



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

December 20, 2019

**Retirement Corrective Action Plan:
Notice of Approval**

Fiscal Year: 2018

Municipality Code: 232010

Sent Via Email

City of Charlotte

gguetschow@charlottemi.org

Dear Administrative Officer or Designee:

Thank you for submitting your retirement corrective action plan(s) pursuant to Public Act 202 of 2017 (the Act). **Upon review, the following corrective action plan(s) has been approved by the Municipal Stability Board (the Board):**

MERS
OPEB

Next Steps (Pursuant to the Act):

- You must begin to implement your corrective action plan(s) within 180 days of the date of this letter;
- Your approved corrective action plan(s) must be posted publicly on your website or in a public place. While this approved corrective action plan(s) is in effect for your local government, you are not required to submit an additional corrective action plan for this system;
- You are required to continue to file the Retirement System Annual Report (Form 5572) annually, which is due six months after the end of your fiscal year;
- The Board shall monitor your compliance with the Act and your corrective action plan. [Corrective action plan monitoring procedure](#) can be viewed on our website. We strongly recommend that you begin the process of compiling supporting documentation to show that you are implementing your corrective action plan(s) and making progress towards your funding status. Further guidance regarding corrective action plan monitoring will be sent in additional communication.

Thank you for your commitment to fiscal stability and compliance with the requirements of the Act. If you have any questions regarding your underfunded status, please visit Michigan.gov/LocalRetirementReporting for step-by-step reporting instructions and helpful FAQs, or email our office at LocalRetirementReporting@michigan.gov. If you would prefer to speak with a member of our team, please schedule a phone appointment using the [Local Retirement Calendar](#). A team member will contact you via the phone number you provide at your scheduled time.

Sincerely,

Michigan Department of Treasury
Local Retirement Reporting Team