

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF
MOUNT OLIVE AUTHORIZING THE HIRING OF AON CONSULTING TO
PERFORM THE NECESSARY GASB 45 CALCULATIONS IN ACCORDANCE
WITH THE DIVISION OF LOCAL GOVERNMENT SERVICES**

WHEREAS, the Division of Local Government Services is now requiring the implementation of GASB 45, the disclosure of liabilities for other post-employment benefits for municipalities, and

WHEREAS, the Township of Mount Olive will be required to provide this disclosure for it's calendar year 2008 audit; and

WHEREAS, the Township is not currently a participant of the State Health Benefits Plan or a Health Insurance Fund and as such requires the services of an actuary to perform the necessary calculations as required; and

WHEREAS, the Chief Financial Officer solicited proposals for this service and also contacted the Morris County Joint Insurance Fund to ascertain whether they negotiated services for an actuary for the Municipal Reinsurance Health Insurance Fund; and

WHEREAS, the Township is able to "piggy-back" on the rates offered to the Health Insurance Fund and those rates are lower than the proposals obtained from other actuarial companies;

NOW, THEREFORE BE IT RESOLVED by the Township Council of the Township of Mount Olive that Aon Consulting is hereby authorized to perform the necessary services for the Township to meet the requirements of GASB 45 as outlined by the Division of Local Government Services at a cost not to exceed \$7,000.

TOWNSHIP OF MOUNT OLIVE

Raymond T. Perkins, Council President

I, Lisa M. Lashway, Township Clerk of the Township of Mount Olive do hereby certify that the foregoing resolution is a true and correct copy of a resolution adopted at a legally convened meeting of the Mount Olive Township Council held on _____, 2008.

Lisa M. Lashway, Township Clerk