



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 1/1/2025):

Participant Category	Number	Ave. Age	Ave. Service	Ave. Earnings	Ave. Monthly Benefit
Active	8,223	49.4	8.8	\$45,768	N/A
Terminated Vested	5,245	53.4	N/A	N/A	\$411
Retirees	11,209	75.5	N/A	N/A	\$829
Beneficiaries	1,001	75.2	N/A	N/A	\$642
Total	25,678				

FUNDED STATUS (as of 1/1/2025):

* Present Value of Accumulated Benefits (PVAB)	\$1,499,100,000
* Market Value of Assets	\$1,371,100,000
* Overfunded/(Underfunded) PVAB	(\$128,000,000)
* PVAB Funded Percentage	91.5%