




Interurban Transit Partnership

Date: May 27, 2020
To: ITP Board
From: Dina Reed, Deputy Chief Executive Officer 
Subject: Michigan Public Act 202 (PA 202) Annual Report

Please find attached the Local Government Retirement System Annual Report Form 5572 as submitted to the Michigan Department of Treasury for Fiscal Year 2019.

This report must be filed annually with the State of Michigan for any local unit of government that offers a retirement pension benefit plan. In addition, agencies must also provide the report to their governing body, in this case the ITP Board, and post the report to the agency's web site.

The purpose of the report for ITP is to demonstrate that the actuarial accrued liability of the retirement pension system meets or exceeds the requirement of being at least 60% funded, according to the most recent annual report. As indicated in the report, both of ITP's retirement plans exceed this requirement with the Administrative Plan being funded at 69.1% and the Union Plan being funded at 79.0%.

Consequently, ITP is in compliance with all requirements related to Michigan Public Act 202.

The Protecting Local Government Retirement and Benefits Act (PA 202 of 2017) & Public Act 530 of 2016 Pension Report

Enter Local Unit Name	Interurban Transit Partnership	Instructions: For a list of detailed instructions on how to complete and submit this form, visit michigan.gov/LocalRetirementReporting .
Enter Six-Digit Municode	417530	
Unit Type	Authority	
Fiscal Year End Month	September	
Fiscal Year (four-digit year only, e.g. 2019)	2019	
Contact Name (Chief Administrative Officer)	Dina A. Reed	Questions: For questions, please email LocalRetirementReporting@michigan.gov . Return this original Excel file. Do not submit a scanned image or PDF.
Title if not CAO	Deputy CEO	
CAO (or designee) Email Address	Dreed@ridetherapid.org	
Contact Telephone Number	616 774-1150	
Pension System Name (not division) 1	Interurban Transit Partnership Plan	If your pension system is separated by divisions, you would only enter one system. For example, one could have different divisions of the same system for union and non-union employees. However, these would be only one system and should be reported as such on this form.
Pension System Name (not division) 2	Interurban Transit Partnership and Amalgamated Trust	
Pension System Name (not division) 3	Union Pension Plan	
Pension System Name (not division) 4		
Pension System Name (not division) 5		

Line	Descriptive Information	Source of Data	System 1	System 2	System 3	System 4	System 5
1	Is this unit a primary unit (County, Township, City, Village)?	Calculated	NO	NO	NO	NO	NO
2	Provide the name of your retirement pension system	Calculated from above	Interurban Transit Partnership Plan	Interurban Transit Partnership and			
3	Financial Information						
4	Enter retirement pension system's assets (system fiduciary net position ending)	Most Recent Audit Report	1,907,376	10,003,546			
5	Enter retirement pension system's liabilities (total pension liability ending)	Most Recent Audit Report	2,759,802	12,657,135			
6	Funded ratio	Calculated	69.1%	79.0%			
7	Actuarially Determined Contribution (ADC)	Most Recent Audit Report	192,821	376,920			
8	Governmental Fund Revenues	Most Recent Audit Report	82,249,391	82,249,391			
9	All systems combined ADC/Governmental fund revenues	Calculated	0.7%	0.7%			
10	Membership						
11	Indicate number of active members	Most Recent Actuarial Funding Valuation	2	242			
12	Indicate number of inactive members	Most Recent Actuarial Funding Valuation	16	126			
13	Indicate number of retirees and beneficiaries	Most Recent Actuarial Funding Valuation	15	125			
14	Investment Performance						
15	Enter actual rate of return - prior 1-year period	Most Recent Actuarial Funding Valuation or System Investment Provider	4.50%	6.50%			
16	Enter actual rate of return - prior 5-year period	Most Recent Actuarial Funding Valuation or System Investment Provider	3.90%	5.60%			
17	Enter actual rate of return - prior 10-year period	Most Recent Actuarial Funding Valuation or System Investment Provider	7.10%	6.10%			
18	Actuarial Assumptions						
19	Actuarial assumed rate of investment return	Most Recent Actuarial Funding Valuation	6.25%	6.50%			
20	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Most Recent Actuarial Funding Valuation	Level Percent	Level Dollar			
21	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	Most Recent Actuarial Funding Valuation	3	10			
22	Is each division within the system closed to new employees?	Most Recent Actuarial Funding Valuation	Yes	Yes			
23	Uniform Assumptions						
24	Enter retirement pension system's actuarial value of assets using uniform assumptions	Most Recent Actuarial Funding Valuation	1,907,376	10,003,546			
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions	Most Recent Actuarial Funding Valuation	2,737,308	13,274,392			
26	Funded ratio using uniform assumptions	Calculated	69.7%	75.4%			
27	Actuarially Determined Contribution (ADC) using uniform assumptions	Most Recent Actuarial Funding Valuation	169,919	449,875			
28	All systems combined ADC/Governmental fund revenues	Calculated	0.8%	0.8%			
29	Pension Trigger Summary						
30	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	Primary unit triggers: Less than 60% funded AND greater than 10% ADC/Governmental fund revenues. Non-Primary unit triggers: Less than 60% funded	NO	NO	NO	NO	NO

Requirements (For your information, the following are requirements of P. A. 202 of 2017)
 Local units must post the current year report on their website or in a public place.
 The local unit of government must electronically submit the form to its governing body.
 Local units must have had an actuarial experience study conducted by the plan actuary for each retirement system at least every 5 years.
 Local units must have had a peer actuarial audit conducted by an actuary that is not the plan actuary OR replace the plan actuary at least every 8 years.

By emailing this report to the Michigan Department of Treasury, the local unit of government acknowledges that this report is complete and accurate in all known respects.