

RESOLUTION

WHEREAS, there exists in the Township of West Orange, a need for the services of a firm or individual specializing in post employment benefits valuation under Government Accounting Standards Board (GASB) No. 43 and 45; and

WHEREAS, on January 24, 2011, the Township of West Orange received a proposal from Aquarius Capital Solutions Group LLC ("Aquarius Capital") indicating that they are capable of providing the required services; and

WHEREAS, Aquarius Capital has completed more than 500 retiree valuations for other post employment benefits under FAS 106, GASB 43 and 45, SOP 92-6, retiree buyouts, insurance valuations, and reinsurance transactions; and

WHEREAS, Aquarius Capital's clients include other public and private sector organizations that offer post employment benefits to their employees; and

WHEREAS, in their proposal, Aquarius Capital has indicated that they can provide the following services to the Township: data gathering, review of assumptions, valuation report, and sensitivity analysis; and

WHEREAS, Aquarius Capital has proposed to provide this work in approximately three (3) weeks based on availability of information and at the cost of \$8,000; and

WHEREAS, the Chief Financial Officer has certified as to the availability of funds for this contract;

NOW, THEREFORE, BE IT RESOLVED by Township Council of the Township of West Orange, New Jersey that the Township of West Orange is authorized to retain Aquarius Capital Solutions Group, LLC to perform a post employment benefits valuation under Government Accounting Standards Board No. 43 and 45 at the cost not to exceed \$8,000.

Karen J. Carnevale
Township Clerk

Adopted: May 3, 2011

ATTEST:

Karen J. Carnevale
Township Clerk

Sal M. Anderton
Council President

TOWNSHIP OF WEST ORANGE

By: _____
Mayor Robert D. Parisi