



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 7/1/2021):

Participant Category	Number	Ave. Age	Ave. Service	Ave. Earnings	Ave. Monthly Benefit
Active	7,999	49.2	10.01	\$38,869	N/A
Terminated Vested	4,986	53.1	N/A	N/A	\$419
Retirees	10,822	74.1	N/A	N/A	\$809
Beneficiaries	884	74.6	N/A	N/A	\$560
Total	24,691				

FUNDED STATUS (as of 7/1/2021):

- * Present Value of Accumulated Benefits (PVAB) \$1,487,000,000
- * Market Value of Assets \$1,507,700,000
- * Overfunded/(Underfunded) PVAB \$20,700,000
- * PVAB Funded Percentage 101.4%