

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>10/01/2021</u> and ending <u>11/12/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☒ the final return/report ☐ an amended return/report ☒ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>SBERA PENSION PLAN AS ADOPTED BY CENTURY BANK</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>005</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1984</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>04-3067724</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>781-598-7909</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>522110</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>005</u>	1c Effective date of plan <u>01/01/1984</u>		2b Employer Identification Number (EIN) <u>04-3067724</u>		2c Plan Sponsor's telephone number <u>781-598-7909</u>		2d Business code (see instructions) <u>522110</u>	
1b Three-digit plan number (PN) ▶	<u>005</u>										
1c Effective date of plan <u>01/01/1984</u>											
2b Employer Identification Number (EIN) <u>04-3067724</u>											
2c Plan Sponsor's telephone number <u>781-598-7909</u>											
2d Business code (see instructions) <u>522110</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>EASTERN BANK</u> <u>195 MARKET STREET</u> <u>LYNN, MA 01901</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/09/2022	THOMAS FORESE JR.
	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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor THOMAS FORESE JR. 12 GILL STREET WOBURN, MA 01801	3b Administrator's EIN 22-3244797 3c Administrator's telephone number 781-938-6559
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	5 381
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 109 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 6h 0
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 Characteristics Codes in the instructions: 1A b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 11/12/2021

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

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

A Name of plan <u>SBERA PENSION PLAN AS ADOPTED BY CENTURY BANK</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>EASTERN BANK</u>	D Employer Identification Number (EIN) <u>04-3067724</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>61276645</u>
b Actuarial value	2b <u>61276645</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>150</u> (2) Vested Funding Target <u>15936939</u> (3) Total Funding Target <u>15936939</u>
b For terminated vested participants.....	<u>122</u> <u>7304407</u> <u>7368413</u>
c For active participants	<u>109</u> <u>21641572</u> <u>21825168</u>
d Total.....	<u>381</u> <u>44882918</u> <u>45130520</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>4.98</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>166001</u>
b Expected plan-related expenses	6b <u>0</u>
c Total (line 6a + line 6b)	6c <u>166001</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>06/07/2022</u> Date
Signature of actuary		
<u>KEVIN J WADE EA MAAA</u> Type or print name of actuary		<u>20-05910</u> Most recent enrollment number
<u>BPAS ACTUARIAL & PENSION SERVICES</u> Firm name		<u>315-703-8925</u> Telephone number (including area code)
<u>706 N. CLINTON ST SUITE 200 SYRACUSE, NY 13204</u> Address of the firm		

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

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

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>19.99</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> %		
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	135.77 %
15 Adjusted funding target attainment percentage	15	135.77 %
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	127.24 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.32 %2nd segment:
4.79 %3rd segment:
5.47 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28****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**

166001

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

166001

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 11/12/2021		
A Name of plan SBERA PENSION PLAN AS ADOPTED BY CENTURY BANK	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 EASTERN BANK	D Employer Identification Number (EIN) 04-3067724	

Part I	Asset and Liability Statement
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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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	61360120	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	61360120 0
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	61360120 0

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		2387213
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2387213
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	278731	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		278731
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		278731
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		2108482
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		63468602

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: JOHNSON OCONNOR FERON & CARUCCI LLP

(2) EIN: 20-3985546

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
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?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
SBERA PENSION PLAN AS ADOPTED BY EASTERN BANK	04-2067724	001	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 459000			

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

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 11/12/2021

A Name of plan SBERA PENSION PLAN AS ADOPTED BY CENTURY BANK	B Three-digit plan number (PN) ► 005
C Plan sponsor's name as shown on line 2a of Form 5500 EASTERN BANK	D Employer Identification Number (EIN) 04-3067724

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	
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): 16-1213679		
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	1

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**SBERA PENSION PLAN AS ADOPTED BY
CENTURY BANCORP, INC.**

FINANCIAL STATEMENTS

**For the Period October 1, 2021 to November 12, 2021
and Year Ended September 30, 2021**

SBERA PENSION PLAN AS ADOPTED BY CENTURY BANCORP, INC.
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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Savings Banks Employees Retirement Association
Woburn, Massachusetts

Report on the Financial Statements

We have audited the accompanying financial statements of SBERA Pension Plan as adopted by Century Bancorp, Inc., which comprise the statements of net assets available for benefits as of November 12, 2021 and September 30, 2021, and the related statements of changes in net assets available for benefits for the period October 1, 2021 to November 12, 2021 and the year ended September 30, 2021, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements 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 Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of SBERA Pension Plan as adopted by Century Bancorp, Inc. as of November 12, 2021, and the changes in its financial status for the period October 1, 2021 to November 12, 2021 and the year ended September 30, 2021 in accordance with accounting principles generally accepted in the United States of America.

Johnson O'Connor Feron & Carucci LLP

Wakefield, Massachusetts
September 8, 2022

SBERA PENSION PLAN AS ADOPTED BY CENTURY BANCORP, INC.
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>November 12, 2021</u>	<u>September 30, 2021</u>
ASSETS		
Investment - Plan interest in Savings Banks Employees Retirement Association Common Collective Trust, at fair value	<u>\$ -</u>	<u>\$ 61,360,120</u>
Net assets available for benefits	<u><u>\$ -</u></u>	<u><u>\$ 61,360,120</u></u>

See notes to financial statements.

SBERA PENSION PLAN AS ADOPTED BY CENTURY BANCORP, INC.
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Period from October 1, 2021 to November 12, 2021	Year Ended September 30, 2021
ADDITIONS		
Additions to net assets attributed to:		
Investment income:		
Plan interest in Savings Banks Employees Retirement Association		
Common Collective Trust net investment income	\$ 2,387,213	\$ 10,354,941
Total additions	2,387,213	10,354,941
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants:		
Lump sum withdrawals	23,281	41,516
Pensions to retired employees and beneficiaries	255,450	1,528,985
Total deductions	278,731	1,570,501
Net increase	2,108,482	8,784,440
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	61,360,120	52,575,680
Transfer out of Plan	(63,468,602)	-
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	\$ -	\$ 61,360,120

See notes to financial statements.

SBERA PENSION PLAN AS ADOPTED BY CENTURY BANCORP, INC.
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following brief description of the SBERA Pension Plan as adopted by Century Bancorp, Inc. (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General –

The Plan was a defined benefit pension plan covering substantially all employees of Century Bancorp, Inc. (the Bank). The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). On November 12, 2021, Century Bancorp, Inc. was acquired by Eastern Bankshares, Inc., the stock holding company for Eastern Bank. As a result of the acquisition, the Plan was merged into the SBERA Pension Plan as adopted by Eastern Bank effective November 12, 2021. Accrued benefits from the Plan were frozen as of the date of the merger, protected and maintained under the Plan. The frozen accrued benefits include a partial year benefit accrual for the period from October 1, 2021 through the date of the merger.

The Plan was administered by Savings Banks Employees Retirement Association (SBERA) which had overall responsibility for the operation and administration of the Plan. An Investment Committee consisting of the Plan's trustees determined the appropriateness of the Plan's investment offerings and monitors investment performance.

The Plan participated in the SBERA Common Collective Trust (the Trust). Under the Trust agreement, the Plan owned a portion of the net assets of the Trust, which represented its interest in the Trust. Within the Trust, each of the member banks' plan assets are jointly invested and the return on the assets is allocated to each plan based on the percentage of ownership each plan has in the Trust's net assets. Contributions made to and benefits paid from the Trust for the Plan resulted in increases or decreases in the Plan's ownership percentage in the net assets of the Trust.

Eligibility Requirements –

To become eligible for participation, an employee must have been hired prior to April 1, 2006, been at least 21 years of age and completed 1 year of service. A year of service is defined as a 12 month period ending on the anniversary date of the participant's employment in which he/she has been credited with at least 1,000 hours of service. The Plan was amended April 1, 2006, such that no employee hired on or after April 1, 2006, will be eligible to participate in the Plan.

Vesting –

Participants became 100% vested in the employer-provided benefit after 5 years of service or upon death or disability. Upon termination of the Plan, all participants became 100% vested in the employer-provided accrued benefit.

Funding Policy –

The Bank's funding policy was to make annual contributions to the Plan in amounts that are estimated to fully provide for employees' benefits upon their retirement. There were no Bank contributions for the period October 1, 2021 to November 12, 2021 and the year ended September 30, 2021, which met or exceeded the minimum funding requirements of ERISA.

SBERA PENSION PLAN AS ADOPTED BY CENTURY BANCORP, INC.
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN (Continued)

Pension Benefits –

Upon reaching age 65, participants were eligible for monthly normal retirement benefits as follows:

1(a) As of September 30, 2003:

1.20% of the highest 5 year average compensation during the 10 years prior to September 30, 2003 plus 0.55% of the highest 5 year average compensation during the 10 years prior to September 30, 2003 in excess of the covered compensation. The sum of the above was then multiplied by the years of service up to September 30, 2003.

1(b) After September 30, 2003, for each year of service:

Employees hired before April 1, 2004, 1.20% of annual compensation plus 0.55% of annual compensation above covered compensation. Employees hired on or after April 1, 2004, 0.75% of annual compensation.

Early retirement benefits were determined as in 1(a) and 1(b) above, reduced by 6.67% per year from age 60 to 65 and 3.33% per year from age 55 to age 60. Late retirement benefits were determined as in 1(a) and 1(b) above based on service and compensation to the late retirement date.

On December 20, 2019, the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act) was signed into law. Under the SECURE Act, the age requirement for minimum distributions was raised to 72 from 70 ½, for any participant who turned 70 ½ on or after January 1, 2020.

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES Act). The CARES Act provided immediate and temporary relief for retirement plan sponsors and their participants. The provisions of the CARES Act may be effective and operationalized immediately, prior to amending the Plan document. The Plan had adopted certain measures included in the CARES Act which allow qualified participants to receive coronavirus-related distributions without penalty in accordance with permitted distributable events per the Plan document.

Death and Disability Benefits –

Before Retirement:

Upon the death of a participant after 5 years of service, a lump sum death benefit equal to the actuarial present value of the participant's accrued pension was payable to the participant's beneficiary(ies).

After Retirement:

The normal form of pension for an unmarried participant is a lifetime pension. The normal form of pension for a married participant is an actuarially equivalent joint and survivor pension with 50% of the participant's pension continued to the surviving spouse.

SBERA PENSION PLAN AS ADOPTED BY CENTURY BANCORP, INC.
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN (Continued)

Death and Disability Benefits (Continued) –

Participants who become totally disabled receive annual disability benefits that were equal to the participant's accrued benefit calculated as of his or her disability retirement date, reduced by .56% for each of the first 60 months by which the disability retirement date preceded the normal retirement age and by .28% for each additional month.

Administrative Expenses –

Administrative expenses, including investment related fees, were paid directly by the Trust and were reflected in the Plan's share of the Trust net investment activity. In addition, included within the Plan's interest in the Trust's net investment income, in the accompanying Statements of Changes in Net Assets Available for Benefits, were certain investment related expenses included in the Trust's unrealized appreciation of fair value of investments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following were significant accounting policies followed by the Plan:

Basis of Accounting –

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates –

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets, 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, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition –

The Plan's interest in the Trust was reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determined the Plan's valuation policies utilizing information provided by its investment managers and custodians.

Purchases and sales of securities were recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends were recorded on the ex-dividend date. Net investment income included interest and dividend income and the Plan's gains and losses on investments bought and sold as well as held during the year. The Plan did not hold an interest in the Trust at November 12, 2021. The Plan's sole investment at September 30, 2021 was its interest in the Trust. Consequently, it recognized investment income based on its percentage of interest in the Trust.

Payment of Benefits –

Benefit payments to participants were recorded when paid.

SBERA PENSION PLAN AS ADOPTED BY CENTURY BANCORP, INC.
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Date of Management's Review –

The Plan has evaluated subsequent events through September 8, 2022, the date the financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Trust has the ability to access.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Certain investments are measured using the net asset value (NAV) as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. These investments measured using the NAV practical expedient in *Fair Value Measurement (Topic 820)* are exempt from categorization in the fair value hierarchy.

Following is a description of the valuation methodologies used for assets measured at fair value by the Trust. There have been no changes in the methodologies used by the Trust at November 12, 2021 and September 30, 2021.

Certificates of deposit:

Certificates of deposit are measured at amortized cost, which approximates fair value.

SBERA PENSION PLAN AS ADOPTED BY CENTURY BANCORP, INC.
NOTES TO FINANCIAL STATEMENTS

3. FAIR VALUE MEASUREMENTS (Continued)

Collective funds:

Valued at either the closing price reported on the active market on which the individual securities are traded or valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value or is a readily determinable fair value and is the basis for the current transactions. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Trust to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the Trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Equity securities:

Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds:

Valued at the daily closing price as reported by the fund. Mutual funds held by the Trust are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Trust are deemed to be actively traded.

Limited partnerships and hedge funds:

The funds are valued at NAV, without further adjustment, as calculated by the fund's manager based upon the terms and conditions of the organizational documents of the underlying investments, with further consideration to portfolio risks.

Self-directed brokerage account:

The brokerage account is comprised of exchange-traded funds and equities, which are listed on major U.S. exchanges and actively traded. The funds are valued at the closing price reported in the active market in which the securities are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Trust 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 different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Trust's assets at fair value as of September 30, 2021. Classification within the fair value hierarchy tables is based upon the lowest level of any input that is significant to the fair value measurement:

SBERA PENSION PLAN AS ADOPTED BY CENTURY BANCORP, INC.
NOTES TO FINANCIAL STATEMENTS

3. FAIR VALUE MEASUREMENTS (Continued)

Description	Assets at Fair Value as of September 30, 2021			
	Level 1	Level 2	Level 3	Total
Certificates of deposit	\$ 9,213,632	\$ -	\$ -	\$ 9,213,632
Collective funds	165,322,251	-	-	165,322,251
Equity securities	559,427,679	-	-	559,427,679
Mutual funds	246,814,096	-	-	246,814,096
Self-directed brokerage account	499,558	-	-	499,558
Investments measured in the fair value hierarchy	981,277,216	-	-	981,277,216
Investments measured at net asset value (a)	-	-	-	1,076,795,169
Total investments, at fair value	<u>\$ 981,277,216</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,058,072,385</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) 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 line items presented in the Statements of Net Assets Available for Benefits.

There were no transfers to or from Levels 1, 2, and 3 during the period October 1, 2021 to November 12, 2021 and the year ended September 30, 2021.

Investments Measured Using the Net Asset Value per Share Practical Expedient –

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of September 30, 2021. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Trust.

	Fair Value September 30, 2021	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Collective Funds				
Equity	\$ 317,216,122	\$ -	Daily	1 to 2 Days
Diversified	191,195,436	-	Daily	1 to 2 Days
Fixed income	308,583,000	-	Daily	1 to 2 Days
International equities	179,669,242	-	Daily	1 to 10 Days
Limited Partnerships				
Emerging markets	55,608,105	-	Monthly	First business day of each calendar month
Hedge Funds				
Multi-strategy (a)	2,229,705	-	Quarterly	90 Days
Global opportunities (b)	4,429,222	-	Quarterly	90 Days
Private investment entities (c)	17,864,337	-	Quarterly	90 Days
	<u>\$ 1,076,795,169</u>	<u>\$ -</u>		

SBERA PENSION PLAN AS ADOPTED BY CENTURY BANCORP, INC.
NOTES TO FINANCIAL STATEMENTS

3. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued) –

- (a) This category includes investments in hedge funds that pursue multiple strategies to diversify risks and reduce volatility. Fund objectives are to seek above-average rates of return and long-term capital growth through investments, which are fund of funds with a diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers or achieve superior risk-adjusted capital appreciation over the long-term, generally through an investment, which invests in private investment funds and discretionary managed accounts, structured notes, swaps or other similar products. The fair values of the investments in this category have been determined using the net asset value per share of the fund(s).
- (b) This category has an investment strategy to pursue a hybrid absolute return via portfolio managers, secondaries and co-investments with a flexible and opportunistic mandate tactically allocating capital to look to capitalize on market dislocations and inefficiencies. The opportunities are expected to fall within the following strategies: Niche Alternatives and Private Credit and Hedge Fund secondaries. The fair value of the investments in this category have been determined using the last sales price, for listed securities, and in accordance with the agreement terms for portfolio-managed investments, notes, swaps, and other similar products.
- (c) The fund's investment objective is to invest in highly attractive, select investment opportunities by maintaining investments through private investment entities and/or separately managed accounts (each, an Investment or a Portfolio and collectively, the Investments or the Portfolios) with investment management professionals (each a Manager and collectively, the Managers) specializing in various alternative investment strategies. The Managers have broad investment experience and the ability to leverage their existing relationships with corporate management teams, investment banks and other institutions to gain access to certain investment opportunities. As such, the Manager is presented with "best idea" investment opportunities, typically in asset classes where market dislocations or other events have created attractive investment opportunities. The Managers are not restricted in the investment strategies that they may employ across different asset classes and regions. The Manager anticipates that any number of strategies will be eligible for consideration for investment by the fund and the fund reserves the right to invest in any particular strategy or asset class it deems appropriate.

4. INVESTMENT - PLAN INTEREST IN THE TRUST

Prior to November 12, 2021, all of the Plan's investments were in the Trust, which was established for the investment of assets of the Plan and several other member bank sponsored retirement plans. Each participating retirement plan has an undivided interest in the Trust. The assets of the Trust are held by several custodians.

The value of the Plan's interest in the Trust is based on the beginning of year value of the Plan's interest in the Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At November 12, 2021 and September 30, 2021, the Plan's interest in the Trust was approximately 0.00% and 2.91%, respectively. Investment income and administrative expenses relating to the Trust were allocated to the individual plans based upon average monthly balances invested by each plan.

SBERA PENSION PLAN AS ADOPTED BY CENTURY BANCORP, INC.
NOTES TO FINANCIAL STATEMENTS

4. INVESTMENT - PLAN INTEREST IN THE TRUST (Continued)

The following table presents the net assets of the Trust at September 30, 2021:

	Master Trust Balances	Plan's Interest in Master Trust Balances
ASSETS		
Investments, at fair value:		
Collective funds:		
Fixed income	\$ 473,787,812	\$ 18,603,919
Equity	497,002,803	14,451,153
Diversified	191,195,436	-
Total collective funds	1,161,986,051	33,055,072
Equity securities	559,427,679	15,067,939
Mutual funds	246,814,096	9,797,268
Limited partnerships	55,608,105	2,227,991
Hedge funds	24,523,264	1,073,930
Certificates of deposit	9,213,632	-
Self-directed brokerage account	499,558	-
Total investments, at fair value	2,058,072,385	61,222,200
Cash and cash equivalents	45,495,307	260,916
Interest and dividends accrued on investments	4,915,005	72,208
Accounts receivable and prepaid benefits	610,251	27,592
Contributions receivable	-	-
Notes receivable from participants	9,996,597	-
Total assets	2,119,089,545	61,582,916
LIABILITIES		
Accrued operating and other expenses	9,828,742	222,796
Net assets available for benefits	\$ 2,109,260,803	\$ 61,360,120

SBERA PENSION PLAN AS ADOPTED BY CENTURY BANCORP, INC.
NOTES TO FINANCIAL STATEMENTS

4. INVESTMENT - PLAN INTEREST IN THE TRUST (Continued)

The following table presents the net investment income of the Trust:

	Period from October 1, 2021 to November 12, 2021	Year Ended September 30, 2021
Investment income:		
Interest and dividends	\$ 1,119,810	\$ 32,012,854
Net realized gains	11,214,721	156,886,524
Net unrealized appreciation	52,743,235	189,563,535
Total investment income	<u>65,077,766</u>	<u>378,462,913</u>
Administrative expenses	<u>(850,740)</u>	<u>(5,914,127)</u>
Total net investment income	<u><u>\$ 64,227,026</u></u>	<u><u>\$ 372,548,786</u></u>
Portion allocated to this Plan:		
Net investment income	<u><u>\$ 2,387,213</u></u>	<u><u>\$ 10,354,941</u></u>

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits were those future periodic payments, including lump sum distributions that were attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits included benefits expected to be paid to (a) retired, disabled or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees were based on a percentage of compensation as of various cut off periods. Benefits payable under all circumstances – retirement, death, disability and termination of employment – were included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was determined by a consulting actuary and 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.

SBERA PENSION PLAN AS ADOPTED BY CENTURY BANCORP, INC.
NOTES TO FINANCIAL STATEMENTS

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The significant assumptions underlying the actuarial computations in determining the present value of accumulated plan benefits as of October 1, 2021 are as follows:

Interest Rate	7.50%
Mortality Basis	Amount-Weighted White Collar Pri-2012 Mortality Tables, then projected with mortality improvements using scale MP-2021.
Retirement	Ages 55 to 70 on a sliding scale
Withdrawal	Probability based on years of service as follows:

Years of Service	2021
0 - 1	16.4%
1 - 2	15.1%
2 - 3	13.7%
3 - 4	12.4%
4 - 5	11.1%
5 - 6	9.7%
6 - 10+	28.1%

Changes in actuarial assumptions are noted above, if applicable. The computation of the actuarial present value of accumulated plan benefits was made as of October 1, 2021. Had the valuations been performed as of September 30, 2021, there would be no material differences. As previously noted, the Plan merged into the SBERA Pension Plan as adopted by Eastern Bank as of November 12, 2021.

SBERA PENSION PLAN AS ADOPTED BY CENTURY BANCORP, INC.
NOTES TO FINANCIAL STATEMENTS

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The actuarial present value of accumulated plan benefits under the Plan, as calculated by the consulting actuary was as follows:

	November 12, 2021	October 1, 2021
Vested benefits:		
Participants currently receiving payments	\$ -	\$ 12,985,243
Other participants	-	21,454,054
Total vested	-	34,439,297
Nonvested benefits	-	144,614
Total actuarial present value of accumulated plan benefits	\$ -	\$ 34,583,911

The changes in the actuarial present value of accumulated plan benefits were as follows:

	Period from October 1, 2021 to November 12, 2021	Year Ended September 30, 2021
Actuarial present value of accumulated plan benefits at beginning of year	\$ 34,583,911	\$ 32,811,762
Increase (decrease) during the year attributable to:		
Benefits accumulated (including actuarial gains and losses)	202,788	784,056
Income from interest due to the decrease in discount period	215,750	2,407,251
Benefits paid	(278,731)	(1,570,176)
Change in assumptions	-	81,018
Transfer out of Plan	(34,723,718)	-
Net increase (decrease)	(34,583,911)	1,702,149
Actuarial present value of accumulated plan benefits at end of year	\$ -	\$ 34,513,911

SBERA PENSION PLAN AS ADOPTED BY CENTURY BANCORP, INC.
NOTES TO FINANCIAL STATEMENTS

6. PLAN TERMINATION

On November 12, 2021, Century Bancorp, Inc. was acquired by Eastern Bankshares, Inc., the stock holding company for Eastern Bank. As a result of the acquisition, the Plan was merged into the SBERA Pension Plan as adopted by Eastern Bank effective November 12, 2021. Accrued benefits from the Plan were frozen as of the date of the merger, protected and maintained under the Plan. The frozen accrued benefits include a partial year benefit accrual for the period from October 1, 2021 through the date of the merger.

Prior to the merger on November 12, 2021, the net assets of the Plan were to be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- 1) Benefits attributable to employee contributions, taking into account those paid out before termination.
- 2) Annuity benefits that former employees or their beneficiaries have been receiving for at least 3 years, or that employees eligible to retire for that 3 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 3 years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the 5 years preceding Plan termination.
- 3) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations. The limit was \$5,812.50 for the period October 1, 2021 to November 12, 2021 and the year ended September 30, 2021.
- 4) All other vested benefits (that is, vested benefits not insured by PBGC).
- 5) 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.

7. TAX STATUS

The SBERA Pension Plan as adopted by the Plan is a volume submitter plan. Benefit Plan Administrative Services, LLC (BPAS) maintains the overall volume submitter plan document (master document). BPAS has applied for and received Internal Revenue Service (IRS) approval of the master document. As of September 28, 2018, a favorable opinion letter has been received by the volume submitter plan sponsor. The Plan's administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code (IRC). Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor or IRS. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

SBERA PENSION PLAN AS ADOPTED BY CENTURY BANCORP, INC.
NOTES TO FINANCIAL STATEMENTS

8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Northeast Retirement Services (NRS), by contract with the approval of the Boards of Trustees of SBERA and NRS, provides various administrator support services, compliance services, payment services, recordkeeping services, actuarial services, legal support services and training in connection with the administration of defined benefit plans for SBERA. The costs associated with these services are funded by an assessment on each SBERA employer member on a quarterly basis for their proportionate share. During the period October 1, 2021 to November 12, 2021 and the year ended September 30, 2021, the rate for the defined benefit plans was \$1,261.75 per employer member (\$1,536.75 for plans with over 100 participants) per quarter. During the period October 1, 2021 to November 12, 2021 and the year ended September 30, 2021, there was also a fee of \$27.95 per active participant per quarter, plus an additional 1.25 basis point assessment on assets.

The Plan invests in a common collective trust managed by SBERA, the Trustee of the Plan. Additionally, Global Trust Company, a wholly owned subsidiary of NRS, is the trustee of one collective fund that the Plan held investments in. Therefore, these qualify as party-in-interest transactions.

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SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 11/12/2021

▶ Round off amounts to nearest dollar.

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

A Name of plan SBERA Pension Plan as adopted by Century Bank	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Eastern Bank	D Employer Identification Number (EIN) 04-3067724	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information				
1 Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2021</u>				
2 Assets:				
a Market value	2a	61,276,645		
b Actuarial value	2b	61,276,645		
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.....	150	15,936,939	15,936,939	
b For terminated vested participants.....	122	7,304,407	7,368,413	
c For active participants	109	21,641,572	21,825,168	
d Total.....	381	44,882,918	45,130,520	
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	4.98%		
6 Target normal cost.....				
a Present value of current plan year accruals	6a	166,001		
b Expected plan-related expenses	6b	0		
c Total (line 6a + line 6b)	6c	166,001		

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	Kevin J Wade EA MAAA Signature of actuary	 Date 2005910 Most recent enrollment number 315-703-8925 Telephone number (including area code)
Kevin J Wade EA MAAA Type or print name of actuary BPAS Actuarial & Pension Services Firm name 706 N. Clinton St Suite 200 Syracuse NY 13204 Address of the firm		

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)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>19.99%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	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		0
12	Other reductions in balances due to elections or deemed elections	0	0
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	135.77%
15	Adjusted funding target attainment percentage	15	135.77%
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	127.24%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
				0	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
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: 3.32 %	2nd segment: 4.79 %	3rd segment: 5.47 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

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	0
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	166,001	
b Excess assets, if applicable, but not greater than line 31a	31b	166,001	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
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	0	
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	0	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	0	
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	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SBERA Pension Plan as Adopted by Century Bank
Schedule SB, Line 22 - Description of Weighted Average Retirement Age
EIN/PN: 04-3067724/005

Retirement Rates - Employees were assumed to retire in accordance with the rates shown below:

Age	Retirements per 1000 employees	Accumulated years
55	50	2.75
56	50	2.66
57	50	2.57
58	50	2.49
59	50	2.40
60	50	2.32
61	50	2.24
62	333	14.43
63	100	2.93
64	100	2.68
65	500	12.26
66	333	4.15
67	333	2.81
68	333	1.90
69	333	1.28
70	1000	2.61

Weighted Average Retirement Age: 62.48

Actuarial Assumptions and Methods

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Funding Target Liability

Valuation Date: October 1, 2021

Demographic Information: The demographic information was provided as of October 1, 2021 by Century Bancorp. Although we did not audit the data, we did review the data for reasonableness.

Actuarial Cost Method: As required by PPA, the Traditional Unit Credit Cost Method was used.

Asset Valuation Method: Market Value of Assets

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as well as determining attributed liabilities and normal costs as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

Interest Rates for Minimum Required Contribution: The October 2021 funding segment rates were utilized as prescribed by IRC Section 430(h) and elected by Century Bancorp. Below, please find the segment rates after reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv) without regard to provisions provided under Section 9706 of the American Rescue Plan Act of 2021.

Segment	Interest Rate
Segment 1	3.32%
Segment 2	4.79%
Segment 3	5.47%

Effective Interest Rate
4.98%

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

Interest Rates used to determine Maximum Recommended Contribution: Below, please find the segment rates without reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv).

Segment	Interest Rate
Segment 1	1.01%
Segment 2	2.65%
Segment 3	3.34%

Effective Interest Rate
2.91%

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

Rate of Compensation Increase: Salaries are assumed to increase at 4.00% per year, based on discussions with the Bank regarding historical experience, future expectations, and current market conditions.

Mortality:

Base mortality table: The sex distinct RP-2014 mortality tables for employees and healthy annuitants, adjusted backward to 2006 with Scale MP-2014.

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using Scale MP-2019 from the year 2006 through 2021, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Turnover: Due to limited available experience, the assumption utilized was determined by the prior actuary (Compass Retirement Consulting Group). The rates used in this valuation are illustrated below:

Service	Percentage
0 to 1	16.400%
1 to 2	15.067%
2 to 3	13.733%
3 to 4	12.400%
4 to 5	11.067%
5 to 6	9.733%
6 to 7	8.400%
7 to 8	7.067%
8 to 9	5.733%
9 to 10	4.400%
10+ (age 55)	2.500%

Retirement Incidence: Due to limited available experience, the assumption utilized was determined by the prior actuary (Compass Retirement Consulting Group). The rates used in this valuation are illustrated below:

Age	Percentage
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62	33.33%
63	10.00%
64	10.00%
65	50.00%
66	33.33%
67	33.33%
68	33.33%
69	33.33%
70	100.00%

Current and future vested terminated participants are assumed to retire at age 65.

Disability: Rates of decrement due to disability are assumed to be 0%.

Form of Benefit: Active participants are assumed to elect a life annuity upon retirement, termination, or death prior to retirement. Terminated vested participants are assumed to elect a life annuity at their Normal Retirement Age. The assumed form of benefit was based on the Plan provisions and the Bank's expectations.

Administrative Expenses: Actual plan expenses, not including investment advisory fees, paid out of the trust during the previous plan year rounded to the nearest thousand.

Spouse Assumptions: 100% of participants not currently collecting benefits are assumed to be married, with male spouses assumed to be three years older and female spouses assumed to be three years younger than the participant.

Compensation and Benefit Limitation: The IRC Section 401(a)(17) compensation limit and the IRC Section 415 benefit limitation for years following the plan year end were assumed to increase annually by 2.25%.

Social Security Wage Base: The Social Security Wage Base is assumed to increase 3.00% per year.

Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

Interest Rate: 7.50%, based on a review of the Plan's asset allocation, investment policy (as shown in the annual funding notice), and expected returns using recent capital market assumptions published by leading financial organizations.

Mortality: The sex-distinct Amount-Weighted White Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with mortality improvement projected using Scale MP-2021 on a fully generational basis. This assumption was based on a review of published mortality tables and after a review of the demographics and industry of the Plan.

Unless specifically mentioned, all remaining assumptions for the Actuarial Present Value of Accumulated Plan Benefits remain the same as described for the Funding Target Liability above.

Plan Provisions

This summary is intended as an outline of plan provisions and does not alter the intent or meaning of the provisions contained in the plan document.

Plan Sponsor: Eastern Bank
EIN/PN: 04-3067724/005

ELIGIBILITY

Employees become eligible to participate in the Plan first day of the month after attainment of age 21 and one year of service.

A Year of Service is a computation period in which an Employee received credit for 1,000 or more hours of service. The computation period shall be the 12-month period from the date the employee was hired for the first year and then the Plan Year in subsequent years.

Employees hired on or after April 1, 2006 shall not be eligible to participate in the Plan.

EMPLOYEE CONTRIBUTIONS

Participants are not required to contribute.

RETIREMENT

- i. Normal Retirement.* Participant's Normal Retirement Date is the first day of the month coinciding with or next following the later of the date the Participant attains age 65 or completes five years of Plan Participation.
- ii. Early Retirement.* Participant's Early Retirement Date is the first day of any month coinciding with or next following the date the Participant attains age 55 and completes five years of Plan Service.
- iii. Late Retirement.* After Normal Retirement Date.
- iv. Disability Retirement.* In the event of a Participant's disablement prior to his/her eligibility for Normal Retirement Benefits, he/she will be entitled to his/her Accrued Benefit reduced by 0.56% for each of the first 60 months by which the disability retirement date precedes Normal Retirement and by 0.28% for each additional month thereafter.

BENEFIT AT RETIREMENT*i. Normal Retirement Benefit.*

- a.* For participants who were hired prior to April 1, 2004, as of September 30, 2003, the monthly retirement benefit shall be equal to 1.20% of the highest consecutive 5 year average earnings plus 0.55% of the highest consecutive 5 year average earnings in excess of covered compensation for each of the first 30 years of service. After September 30, 2003, the monthly retirement benefit shall be equal to 1.20% of each year's earnings plus 0.55% of each year's earnings in excess of covered compensation.
- b.* For participants who were hired after April 1, 2004, the monthly retirement benefit shall be equal to 0.75% of each year's earnings.

Benefit accruals are frozen for all participants as of November 12, 2021.

- ii. Early retirement Benefit.* Accrued normal retirement benefit, reduced by 0.56% for each of the first 60 months by which Early Retirement Date precedes the Participant's Normal Retirement Date and by 0.28% for each additional month thereafter.
- iii. Late Retirement Benefit.* The benefit determined in the same manner as the Normal Retirement Benefit including years of service and compensation after Normal Retirement.
- iv. Maximum Benefits.* The maximum retirement benefit is determined in accordance with Section 415 of the Internal Revenue Code and Regulations.

NORMAL AND OPTIONAL FORMS OF BENEFIT

Normal Form: Life Annuity

Optional Forms: Five, Ten, and Fifteen Year Certain and Life annuity, Joint and Survivor annuity with 25%, 50%, 67%, 75% or 100% continuation to the survivor, and Lump Sum benefits.

The Qualified Joint and Survivor Annuity (QJS) and other available optional forms are "actuarially equivalent" to the normal form, meaning that the amount of benefit is determined so as to have the same value when computed using the following actuarial assumptions:

Interest – 5.00% per annum

Mortality – 1984 Unisex Pension Mortality Table

VESTING

Years of service are all years of service with the Employer in which the employee was given credit for 1,000 or more hours of service. The employee will be 100% vested upon completion of 5 Years of Service.

DEATH BENEFITS

The Qualified Pre-Retirement Survivor Annuity (QPSA) plus the excess, if any, of the Present Value of the Participant's Vested Accrued Benefit minus the Present Value of the qualified pre-retirement survivor annuity.

SBERA Pension Plan as Adopted by Century Bank
Schedule SB, Line 26 - Schedule of Active Participant Data
EIN/PN: 04-03067724/005

Attained Age	Years of Credited Service										Summary
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	3	1	0	0	0	0	4
40 to 44	0	0	0	0	5	5	1	0	0	0	11
45 to 49	0	0	0	0	0	5	5	0	1	0	11
50 to 54	1	0	1	1	3	6	2	4	0	0	18
55 to 59	0	0	0	0	3	6	1	2	1	0	13
60 to 64	0	0	0	1	3	8	3	2	7	1	25
65 to 69	0	0	0	0	6	6	2	4	2	2	22
70 & up	0	0	0	0	2	0	1	1	0	1	5
Total	1	0	1	2	25	37	15	13	11	4	109