

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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [X] a DFE (specify) C
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: SBERA TRUST NUMBER 1
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1981
2a Plan sponsor's name (employer, if for a single-employer plan): SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION
2b Employer Identification Number (EIN): 04-2004337
2c Plan Sponsor's telephone number: 781-938-9595
2d Business code (see instructions): 525100

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>THOMAS FORESE, JR. SBERA 12 GILL STREET SUITE 2600 WOBURN, MA 01801</p>	<p>3b Administrator's EIN 22-3244797</p> <p>3c Administrator's telephone number 781-938-9595</p>																				
<p>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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>																				
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5</p>																				
<p>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).</p> <p>a(1) Total number of active participants at the beginning of the plan year</p> <p>a(2) Total number of active participants at the end of the plan year</p> <p>b Retired or separated participants receiving benefits</p> <p>c Other retired or separated participants entitled to future benefits</p> <p>d Subtotal. Add lines 6a(2), 6b, and 6c</p> <p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits</p> <p>f Total. Add lines 6d and 6e</p> <p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p> <p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p> <p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:100%;">6a(1)</td><td></td></tr> <tr><td>6a(2)</td><td></td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td style="text-align: right;">0</td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)		6a(2)		6b		6c		6d	0	6e		6f		6g(1)		6g(2)		6h	
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6a(2)																					
6b																					
6c																					
6d	0																				
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</p>																				

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

A Name of plan SBERA TRUST NUMBER 1	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION	D Employer Identification Number (EIN) 04-2004337	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

WELLINGTON TRUST COMPANY

04-2755549

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

BLACK ROCK INSTITUTIONAL TRST CO NA

94-3112180

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

NEWTON INVESTMENT MANAGEMENT NA LLC

86-1751460

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

PIMCO FUNDS

95-2632339

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

DIAMOND HILL

31-1019984

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

T. ROWE PRICE

20-0001638

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

ENTRUST PARTNERS OFFSHORE, LLC

13-4075262

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

CRESTLINE MANAGEMENT, LP

75-2741654

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

SEI TRUST COMPANY

01-6217141

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

WILLIAM BLAIR INTERNATIONAL

27-6331814

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

TIMES SQUARE CAPITAL MANAGEMENT LLC

20-1665304

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

CAPITAL GROUP

5300 ROBIN HOOD ROAD
NORFOLK, VA 23513

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

CHARLES SCHWAB

94-3025021

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

MONDRIAN INVESTMENT GROUP,INC

1105 N. MARKET STREET
SUITE 1118
WILMINGTON, DE 19801

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

DIMENSIONAL FUND ADVISORS

600 BEE CAVE ROAD
BUILDING ONE
AUSTIN, TX 78746

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

STATE STREET BANK & TRUST COMPANY

04-1867445

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

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

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

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A Name of plan <u>SBERA TRUST NUMBER 1</u>		B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION</u>		D Employer Identification Number (EIN) <u>04-2004337</u>	

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY ATHOL SAVINGS BANK	
b	Name of plan sponsor	ATHOL SAVINGS BANK	c EIN-PN 04-1046670-001
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY ATHOL SAVINGS BANK	
b	Name of plan sponsor	ATHOL SAVINGS BANK	c EIN-PN 04-1046670-002
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY AVIDIA BANK	
b	Name of plan sponsor	AVIDIA BANK	c EIN-PN 04-3395834-002
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY BAY STATE SAVINGS BANK	
b	Name of plan sponsor	BAY STATE SAVINGS BANK	c EIN-PN 75-3238872-002
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY BRISTOL COUNTY SAVINGS BANK	
b	Name of plan sponsor	BRISTOL COUNTY SAVINGS BANK	c EIN-PN 04-3317338-001
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY BRISTOL COUNTY SAVINGS BANK	
b	Name of plan sponsor	BRISTOL COUNTY SAVINGS BANK	c EIN-PN 04-3317338-001
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY CAPE ANN SAVING BANK	
b	Name of plan sponsor	CAPE ANN SAVING BANK	c EIN-PN 04-1148820-001
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY CAPE ANN SAVING BANK	
b	Name of plan sponsor	CAPE ANN SAVING BANK	c EIN-PN 04-1148820-002
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY CLINTON SAVINGS BANK	
b	Name of plan sponsor	CLINTON SAVINGS BANK	c EIN-PN 04-1185690-001
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY CLINTON SAVINGS BANK	
b	Name of plan sponsor	CLINTON SAVINGS BANK	c EIN-PN 04-1185690-002
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY SPENCER SAVINGS BANK	
b	Name of plan sponsor	CORNERSTONE BANK	c EIN-PN 04-1856390-001
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY COUNTRY BANK FOR SAVINGS	
b	Name of plan sponsor	COUNTRY BANK FOR SAVINGS	c EIN-PN 04-1946610-001

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
<small>(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)</small>			
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY COUNTRY BANK FOR SAVINGS	
b	Name of plan sponsor	COUNTRY BANK FOR SAVINGS	c EIN-PN 04-1946610-002
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY CHARLESBRIDGE, MHC	
b	Name of plan sponsor	CHARLESBRIDGE, MHC	c EIN-PN 82-4559500-001
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY CHARLESBRIDGE, MHC	
b	Name of plan sponsor	CHARLESBRIDGE, MHC	c EIN-PN 82-4559500-002
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY DEPOSITORS INSURANCE FUND	
b	Name of plan sponsor	DEPOSITORS INSURANCE FUND	c EIN-PN 04-1647690-001
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY DEPOSITORS INSURANCE FUND	
b	Name of plan sponsor	DEPOSITORS INSURANCE FUND	c EIN-PN 04-1647690-002
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY EAGLE BANK	
b	Name of plan sponsor	EAGLE BANK	c EIN-PN 04-1295190-001
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY EAGLE BANK	
b	Name of plan sponsor	EAGLE BANK	c EIN-PN 04-1295190-002
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY EASTERN BANK	
b	Name of plan sponsor	EASTERN BANK	c EIN-PN 04-3067724-001
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY FALL RIVER FIVE CENTS SAVINGS BANK	
b	Name of plan sponsor	FALL RIVER FIVE CENTS SAVINGS BANK	c EIN-PN 41-2178171-001
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY FALL RIVER FIVE CENTS SAVINGS BANK	
b	Name of plan sponsor	FALL RIVER FIVE CENTS SAVINGS BANK	c EIN-PN 41-2178171-002
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY FLORENCE BANK	
b	Name of plan sponsor	FLORENCE BANK	c EIN-PN 04-1332530-001
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY FLORENCE BANK	
b	Name of plan sponsor	FLORENCE BANK	c EIN-PN 04-1332530-002

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY GREENFIELD SAVINGS BANK	
b	Name of plan sponsor	GREENFIELD SAVINGS BANK	c EIN-PN 81-0669576-001
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY HINGHAM INSTITUTION FOR SAVINGS	
b	Name of plan sponsor	HINGHAM INSTITUTION FOR SAVINGS	c EIN-PN 04-1442480-002
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY SHOREHAM BANK	
b	Name of plan sponsor	SHOREHAM BANK	c EIN-PN 05-0348208-001
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY LEE BANK	
b	Name of plan sponsor	LEE BANK	c EIN-PN 04-3158399-001
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY NORTH MIDDLESEX SAVINGS BANK	
b	Name of plan sponsor	MAIN STREET BANK	c EIN-PN 04-1584100-001
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY MARTHAS VINEYARD BANK	
b	Name of plan sponsor	MARTHAS VINEYARD BANK	c EIN-PN 86-2942879-001
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY MASSACHUSETTS BANKERS ASSOCIATION	
b	Name of plan sponsor	MASSACHUSETTS BANKERS ASSOCIATION	c EIN-PN 04-1589780-001
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY MASSACHUSETTS BANKERS ASSOCIATION	
b	Name of plan sponsor	MASSACHUSETTS BANKERS ASSOCIATION	c EIN-PN 04-1589780-002
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY MIDDLESEX SAVINGS BANK	
b	Name of plan sponsor	MIDDLESEX SAVINGS BANK	c EIN-PN 27-0402195-001
a	Plan name	SBERA 40(K) PLAN AS ADOPTED BY MIDDLESEX SAVINGS BANK	
b	Name of plan sponsor	MIDDLESEX SAVINGS BANK	c EIN-PN 27-0402195-002
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY MILLBURY NATIONAL BANK	
b	Name of plan sponsor	MILLBURY NATIONAL BANK	c EIN-PN 04-1621330-001
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY MILLBURY NATIONAL BANK	
b	Name of plan sponsor	MILLBURY NATIONAL BANK	c EIN-PN 04-1621330-002

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
<small>(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)</small>			
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY MONSON SAVINGS BANK	
b	Name of plan sponsor	MONSON SAVINGS BANK	c EIN-PN 56-2545442-002
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY NEW ENGLAND AUTOMATED CLEARING HOUSE	
b	Name of plan sponsor	NEW ENGLAND AUTOMATED CLEARING HOUSE	c EIN-PN 04-2514013-002
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY NEW HAVEN BANK	
b	Name of plan sponsor	NEW HAVEN BANK	c EIN-PN 27-2158408-001
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY NEWBURYPORT FIVE CENTS SAVINGS BANK	
b	Name of plan sponsor	NEWBURYPORT FIVE CENTS SAVINGS BANK	c EIN-PN 04-1669070-002
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY NORTH BROOKFIELD SAVINGS BANK	
b	Name of plan sponsor	NORTH BROOKFIELD SAVINGS BANK	c EIN-PN 04-1677290-001
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY NORTH BROOKFIELD SAVINGS BANK	
b	Name of plan sponsor	NORTH BROOKFIELD SAVINGS BANK	c EIN-PN 04-1677290-002
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY NORTHEAST RETIREMENT SERVICES LLC	
b	Name of plan sponsor	NORTHEAST RETIREMENT SERVICES LLC	c EIN-PN 81-5140646-002
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY PENTUCKET BANK	
b	Name of plan sponsor	PENTUCKET BANK	c EIN-PN 81-2054111-001
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY NORTHEAST BANK	
b	Name of plan sponsor	NORTHEAST BANK	c EIN-PN 01-0029040-002
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY BLUE HILLS BANK	
b	Name of plan sponsor	ROCKLAND TRUST	c EIN-PN 04-1782600-005
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY ROLLSTONE BANK AND TRUST	
b	Name of plan sponsor	ROLLSTONE BANK AND TRUST	c EIN-PN 04-1328870-002
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY SALEM FIVE CENTS SAVINGS BANK	
b	Name of plan sponsor	SALEM FIVE CENTS SAVINGS BANK	c EIN-PN 04-1802790-001

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
<small>(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)</small>			
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY THE BANK OF CANTON	
b	Name of plan sponsor	THE BANK OF CANTON	c EIN-PN 20-0935064-001
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY THE BANK OF CANTON	
b	Name of plan sponsor	THE BANK OF CANTON	c EIN-PN 20-0935064-002
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY THE LOWELL FIVE CENTS SAVINGS BANK	
b	Name of plan sponsor	THE LOWELL FIVE CENTS SAVINGS BANK	c EIN-PN 45-3131005-001
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY THE LOWELL FIVE CENTS SAVINGS BANK	
b	Name of plan sponsor	THE LOWELL FIVE CENTS SAVINGS BANK	c EIN-PN 45-3131005-002
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY THE SAVINGS BANK	
b	Name of plan sponsor	THE SAVINGS BANK	c EIN-PN 04-1939290-002
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY WALPOLE CO-OPERATIVE BANK	
b	Name of plan sponsor	WALPOLE CO-OPERATIVE BANK	c EIN-PN 04-1943030-002
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY WASHINGTON SAVINGS BANK	
b	Name of plan sponsor	WASHINGTON SAVINGS BANK	c EIN-PN 04-1949430-001
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY WASHINGTON SAVINGS BANK	
b	Name of plan sponsor	WASHINGTON SAVINGS BANK	c EIN-PN 04-1949430-002
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY WATERTOWN SAVINGS BANK	
b	Name of plan sponsor	WATERTOWN SAVINGS BANK	c EIN-PN 04-1950840-001
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY WATERTOWN SAVINGS BANK	
b	Name of plan sponsor	WATERTOWN SAVINGS BANK	c EIN-PN 04-1950840-002
a	Plan name	SBERA PENSION PLAN AS ADOPTED BY WINCHESTER SAVINGS BANK	
b	Name of plan sponsor	WINCHESTER SAVINGS BANK	c EIN-PN 04-1978230-001
a	Plan name	SBERA 401(K) PLAN AS ADOPTED BY WINCHESTER SAVINGS BANK	
b	Name of plan sponsor	WINCHESTER SAVINGS BANK	c EIN-PN 04-1978230-002

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

A Name of plan SBERA TRUST NUMBER 1	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION	D Employer Identification Number (EIN) 04-2004337	

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	1204100
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	2318711
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	90775574
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	506778536
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	1099169227
(5) Partnership/joint venture interests	1c(5)	0
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	9905137
(9) Value of interest in common/collective trusts	1c(9)	
(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)	361110878
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	15385082

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	1740519959	2086647245
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	3653304	2695450
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3653304	2695450
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1736866655	2083951795

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	16755857	
(B) Participants	2a(1)(B)	36727512	
(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)		53483369
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	466664	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	15172734	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	690013	
(F) Other	2b(1)(F)	62436	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		16391847
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	14395508	
(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)		14395508
(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)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	384448634	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(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		468719358

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	117883117	
(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)		117883117
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)	3751101	
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3751101
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		121634218

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		347085140
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

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** as part of Schedule H because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
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.).....			
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.)			
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.).....			
e Was this plan covered by a fidelity bond?.....			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
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?			
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?.....			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....			
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.).....			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
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.			

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)

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 _____.

SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

Years Ended October 31, 2024 and 2023

**SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION
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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Savings Banks Employees Retirement Association (the Association), which comprise the statements of net assets available for benefits as of October 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Savings Banks Employees Retirement Association as of October 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Savings Banks Employees Retirement Association and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The accompanying financial statements are those of Savings Banks Employees Retirement Association. These financial statements do not purport to present the net assets available for benefits and accumulated plan benefits or the changes in net assets available for benefits or changes in accumulated plan benefits of the participating plans and do not contain certain information and other disclosures necessary for a fair presentation of the financial statements of the participating plans in accordance with accounting principles generally accepted in the United States of America. Further, these financial statements do not purport to satisfy the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 relating to the financial statements of employee benefit plans.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Allocation of Net Assets as of October 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information Included in the Association's Annual Report

Management is responsible for the other information included in the Association's annual report. The other information comprises the Officers and Trustees, Financial Highlights and Selected Financial Data, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Johnson O'Connor Feron & Carucci LLP

Wakefield, Massachusetts
January 29, 2025

**SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	October 31,	
	2024	2023
ASSETS		
Investments, at fair value:		
Collective funds:		
Fixed income	\$ 506,778,536	\$ 408,672,475
Equity	845,225,159	648,328,844
Diversified	214,719,266	169,099,858
Total collective funds	1,566,722,961	1,226,101,177
Equity securities	253,944,068	194,589,745
Mutual funds	146,391,612	174,740,837
Limited partnerships	-	36,560,913
Hedge funds	15,073,795	14,957,107
Certificates of deposit	10,352,367	8,336,538
Self-directed brokerage account	311,287	391,062
Total investments, at fair value	1,992,796,090	1,655,677,379
Cash and cash equivalents	80,423,207	56,112,147
Interest and dividends accrued on investments	1,817,731	2,519,133
Accounts receivable and prepaid benefits	500,980	609,503
Contributions receivable	1,204,100	15,985,115
Notes receivable from participants	9,905,137	9,616,682
Total assets	2,086,647,245	1,740,519,959
LIABILITIES		
Accrued operating and other expenses	2,695,450	3,653,304
Net assets available for benefits	\$ 2,083,951,795	\$ 1,736,866,655

See notes to financial statements.

SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended October 31,	
	2024	2023
ADDITIONS (DEDUCTIONS)		
Additions to net assets attributed to:		
Contributions by employers:		
Defined benefit pension plans	\$ 2,591,400	\$ 25,590,115
401(k) plans	14,164,457	13,758,609
Total contributions by employers	<u>16,755,857</u>	<u>39,348,724</u>
Contributions by plan participants:		
401(k) plans	36,727,512	35,116,251
Total contributions	<u>53,483,369</u>	<u>74,464,975</u>
Investment income:		
Interest and dividends on:		
Collective funds	15,172,734	13,506,201
Equity securities	4,749,924	4,831,903
Mutual funds	5,414,560	6,526,153
Limited partnerships	917,993	2,515,789
Hedge funds	62,436	58,263
Certificates of deposit	466,664	208,653
Notes receivable from participants	690,013	492,873
Cash and cash equivalents	3,313,031	2,531,210
Net appreciation (depreciation) in fair value of investments:		
Collective funds	299,221,001	31,217,893
Equity securities	58,362,441	14,753,668
Mutual funds	23,870,978	11,294,197
Self-direct brokerage account	89,540	46,620
Limited partnerships	1,859,986	2,672,607
Hedge funds	1,044,688	(1,796,113)
Custodian and managers' fees and expenses	(3,751,101)	(4,117,428)
Net investment income	<u>411,484,888</u>	<u>84,742,489</u>
Total additions	<u>464,968,257</u>	<u>159,207,464</u>

See notes to financial statements.

**SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Years Ended October 31,	
	2024	2023
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefit payments:		
Lump sum:		
Defined benefit pension plan withdrawals	38,030,035	25,587,455
401(k) withdrawals	61,464,212	47,211,750
Total lump sum payments	99,494,247	72,799,205
Pensions to retired employees and beneficiaries	18,388,870	17,221,957
Total benefit payments	117,883,117	90,021,162
 Total deductions	 117,883,117	 90,021,162
 Net increase	 347,085,140	 69,186,302
 NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	 1,736,866,655	 1,667,680,353
 NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	 \$ 2,083,951,795	 \$ 1,736,866,655

See notes to financial statements.

**SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General –

Savings Banks Employees Retirement Association (SBERA or the Association) is a not-for-profit organization whose formation was authorized by the Massachusetts Legislature in Chapter 249 of the Acts of 1943. SBERA is a common/collective trust which administers defined benefit plans and 401(k) plans sponsored by Massachusetts's savings banks and related organizations which elect to participate in it. Effective October 9, 1991, certain commercial banks also became eligible to participate in the Association. The Association administers and provides the medium through which funds are collected, invested, and disbursed to provide defined benefit and 401(k) benefits for eligible employees on behalf of each of the plans in the Association. As of October 31, 2024 and 2023, there were 29 and 30 defined benefit plans and 31 and 32 401(k) plans, respectively, administered through SBERA. Defined benefit plans within the Association have varying year-ends, while all 401(k) plans have calendar year-ends. The accompanying financial statements present the aggregate of the net assets available for benefits and changes therein for the plans of the participating banks and related organizations.

Basis of Accounting –

The financial statements of the Association 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 management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Cash and Cash Equivalents –

Cash and cash equivalents consist of cash in bank accounts and short-term investments with maturities at the date of purchase of 3 months or less.

Investments –

State Street Bank & Trust (the Bank) has a custody agreement with the Association under which the Bank acts as custodian for the assets of the Association.

Wellington Trust Company, NA, Blackrock, Inc., Newton Investment Management North America, LLC, PIMCO, Diamond Hill Capital Management, T. Rowe Price, EnTrust Capital, Crestline Investors, Inc, SEI Trust Company, William Blair International, TimesSquare Collective Investment Trust, Capital Group and Charles Schwab are the investment managers for the portfolio.

During the year ended October 31, 2024, certain funds held with Mondrian Investment Group (U.S.), Inc. and Dimensional Fund Advisors were liquidated and allocated to new funds with an existing investment manager. During the year ended October 31, 2023, certain funds held with Blackrock, Inc., Times Square Capital Management, LLC and T. Rowe Price were liquidated and allocated to new funds with an existing investment manager.

**SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition –

Investments are 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 Association's Investment Committee determines the Association's valuation policies utilizing information provided by its investment managers and custodians.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Association's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants –

Notes receivable from participants represents funds disbursed to participants of 401(k) plans. The notes are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged against participant accounts when incurred. No allowance for credit losses has been recorded as of October 31, 2024 and 2023. Delinquent notes receivable from participants, if applicable, are reclassified as distributions based upon the terms of the particular plan.

Payment of Benefits –

Benefit payments to participants are recorded when paid.

Recently Adopted Accounting Pronouncement –

In June 2016, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as subsequently amended by additional ASUs. The ASU requires the allowance for credit losses to be estimated based on an incurred loss model, which considers historical and forecasted conditions. Financial assets held by the Association that are subject to the guidance in FASB ASC 326 were contributions receivable and interest, dividends and investment income receivable.

On November 1, 2023, the Association adopted the new accounting standard and all of the related amendments using the modified retrospective method. The impact of the adoption was not considered material to the Association's financial statements.

Date of Management's Review –

The Association has evaluated subsequent events through January 29, 2025, the date the financial statements were available to be issued. In January 2025, the SBERA 401(k) Plan as Adopted by Dedham Institution for Savings transferred out of the Association due to a change in trustee, custodian and recordkeeper. Total plan assets transferred out was approximately \$52.0 million. In addition, the SBERA Pension Plan as Adopted by Eastern Bank merged in another pension plan in December 2024, which resulted in approximately \$56.4 million of plan assets being transferred into the Association.

**SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS**

2. SUMMARY OF SIGNIFICANT PLAN PROVISIONS FOR THE PARTICIPATING PLANS

As previously described, the Association administers defined benefit and defined contribution/401(k) plans for participating banks and related organizations. The following are the significant provisions for each type of plan.

DEFINED BENEFIT PLANS

The following description of the SBERA Defined Benefit Plans as adopted by the individual member employers (the Plan, or collectively, the Plans) is provided for general information purposes only. Participants should refer to the SBERA Defined Benefit Plan provisions for more complete information.

General –

The Plans, as adopted by the individual member employers, are subject to the provisions of the General Laws of Massachusetts and the Employee Retirement Income Security Act of 1974 (ERISA).

The Association offers traditional defined benefit pension plans and cash balance plans to participating member banks. The significant plan provisions for each type of defined benefit plan are as follows:

Defined Benefit Pension Plans –

Participants are guaranteed a defined benefit in accordance with the benefit formula adopted by the employer. At November 1, 1989, all contributory plans were converted to non-contributory plans. Participants of these plans will not receive less than the benefit provided by employer contributions made prior to the date of conversion.

Eligibility Requirements –

Employees of member employers become eligible to join the Plan in accordance with the eligibility requirements specified for that Plan. All employees are required to be either age 18 or 21 and have been credited with either 1 or 2 years 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.

Investments –

All participant contributions are invested at the participant's direction, in the Association's investment accounts, under the control of the trustees and investment managers.

**SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT PLAN PROVISIONS FOR THE PARTICIPATING PLANS
(Continued)**

DEFINED BENEFIT PLANS (Continued)

Vesting –

Participants are at all times 100% vested in their own contributions to their Plan made prior to the conversion to a non-contributory plan. Participants become 100% vested in the employer provided benefit at age 62 and prior thereto in accordance with their employer's vesting schedule. Member employers have 1 of 6 vesting schedules:

- 1) Immediate 100% vesting,
- 2) 20% vested after 2 years of service with an additional 20% each year thereafter to 100% vesting after 6 years of service,
- 3) 20% vested after 1 year of service with an additional 20% each year thereafter to 100% vesting after 5 years of service,
- 4) 25% vested after 1 year of service with an additional 25% each year thereafter to 100% vesting after 4 years of service,
- 5) 100% vested after 3 years of service, or
- 6) 100% vested after 2 years of service.

Disability Benefits –

Years of service may be credited after a participant becomes disabled, if so allowed by the particular plan.

Death Benefits –

If a participant dies before pension payments begin, the beneficiary will be entitled to the participant's contributions plus the vested benefit.

Eligibility Retirement Age –

Normal retirement age as defined in the Plan is age 65. A participant may, however, elect early retirement. Early retirement is the earliest of a participant's age 62 or age 55 and completion of 10 or more years of service or age 50 and completion of 15 or more years of service. A participant who receives social security disability income benefits may elect an early retirement benefit.

Pension Benefits – Employer-Provided Benefits –

A participant's pension at normal retirement age is a monthly single life payment equal to the greater of any benefit earned under a prior benefit formula adopted by the employer or the defined benefit at age 65 under the non-contributory benefit formula adopted by their employer.

In addition to the employer-provided benefit, participants will receive additional benefits attributable to any participant contributions to the Plan plus any gains or less any losses on those contributions.

**SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT PLAN PROVISIONS FOR THE PARTICIPATING PLANS
(Continued)**

DEFINED BENEFIT PLANS (Continued)

Defined Benefit Pension Plans (Continued) –

Termination of Employment –

If a participant is 100% vested in the employer-provided benefit at termination of employment, the participant may request that the employer-provided benefit be paid in a lump-sum. Participants who have a vested benefit but with less than 100% vesting will have the vested portion of their benefit paid to them on request.

Plan Termination –

In the event a Plan terminates, the net assets of that Plan will 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 \$7,107.95 and \$6,750.00 for Plan years ended October 31, 2024 and 2023, respectively.
- 4) All other vested benefits (that is, vested benefits not insured by PBGC).
- 5) All nonvested benefits.

Certain benefits under the individual 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.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

**SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT PLAN PROVISIONS FOR THE PARTICIPATING PLANS
(Continued)**

DEFINED BENEFIT PLANS (Continued)

Cash Balance Plans

During the years ended October 31, 2024 and 2023, certain member banks converted their defined benefit pension plans to cash balance plans. Under the cash balance plans, the plans were converted from a traditional defined benefit formula to a cash balance formula where the accrued benefit is the balance of a hypothetical account balance after the date of conversion.

Under the cash balance formula, participant accounts will receive a contribution credit as of the end of each Plan year equal to each participant's customized percentage, as defined in each specific Plan document, multiplied by their Plan earnings for the year. Additionally, interest credits will be added to account balances at the end of each Plan year based on the account balance at the beginning of the Plan year and adjusted for any payments during the Plan year. Interest credits will be based on the rate prescribed in each specific Plan document.

DEFINED CONTRIBUTION/401(k) PLANS

The following descriptions of the SBERA 401(k) Plans are provided for general information purposes only. Participants should refer to the SBERA 401(k) Plan provisions for more complete information.

General –

In November 1988, SBERA began to offer plans to member employers that qualify under Internal Revenue Code Section (IRC) 401(k). All employer plans are subject to ERISA. Employers adopting 401(k) plans may or may not match participant elective deferrals under a non-discriminatory formula as adopted by the employer. In addition, employers may elect to make additional contributions.

Contributions –

Each year, participants may contribute to their respective employer plan a percentage of their eligible annual compensation, on a pre-tax, or after-tax Roth basis, as defined in the specified employer plan, up to the maximum amount allowable under the provisions of the IRC. Participants who have attained age 50 before the end of the Plan year are also eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans or defined contribution plans (rollovers). Participants direct the investment of their contributions into various investment options offered by the specified Plan.

Member banks may make matching, discretionary, and/or safe harbor contributions to eligible participants as specified in their respective plan document.

**SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT PLAN PROVISIONS FOR THE PARTICIPATING PLANS
(Continued)**

DEFINED CONTRIBUTION/401(k) PLANS (Continued)

Participant Accounts –

Each participant's account is credited with the participant's contribution, employer contributions and an allocation of Plan earnings. Allocations are based on the participant's earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments –

Participants may direct the investment of their elective deferrals and any employer contributions to various investment accounts in accordance with the participant's election. Participants in stock banks which have adopted a 401(k) Plan may invest in a stock fund comprised of the employer's common stock and cash which is invested in money market fund investments if elected by the employer. Earnings in these funds and/or market gains or losses are reflected in their changing unit values or returns. Participant accounts are maintained on a "unit value" basis.

Vesting –

Participants are at all times 100% vested in their own elective deferrals and rollover contributions. Participants will become 100% vested in the employer contribution at age 59 1/2 and prior thereto in accordance with the employer's vesting schedule. Member employers may select 1 of 5 vesting schedules:

- 1) Immediate 100% vesting,
- 2) 100% vested after 1 to 3 years of service,
- 3) 40% vested on completion of 3 years of service, plus 20% more for each additional year of service with 100% vesting with 6 years of service,
- 4) 20% each year for 5 years, or
- 5) 20% after 3 years of service, 20% each additional year, 100% after 6 years of service.

Death Benefits –

If a participant dies before benefit payments begin, the beneficiary will be entitled to the participant's elective deferrals plus earnings or losses and all employer contributions.

Payment of Benefits –

Upon termination of service, retirement, or disability, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump-sum amount, installment payments or partial payments. In-service withdrawals from the participant's account are available upon reaching age 59½. A participant may withdraw from their rollover account at any time. If a participant's vested account balance is \$1,000 or less, the Plan administrator can distribute the entire balance in a lump-sum amount. Hardship withdrawals are available, as defined in each Plan agreement, in order to meet a participant's immediate and heavy financial need.

**SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT PLAN PROVISIONS FOR THE PARTICIPATING PLANS
(Continued)**

DEFINED CONTRIBUTION/401(k) PLANS (Continued)

Notes Receivable from Participants –

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Notes are required to be repaid within 5 years unless the note is to be used for the purchase of a primary residence in which case the note may be repaid within a period of no more than 20 years. Participants may have up to 2 loans outstanding at any time, as specified in their individual plan. The notes are secured by the balance in the participant's account. Interest is set at the prime rate as published by the Wall Street Journal plus 1% and fixed for the duration of the note. Principal and interest are repaid and credited to the participant's account based on the participant's current investment choices.

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 Plan 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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. There were no changes in the methodologies used at October 31, 2024 or 2023.

SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

3. FAIR VALUE MEASUREMENTS (Continued)

Certificates of deposit:

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

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 Association to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the Association 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 Association are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission (SEC). These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Association 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 Association 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.

**SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS**

3. FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Association's assets at fair value as of October 31, 2024 and 2023. Classification within the fair value hierarchy tables is based upon the lowest level of any input that is significant to the fair value measurement:

Description	Assets at Fair Value as of October 31, 2024			
	Level 1	Level 2	Level 3	Total
Certificates of deposit	\$ 10,352,367	\$ -	\$ -	\$ 10,352,367
Collective funds	166,492,733	-	-	166,492,733
Equity securities	253,944,068	-	-	253,944,068
Mutual funds	146,391,612	-	-	146,391,612
Self-directed brokerage account	311,287	-	-	311,287
Investments measured in the fair value hierarchy	<u>577,492,067</u>	<u>-</u>	<u>-</u>	<u>577,492,067</u>
Investments measured at net asset value (a)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,415,304,023</u>
Total investments, at fair value	<u>\$ 577,492,067</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,992,796,090</u>

Description	Assets at Fair Value as of October 31, 2023			
	Level 1	Level 2	Level 3	Total
Certificates of deposit	\$ 8,336,538	\$ -	\$ -	\$ 8,336,538
Collective funds	132,603,299	-	-	132,603,299
Equity securities	194,589,745	-	-	194,589,745
Mutual funds	174,740,837	-	-	174,740,837
Self-directed brokerage account	391,062	-	-	391,062
Investments measured in the fair value hierarchy	<u>510,661,481</u>	<u>-</u>	<u>-</u>	<u>510,661,481</u>
Investments measured at net asset value (a)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,145,015,898</u>
Total investments, at fair value	<u>\$ 510,661,481</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,655,677,379</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 years ended October 31, 2024 or 2023.

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 October 31, 2024 and 2023, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Association.

**SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS**

3. FAIR VALUE MEASUREMENTS (Continued)

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

	Fair Value		Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
	2024	2023			
Collective Funds:					
Equity	\$ 672,692,689	\$ 499,272,857	\$ -	Daily	1 to 2 Days
Diversified	214,719,266	169,099,858	-	Daily	1 to 2 Days
Fixed income	340,285,803	276,069,176	-	Daily	1 to 2 Days
International equities	172,532,470	149,055,987	-	Daily	1 to 10 Days
Limited Partnerships:					
Emerging markets	-	36,560,913	-	Monthly	First business day of each calendar month
Hedge Funds:					
Multi-strategy (a)	137,049	163,015	-	Quarterly	90 Days
Global opportunities (b)	2,593,673	2,984,237	-	Quarterly	90 Days
Private investment entities (c)	12,343,073	11,809,855	-	Quarterly	90 Days
	<u>\$1,415,304,023</u>	<u>\$1,145,015,898</u>	<u>\$ -</u>		

- (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 funds' 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 funds and the funds reserve the right to invest in any particular strategy or asset class it deems appropriate.

**SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS**

4. CONTRIBUTIONS RECEIVABLE

At October 31, 2024 and 2023, contributions receivable totaled \$1,204,100 and \$15,985,115, respectively. Contributions receivable represent amounts due from various Plan sponsors, payable to their respective Plan through the Association. Association management believes all of the above amounts are fully collectible and an allowance for credit losses is not necessary.

5. NOTES RECEIVABLE FROM PARTICIPANTS

At October 31, 2024 and 2023, notes receivable from participants totaled \$9,905,137 and \$9,616,682, respectively. Notes receivable from participants represent funds remitted to individuals in accordance with the terms of their employer sponsored plan. Association management believes the amounts are fully collectible and an allowance for uncollectible amounts is not necessary.

6. ACCRUED OPERATING AND OTHER EXPENSES

At October 31, 2024 and 2023, accrued operating and other expenses amounted to \$2,695,450 and \$3,653,304, respectively, and represent payables on investments purchased and fees payable by the Association, including insurance, advisor fees and other professional fees.

7. DEFINED BENEFIT PLANS – ACTUARIAL INFORMATION

Actuarial Present Value of Accumulated Plan Benefits –

The actuarial present value of accumulated plan benefits for defined benefit plans administered by SBERA is determined by each Plan's enrolled actuary on an individual member-by-member basis.

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions for the service the employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- 1) Retired or terminated employees or their beneficiaries,
- 2) Beneficiaries of employees who have died, and
- 3) Present employees or their beneficiaries.

Benefits under a Plan are based on employees' compensation as of each September 30th of the Plan year. Each Plan has its own specific calculation methodology for accumulated benefits, utilizing actuarial assumptions to reflect such factors as 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.

**SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS**

7. DEFINED BENEFIT PLANS – ACTUARIAL INFORMATION (Continued)

Significant Actuarial Assumptions –

The actuarial present value of accumulated plan benefits is determined by the Plan's enrolled actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and expected date of payment.

The significant actuarial assumptions used in estimating the present value of accumulated Plan benefits of the defined benefit plans are as follows:

- 1) Life expectancy of participants based on published statistical data,
- 2) Average retirement of SBERA members at age 63,
- 3) An assumed average investment return of 7.00%, and
- 4) Compensation increases.

The mortality tables used for the year ended October 31, 2024 are in accordance with the sex-distinct Amount-Weighted White Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with mortality improvements projected using Scale MP-2021 on a fully generational basis.

8. FUNDING OF THE PLANS

Defined Benefit Plans –

Funding for benefits is based on average compensation, years of service, the level of any benefits earned under the employer's previous contributory plan, Social Security covered compensation, and age at retirement. At the start of each Plan year, analyses are made by the Association and reviewed by the Plan's enrolled actuary to determine the expected benefit to be paid at age 65 and to establish a normal cost to fund such benefits. The normal cost is calculated each year by taking into account the funding to date for each individual participant, their current compensation, the level of prior benefit contributions (if any) under the employer's previous contributory plan and any outstanding funding credits or deficiencies.

Defined Contribution/401(k) Plans –

Eligible participating employees in a 401(k) plan have the option of making pre-tax and after-tax Roth elective deferrals, as specified by their individual plan, but not to exceed \$23,000 and \$22,500 per calendar year for the 2024 and 2023 calendar years, respectively. Employees aged 50 or older can also make an additional \$7,500 catch-up contribution per calendar year for the 2024 and 2023 calendar years.

9. RELATED PARTY TRANSACTIONS

Northeast Retirement Services (NRS), by contract with the approval of the Boards of SBERA and NRS, provided various administrator support services, compliance services, payment services, recordkeeping services, actuarial services, legal support services and training to SBERA and the Plans for the years ended October 31, 2024 and 2023.

SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

9. RELATED PARTY TRANSACTIONS (Continued)

The costs of support services provided by NRS and incurred by the Association in the 2024 and 2023 Plan years were \$1,765,811 and \$1,653,157, respectively. These costs are funded by an assessment on each employer member on a quarterly basis for their proportionate share.

In 2024 and 2023, 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. In 2024 and 2023, there was also a fee of \$27.95 per active participant per quarter, plus an additional 1.25 basis point assessment on assets.

In 2024 and 2023, the rate for the 401(k) plans was \$929.50 per employer member (\$1,299.50 for plans with over 100 participants) per quarter, plus \$21 per active participant per quarter (\$24 for plans with bank stock), plus an additional 1.25 basis point assessment on assets.

Assessments made to member banks in order to fund the Association's administrative expenses in 2024 and 2023 amounted to \$2,118,428 and \$1,995,293, respectively. These assessments are recorded net of the corresponding administrative fees and are included in custodian and managers' fees and expenses on the Statements of Changes in Net Assets Available for Benefits.

Global Trust Company, a wholly owned subsidiary of NRS, is the trustee of the William Blair International Collective Growth Investment Fund and the TimesSquare Collective Investment Trust that the Association holds investments in.

10. TRANSFER OF PLAN ASSETS

During the years ended October 31, 2024 and 2023, there were no defined benefit plans or defined contribution/401(k) plans that transferred into SBERA from a non-SBERA plan.

During the year ended October 31, 2024, a member employer with a defined benefit plan was acquired by another member employer with a defined benefit plan. This resulted in a transfer of plan assets from one member employer to another in the amount of \$8,281,720.

During the year ended October 31, 2024, a member employer with a defined contribution/401(k) plan was acquired by another member employer with a defined contribution/401(k) plan. This resulted in a transfer of plan assets from one member employer to another in the amount of \$15,315,337.

11. RISKS AND UNCERTAINTIES

The Association invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

**SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS**

12. TAX STATUS

SBERA is a tax-exempt Association formed under Massachusetts State law. Its purpose is to administer the investment of assets and related activity for participating retirement plans under Section 401(a) of the IRC. All member employer Plans are qualified under the provisions of the IRC and are exempt from income taxes under Section 501(a) of the IRC.

Benefit Plan Administrative Services, LLC (BPAS) maintains the overall volume submitter plan documents (master document) for the defined contribution/401k plan and defined benefit plans; however, each member Plan individually executes an adoption agreement selecting from various options contained in the master document. Participating Plan sponsors are responsible for ensuring they administer their Plan in compliance with their adoption agreement and the master document. BPAS has applied for and received Internal Revenue Service (IRS) approval of the master documents. As of September 28, 2018, a favorable opinion letter has been received by BPAS for all defined benefit plan documents. As of June 30, 2020, a favorable opinion letter has been received by BPAS for all defined contribution/401(k) plan documents.

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

13. NET ASSETS AVAILABLE FOR BENEFITS

At October 31, 2024 and 2023, net assets available for benefits are attributable as follows:

	October 31,	
	2024	2023
Defined Benefit Plans	\$ 1,307,412,153	\$ 1,116,279,724
Defined Contribution/401(k) Plans	776,539,642	620,586,931
Total Net Assets Available for Benefits	\$ 2,083,951,795	\$ 1,736,866,655

SUPPLEMENTAL INFORMATION

**SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION
SCHEDULE OF ALLOCATION OF NET ASSETS
ALL PARTICIPATING EMPLOYERS
DEFINED BENEFIT PLAN ASSETS**

Bank Name	October 31, 2024 Total Net Assets
Athol Savings Bank	\$ 10,392,967
Bank of Canton	38,749,345
Blue Hills Bank	9,726,413
Bristol County Savings Bank	72,827,287
Cape Ann Savings Bank	14,696,867
Clinton Savings Bank	6,219,165
Country Bank for Savings	26,484,226
Dedham Institution for Savings Bank	52,028,280
Depositor Insurance Fund	8,710,471
Eagle Bank	24,290,531
Eastern Bank	490,233,514
Fall River Five Cents Savings Bank	17,634,237
Florence Bank	47,177,121
Greenfield Savings Bank	20,573,517
Lee Bank	4,573,768
Lowell Five Cent Savings Bank	37,945,049
Martha's Vineyard Savings Bank	30,113,086
Massachusetts Bankers Association	12,647,564
Middlesex Savings Bank	169,534,424
Millbury National Bank	5,610,878
North Brookfield Savings Bank	3,397,207
North Middlesex Savings Bank	10,377,896
Pentucket Bank	21,597,567
Salem Five Cents Savings Bank	75,181,016
Spencer Savings Bank	15,399,799
Walpole Cooperative Bank	12,611,890
Washington Savings Bank	13,097,607
Watertown Savings Bank	36,403,985
Winchester Savings Bank	19,176,476
Total Defined Benefit Plan Assets	\$ 1,307,412,153

See independent auditors' report.

**SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION
SCHEDULE OF ALLOCATION OF NET ASSETS
ALL PARTICIPATING EMPLOYERS
DEFINED CONTRIBUTION/401(k) PLAN ASSETS**

<u>Bank Name</u>	<u>October 31, 2024</u> <u>Total Net Assets</u>
Northeast Retirement Services	\$ 25,010,478
Athol Savings Bank	11,841,507
Avidia Bank	48,350,795
Bank of Canton	30,636,040
Bay State Savings Bank	7,343,301
Bristol County Savings Bank	61,174,622
Cape Ann Savings Bank	12,254,965
Clinton Savings Bank	16,990,694
Country Bank for Savings	42,477,062
Dedham Institution for Savings Bank	52,618,885
Depositors Insurance Fund	5,515,243
Eagle Bank	15,087,995
Fall River Five Cents Savings Bank	27,007,979
Florence Bank	34,771,149
Hingham Institution for Savings	29,327,655
Lowell Five Cent Savings Bank	33,606,052
Mass Bankers Association	7,973,529
Middlesex Savings Bank	103,086,704
Millbury National Bank	1,837,958
Monson Savings Bank	9,663,879
New England Automated Clearing House	4,364,413
New Haven Bank	2,052,060
Newburyport Five Cents Savings Bank	46,919,935
North Brookfield Savings Bank	4,786,420
Northeast Bank	26,979,001
Rollstone Bank & Trust	18,686,255
Shoreham Bank	19,485,824
The Savings Bank	22,124,745
Washington Savings Bank	4,340,001
Watertown Savings Bank	39,032,994
Winchester Savings Bank	11,191,502
Total Defined Contribution/401(k) Plan Assets	776,539,642
Total Defined Benefit Plan Assets	1,307,412,153
Net Assets Available for Benefits	\$ 2,083,951,795

See independent auditors' report.

101 Edgewater Drive
Suite 210
Wakefield, MA 01880

T (781) 914-3400

www.johnsonconnor.com