



# 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: Social Security Normal Retirement Age (SSNRA) and 5 years of service
  - SSNRA = 65 if born before 1943; 66 if born 1943-1959; 67 if born after 1959
- \* Final Average Earnings (FAE): Average of highest 10 years of earnings
- \* Normal Retirement Benefit: 1.5% x FAE x credited service

### PARTICIPANT DATA (as of 7/1/18):

| Participant Category | Number        | Ave. Age | Ave. Service | Ave. Earnings | Ave. Monthly Benefit |
|----------------------|---------------|----------|--------------|---------------|----------------------|
| Active               | 8,225         | 48.6     | 10.5         | \$37,378      | N/A                  |
| Terminated Vested    | 4,878         | 53.2     | N/A          | N/A           | \$429                |
| Retirees             | 10,469        | 73.0     | N/A          | N/A           | \$784                |
| Beneficiaries        | 766           | 73.8     | N/A          | N/A           | \$530                |
| <b>Total</b>         | <b>24,338</b> |          |              |               |                      |

### FUNDED STATUS (as of 7/1/18):

- \* Present Value of Accumulated Benefits (PVAB) ..... \$1,450,800,000
- \* Market Value of Assets ..... \$1,312,900,000
- \* Overfunded/(Underfunded) PVAB ..... (\$137,900,000)
- \* PVAB Funded Percentage ..... 90.5%