of Funded Status

July 1, 2019 to July 1, 2020

A.	(Deficit)/Surplus as of July 1, 2019		(\$27,400,224)
B.	(Increase)/Decrease due to		
1.	Contributions		\$6,225,817
2.	Net interest		(1,559,879)
3.	Liability gain/(loss)		2,635,386
4.	Asset gain/(loss)		(8,116,422)
5.	Assumption changes*		1,558,330
6.	Plan changes**		1,574,660
7.	Other		0
8.	Net (increase)/decrease		<u>\$2,317,892</u>
C.	(Deficit)/Surplus as of July 1, 2020		(\$25,082,332)

*The mortality table was changed from the RP2014 mortality table with Buck modified mortality improvement scale MP2018 to the RP2014 mortality table with Buck modified mortality improvement scale MP2019 with experience adjustments effective July 1, 2020.

**The voluntary lump sum opportunity decreased the deficit by \$184,298, the group annuity purchase for two locations increased the deficit by \$429,498, and the withdrawal of BC High decreased the deficit by \$1,819,860.

Roman Catholic Archdiocese of Boston Pension Plan
Summary of Assets Available for Plan Benefits

	July 1, 2020	July 1, 2019
A. Fair value of assets in the Roman Catholic Archbishop of Boston Collective Investment Partnership	\$132,624,606	\$151,763,831
B. Cash and cash equivalents	2,952,813	1,245,123
C. Other receivables and payables	420,324	(7,873)
D. Receivable contributions	(9,030)	60,253
E. Net prepaid/(accrued) expenses	1,533,830	1,172,313
F. Due from/(to) related organizations	<u>28,262</u>	<u>2,006</u>
G. Market value of assets available for plan benefits, [A. + B. + C. + D. + E. + F.]	\$137,550,805	\$154,235,653

Roman Catholic Archdiocese of Boston Pension Plan
Reconciliation of Assets by Funding Location (\$000s)

	Market Value of Assets 7/1/2019	Contributions 7/1/2019 to 6/30/2020	Benefits Paid 7/1/2019 to 6/30/2020	Transfers and Annuity Purchases 7/1/2019 to 6/30/2020	Allocated Investment Return 7/1/2019 to 6/30/2020	Market Value of Assets 7/1/2020	Investment Return	Actuarial Gain/ (Loss)
ACHS (Frozen)	\$7,103	\$0	(\$1,505)	\$0	\$37	\$5,635	0.99%	(\$376)
Cemetery Pool	5,101	94	(456)	0	49	4,788	0.99%	(271)
Parishes	101,627	4,365	(10,305)	(53)	1,424	97,059	0.99%	(5,067)
Central Admin	12,077	377	(1,041)	0	116	11,529	0.99%	(647)
All Other Active Locations	6,551	932	(648)	(1,293)	10	5,552	0.99%	(324)
Under Agreement	<u>21,776</u>	<u>458</u>	<u>(1,905)</u>	<u>(7,142)</u>	<u>(199)</u>	<u>12,988</u>	0.99%	<u>(1,431)</u>
Total	\$154,235	\$6,226	(\$15,860)	(\$8,488)	\$1,437	\$137,551		(\$8,116)

Roman Catholic Archdiocese of Boston Pension Plan

Reconciliation of Liabilities by Funding Location (\$000s)

	Actual PVAB 7/1/2019	Expected Accruals 7/1/2019 to 6/30/2020	Benefits Paid 7/1/2019 to 6/30/2020	Interest 7/1/2019 to 6/30/2020	Other Changes 7/1/2020*	Expected PVAB 7/1/2020	Actual PVAB 7/1/2020	Actuarial Gain/ (Loss)
ACHS (Frozen)	\$15,498	\$0	(\$1,505)	\$958	(\$158)	\$14,793	\$14,419	\$374
Cemetery Pool	4,893	0	(456)	303	(48)	4,692	4,566	126
Parishes	115,786	0	(10,305)	7,191	(1,187)	111,485	109,740	1,745
Central Admin	12,783	0	(1,041)	797	(117)	12,422	12,076	346
All Other Active Locations	7,062	0	(648)	408	(991)	5,831	5,873	(42)
Under Agreement	<u>25,613</u>	<u>0</u>	<u>(1,905)</u>	<u>1,457</u>	<u>(9,119)</u>	<u>16,046</u>	<u>15,959</u>	<u>87</u>
Total	\$181,635	\$0	(\$15,860)	\$11,114	(\$11,619)	\$165,270	\$162,633	\$2,637

*Combined impact of mortality assumption change, voluntary lump sum opportunity, group annuity purchase, and BC High withdrawal.

Roman Catholic Archdiocese of Boston Pension Plan

Summary of Funded Status by Funding Location (\$000s)

	Active PVAB 7/1/2020	Deferred Vested PVAB 7/1/2020	Retired and Beneficiary PVAB 7/1/2020	Total PVAB 7/1/2020	Market Value of Assets 7/1/2020	(Deficit/ Surplus 7/1/2020)	Funded Status 7/1/2020	Funded Status 7/1/2019
ACHS (Frozen)	\$0	\$2,469	\$11,950	\$14,419	\$5,635	(\$8,784)	39.1%	45.8%
Cemetery Pool	1,105	192	3,269	4,566	4,788	222	104.8%	104.2%
Parishes	16,960	17,338	75,442	109,740	97,059	(12,681)	88.4%	90.6%
Central Admin	1,134	3,125	7,818	12,077	11,529	(548)	95.5%	94.5%
All Other Active Locations	998	942	3,932	5,872	5,552	(320)	94.5%	92.5%
Under Agreement	<u>1,358</u>	<u>3,155</u>	<u>11,446</u>	<u>15,959</u>	<u>12,988</u>	<u>(2,971)</u>	81.4%	84.9%
Total	\$21,555	\$27,221	\$113,857	\$162,633	\$137,551	(\$25,082)	84.6%	84.9%

Roman Catholic Archdiocese of Boston Pension Plan
Plan Financial Disclosures Under ASC 960

Measurement Date	July 1, 2020	July 1, 2019
A. Actuarial present value of vested accumulated plan benefits		
1. Vested benefits		
a. Participants currently receiving benefits	\$113,856,439	\$125,836,086
b. Other participants	48,776,698	55,799,791
c. Subtotal	<u>\$162,633,137</u>	<u>\$181,635,877</u>
2. Non-vested benefits	<u>0</u>	<u>0</u>
3. Total accumulated plan benefits	\$162,633,137	\$181,635,877
B. Market value of assets	\$137,550,805	\$154,235,653
C. Unfunded accumulated plan benefits	(\$25,082,332)	(\$27,400,224)
D. Funded status [B. ÷ A.3.]	84.6%	84.9%
E. Key assumptions		
1. Interest rate	6.50%	6.50%
2. Mortality	RP2014 Buck modified MP2019 with experience adjustments	RP2014 Buck modified MP2018

Changes in Actuarial Present Value of Accumulated Plan Benefits (PVAB)

A. PVAB as of July 1, 2019	\$181,635,877
B. Changes during the plan year attributable to:	
1. Benefits accumulated (including noninvestment experience)	(\$2,635,386)
2. Interest (decrease in the discount period)	11,114,003
3. Benefits paid	(15,860,374)
4. Change in plan assumptions*	(1,558,330)
5. Change in plan provisions**	(10,062,653)
6. Other	0
7. Net change	<u>(\$19,002,740)</u>
C. PVAB as of July 1, 2020	\$162,633,137

*The mortality table was changed from the RP2014 mortality table with Buck modified mortality improvement scale MP2018 to the RP2014 mortality table with Buck modified mortality improvement scale MP2019 with experience adjustments effective July 1, 2019. The mortality table update decreased the liability by \$1,558,330.

**The withdrawal of BC High decreased the liability by \$8,961,826, the group annuity purchase for two locations decreased the liability by \$916,529, and the voluntary lump sum opportunity decreased the liability by an additional \$184,298.

Summary of Participants Included in the Valuation

Valuation Date	July 1, 2020	July 1, 2019
A. Active participants		
1. Number	717	932
2. Average age	56.6	55.2
3. Average service	18.6	18.3
4. Sum of benefits (annual)	\$2,879,026	\$3,781,112
5. Average benefit (annual)	\$4,015	\$4,057
B. Terminated vested participants		
1. Number	1,027	1,026
2. Average age	55.5	54.8
3. Sum of benefits (annual)	\$3,799,680	\$4,071,027
4. Average benefit (annual)	\$3,700	\$3,968
C. Retired participants and beneficiaries receiving payments		
1. Number	2,955	3,072
2. Average age	76.8	76.5
3. Sum of benefits (annual)	\$13,934,663	\$15,020,438
4. Average benefit (annual)	\$4,716	\$4,889
D. Total number of participants [A.1. + B.1. + C.1.]	4,699	5,030

Summary of Active Participants by Funding Location

	Headcount		Statistics		Accrued Benefits (annual)		
	Count	Change from Last Year	Average Age	Average Service	Total	Average	Change from Last Year*
Cemetery Pool	13	0.0%	55.2	26.0	\$152,726	\$11,748	0.0%
Parishes	598	-21.4%	56.7	19.0	2,267,094	3,791	-12.7%
Central Administration	36	-20.0%	57.0	16.3	141,735	3,937	-0.2%
All Other Active Locations	29	-17.1%	55.4	22.0	156,278	5,389	1.1%
Under Agreement	41	-65.0%	57.1	24.3	161,193	3,932	-20.8%
Total	717	-23.1%	56.6	18.6	\$2,879,026	\$4,015	-1.0%

*based on average accrued benefit

Reconciliation of Active Participants by Funding Location

	Count (7/1/19)	New Hires	Rehires	Withdraw., Corr.	Vested Terms	Non-Vested Terms	In Pay Status	Paid Lump Sum	Annuity Died	Annuity Purchase	Count (7/1/20)
Cemetery Pool	13	0	0	0	0	0	0	0	0	0	13
Parishes	722	0	0	2	(94)	0	(10)	(20)	(2)	0	598
Central Admin	45	0	0	0	(7)	0	(1)	(1)	0	0	36
All Other Active Locations	35	0	0	0	(4)	0	0	(1)	0	(1)	29
Under Agreement	117	0	0	(58)	(6)	0	(9)	(1)	(2)	0	41
Total	932	0	0	(56)	(111)	0	(20)	(23)	(4)	(1)	717

Summary of Terminated Vested Participants by Funding Location

	Headcount		Statistics	Accrued Benefits (annual)		
	Count	Change from Last Year		Average Age	Total	Average
ACHS (Frozen)	67	-9.5%	57.0	\$312,621	\$4,666	-0.6%
Cemetery Pool	4	-20.0%	57.1	28,132	7,033	17.9%
Parishes	722	48.1%	55.2	2,444,442	3,386	2.3%
Central Administration	80	2.6%	54.8	478,459	5,981	-2.3%
All Other Active Locations	32	-8.6%	55.7	121,150	3,786	-1.6%
Under Agreement	122	-21.3%	56.6	414,876	3,401	-6.6%
Total	1,027	0.1%	55.5	\$3,799,680	\$3,700	-6.8%

*based on average accrued benefit

Reconciliation of Terminated Vested Participants by Funding Location

	Count (7/1/19)	Vested Terms	Withdraw., Corr.	Alt. Payee/ Surv. Spouse	Non-Vested Terms	In Pay Status	Rehires	Paid Lump Sum	Annuity Purchase	Died	Count (7/1/20)
ACHS (Frozen)	74	0	1	0	0	(4)	0	(4)	0	0	67
Cemetery Pool	5	0	0	0	0	0	0	(1)	0	0	4
Parishes	679	94	65	0	0	(50)	0	(60)	0	(6)	722
Central Admin	78	7	0	0	0	(2)	0	(2)	0	(1)	80
All Other Active Locations	35	4	0	0	0	(2)	0	(3)	(2)	0	32
Under Agreement	155	6	(26)	1	0	(5)	0	(4)	0	(5)	122
Total	1,026	111	40	1	0	(63)	0	(74)	(2)	(12)	1,027

Summary of In Pay Status Participants by Funding Location

	Headcount		Statistics	Accrued Benefits (annual)		
	Count	Change from Last Year	Average Age	Total	Average	Change from Last Year*
ACHS (Frozen)	246	-4.3%	75.6	\$1,411,584	\$5,738	0.4%
Cemetery Pool	49	-7.5%	78.2	432,551	8,828	-1.5%
Parishes	2,068	4.0%	76.8	9,214,511	4,456	0.8%
Central Administration	186	-1.6%	77.3	986,225	5,302	-4.1%
All Other Active Locations	104	-26.2%	76.8	515,897	4,961	10.8%
Under Agreement	302	-18.8%	77.0	1,373,895	4,549	-15.5%
Total	2,955	-3.8%	76.8	\$13,934,663	\$4,716	-3.6%

*based on average accrued benefit

Reconciliation of In Pay Status Participants by Funding Location

	Count (7/1/19)	In Pay Status	New Benes.	Withdraw., Corr.	Rehires	Annuity Died	Annuity Purchase	Other	Count (7/1/20)
ACHS (Frozen)	257	4	3	0	0	(18)	0	0	246
Cemetery Pool	53	0	0	0	0	(4)	0	0	49
Parishes	2,060	60	12	50	0	(113)	0	(1)	2,068
Central Admin	189	3	5	1	0	(12)	0	0	186
All Other Active Locations	141	2	0	0	0	(10)	(29)	0	104
Under Agreement	372	14	1	(67)	0	(18)	0	0	302
Total	3,072	83	21	(16)	0	(175)	(29)	(1)	2,955

Appendix A: Actuarial Assumptions and Methods

The following assumptions were selected by the Plan’s Trustees. The asset valuation method was also selected by the Plan’s Trustees.

Economic Assumptions

Investment return/discount rate

6.50%.

Provisions for expenses

2.00% load on the present value of accrued benefits.

Demographic Assumptions

Mortality

A mortality study was completed in September 2020 and the rates below reflect adjustments per the study.

Healthy participants not yet in payment	RP-2014 mortality table with Buck modified MP2019 mortality improvement scale
Healthy participants and beneficiaries in payment	RP-2014 mortality table with Buck modified MP2019 mortality improvement scale with a 2.6% increase in mortality rates
Disabled lives	RP-2014 disabled mortality table with Buck modified MP2019 mortality improvement scale

Marital Percentage

80% of males and 50% of females are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Retirement age

Age 65. Terminated vested participants are assumed to commence benefits at age 65.

Annual termination rates (sample)

Age	Rates
25	31.8%
35	17.0%
45	8.9%
55	0.0%

Annual disability rates (sample)

Age	Rates
25	0.134%
35	0.146%
45	0.208%
55	0.435%

Form of payment

Life annuity.

Appendix A: Actuarial Assumptions and Methods (continued)

Calculation of Liabilities

Actuarial liabilities in this report were computed using the accrued benefit cost method. Under this method, the liability is the value of the accrued pension benefit using service and frozen accrued benefits as of the valuation date. There is no reflection of benefits which a participant might receive in the future due to advancement in age or service.

Actuarial Value of Assets

Assets were valued at market value as of June 30, 2020 as provided by the Archdiocese of Boston.

Summary of Changes from the July 1, 2019 Valuation

The mortality assumption for healthy participants was changed from the RP-2014 mortality table with Buck modified MP2018 mortality improvement scale to the RP-2014 mortality table with Buck modified MP2019 mortality improvement scale with mortality rates increased 2.6% for in payment participants to reflect a mortality experience study completed in September 2020.

The mortality assumption for disabled participants for both valuation and annuity purchase basis was changed from PBGC 1980 Social Security Disability Mortality Table for disabled lives to the RP2014 mortality table for disabled lives with Buck modified MP2019 mortality improvement scale. No experience adjustments were made for disabled lives.

These changes decreased the valuation basis liability by \$1,558,330.

Roman Catholic Archdiocese of Boston Pension Plan

Appendix B: Summary of Plan Provisions

Effective Date

The original effective date of the Roman Catholic Archdiocese of Boston Pension Plan was January 1, 1963. The Plan was last amended and restated effective January 1, 2011. The Plan was frozen December 31, 2011.

Eligibility

Employees of the Participating Employers in the Plan. The eligibility date is the first day of the month following the later of:

- 1.) the date on which the Employer begins participating in the Plan, and
- 2.) the earlier of 3 Years of Service or age 21 with 1 year of Service. Participation was closed to employees effective December 31, 2011.

Employee Contributions

No current contributions, but contributions were required prior to July 1971.

Participating Employer

Employer listed in the plan document and/or voted by the Trustees as being qualified for inclusion under the Plan.

Year of Service

One year of service is credited for each calendar year of employment with a Participating Employer in which the Participant completes at least 1,000 hours.

Eligible Earnings

Regular, basic earnings from a Participating Employer, including pre-tax deferrals under IRC sections 125, 402(e)(3), 402(h), 403(b), 457, and 132(f)(4), but excluding overtime pay and earnings in excess of the annual compensation limit under IRC 401(a)(17).

Accrued Pension

The sum of (1), (2), (3), and (4):

- 1.) Current formula (for service after January 1, 2004):
2% of Eligible Earnings up to \$20,000 per Year of Service plus 1% of Eligible Earnings in excess of \$20,000 per Year of Service.
- 2.) Prior formula (for service after June 30, 1987 through December 31, 2003):
2% of Eligible Earnings plus 0.47% of Eligible Earnings in excess of the Integration Level (two times the Covered Compensation amount) for that year.
- 3.) Accrued benefit as of June 30, 1987:
133-1/3% of the Accrued Pension accumulated for each year through June 30, 1987 based on earnings up to the wage base, plus 100% of the remaining Accrued Pension earned in those years.
- 4.) Past Service Benefit:
A benefit, approved by the Trustees, that reflects an Employee's service before the date his Employer begins participation in the Plan.

Accruals in the plan ceased, and participants' accrued benefits were frozen, effective December 31, 2011.

Appendix B: Summary of Plan Provisions (continued)

Normal Retirement

Eligibility

The first of the month following the later of:

- 1.) Age 65, or
- 2.) 5 Years of Service

Benefit

Accrued Pension determined as of the Normal Retirement Date.

Early Retirement (by election or disability)

Eligibility

The first of the month following the attainment of age 55 with 5 Years of Service.

Benefit

Accrued Pension determined as of the Early Retirement Date, reduced by the following representative factors specified in the Plan.

Age	Factor
55	40.2%
56	43.7%
57	47.5%
58	51.8%
59	56.6%
60	61.9%
61	67.8%
62	74.4%
63	81.9%
64	90.4%

Delayed Retirement

Eligibility

Any date after Normal Retirement eligibility.

Benefit

Accrued Pension determined as of the Delayed Retirement Date.

Vested Terminations

Eligibility

5 years of Service. However, benefits attributable to Employee Contributions are 100% vested.

Benefit

Accrued Pension determined as of the termination date, reduced by factors specified in the Early Retirement section. The pension payable to a vested terminated participant may not commence prior to age 55.

Appendix B: Summary of Plan Provisions (continued)

Pre-retirement Death Benefit

Eligibility

Death in service, or death after becoming eligible for a Vested Pension.

Benefit

50% of the Accrued Pension determined as of the earlier of the termination date or death date, reduced by the factors specified in the Early Retirement section (if applicable), as if the Participant had survived to age 55 (or current age if later), elected a 50% joint and survivor annuity, and died immediately.

Post-retirement Death Benefit

Eligibility

Death after commencement of pension benefit, if participant satisfied the eligibility for an early, normal, or delayed retirement benefit upon termination of employment.

Benefit

Upon death, \$10,000 prorated for service less than 10 years, in addition to any death benefits provided by the optional form of benefit elected.

The death benefit obligation for retired participants in pay status as of December 1, 2018 was transferred to an insurance company. For all other participants eligible for the death benefit after December 1, 2018, the accrued benefit will be increased by the actuarial equivalent value of the death benefit, and this obligation remains in the present value of accrued benefits.

Normal Form of Payment

Married Participants

50% joint and survivor annuity.

Single Participants

Life annuity.

Optional Form of Payment

For married participants who obtain the proper consent, a life annuity option is available.

If, upon termination, the present value of a Participant's Accrued Pension is less than \$5,000, the plan administrator may direct the payment of such benefit in one lump sum.

Certain participants in the RCAB Pension Plan were offered a one-time, voluntary lump sum distribution related to the value of the accrued benefit under the RCAB Pension Plan.

Summary of Changes from the July 1, 2019 Valuation

Effective March 31, 2020, the Boston College High School location spun off into a separate plan. In November 2019, an annuity purchase for the Grey Nuns Charities and Sisters of Notre Dame - Ipswich locations was completed.

Appendix C: Funding Locations

ACHS (Frozen) – Pre-August 31, 2004 Accruals Only

1. St. Clare Catholic High School
2. Archbishop Williams High School
3. Bishop Fenwick High School
4. Cardinal Spellman Central High School
5. Cathedral High School
6. Marian High School
7. Maignon High School
8. Cristo Rey High School
9. Pope John XXIII Central High School

Cemetery Pool

10. Cemetery Association (various locations)

RCAB Corp. Sole

11. Parishes (Open and Closed)
12. Central Administration
13. Clergy Support & Formation¹
14. Child Advocacy, Implementation¹
15. Office of Volunteer Resources¹
16. The Catholic Foundation¹
17. Delegate for Healing and Asst. Ministries¹
18. Charismatic Renewal Services¹
19. Franciscan Center (Andover)¹

All Other Active Locations

20. Catholic Purchasing Services
21. Mass. Catholic Conference
22. National Catholic Bioethics Center (Barrington)
23. Regina Cleri
24. Sisters of Good Shepherd (Marlboro)
25. St. John's Seminary
26. Youville Place, Inc.
27. St. Joseph's Cemetery

Under Agreement

28. Catholic Charitable Bureau

¹ Part of Central Administration

Appendix D: Key Terms

Funding

Actuarial Value of Assets (AVA)

The fair market value of the assets (FMV) as of the valuation date.

Present Value of Accumulated Plan Benefits (PVAB)

The present value of accrued pension payments to all current plan participants and their beneficiaries.

