

## RESOLUTION FOR THE MINUTES

A RESOLUTION authorizing the Executive Director to execute an agreement for the preparation of an actuarial evaluation of the Commission's "Other Post-Employment Benefit" ("OPEB") obligations, in accordance with Government Accounting Standards Board Statement No. 45 ("GASB 45").

WHEREAS, Resolution No. 2009-9, adopted on October 22, 2009, authorized the Executive Director to establish an IRC Section 115 Integral Part Trust and to adopt the VantageCare Retirement Health Savings Employer Investment Program offered by ICMA Retirement Corporation (ICMA-RC) to help the Commission fulfill its OPEB (non-pension) post-employment retirement benefit obligations; and

WHEREAS, in implementing these steps, the Commission has complied with the generally accepted accounting standards set forth in GASB 45; and

WHEREAS, GASB 45 requires that a triennial actuarial evaluation be performed to measure the Commission's OPEB liabilities and expenses; and

WHEREAS, such an evaluation was conducted during the fiscal years beginning July 1, 2009 and July 1, 2012; now therefore,

BE IT RESOLVED by the Delaware River Basin Commission that:

1. The Executive Director is hereby authorized to procure the services of Brown & Brown Consulting of Philadelphia, Pennsylvania for the preparation of an actuarial evaluation as required by GASB 45, consistent with the firm's proposal dated January 12, 2015, in an amount not to exceed \$6,250;
2. In accordance with Section 14.9(5) of the Compact, the competitive bidding provisions of the Compact are hereby waived in view of the specialized and professional nature of the services to be procured.

This Resolution shall take effect immediately.

ADOPTED: March 11, 2015