

Roman Catholic Archdiocese of Boston  
Pension Plan

July 1, 2010  
Actuarial Valuation

# Roman Catholic Archdiocese of Boston Pension Plan

## Introduction

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This report was prepared in order to document the actuarial valuation results as of July 1, 2010 for the Roman Catholic Archdiocese of Boston Pension Plan.

The results of the actuarial valuation have been prepared in accordance with generally accepted actuarial principles.

The contents of the report are based on specific actuarial assumptions and methods, as selected by the Trustees of the plan. Any changes in these factors will impact the results documented in this report. In our opinion, unless disclosed otherwise, the assumptions detailed in this report represent the best estimate of anticipated experience under the plan based on the related experience of the plan and the reasonable expectations of the plan.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following:

1. Plan experience differing from that anticipated by the economic and demographic assumptions,
2. Changes in economic or demographic assumptions,
3. Increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and
4. Changes in plan provisions or applicable law.

Due to the limited scope of our assignment, we did not perform an analysis of the potential range of such future measurements.

Participant data and asset information was provided by the Archdiocese of Boston. We have reviewed the data for reasonableness and will rely on the data as provided. We did not audit the data.

The below signer meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. To the best of our knowledge and based on the assumptions stated, the report is complete and accurate.



November 1, 2010

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Thomas M. Sablak, FSA, EA, MAAA  
Partner

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Date

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## Roman Catholic Archdiocese of Boston Pension Plan

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## Roman Catholic Archdiocese of Boston Pension Plan

<u>Summary of Funded Status</u>	Valuation Date	
	<u>July 1, 2010</u>	<u>July 1, 2009</u>
1. Present value of accrued benefits (PVAB)		
a. Active participants	\$111,025,095	\$108,794,129
b. Terminated vested participants	90,386,775	89,583,903
c. Retired participants and beneficiaries	<u>137,562,874</u>	<u>122,767,926</u>
d. Total, (a) + (b) + (c)	\$338,974,744	\$321,145,958
2. Market value of assets	<u>264,906,810</u>	<u>239,580,647</u>
3. (Deficit)/Surplus, (2) - (1d)	(\$74,067,934)	(\$81,565,311)
4. Funded status, (2)/(1d)	78.1%	74.6%

## Roman Catholic Archdiocese of Boston Pension Plan

### Reconciliation of Funded Status

July 1, 2009 to July 1, 2010

1. (Deficit)/Surplus as of July 1, 2009	(\$81,565,311)
2. (Increase)/Decrease due to	
a. Benefit accruals	(\$9,663,283)
b. Contributions	11,002,499
c. Net interest	(4,944,164)
d. Liability gain/(loss)	(1,137,488)
e. Asset gain/(loss)	12,760,834
f. Assumption change*	(521,021)
g. Net (increase)/decrease	\$7,497,377
3. (Deficit)/Surplus as of July 1, 2010	(\$74,067,934)

\* The mortality table was changed from RP-2000, projected to 2020, sex distinct, no collar adjustments to the 2010 IRS Static Mortality Table effective July 1, 2010.

## Roman Catholic Archdiocese of Boston Pension Plan

<u>Summary of Assets Available for Plan Benefits</u>	Valuation Date	
	<u>July 1, 2010</u>	<u>July 1, 2009</u>
1. Fair value of assets in the Roman Catholic Archbishop of Boston Collective Investment Partnership	\$262,182,177	\$238,209,543
2. Cash and cash equivalents	2,814,767	925,834
3. Receivable contributions	574,506	508,153
4. Net prepaid/(accrued) expenses	(294,979)	(62,883)
5. Due from/(to) related organizations	<u>(369,661)</u>	<u>0</u>
6. Market value of assets available for plan benefits, (1) + (2) + (3) + (4) + (5)	\$264,906,810	\$239,580,647

## Roman Catholic Archdiocese of Boston Pension Plan

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<u>Funding Location</u>	<u>Market Value of Assets (7/1/09)</u>	<u>Contributions (7/1/09 to 6/30/10)</u>	<u>Benefits Paid (7/1/09 to 6/30/10)</u>	<u>Allocated Investment Return (7/1/09 to 6/30/10)</u>	<u>Market Value of Assets (7/1/10), (1)+(2)+(3)+(4)</u>	<u>Investment Return</u>	<u>Actuarial Gain/(Loss)</u>
ACHS (Frozen)	\$18,906	\$0	(\$768)	\$2,199	\$20,337	11.86%	\$993
ACHS (New)	3,313	1,068	(393)	433	4,421	11.86%	196
Life Resources	2,623	113	(104)	312	2,944	11.86%	141
Cemetery Pool	6,929	167	(496)	803	7,403	11.86%	363
St. Sebastian's	3,332	52	(184)	388	3,588	11.86%	175
Open Parishes	130,607	6,590	(7,047)	15,480	145,630	11.86%	6,987
Closed Parishes	7,375	0	(612)	839	7,602	11.86%	379
Central Admin.	11,753	624	(860)	1,381	12,898	11.86%	624
All Other Active Locations	19,672	1,702	(1,283)	2,361	22,452	11.86%	1,065
All Other Inactive Locations	2,935	0	(243)	334	3,026	11.86%	150
Under Agreement	32,135	618	(1,888)	3,740	34,605	11.86%	1,688
Unallocated	<u>0</u>	<u>68</u>	<u>(37)</u>	<u>(31)</u>	<u>0</u>	N/A	<u>0</u>
<b>Total</b>	<b>\$239,580</b>	<b>\$11,002</b>	<b>(\$13,915)</b>	<b>\$28,239</b>	<b>\$264,906</b>	<b>11.86%</b>	<b>\$12,761</b>

## Roman Catholic Archdiocese of Boston Pension Plan

### Development of Liabilities by Funding Location (in \$000s)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Funding Location	Actual PVAB (7/1/09)	Expected Accruals (7/1/09 to 6/30/10)	Benefits Paid (7/1/09 to 6/30/10)	Interest (7/1/09 to 6/30/10)	Assump. Change (7/1/10)	Expected PVAB (7/1/10), (1)+(2)+(3)+ (4)+(5)	Actual PVAB (7/1/10)	Actuarial Gain/(Loss), (6)-(7)
ACHS (Frozen)	\$25,075	\$0	(\$768)	\$1,605	\$10	\$25,922	\$25,453	\$469
ACHS (New)	5,692	1,070	(393)	357	39	6,765	7,063	(298)
Life Resources	3,451	122	(104)	221	14	3,704	3,709	(5)
Cemetery Pool	7,922	164	(496)	499	(14)	8,075	7,841	234
St. Sebastian's	4,542	0	(184)	289	30	4,677	4,709	(32)
Open Parishes	173,597	6,495	(7,047)	11,055	331	184,431	185,054	(623)
Closed Parishes	11,630	0	(612)	736	11	11,765	12,661	(896)
Central Admin.	16,665	452	(860)	1,055	2	17,314	17,069	245
All Other Active Locations	26,064	1,360	(1,283)	1,652	38	27,831	28,233	(402)
All Other Inactive Locations	2,907	0	(243)	181	(5)	2,840	2,852	(12)
Under Agreement	43,601	0	(1,888)	2,773	66	44,552	44,330	222
Unallocated	0	0	(37)	(1)	0	(38)	0	(38)
<b>Total</b>	<b>\$321,146</b>	<b>\$9,663</b>	<b>(\$13,915)</b>	<b>\$20,422</b>	<b>\$522</b>	<b>\$337,838</b>	<b>\$338,974</b>	<b>(\$1,136)</b>



## Roman Catholic Archdiocese of Boston Pension Plan

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Funding Location	Active PVAB (7/1/10)	Terminated Vested PVAB (7/1/10)	Retired and Beneficiary PVAB (7/1/10)	Total PVAB (7/1/10), (1)+(2)+(3)	Market Value of Assets (7/1/10)	(Deficit)/ Surplus (7/1/10), (5)-(4)	Funded Status (7/1/10), (5)/(4)	Funded Status (7/1/09)
ACHS (Frozen)	\$0	\$13,791	\$11,662	\$25,453	\$20,337	(\$5,116)	79.9%	75.4%
ACHS (New)	5,412	498	1,153	7,063	4,421	(2,642)	62.6%	58.2%
Life Resources	654	1,940	1,115	3,709	2,944	(765)	79.4%	76.0%
Cemetery Pool	3,343	232	4,266	7,841	7,403	(438)	94.4%	87.5%
St. Sebastian's	0	3,002	1,707	4,709	3,588	(1,121)	76.2%	73.4%
Open Parishes	85,940	28,478	70,636	185,054	145,630	(39,424)	78.7%	75.2%
Closed Parishes	0	6,368	6,293	12,661	7,602	(5,059)	60.0%	63.4%
Central Admin.	3,611	4,590	8,868	17,069	12,898	(4,171)	75.6%	70.5%
All Other Active Locations	12,065	5,405	10,763	28,233	22,452	(5,781)	79.5%	75.5%
All Other Inactive Locations	0	897	1,955	2,852	3,026	174	106.1%	101.0%
Under Agreement	0	25,186	19,144	44,330	34,605	(9,725)	78.1%	73.7%
<b>Total</b>	<b>\$111,025</b>	<b>\$90,387</b>	<b>\$137,562</b>	<b>\$338,974</b>	<b>\$264,906</b>	<b>(\$74,068)</b>	<b>78.1%</b>	<b>74.6%</b>

## Roman Catholic Archdiocese of Boston Pension Plan

### Summary of Contributions by Funding Location (in \$000s)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Funding Location	Normal Cost (7/1/10)	10-Year Amortization of Deficit	Subtotal, (1)+(2)	Payroll (7/1/10)	Normal Cost Plus Amort. as a Percentage of Payroll	Contr. Level for 2010	Contr. Level for 2009	Contr. Level for 2008
ACHS (Frozen)	\$0	\$0	\$0	N/A	N/A	N/A	N/A	N/A
ACHS (New)	986	360	1,346	15,692	8.58%	6.80%	6.80%	6.80%
Life Resources	87	100	187	1,610	11.61%	6.46%	6.46%	6.46%
Cemetery Pool	163	57	220	2,908	7.57%	5.68%	5.68%	5.68%
St. Sebastian's	0	146	146	N/A	N/A	\$52	\$52	\$52
Open Parishes	6,047	5,149	11,196	92,957	12.04%	7.15%	7.15%	7.15%
Closed Parishes	0	0	0	N/A	N/A	N/A	N/A	N/A
Central Admin.	471	545	1,016	9,495	10.70%	6.80%	6.80%	6.80%
All Other Active Locations	1,450	776	2,226	26,058	8.54%	6.80%	6.80%	6.80%
All Other Inactive Locations	0	0	0	N/A	N/A	N/A	N/A	N/A
Under Agreement	0	0	0	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>\$9,204</b>	<b>\$7,133</b>	<b>\$16,337</b>	<b>\$148,720</b>	<b>10.99%</b>			

## Roman Catholic Archdiocese of Boston Pension Plan

<u>ASC 960 Liability (Formerly SFAS No. 35)</u>	<u>Valuation Date</u>	
	<u>July 1, 2010</u>	<u>July 1, 2009</u>
1. Actuarial value of accumulated plan benefits		
a. Vested benefits		
i. Participants currently receiving payments	\$137,562,874	\$122,767,926
ii. Other participants	<u>195,134,148</u>	<u>192,547,422</u>
iii. Subtotal	\$332,697,022	\$315,315,348
b. Non-vested benefits	<u>6,277,722</u>	<u>5,830,610</u>
c. Total accumulated plan benefits	\$338,974,744	\$321,145,958
2. Market value of assets	<u>264,906,810</u>	<u>239,580,647</u>
3. (Deficit)/Surplus, (2) - (1)	(\$74,067,934)	(\$81,565,311)
4. Funded status, (2)/(1)	78.1%	74.6%
5. Key assumptions		
a. Interest rate	6.50%	6.50%
b. Mortality	2010 IRS Static Mortality Table (based on RP-2000)	RP-2000, projected to 2020, sex distinct, no collar adjustments

<u>ASC 960 Liability</u>	<u>July 1, 2009 to July 1, 2010</u>
1. Actuarial value of accumulated plan benefits as of July 1, 2009	\$321,145,958
2. Increase/(Decrease) due to	
a. Benefits accumulated (including noninvestment experience)	\$10,210,993
b. Interest (decrease in the discount period)	21,012,020
c. Benefits paid	(13,915,248)
d. Change in actuarial assumptions	521,021
e. Change in plan provisions	<u>0</u>
f. Net increase/(decrease)	\$17,828,786
3. Actuarial value of accumulated plan benefits as of July 1, 2010	\$338,974,744

## Roman Catholic Archdiocese of Boston Pension Plan

<u>Summary of Participant Data</u>	Valuation Date	
	<u>July 1, 2010</u>	<u>July 1, 2009</u>
1. Active participants		
a. Number	3,809	3,851
b. Average age	51.8	51.9
c. Average service	11.6	11.6
d. Valuation payroll	\$148,720,008	\$147,341,896
e. Average salary	\$39,044	\$38,261
2. Terminated vested participants*		
a. Number	3,193	3,205
b. Average age	52.1	51.6
c. Sum of benefits (annual)	\$13,463,927	\$13,528,932
d. Average benefit (annual)	\$4,217	\$4,221
3. Retired participants and beneficiaries receiving payments		
a. Number	2,904	2,680
b. Average age	72.7	72.7
c. Sum of benefits (annual)	\$13,661,033	\$12,117,086
d. Average benefit (annual)	\$4,704	\$4,521
4. Total number of participants, (1)(a) + (2)(a) + (3)(a)	9,906	9,736

\*Includes active participants with frozen accrued benefits.

## Roman Catholic Archdiocese of Boston Pension Plan

### Summary of Active Participants by Funding Location as of July 1, 2010

<u>Funding Location</u>	<u>Headcount</u>		<u>Statistics</u>		<u>Valuation Payroll</u>		
	<u>Count</u>	<u>Change From Last Year</u>	<u>Average Age</u>	<u>Average Service</u>	<u>Total</u>	<u>Average</u>	<u>Change From Last Year</u>
ACHS (Frozen)	0	N/A	N/A	N/A	\$0	N/A	N/A
ACHS (New)	329	-0.3%	50.8	11.9	15,691,888	47,696	-0.3%
Life Resources	43	-30.6%	46.4	7.6	1,610,401	37,451	11.5%
Cemetery Pool	56	-1.8%	52.6	19.6	2,907,446	51,919	2.7%
St. Sebastian's	0	N/A	N/A	N/A	0	N/A	N/A
Open Parishes	2,642	-2.8%	52.5	12.1	92,957,184	35,184	1.4%
Closed Parishes	0	N/A	N/A	N/A	0	N/A	N/A
Central Admin.	137	3.0%	49.9	7.1	9,495,081	69,307	4.7%
All Other Active Locations	602	9.3%	50.0	9.7	26,058,008	43,286	1.4%
All Other Inactive Locations	0	N/A	N/A	N/A	0	N/A	N/A
Under Agreement	0	N/A	N/A	N/A	0	N/A	N/A
<b>Total</b>	<b>3,809</b>	<b>-1.1%</b>	<b>51.8</b>	<b>11.6</b>	<b>\$148,720,008</b>	<b>\$39,044</b>	<b>2.0%</b>

# Roman Catholic Archdiocese of Boston Pension Plan

## Reconciliation of Active Participants by Funding Location

<u>Funding Location</u>	<u>Count (7/1/09)</u>	<u>New Hires</u>	<u>Rehires</u>	<u>Trans. In</u>	<u>Vested Terms</u>	<u>Non-Vested Terms</u>	<u>In Pay Status</u>	<u>Paid Lump Sum</u>	<u>Died</u>	<u>Trans. Out</u>	<u>Other</u>	<u>Count (7/1/10)</u>
ACHS (Frozen)	0	0	0	0	0	0	0	0	0	0	0	0
ACHS (New)	330	40	2	4	(9)	(13)	(21)	0	0	(4)	0	329
Life Resources	62	8	0	0	(11)	(13)	(3)	0	0	0	0	43
Cemetery Pool	57	1	1	0	0	0	(3)	0	0	0	0	56
St. Sebastian's	0	0	0	0	0	0	0	0	0	0	0	0
Open Parishes	2,718	242	22	8	(111)	(111)	(110)	0	(2)	(17)	3	2,642
Closed Parishes	0	0	0	0	0	0	0	0	0	0	0	0
Central Admin.	133	25	1	2	(6)	(6)	(3)	(1)	0	(7)	(1)	137
All Other Active Locations	551	98	8	19	(25)	(32)	(11)	0	0	(5)	(1)	602
All Other Inactive Locations	0	0	0	0	0	0	0	0	0	0	0	0
Under Agreement	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>3,851</b>	<b>414</b>	<b>34</b>	<b>33</b>	<b>(162)</b>	<b>(175)</b>	<b>(151)</b>	<b>(1)</b>	<b>(2)</b>	<b>(33)</b>	<b>1</b>	<b>3,809</b>

## Roman Catholic Archdiocese of Boston Pension Plan

### Summary of Terminated Vested Participants by Funding Location as of July 1, 2010

<u>Funding Location</u>	<u>Headcount</u>		<u>Statistic</u>	<u>Accrued Benefits (Annual)</u>		
	<u>Count</u>	<u>Change From Last Year</u>	<u>Average Age</u>	<u>Total</u>	<u>Average</u>	<u>Change From Last Year</u>
ACHS (Frozen)	142	-5.3%	55.6	\$826,334	\$5,819	-1.6%
ACHS (New)	44	10.0%	51.7	253,727	5,767	-4.6%
Life Resources	76	15.2%	51.3	328,364	4,321	2.0%
Cemetery Pool	8	-20.0%	50.9	59,631	7,454	8.2%
St. Sebastian's	65	0.0%	50.5	546,873	8,413	0.0%
Open Parishes	1,301	0.9%	52.6	4,706,787	3,618	2.1%
Closed Parishes	204	-4.7%	56.0	603,997	2,961	-1.1%
Central Admin.	130	-4.4%	53.0	757,759	5,829	0.4%
All Other Active Locations	227	8.6%	52.1	1,000,073	4,406	-0.5%
All Other Inactive Locations	40	2.6%	58.2	130,644	3,266	0.2%
Under Agreement	<u>956</u>	-3.1%	50.2	4,249,738	4,445	-1.5%
<b>Total</b>	<b>3,193</b>	<b>-0.4%</b>	<b>52.1</b>	<b>\$13,463,927</b>	<b>\$4,217</b>	<b>-0.1%</b>

## Roman Catholic Archdiocese of Boston Pension Plan

### Reconciliation of Terminated Vested Participants by Funding Location

<u>Funding Location</u>	<u>Count (7/1/09)</u>	<u>Vested Terms</u>	<u>Trans. In</u>	<u>Non-Vested Terms</u>	<u>In Pay Status</u>	<u>Rehires</u>	<u>Paid Lump Sum</u>	<u>Trans. Out</u>	<u>Died</u>	<u>Other</u>	<u>Count (7/1/10)</u>
ACHS (Frozen)	150	0	0	0	(7)	0	0	0	(1)	0	142
ACHS (New)	40	9	0	0	(4)	(1)	0	0	0	0	44
Life Resources	66	11	0	0	(1)	0	0	0	0	0	76
Cemetery Pool	10	0	0	0	(1)	(1)	0	0	0	0	8
St. Sebastian's	65	0	0	0	0	0	0	0	0	0	65
Open Parishes	1,289	114	0	(3)	(58)	(26)	(6)	(8)	(3)	2	1,301
Closed Parishes	214	1	6	0	(14)	(1)	(1)	0	(1)	0	204
Central Admin.	136	6	1	0	(8)	(2)	0	(3)	0	0	130
All Other Active Locations	209	23	3	0	(9)	(2)	0	0	0	3	227
All Other Inactive Locations	39	0	1	0	0	0	0	0	0	0	40
Under Agreement	987	0	0	0	(28)	(1)	(1)	0	0	(1)	956
<b>Total</b>	<b>3,205</b>	<b>164</b>	<b>11</b>	<b>(3)</b>	<b>(130)</b>	<b>(34)</b>	<b>(8)</b>	<b>(11)</b>	<b>(5)</b>	<b>4</b>	<b>3,193</b>



## Roman Catholic Archdiocese of Boston Pension Plan

### Summary of Retired Participants and Beneficiaries by Funding Location as of July 1, 2010

<u>Funding Location</u>	<u>Headcount</u>		<u>Statistic</u>	<u>Accrued Benefits (Annual)</u>		
	<u>Count</u>	<u>Change From Last Year</u>	<u>Average Age</u>	<u>Total</u>	<u>Average</u>	<u>Change From Last Year</u>
ACHS (Frozen)	146	2.1%	72.7	\$704,353	\$4,824	-3.5%
ACHS (New)	57	72.7%	66.5	518,407	9,095	2.2%
Life Resources	30	11.1%	70.7	107,753	3,592	5.3%
Cemetery Pool	50	-2.0%	72.7	456,373	9,127	0.9%
St. Sebastian's	25	0.0%	74.8	183,525	7,341	0.0%
Open Parishes	1,577	9.1%	72.6	6,900,550	4,376	5.6%
Closed Parishes	205	14.5%	74.7	623,817	3,043	7.5%
Central Admin.	142	-0.7%	73.9	856,743	6,033	1.6%
All Other Active Locations	240	10.6%	73.4	1,196,060	4,984	5.1%
All Other Inactive Locations	62	-4.6%	75.3	221,424	3,571	2.0%
Under Agreement	<u>370</u>	5.4%	72.2	1,892,028	5,114	1.6%
<b>Total</b>	<b>2,904</b>	<b>8.4%</b>	<b>72.7</b>	<b>\$13,661,033</b>	<b>\$4,704</b>	<b>4.0%</b>

## Roman Catholic Archdiocese of Boston Pension Plan

### Reconciliation of Retired Participants and Beneficiaries by Funding Location

<u>Funding Location</u>	<u>Count (7/1/09)</u>	<u>In Pay Status</u>	<u>New Beneficiaries</u>	<u>Trans. In</u>	<u>Rehires</u>	<u>Paid Lump Sum</u>	<u>Died</u>	<u>Trans. Out</u>	<u>Other</u>	<u>Count (7/1/10)</u>
ACHS (Frozen)	143	7	0	1	0	0	(5)	0	0	146
ACHS (New)	33	25	0	0	0	0	(1)	0	0	57
Life Resources	27	4	0	0	0	0	(1)	0	0	30
Cemetery Pool	51	4	0	0	0	0	(5)	0	0	50
St. Sebastian's	25	0	0	0	0	0	0	0	0	25
Open Parishes	1,446	168	8	0	0	0	(31)	(12)	(2)	1,577
Closed Parishes	179	14	1	12	0	0	(1)	0	0	205
Central Admin.	143	11	0	0	0	0	(2)	(10)	0	142
All Other Active Locations	217	20	2	10	0	(1)	(8)	0	0	240
All Other Inactive Locations	65	0	1	0	0	0	(3)	(1)	0	62
Under Agreement	<u>351</u>	<u>28</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(11)</u>	<u>0</u>	<u>0</u>	<u>370</u>
<b>Total</b>	<b>2,680</b>	<b>281</b>	<b>14</b>	<b>23</b>	<b>0</b>	<b>(1)</b>	<b>(68)</b>	<b>(23)</b>	<b>(2)</b>	<b>2,904</b>

## Roman Catholic Archdiocese of Boston Pension Plan

### Actuarial Assumptions and Methods

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#### Economic Assumptions

Investment return/discount rate	6.50%.
Expected rate of salary increases	4.50%.
Provisions for expenses	4.00% load on the present value of accrued benefits and normal cost.

#### Demographic Assumptions

Mortality	2010 IRS Static Mortality Table (based on RP-2000).	
Retirement age	Age 67 for active participants (including participants with frozen benefits); age 65 for terminated vested participants and participants covered by a frozen employer agreement.	
Sample termination rates (annual)	<u>Age</u>	<u>Rate</u>
	25	31.8%
	35	17.0%
	45	8.9%
	55	0.0%
Sample disability rates (annual)	<u>Age</u>	<u>Rate</u>
	25	0.134%
	35	0.146%
	45	0.208%
	55	0.435%
Marital status	80% of males and 50% of females are assumed to be married, with wives 3 years younger than husbands.	
Form of payment	Life annuity.	
Actuarial cost method	Unit credit.	

#### Changes in Actuarial Assumptions and Methods Since Last Valuation

The mortality assumption was changed from RP-2000, projected to 2020, sex distinct, no collar adjustments to the 2010 IRS Static Mortality Table (sex distinct, based on RP-2000), effective July 1, 2010.

## Roman Catholic Archdiocese of Boston Pension Plan

### Plan Provisions

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#### Effective Date

The original effective date of the RCAB Pension Plan was January 1, 1963. The Plan was last amended and restated effective January 1, 2002.

#### 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.

#### Employee Contributions

Not currently permitted, but contributions were required prior to July 1971.

#### Definitions

##### **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 section 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.

## Roman Catholic Archdiocese of Boston Pension Plan

### Plan Provisions (continued)

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#### 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:

<u>Age</u>	<u>Factor</u>
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.

## Roman Catholic Archdiocese of Boston Pension Plan

### Plan Provisions (continued)

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#### 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.

#### Normal Form of Payment

##### **Married Participants**

50% joint and survivor annuity.

##### **Single Participants**

Life annuity.

#### Optional Forms of Payment

For single participants and married participants who obtain the proper consent, a life annuity or a cash refund option are 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.

#### Changes in Plan Provisions Since Last Valuation

None.

## Roman Catholic Archdiocese of Boston Pension Plan

### Appendix - Funding Locations

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#### ACHS (Frozen) - Accruals Stopped on 8/31/2004

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. No. Cambridge Catholic High School
9. Pope John XXIII Central High School

#### ACHS (New) - Accruals Started on 9/1/2004

10. Archbishop Williams High School, Inc.
11. Bishop Fenwick High School, Inc.
12. Cardinal Spellman High School, Inc.
13. Cathedral High School, Inc.
14. Marian High School, Inc.
15. Maignon High School, Inc.
16. No. Cambridge Catholic High School, Inc.
17. Pope John XXIII High School, Inc.

#### Life Resources

18. Life Resources, Inc.

#### Cemetery Pool

19. Cemetery Association (various locations)

#### St. Sebastian's

20. St. Sebastian's School, Inc. (accruals stopped on 6/30/2004)

#### RCAB Corp. Sole

21. Open Parishes
22. Closed Parishes
23. Central Administration

## Roman Catholic Archdiocese of Boston Pension Plan

### Appendix - Funding Locations (continued)

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#### All Other Active Locations

23. Boston Catholic TV Center
24. Catholic Purchasing Services
25. Catholic School Foundation
26. Clergy Support & Formation
27. Child Advocacy, Implementation
28. Office of Volunteer Resources
29. The Catholic Foundation
30. Delegate for Healing & Ast. Ministries
31. Propagation of the Faith (Boston)
32. Daughters of St. Paul (Jamaica Plain)
33. Franciscan Center (Andover)
34. Glastonbury Abbey-Benedictine (Hingham)
35. Grey Nuns Charities, Inc.
36. Lowell Catholic High School
37. Mass Catholic Conference
38. Missionary Sisters Society of Mary
39. Monastery of St. Clare (Andover)
40. National Catholic Bioethics Center (Barrington)
41. Parents Alliance for Catholic Education
42. Planning Office For Urban Affairs
43. Blessed John XXIII National Seminary
44. Regina Cleri
45. Sisters of Charity Corporate Mission
46. Elizabeth Seton Residence, Inc. (Wellesley Hills)
47. Marillac Residence, Inc. (Wellesley)
48. Sisters of Charity (Halifax)
49. Sisters of Good Shepherd (Marlboro)
50. Sisters of Notre Dame - Ipswich Province
51. Society of St. James The Apostle
52. St. Columbkille School, Inc.
53. St. John's Seminary
54. St. Joseph Provincial House (Lowell)
55. St. Mary High School, Inc.
56. St. Patrick School & Education Center
57. Trinity Catholic Academy
58. Youville Place, Inc.
59. St. Ann School of Cape Ann



## Roman Catholic Archdiocese of Boston Pension Plan

### Appendix - Funding Locations (continued)

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#### All Other Inactive Locations

60. Blessed Stephen Bellesini Academy
61. Cardinal Cushing H.S./Real Estate
62. Central Purchasing Service
63. Charismatic Renewal Services
64. Christopher Columbus High School
65. Elizabeth Seton Academy
66. Keith Catholic High School
67. Oblate Mission House & Residence (Tewksbury)
68. Sisters of Notre Dame - Boston Province (Everett)
69. Sisters of Notre Dame Development Fund (Worcester)
70. Society of African Missions (Dedham)
71. St. Stephen Priory
72. Jesuit Seminary Guild
73. La Vida Catolica
74. Young Catholics in Action

#### Under Agreement (Accruals Have Stopped)

74. Boston College High School
75. Champion Health Center, Inc.
76. Champion Residence & Renewal Center, Inc.
77. Catholic Charitable Bureau
78. Central Catholic High School
79. New England Province of Jesuits (Society of Jesus of New England)