



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 7/1/2023):

Participant Category	Number	Ave. Age	Ave. Service	Ave. Earnings	Ave. Monthly Benefit
Active	8,249	49.2	9.5	\$43,474	N/A
Terminated Vested	5,097	53.3	N/A	N/A	\$420
Retirees	11,003	74.9	N/A	N/A	\$823
Beneficiaries	967	74.8	N/A	N/A	\$597
Total	25,316				

FUNDED STATUS (as of 7/1/2023):

* Present Value of Accumulated Benefits (PVAB)	\$1,500,100,000
* Market Value of Assets	\$1,330,500,000
* Overfunded/(Underfunded) PVAB	(\$169,600,000)
* PVAB Funded Percentage	88.7%