MUNICIPAL STABILITY BOARD
RESOLUTION 2018-17

PUBLIC ACT 202 OF 2017
CORRECTIVE ACTION PLAN NONCOMPLIANCE

WHEREAS, the Michigan legislature passed the Protecting Local Government Retirement and Benefits Act, MCL 38.2801 et. seq. (the "Act"), creating the Municipal Stability Board (the "Board") for the purpose of reviewing and approving corrective action plans submitted by municipalities addressing the underfunded status of their municipal retirement systems (the "Corrective Action Plan");

WHEREAS, the Michigan Department of Treasury ("Treasury") provides administrative services to the BOARD;

WHEREAS, on May 17, 2018 the local units of government listed on Appendix A were notified by Treasury of their underfunded status pursuant to MCL 38.2805 (the "Municipalities");

WHEREAS, MCL 38.2810 requires the Municipalities to submit a Corrective Action Plan within 180 days from the date underfunded status was determined; and

WHEREAS, the Municipalities failed to submit their Corrective Action Plans to the Board by November 13, 2018, the 180 day deadline.

NOW THEREFORE, BE IT RESOLVED, the BOARD finds the Municipalities to be in noncompliance with the Act; and

BE IT FURTHER RESOLVED, the Board directs the Municipalities to immediately submit their respective Corrective Action Plans to the Board.

Ayes: 3
Nays: 0
Recused: 0
Lansing, Michigan
November 14, 2018