



CITY OF GROSSE POINTE WOODS
MEMORANDUM

Date: August 22, 2022

To: Mayor and City Council

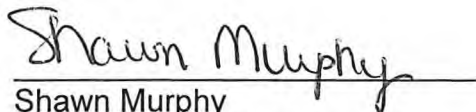
From: Shawn Murphy, Treasurer/Comptroller
Frank Schulte, City Administrator

Re: Budget Amendment-Actuary Services

During contract negotiations with our Public Safety Officers, Administration requested an actuary study from Foster and Foster Actuaries and Consultants. The study was done to determine the cost/savings to implement an Employee Retention Option Plan (EROP) and to change the benefit multiplier for the Public Safety Officers.

Funds were not budgeted for this expense in fiscal year 2022-2023. I am requesting a budget amendment in the amount of \$2,400.00 from prior year reserves account 101-000-699.000 to account 101-310-818.000 Contractual Services.

Thank you.



Shawn Murphy
Treasurer/Comptroller



Frank Schulte
City Administrator

RECEIVED

AUG 25 2022

**CITY OF GROSSE POINTE WOODS
CLERK'S DEPARTMENT**



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
8/19/2022	24587

Bill To
City of Grosse Pointe Woods 20025 Mack Plaza Drive Grosse Pointe Woods, MI 48236

Phone: (630) 620-0200
 Fax: (239) 481-0634
 Email: AR@foster-foster.com
 Website: www.foster-foster.com
 Federal EIN: 59-1921114

City of Grosse Pointe Woods

Terms	Due Date
Net 30	9/18/2022

Description	Amount
Completion of DROP study dated July 22, 2022	1,200.00
Completion of benefit multiplier study dated July 22, 2022	1,200.00
<p>101310818.000</p> <p>Sm 8/22/2022</p>	

Thank you for your business!

Most preferred method of payment is an ACH deposit.

Please reference Plan name & Invoice # above.

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due

\$2,400.00

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

184 Shuman Blvd., Ste.305, Naperville, IL 60563