



Roman Catholic Archdiocese of Boston

Roman Catholic Archdiocese of Boston
Pension Plan
Actuarial Valuation Report

Plan Year July 1, 2021 – June 30, 2022

October 2021



October 2021

Thomas M. Sablak
Principal, Wealth Practice
thomas.sablak@buck.com
tel 617.448.5582

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, 2021 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, 2022 and documents the funded status of the plan as of July 1, 2021. 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.



Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Buck uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the accounting standards specified in this report. Further, the model applies those accounting standards to the liabilities derived and other inputs, such as plan assets, to generate many of the exhibits found in this report. Buck has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other accounting outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Buck also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable accounting rules as well as the manner in which the model generates its output.

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

Table of Contents

Summary of Funded Status 1

Reconciliation of Funded Status 2

Summary of Assets Available for Plan Benefits 3

Reconciliation of Assets by Funding Location 4

Reconciliation of Liabilities by Funding Location 5

Summary of Funded Status by Funding Location 6

Plan Financial Disclosures Under ASC 960 7

Summary of Participants Included in the Valuation 8

Appendix A: Actuarial Assumptions and Methods 12

Appendix B: Summary of Plan Provisions..... 14

Appendix C: Funding Locations..... 17

Appendix D: Key Terms..... 18

Summary of Funded Status

	July 1, 2021	July 1, 2020
A. Present value of accrued benefits (PVAB)		
1. Active participants	\$12,442,624	\$21,555,372
2. Deferred vested participants	20,006,084	27,221,326
3. Retired participants and beneficiaries	<u>88,821,183</u>	<u>113,856,439</u>
4. Total, [A.1. + A.2. + A.3.]	\$121,269,891	\$162,633,137
B. Market value of assets	<u>117,221,641</u>	<u>137,527,061</u>
C. (Deficit)/Surplus [B. - A.4.]	(\$4,048,250)	(\$25,106,076)
D. Funded status, [B. / A.4.]	96.7%	84.6%

Roman Catholic Archdiocese of Boston Pension Plan
Reconciliation of Funded Status

July 1, 2020 to July 1, 2021

A.	(Deficit)/Surplus as of July 1, 2020	(\$25,106,076)
B.	(Increase)/Decrease due to	
1.	Contributions	\$6,691,223
2.	Net interest	(1,414,437)
3.	Liability gain/(loss)	1,923,207
4.	Asset gain/(loss)	30,032,069
5.	Assumption changes*	348,201
6.	Plan changes**	(16,522,437)
7.	Other	0
8.	Net (increase)/decrease	\$21,057,826
C.	(Deficit)/Surplus as of July 1, 2021	(\$4,048,250)

*The mortality improvement scale was updated from Buck modified scale MP2019 to Buck modified scale MP2020.

**The voluntary lump sum opportunity decreased the deficit by \$205,572, and the group annuity purchase increased the deficit by \$16,728,009.

Summary of Assets Available for Plan Benefits

	July 1, 2021	July 1, 2020
A. Fair value of assets in the Roman Catholic Archbishop of Boston Collective Investment Partnership	\$112,399,475	\$132,624,606
B. Cash and cash equivalents	51,524,721	2,952,813
C. Prepaid expenses	3,738,606	1,578,071
D. Participating employers' net receivables	103,340	434,368
E. Accounts payable and accrued expenses	<u>(50,544,501)</u>	<u>(62,797)</u>
F. Market value of assets available for plan benefits, [A. + B. + C. + D. + E.]	\$117,221,641	\$137,527,061

Roman Catholic Archdiocese of Boston Pension Plan

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

	Market Value of Assets 7/1/2020	Contributions 7/1/2020 to 6/30/2021	Benefits Paid 7/1/2020 to 6/30/2021	Transfers and Annuity Purchases 7/1/2020 to 6/30/2021	Allocated Investment Return 7/1/2020 to 6/30/2021	Market Value of Assets 7/1/2021	Investment Return	Actuarial Gain/ (Loss)
ACHS (Frozen)	\$5,634	\$0	(\$1,479)	(\$54)	\$1,460	\$5,561	29.0%	\$1,141
Cemetery Pool	4,787	97	(408)	0	1,352	5,828	29.0%	1,051
Parishes	97,042	5,194	(10,233)	(48,526)	27,391	70,869	29.0%	21,250
Central Admin	11,527	768	(1,070)	(113)	3,314	14,426	29.0%	2,564
All Other Active Locations	5,551	541	(618)	(1,719)	1,557	5,312	29.0%	1,210
Under Agreement	<u>12,986</u>	<u>91</u>	<u>(1,387)</u>	<u>(84)</u>	<u>3,620</u>	<u>15,226</u>	29.0%	<u>2,817</u>
Total	\$137,527	\$6,691	(\$15,195)	(\$50,496)	\$38,694	\$117,222		\$30,033

Roman Catholic Archdiocese of Boston Pension Plan

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

	Actual PVAB 7/1/2020	Expected Accruals 7/1/2020 to 6/30/2021	Benefits Paid 7/1/2020 to 6/30/2021	Interest 7/1/2020 to 6/30/2021	Other Changes 7/1/2021*	Expected PVAB 7/1/2021	Actual PVAB 7/1/2021	Actuarial Gain/ (Loss)
ACHS (Frozen)	\$14,419	\$0	(\$1,479)	\$889	(\$65)	\$13,764	\$13,742	\$22
Cemetery Pool	4,566	0	(408)	284	(6)	4,436	4,203	233
Parishes	109,740	0	(10,233)	6,800	(32,810)	73,497	71,943	1,554
Central Admin	12,076	0	(1,070)	750	(118)	11,638	11,754	(116)
All Other Active Locations	5,873	0	(618)	362	(1,242)	4,375	4,334	41
Under Agreement	<u>15,959</u>	<u>0</u>	<u>(1,387)</u>	<u>992</u>	<u>(81)</u>	<u>15,483</u>	<u>15,294</u>	<u>189</u>
Total	\$162,633	\$0	(\$15,195)	\$10,077	(\$34,321)	\$123,194	\$121,270	\$1,924

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

Roman Catholic Archdiocese of Boston Pension Plan

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

	Active PVAB 7/1/2021	Deferred Vested PVAB 7/1/2021	Retired and Beneficiary PVAB 7/1/2021	Total PVAB 7/1/2021	Market Value of Assets 7/1/2021	(Deficit)/ Surplus 7/1/2021	Funded Status 7/1/2021	Funded Status 7/1/2020
ACHS (Frozen)	\$0	\$1,705	\$12,037	\$13,742	\$5,561	(\$8,181)	40.5%	39.1%
Cemetery Pool	723	374	3,106	4,203	5,828	1,625	138.7%	104.8%
Parishes	8,812	11,340	51,791	71,943	70,869	(1,074)	98.5%	88.4%
Central Admin	1,199	3,148	7,407	11,754	14,426	2,672	122.7%	95.4%
All Other Active Locations	718	622	2,994	4,334	5,312	978	122.6%	94.5%
Under Agreement	<u>992</u>	<u>2,817</u>	<u>11,485</u>	<u>15,294</u>	<u>15,226</u>	<u>(68)</u>	99.6%	81.4%
Total	\$12,444	\$20,006	\$88,820	\$121,270	\$117,222	(\$4,048)	96.7%	84.6%

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

Measurement Date	July 1, 2021	July 1, 2020
A. Actuarial present value of vested accumulated plan benefits		
1. Vested benefits		
a. Participants currently receiving benefits	\$88,821,183	\$113,856,439
b. Other participants	32,448,708	48,776,697
c. Subtotal	\$121,269,891	\$162,633,137
2. Non-vested benefits	0	0
3. Total accumulated plan benefits	\$121,269,891	\$162,633,137
B. Market value of assets	\$117,221,641	\$137,527,061
C. Unfunded accumulated plan benefits	(\$4,048,250)	(\$25,106,076)
D. Funded status [B. ÷ A.3.]	96.7%	84.6%
E. Key assumptions		
1. Interest rate	6.50%	6.50%
2. Mortality	RP2014	RP2014
	Buck modified MP2020	Buck modified MP2019
	with experience adjustments	with experience adjustments

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

A. PVAB as of July 1, 2020	\$162,633,137
B. Changes during the plan year attributable to:	
1. Benefits accumulated (including noninvestment experience)	(\$1,923,207)
2. Interest (decrease in the discount period)	10,077,304
3. Benefits paid	(15,195,579)
4. Change in plan assumptions*	(348,201)
5. Change in plan provisions**	(33,973,563)
6. Other	0
7. Net change	(\$41,363,246)
C. PVAB as of July 1, 2021	\$121,269,891

*The mortality improvement scale was updated from Buck modified scale MP2019 to Buck modified scale MP2020.

**The voluntary lump sum opportunity decreased the liability by an additional \$205,572, and the group annuity purchase decreased the liability by \$33,767,991.

Summary of Participants Included in the Valuation

Valuation Date	July 1, 2021	July 1, 2020
A. Active participants		
1. Number	374	717
2. Average age	55.9	56.6
3. Average service	20.5	18.6
4. Sum of benefits (annual)	\$1,577,345	\$2,879,026
5. Average benefit (annual)	\$4,218	\$4,015
B. Terminated vested participants		
1. Number	708	1,027
2. Average age	55.5	55.5
3. Sum of benefits (annual)	\$2,726,026	\$3,799,680
4. Average benefit (annual)	\$3,850	\$3,700
C. Retired participants and beneficiaries receiving payments		
1. Number	2,227	2,955
2. Average age	76.7	76.8
3. Sum of benefits (annual)	\$11,068,972	\$13,934,663
4. Average benefit (annual)	\$4,970	\$4,716
D. Total number of participants [A.1. + B.1. + C.1.]	3,309	4,699

Summary of Active Participants by Funding Location

	<u>Headcount</u>		<u>Statistics</u>		<u>Accrued Benefits (annual)</u>		
	Count	Change from Last Year	Average Age	Average Service	Total	Average	Change from Last Year*
Cemetery Pool	10	-23.1%	52.0	25.5	\$107,987	\$10,799	-8.1%
Parishes	278	-55.2%	56.8	20.1	1,090,743	3,924	-9.7%
Central Administration	33	-8.3%	56.0	17.4	142,700	4,324	9.8%
All Other Active Locations	19	-34.5%	54.1	23.5	117,738	6,197	15.0%
Under Agreement	34	-17.1%	55.0	24.3	118,177	3,476	-11.6%
Total	374	-47.8%	55.9	20.5	\$1,577,345	\$4,218	5.0%

*based on average accrued benefit

Reconciliation of Active Participants by Funding Location

	Count (7/1/20)	New Hires	Rehires	Withdraw., Corr.	Vested Terms	Non- Vested Terms	In Pay Status	Paid Lump Sum	Died	Annuity Purchase	Count (7/1/21)
Cemetery Pool	13	0	0	0	(1)	0	(2)	0	0	0	10
Parishes	598	0	4	3	(61)	0	(18)	(21)	(2)	(225)	278
Central Admin	36	0	1	1	(3)	0	0	(2)	0	0	33
All Other Active Locations	29	0	0	1	(3)	0	(1)	(2)	0	(5)	19
Under Agreement	41	0	0	0	(3)	0	(3)	0	0	(1)	34
Total	717	0	5	5	(71)	0	(24)	(25)	(2)	(231)	374

Summary of Terminated Vested Participants by Funding Location

	Headcount		Statistics	Accrued Benefits (annual)		
	Count	Change from Last Year		Total	Average	Change from Last Year*
ACHS (Frozen)	54	-19.4%	57.0	\$224,070	\$4,149	-11.1%
Cemetery Pool	5	25.0%	57.1	46,791	9,358	33.1%
Parishes	436	-36.4%	55.2	1,544,073	3,541	5.4%
Central Administration	82	2.5%	54.6	456,409	5,566	-6.9%
All Other Active Locations	21	-34.4%	54.5	83,321	3,968	4.8%
Under Agreement	110	-9.8%	56.6	371,362	3,376	-0.7%
Total	708	-31.1%	55.5	\$2,726,026	\$3,850	4.1%

*based on average accrued benefit

Reconciliation of Terminated Vested Participants by Funding Location

	Count (7/1/20)	Vested Terms	Withdraw., Corr.	Alt. Payee/ Surv. Spouse	Non- Vested Terms	In Pay Status	Rehires	Paid Lump Sum	Annuity Purchase	Died	Count (7/1/21)
ACHS (Frozen)	67	0	0	0	0	(8)	0	(4)	0	(1)	54
Cemetery Pool	4	1	0	0	0	0	0	0	0	0	5
Parishes	722	61	3	0	0	(45)	(4)	(57)	(242)	(2)	436
Central Admin	80	3	4	0	0	(1)	(1)	(1)	(2)	0	82
All Other Active Locations	32	3	0	0	0	(2)	0	(1)	(10)	(1)	21
Under Agreement	122	3	2	0	0	(11)	0	(3)	0	(3)	110
Total	1,027	71	9	0	0	(67)	(5)	(66)	(254)	(7)	708

Summary of In Pay Status Participants by Funding Location

	Headcount		Statistics	Accrued Benefits (annual)		
	Count	Change from Last Year		Total	Average	Change from Last Year*
ACHS (Frozen)	246	0.0%	75.6	\$1,435,937	\$5,837	1.7%
Cemetery Pool	47	-4.1%	78.2	400,008	8,511	-3.6%
Parishes	1,375	-30.8%	76.8	6,500,776	4,728	0.8%
Central Administration	185	-0.5%	77.3	960,742	5,193	-2.1%
All Other Active Locations	73	-29.8%	75.9	395,012	5,411	9.1%
Under Agreement	301	-0.3%	77.0	1,376,497	4,573	0.5%
Total	2,227	-24.6%	76.7	\$11,068,972	\$4,970	5.4%

*based on average accrued benefit

Reconciliation of In Pay Status Participants by Funding Location

	Count (7/1/20)	In Pay Status	New Benes.	Withdraw., Corr.	Rehires	Annuity			Count (7/1/21)
						Died	Purchase	Other	
ACHS (Frozen)	246	8	3	2	0	(9)	(4)	0	246
Cemetery Pool	49	2	1	0	0	(5)	0	0	47
Parishes	2,068	63	8	12	0	(86)	(690)	0	1,375
Central Admin	186	1	2	7	0	(5)	(6)	0	185
All Other Active Locations	104	3	1	1	0	(4)	(32)	0	73
Under Agreement	302	14	1	4	0	(18)	(2)	0	301
Total	2,955	91	16	26	0	(127)	(734)	0	2,227

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

Healthy participants not yet in payment	RP-2014 mortality table with Buck modified MP2020 mortality improvement scale
Healthy participants and beneficiaries in payment	RP-2014 mortality table with Buck modified MP2020 mortality improvement scale with a 2.6% increase in mortality rates
Disabled lives	RP-2014 disabled mortality table with Buck modified MP2020 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, 2021 as provided by the Archdiocese of Boston.

Summary of Changes from the July 1, 2020 Valuation

The mortality improvement scale was changed from Buck modified MP2019 to Buck modified MP2020. This change decreased the valuation basis liability by \$348,201.

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, 2020 Valuation

In June 2021, an annuity purchase for Sisters of the Good Shepherd, St. John's Seminary, and certain parishes and schools 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)²
25. St. John's Seminary²
26. Youville Place, Inc.
27. St. Joseph's Cemetery

Under Agreement

28. Catholic Charitable Bureau

¹ Part of Central Administration.

² In June 2021, annuities were purchased for participants at these locations.

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.

