



MICHIGAN CATHOLIC CONFERENCE

LAY EMPLOYEES RETIREMENT PLAN

PLAN HISTORY & STRUCTURE

- * Established in 1966
- * Provides financial assistance during retirement or in case of disability
- * For lay employees working for "units" that are under auspices of the province of Detroit
- * Fully funded by the employer - employee contributions are not permitted
- * Defined Benefit Church Plan

BENEFIT PROVISIONS

- * Normal Retirement Age: **Soc. Sec. Normal Retirement Age** and 5 years of service
 - SSNRA = 65 if born before 1943; 66 if born 1943-1959; 67 if born after 1959
- * **Final Average Earnings:** Average of highest 10 years of earnings
- * Normal Retirement Benefit: 1.5% x FAE x credited service

PARTICIPANT DATA (as of 7/1/2022):

Participant Category	Number	Ave. Age	Ave. Service	Ave. Earnings	Ave. Monthly Benefit
Active	8,165	49.3	9.7	\$38,018	N/A
Terminated Vested	5,041	53.1	N/A	N/A	\$420
Retirees	10,931	74.5	N/A	N/A	\$814
Beneficiaries	972	74.2	N/A	N/A	\$588
Total	25,109				

FUNDED STATUS (as of 7/1/2022):

* Present Value of Accumulated Benefits (PVAB)	\$1,497,600,000
* Market Value of Assets	\$1,322,500,000
* Overfunded/(Underfunded) PVAB	(\$175,100,000)
* PVAB Funded Percentage	88.3%