



# 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 7/1/19):

Participant Category	Number	Ave. Age	Ave. Service	Ave. Earnings	Ave. Monthly Benefit
Active	8,196	48.9	10.4	\$38,623	N/A
Terminated Vested	4,879	53.1	N/A	N/A	\$423
Retirees	10,600	73.3	N/A	N/A	\$791
Beneficiaries	796	74.1	N/A	N/A	\$548
<b>Total</b>	<b>24,471</b>				

### FUNDED STATUS (as of 7/1/19):

* Present Value of Accumulated Benefits (PVAB) .....	\$1,469,900,000
* Market Value of Assets .....	\$1,315,100,000
* Overfunded/(Underfunded) PVAB .....	\$154,800,000
* PVAB Funded Percentage .....	89.5%