



SUSAN A. RIZZO
COUNTY COMPTROLLER

MICHAEL F. MCNEFF
CHIEF ACCOUNTANT

COUNTY OF ALBANY
OFFICE OF THE COMPTROLLER
112 STATE STREET, ROOM 1030
ALBANY, NEW YORK 12207-2021
(518) 447-7130
susan.rizzo@albanycountyny.gov

EDWARD L. DOTT
EXECUTIVE DEPUTY COMPTROLLER

FRANK COMMISSO
EXECUTIVE DEPUTY COMPTROLLER

October 7, 2024

Hon. Joanne Cunningham, Chairwoman
Albany County Legislature
112 State Street – Suite 710
Albany, New York 12207

RE: RLA – Actuarial Services

Dear Chairwoman Cunningham,

The Department of Audit and Control requests approval to exercise the first of two one-year options with Aquarius Capital Solutions Group, LLC, for actuarial services during the 2025 calendar year. The RLA and our current contract with Aquarius Capital Solutions Group, LLC, are attached for your review and convenience.

Should you require any additional information, please let me know.

Sincerely,

Susan A. Rizzo
Albany County Comptroller
112 State Street, Room 1030
Albany, New York 12207
(518) 447-7130

CC: Patrick Collins, Counsel to the Chair
Rebekah Kennedy, Majority Counsel
Arnis Zilgme, Minority Counsel

REQUEST FOR LEGISLATIVE ACTION

Exercising the First Option Year with Aquarius Capital Solutions Group, LLC, for Actuarial Services during the 2025 Calendar Year

Date: October 7, 2024
Submitted By: Susan A. Rizzo
Department: Department of Audit and Control
Title: Albany County Comptroller
Phone: (518) 447-7130
Department Rep.
Attending Meeting: Susan A. Rizzo

Purpose of Request:

- Adopting of Local Law
 - Amendment of Prior Legislation
 - Approval/Adoption of Plan/Procedure
 - Bond Approval
 - Budget Amendment
 - Contract Authorization
 - Countywide Services
 - Environmental Impact/SEQR
 - Home Rule Request
 - Property Conveyance
 - Other: (state if not listed) _____
-

CONCERNING BUDGET AMENDMENTS

Increase/decrease category (choose all that apply):

- Contractual
- Equipment
- Fringe
- Personnel
- Personnel Non-Individual
- Revenue

Increase Account/Line No.: N/A
Source of Funds: N/A
Title Change: N/A

CONCERNING CONTRACT AUTHORIZATIONS

Type of Contract:

- Change Order/Contract Amendment
- Purchase (Equipment/Supplies)
- Lease (Equipment/Supplies)
- Requirements
- Professional Services
- Education/Training
- Grant

Choose an item.

Submission Date Deadline Click or tap to enter a date.

- Settlement of a Claim
- Release of Liability
- Other: (state if not listed) _____

Contract Terms/Conditions:

Party (Name/address):

Aquarius Capital Solutions Group, LLC
110 Betsy Brown Road
Port Chester, New York 10573

Additional Parties (Names/addresses):

Click or tap here to enter text.

Amount/Raise Schedule/Fee:

N/A

Scope of Services:

Actuarial Services for the 2025 Calendar Year

Bond Res. No.:

Date of Adoption:

CONCERNING ALL REQUESTS

Mandated Program/Service:

Yes No

If Mandated Cite Authority:

Click or tap here to enter text.

Is there a Fiscal Impact:

Yes No

Anticipated in Current Budget:

Yes No

County Budget Accounts:

Revenue Account and Line:

Revenue Amount:

Appropriation Account and Line: A.91315.44051
Appropriation Amount: \$17,000 in 2022-2024, \$7,000 in 2025

Source of Funding – (Percentages)

Federal:
State:
County: 100%
Local:

Term

Term: (Start and end date) 1/1/2025 – 12/31/2025
Length of Contract: 1 Year Option

Impact on Pending Litigation Yes No

If yes, explain:

Previous requests for Identical or Similar Action:

Resolution/Law Number: Click or tap here to enter text.
Date of Adoption: Click or tap here to enter text.

Justification: (state briefly why legislative action is requested)

Albany County requires actuarial services to comply with promulgations issued by the Governmental Accounting Standards Board (GASB). Specifically, GASB 75 requires financial reporting related to other post-employment benefits (OPEB), for which the county will utilize the professional services authorized by this resolution.

**PROFESSIONAL SERVICE AGREEMENT
BETWEEN
THE COUNTY OF ALBANY
AND
AQUARIUS CAPITAL SOLUTIONS GROUP, LLC
Contract No. 6641 of 2021**

THIS AGREEMENT by and between the County of Albany, a municipal corporation, acting by and through its County Executive, within a principal place of business located at 112 State Street, Albany, New York 12207 (hereinafter called the "County") and Aquarius Capital Solutions Group, LLC, with a principal address located at 110 Betsy Brown Road, Port Chester, New York 10573 (hereinafter called the "CONSULTANT", and the County and Consultant each may be referred to herein as a "[p]arty" or, together, as the "[P]arties").

WITNESSETH:

WHEREAS, the COUNTY, on behalf of the Department of Audit and Control, has a need for actuarial services related to the financial reporting of Other Post-Employment Benefits (OPEB); and

WHEREAS, the OPEB report is being prepared by the CONSULTANT to be used for the sole purpose of financial reporting by the County under GASB 75 and would not be applicable for any other usage or organization.

WHEREAS, the County has issued a request for proposals for the aforesaid services, said request having been denominated RFP #2021—131, issued by the Albany County Purchasing Division (hereinafter the "Purchasing Division") on September 20, 2021, and published on September 30, 2021 & October 7, 2021 (hereinafter called the "RFP"); and

WHEREAS, the Purchasing Division has issued one (1) addendum to the RFP on October 8, 2021 (hereinafter called the "Addendum"); and

WHEREAS, the Consultant has submitted a proposal on October 12, 2021 to provide the aforesaid services (hereinafter called the "Proposal"); and

WHEREAS, the County has accepted the Proposal of the Consultant to provide the aforesaid services; and

WHEREAS, in furtherance thereof, the parties hereto desire to formalize their understanding and agreement regarding the provision of the aforementioned actuarial services, and to execute a fully-integrated agreement with respect thereto;

NOW, THEREFORE, THE PARTIES HERETO DO MUTUALLY COVENANT AND AGREE AS FOLLOWS:

ARTICLE I. SCOPE OF SERVICES TO BE PERFORMED

The COUNTY does hereby retain and employ the CONSULTANT to provide actuarial services necessary to report accrued retiree health insurance liabilities in compliance with Statement 75 of the Governmental Accounting Standards Board (GASB 75) – “Accounting and Financial Reporting by Employers for Post-Employment Benefits Other than Pensions (OPEB)”. The COUNTY’S OPEB benefits include medical, dental, vision, and other non-retirement benefits as set forth in the RFP. The CONSULTANT shall perform an evaluation of the COUNTY’S post-employment benefit obligations, other than pensions, suitable for inclusion in the COUNTY’S annual financial report as prepared in accordance with Generally Accepted Accounting Principles (hereinafter referred to as “GAAP”) of the OPEB’s offered to its retirees. The actuary will assist the COUNTY in determining the actuarial accrued liability and the annual required contribution. The evaluation shall be performed by or under the supervision of a certified actuary and must comply in all respects with the requirements of GASB 75. Specific services to be provided by CONSULTANT shall include, but not be limited to:

1. Providing a complete demographic analysis of the COUNTY’S current covered employees, retirees and their dependents and/or beneficiaries.
2. Providing a calculation of the Actuarial Accrued Liability and Annual OPEB Cost, separately identifying the amounts for Actives and Retirees and dependents and/or beneficiaries for the Shaker Place Rehabilitation and Nursing Center, A-Fund, D-Fund, DM-Fund and G-Fund.
3. The GASB Statement No. 75 accounting information shall be separated by the COUNTY’S recognized bargaining units and the COUNTY’S unrepresented employees which shall include the following:
 - a. The Annual Required Contribution (ARC), identifying:
 - i. The Normal Cost; and
 - ii. The outstanding balance and amortization of the Unfunded Actuarial Accrued Liability (UAAL);
 - b. The actuarial valuation shall be performed every two (2) years and will list the estimated annual expense under GASB 75 guidelines for that time period. An interim report will be submitted every other year.

- c. The UAAL as a dollar amount and a percentage of covered payroll.
 - d. The reconciliation of the Net OPEB Obligation (NOO) during the current year, and projected NOO at end of year.
4. The CONSULTANT shall provide a comprehensive report to the COUNTY which shall be comprised of the following:
- a. Results of the Actuarial Study. These results shall be provided electronically and by hard copy.
 - b. A description of the Plan provisions, including groups covered and benefits valued.
 - c. A description of the Actuarial methods, including the actuarial funding method.
 - d. A description of the Actuarial Assumptions.
 - e. A description of the data used in the valuation, including age/service distribution table(s).
 - f. Sensitivity analysis on the impact of health insurance trend assumptions and interest rate assumptions of the OPEB liability.
5. Actuarial certification, including indication of membership to the Society of Actuaries, and meeting the American Academy of Actuaries "General Qualification Standard for Prescribed Statements of Actuarial Opinion" relating to postretirement health care plans.
6. Upon initiation of services, CONSULTANT will identify the major tasks in the valuation engagement and provide a suggested timeline for each task.
7. The CONSULTANT'S information/reports shall be submitted to the Albany County Comptroller no later than March 31 of each year.
8. CONSULTANT shall attend all meetings and presentations as required by the COUNTY, including but not limited to the Department of Audit and Control, County Executive, Management and Budget, and various Legislative Committees for the distribution and understanding of the analysis.
9. In the event that additional actuarial services are required by other COUNTY Departments, including, but not limited to, potential services required by the Department of Management and Budget in connection with funding potential OPEB liability and related COUNTY budget considerations, the CONSULTANT shall provide said services under a separate engagement letter in which the requesting COUNTY agency will set forth the scope of requested services. The CONSULTANT shall provide said services in accordance with the scope of the RFP and shall be

compensated the hourly fees set forth in Article II of this AGREEMENT. Said services will be separate and distinct from this AGREEMENT and the parties shall execute a separate agreement/engagement document.

The parties hereto agree that the terms of the Addendum, dated October 8, 2021; the Request for Proposals, RFP-2021-131, dated September 20, 2021; and CONSULTANT'S Proposal dated October 12, 2021, are specifically incorporated herein, although not specifically attached hereto. In the event of any discrepancy, disagreement or ambiguity among the AGREEMENT and the above incorporated documents, the documents shall be given preference in the following order to interpret and to resolve such discrepancy, disagreement or ambiguity: 1) This AGREEMENT; 2) The Addendum; 3) The RFP; 4) The CONSULTANT'S proposal.

ARTICLE II. FEES

In consideration of the terms of this AGREEMENT, the COUNTY hereby agrees to pay and the CONSULTANT agrees to accept, an amount not to exceed TWENTY THOUSAND AND 00/100 (\$20,000.00) DOLLARS (US CURRENCY) for all services performed under this Agreement as detailed on page 3 of the CONSULTANT'S Proposal. Payment shall be made upon completion of services relative to each fiscal year.

Payment for services rendered shall be made upon CONSULTANT'S submission of an Albany County Claim Form determining services rendered, including dates and times. Said Claim Form shall be directed to the Albany County Comptroller. Upon acceptance of CONSULTANT'S Claim Form, payment shall be rendered.

ARTICLE III. AVAILABLE DATA

All data relative to the work in the possession of the COUNTY or in the possession of the CONSULTANT shall be made available to the other party to this AGREEMENT without expense to the other party.

ARTICLE IV. COOPERATION

The CONSULTANT shall cooperate with representatives, agents and employees of the COUNTY and the COUNTY shall cooperate with the CONSULTANT to the end that work may proceed expeditiously and economically.

ARTICLE V. EXTRA WORK

If the CONSULTANT is of the opinion that any work the CONSULTANT has been directed to perform is beyond the scope of this AGREEMENT and constitutes Extra Work, the CONSULTANT shall promptly notify the COUNTY of the fact. The COUNTY

shall be the sole judge as to whether or not such work is in fact beyond the scope of this AGREEMENT and whether or not it constitutes Extra Work. In the event that the COUNTY determines that such work does constitute Extra Work, it shall provide extra compensation to the CONSULTANT on a negotiated basis.

ARTICLE VI. ACCOUNTING RECORDS

Proper and full accounting records shall be maintained by the CONSULTANT which records shall clearly identify the costs of the work performed under this AGREEMENT. Such records shall be subject to periodic and final audit by the COUNTY upon request. Such records shall be accessible to the COUNTY for a period of six (6) years following the date of final payment by the COUNTY to the CONSULTANT for the performance of the work contemplated herein.

ARTICLE VII. ASSIGNMENTS

The CONSULTANT specifically agrees as required by Section 109 of the New York General Municipal Law that CONSULTANT is prohibited from assigning, transferring, conveying, subcontracting, or otherwise disposing of this AGREEMENT, or of CONSULTANT'S right, title or interest therein without the previous consent in writing of the COUNTY.

ARTICLE VIII. RELATIONSHIP

The CONSULTANT is, and will function as, an independent contractor under the terms of this AGREEMENT and shall not be considered an agent or employee of the COUNTY for any purpose, and the employees of the CONSULTANT shall not in any manner be or be held out to be, an agent or employee of the COUNTY.

ARTICLE IX. INDEMNIFICATION

Each Party shall defend, indemnify and save harmless the other Party, its employees and agents, from and against all claims, damages, losses and expenses (including, without limitation, reasonable attorney's fees) arising out of, or in consequence of, any gross negligent or intentional act or omission of the other Party, to the extent of their responsibility for such claims, damages, losses and expenses.

ARTICLE X. INSURANCE

The CONSULTANT agrees to procure and maintain without additional expense to the COUNTY, until final acceptance by the COUNTY, of the services covered by this AGREEMENT, insurance of the kinds and in the amounts provided under Schedule "A" attached hereto. Before commencing work, the CONSULTANT shall furnish to the COUNTY a Certificate(s) showing that the requirements of this Article are met and

the Certificate(s) shall provide that the policy shall not be changed or canceled until thirty (30) days prior written notice had been given to the COUNTY, and naming the COUNTY OF ALBANY as an additional insured.

ARTICLE XI. TERM AND TERMINATION OF CONTRACT

The terms of this AGREEMENT shall commence on January 1, 2022 and terminate on December 31, 2024. This AGREEMENT may be renewed at the option of the County for two (2) additional one (1) year periods.

The COUNTY shall have the right at any time to terminate the work required of the CONSULTANT by this AGREEMENT, by written notice of such termination provided to the CONSULTANT by the COUNTY, and, in the event of such termination of this AGREEMENT, the CONSULTANT shall be entitled to compensation for all work heretofore authorized and performed, pursuant to this AGREEMENT, such compensation to be in accordance with Article II - Fees of this AGREEMENT.

ARTICLE XII. DELIVERY OF RECORDS

In the event of the termination of this AGREEMENT, as provided in Article XI, hereof, all data and records pertaining to the AGREEMENT shall be delivered within twenty (20) days to the COUNTY or its duly authorized representative. In case of failure of the CONSULTANT to make such delivery on demand, then and in that event, the CONSULTANT shall be liable to the COUNTY for any damages it may sustain by reason thereof. Any proprietary models, including valuation programs, would be excluded from this provision. The CONSULTANT will have the right to retain a copy of the valuation reports and appropriate documentation as part of the CONSULTANTS professional duties in the actuarial profession.

ARTICLE XIII. REPORTING DUTIES

While providing specific services under this AGREEMENT, the CONSULTANT shall report regularly to the COUNTY, its agents and officials, as directed.

ARTICLE XIV. DISSOLUTION

In the event of dissolution of the CONSULTANT as a corporation or partnership during the existence of this AGREEMENT, the CONSULTANT shall give sixty (60) days' notice in writing to the COUNTY in advance of such dissolution.

ARTICLE XV. LICENSES

The CONSULTANT shall at all times obtain and maintain all licenses and certifications required by the New York State to perform the actuarial services required under this AGREEMENT.

ARTICLE XVI. NON-DISCRIMINATION REQUIREMENT

In accordance with Article 15 of the Executive Law and all other State and Federal statutory and constitutional non-discrimination provisions, the CONSULTANT agrees that it shall not, by reason of race, creed, color, national origin, age, sex, sexual orientation or disability: (a) discriminate in hiring against any person who is qualified and available to perform the work; or (b) discriminate against or intimidate any employee hired for the work contemplated by this Agreement.

The CONSULTANT shall not discriminate against any resident or employee of the COUNTY on the basis of race, color, creed, national origin, gender, handicap or source of payment.

ARTICLE XVII. NON-APPROPRIATIONS CLAUSE

Notwithstanding anything contained herein to the contrary, no default shall be deemed to occur in the event no funds or insufficient funds are appropriated and budgeted by or are otherwise unavailable to the COUNTY for payment, the COUNTY will immediately notify the CONSULTANT of such occurrence and this AGREEMENT shall terminate on the last day of the fiscal period for which appropriations were received without penalty or expense to the COUNTY of any kind whatsoever, except as to those portions herein agreed upon for which funds shall have been appropriated and budgeted.

ARTICLE XVIII. APPLICABLE LAW

This AGREEMENT shall be construed for all purposes under the laws of the State of New York.

ARTICLE XIX. MACBRIDE PRINCIPLES

The CONSULTANT hereby represents that said CONSULTANT is in compliance with the MacBride Principles of Fair Employment as set forth in Albany County Local Law No. 3 for 1993, in that said CONSULTANT either (a) has no business operations in Northern Ireland or (b) shall take lawful steps in good faith to conduct any business operations in Northern Ireland in accordance with the MacBride Principles, and shall permit independent monitoring of their compliance with such principles. In the event of a violation of this stipulation, the COUNTY reserves all rights to take remedial measures as authorized under Section 4 of Local Law No. 3 for 1993, including, but not limited to, imposing sanctions, seeking compliance, recovering damages, declaring the CONSULTANT in default and/or seeking debarment or suspension of the CONSULTANT.

ARTICLE XX. NOTICES

All notices and documents required to be given by one party to the other under this Agreement will be in writing and will be sent by first class US mail, postage prepaid, or by express mail and will be addressed as set forth in this Agreement or to such other address as may be designated in writing by either party in accordance with the provisions of this Agreement and will be effective upon receipt.

To the CONSULTANT:

Michael L. Frank, ASA, FCA, MAAA
President & Actuary
Aquarius Capital
110 Betsy Brown Road
Port Chester, NY 10573
Tel: (914) 933-0063

ARTICLE XXI. INVALID PROVISIONS

It is further expressly understood and agreed by and between the parties hereto that in the event any covenant, condition or provision herein contained is held to be invalid by a court or competent jurisdiction, the invalidity of such covenant, condition or provision shall in no way affect any other covenant, condition or provision herein contained; provided, however, that the invalidity of any such covenant, condition or provision does not materially prejudice either COUNTY or CONSULTANT in their respective rights and obligations contained in the valid covenants, conditions or provisions in this AGREEMENT.

ARTICLE XXII. COUNTERPARTS

This Agreement may be executed in one or more counterparts, each of which will be deemed an original, and all of which will constitute but one and the same Agreement.

ARTICLE XXIII. CAPTIONS

The captions and headings to the various Articles of this Agreement have been inserted for convenience of reference only, and shall not have the effect of amending or changing the express terms or provisions of this Agreement.

ARTICLE XXIV. CALCULATION OF TIME

All references herein to days shall be to calendar days, unless an express reference is made to business days. In the event the last day for compliance falls on a Saturday, Sunday, or Holiday, the period for compliance shall be deemed to include the following business day.

ARTICLE XXV. NO WAIVER

No delay or omission on the part of any party in exercising any right hereunder will operate as a waiver of such right or of any other right under this Agreement. A waiver on any one occasion will not be construed as a bar to or waiver of any right or remedy on any other occasion.

ARTICLE XXVI. SEVERABILITY

The provisions of this Agreement are to be deemed severable, and the invalidity or unenforceability of any provision will, unless material and going to the essence of the Agreement as a whole, not affect or impair the remaining provisions which will continue in full force and effect.

ARTICLE XXVII. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the parties regarding the subject matter hereof, and supersedes all prior written or oral agreements, representations, warranties, negotiations, or understandings. This Agreement may not be amended except in a writing executed by all the parties hereto. The parties further represent and warrant that they have not relied on any representations, warranties or statements as an inducement to entering this Agreement other than what is expressly written herein.

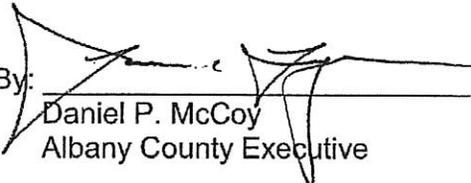
ARTICLE XXVIII. MODIFICATIONS

This Agreement may only be modified by a formal written amendment executed by both parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this AGREEMENT to be executed on the date and year opposite their respective names.

COUNTY OF ALBANY

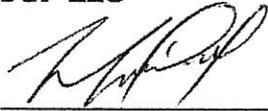
Dated: 1/12/2022

By: 
Daniel P. McCoy
Albany County Executive

Daniel C. Lynch
Deputy County Executive

**AQUARIUS CAPITAL SOLUTIONS
GROUP LLC**

Dated: 1/4/22

By: 
Michael L. Frank
President and Actuary

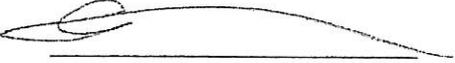
STATE OF NEW YORK)
COUNTY OF ALBANY) SS:

On the _____ day of _____, 2021, before me, the undersigned, personally appeared Daniel P. McCoy, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
COUNTY OF ALBANY) SS.:

On the 12th day of January, 2021, before me, the undersigned, personally appeared Daniel C. Lynch, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

EUGENIA K. CONDON
Notary Public, State of New York
No. 02CO4969817
Qualified in Albany County
Commission Expires July 23, 2022

STATE OF NEW YORK)
COUNTY OF Westchester) SS.:

On the 4th day of January, 2021, before me, the undersigned, personally appeared Michael L. Franke, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

ALEXANDRA H. MARSHALL
Notary Public, State of New York
No. 01FR6363711
Qualified in Westchester County
Commission Expires August 28, 2025

SCHEDULE "A"

INSURANCE COVERAGE

The kinds and amounts of insurance to be provided are as follows:

Worker's Compensation and Employers Liability Insurance: A policy or policies providing protection for employees in the event of job-related injuries.

Automobile Liability Insurance: A policy or policies with limits of not less than \$1,000,000 combined for each accident because of bodily injury, sickness or disease, sustained by any person, caused by accident, and arising out of the ownership, maintenance or use of any automobile for damage because of injury to or destruction of property, including the loss of use thereof, caused by accident and arising out of the ownership, maintenance or use of any automobile.

General Liability Insurance: A policy or policies of comprehensive all-risk insurance with limits of not less than:

Liability For:	Limit:
Bodily Injury	\$1,000,000
Personal Injury	\$1,000,000
Property Damage	\$1,000,000

Professional Liability/Errors and Omissions Insurance: A policy or policies with limits of not less than \$1,000,000