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State of New Hampshire

DEPARTMENT OF ADMINISTRATIVE SERVICES
OFFICE OF THE COMMISSIONER
25 Capitol Street – Room 120
Concord, New Hampshire 03301

LINDA M. HODGDON
Commissioner
(603) 271-3201

JOSEPH B. BOUCHARD
Assistant Commissioner
(603) 271-3204

Sole Source

November 24, 2014

Her Excellency, Governor Margaret Wood Hassan
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

Authorize the Department of Administrative Services, on behalf of the NH Deferred Compensation Commission, to enter into a **sole-source contract** with Segal Advisors, Inc., New York, NY (VC# 164120) at a cost not to exceed \$45,000 to develop a RFP and assist the State/NH Deferred Compensation Commission in the evaluation and award of a contract for a third party administrator for the State of NH Public Employees Deferred Compensation Plan. The contract shall be effective upon approval by Governor and Council through February 1, 2016. **100% Agency Income.**

Funds for this contract will be reimbursed by the new Plan Administrator, after approval of a new contract by the Governor and Council anticipated in June 2015.

Current funding is available in account titled Department of Administrative Services, Deferred Compensation 01-14-14-140010-13070000

	<u>SFY15</u>
102-500731 Contracts for Program Services	\$45,000

EXPLANATION

The New Hampshire Deferred Compensation Commission (the "Commission") has, with Governor and Council approval, contracted with Great-West Life & Annuity Insurance Company or its approved affiliate, for plan administration services. This contract ends on December 31, 2015. The request for a sole-source contract with Segal Advisors, Inc. makes sense given that they are the current investment advisor and know the current plan design

and limitations. This contract price is also significantly lower than the last RFP consulting contract in 2008 of \$67,000. This lower price benefits participants in the Plan.

In further support, this contract will also benefit the Plan and Commission with the ability to immediately move forward with development of the RFP and publication of the bid in early 2015. The last plan administration contract negotiations were unusually long, and the Commission would like the bid evaluations, selection and contract negotiations completed by May 2015. With contract submission for Governor and Council approval in June 2015, this will allow the new plan administrator to have over 120 days to prepare for transition or introduce new program level changes that will be part of any new contract.

The amendment has been approved by the Office of the Attorney General as to form, execution, and content.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Linda M. Hodgdon", with a long horizontal flourish extending to the right.

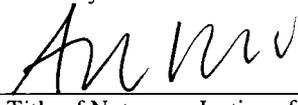
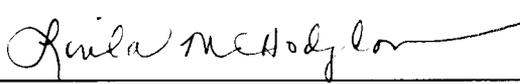
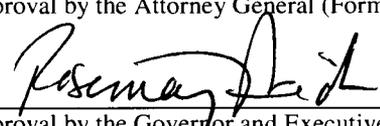
Linda M. Hodgdon
Commissioner

Subject: Consultant Contract - RFP for NHDCP Plan bid FORM NUMBER P-37 (version 1/09)

AGREEMENT
The State of New Hampshire and the Contractor hereby mutually agree as follows:

GENERAL PROVISIONS

1. IDENTIFICATION.

1.1 State Agency Name <u>Department of Administrative Services/ NHDCP/DCC</u>		1.2 State Agency Address <u>25 Capitol St., Room 215c, Concord, NH 03301</u>	
1.3 Contractor Name <u>Segal Advisors, Inc.</u>		1.4 Contractor Address <u>333 West 34th St., New York, NY 10001-2402</u>	
1.5 Contractor Phone Number <u>212-251-5452</u>	1.6 Account Number <u>164120</u>	1.7 Completion Date <u>February 1, 2016</u>	1.8 Price Limitation <u>\$45,000.00</u>
1.9 Contracting Officer for State Agency <u>Craig A. Downing, Executive Director /NHDC Plan</u>		1.10 State Agency Telephone Number <u>603-271-7886</u>	
1.11 Contractor Signature 		1.12 Name and Title of Contractor Signatory <u>Francis Picarelli, Senior Vice President</u>	
1.13 Acknowledgement: State of <u>NEW YORK</u> , County of <u>NEW YORK</u> On <u>November 17, 2014</u> , before the undersigned officer, personally appeared the person identified in block 1.12, or satisfactorily proven to be the person whose name is signed in block 1.11, and acknowledged that s/he executed this document in the capacity indicated in block 1.12.			
1.13.1 Signature of Notary Public or Justice of the Peace [Seal] 		ANNE CATHLEEN KOSKI Notary Public, State of New York No. 02KO6259797 Qualified in New York County Commission Expires April 16, 2016	
1.13.2 Name and Title of Notary or Justice of the Peace <u>Anne Koski, Notary Public</u>			
1.14 State Agency Signature 		1.15 Name and Title of State Agency Signatory <u>Linda M. Hodgdon, Commissioner - DAS</u>	
1.16 Approval by the N.H. Department of Administration, Division of Personnel (if applicable) By: _____ Director, On: _____			
1.17 Approval by the Attorney General (Form, Substance and Execution) By:  On: <u>12-3-14</u>			
1.18 Approval by the Governor and Executive Council By: _____ On: _____			

2. EMPLOYMENT OF CONTRACTOR/SERVICES TO BE PERFORMED. The State of New Hampshire, acting through the agency identified in block 1.1 ("State"), engages contractor identified in block 1.3 ("Contractor") to perform, and the Contractor shall perform, the work or sale of goods, or both, identified and more particularly described in the attached EXHIBIT A which is incorporated herein by reference ("Services").

3. EFFECTIVE DATE/COMPLETION OF SERVICES.
3.1 Notwithstanding any provision of this Agreement to the contrary, and subject to the approval of the Governor and Executive Council of the State of New Hampshire, this Agreement, and all obligations of the parties hereunder, shall not become effective until the date the Governor and Executive Council approve this Agreement ("Effective Date").
3.2 If the Contractor commences the Services prior to the Effective Date, all Services performed by the Contractor prior to the Effective Date shall be performed at the sole risk of the Contractor, and in the event that this Agreement does not become effective, the State shall have no liability to the Contractor, including without limitation, any obligation to pay the Contractor for any costs incurred or Services performed. Contractor must complete all Services by the Completion Date specified in block 1.7.

4. CONDITIONAL NATURE OF AGREEMENT. Notwithstanding any provision of this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability and continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available appropriated funds. In the event of a reduction or termination of appropriated funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Contractor notice of such termination. The State shall not be required to transfer funds from any other account to the Account identified in block 1.6 in the event funds in that Account are reduced or unavailable.

5. CONTRACT PRICE/PRICE LIMITATION/PAYMENT.
5.1 The contract price, method of payment, and terms of payment are identified and more particularly described in EXHIBIT B which is incorporated herein by reference.
5.2 The payment by the State of the contract price shall be the only and the complete reimbursement to the Contractor for all expenses, of whatever nature incurred by the Contractor in the performance hereof, and shall be the only and the complete compensation to the Contractor for the Services. The State shall have no liability to the Contractor other than the contract price.
5.3 The State reserves the right to offset from any amounts otherwise payable to the Contractor under this Agreement those liquidated amounts required or permitted by N.H. RSA 80:7 through RSA 80:7-c or any other provision of law.

5.4 Notwithstanding any provision in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made hereunder, exceed the Price Limitation set forth in block 1.8.

6. COMPLIANCE BY CONTRACTOR WITH LAWS AND REGULATIONS/ EQUAL EMPLOYMENT OPPORTUNITY.

6.1 In connection with the performance of the Services, the Contractor shall comply with all statutes, laws, regulations, and orders of federal, state, county or municipal authorities which impose any obligation or duty upon the Contractor, including, but not limited to, civil rights and equal opportunity laws. In addition, the Contractor shall comply with all applicable copyright laws.
6.2 During the term of this Agreement, the Contractor shall not discriminate against employees or applicants for employment because of race, color, religion, creed, age, sex, handicap, sexual orientation, or national origin and will take affirmative action to prevent such discrimination.
6.3 If this Agreement is funded in any part by monies of the United States, the Contractor shall comply with all the provisions of Executive Order No. 11246 ("Equal Employment Opportunity"), as supplemented by the regulations of the United States Department of Labor (41 C.F.R. Part 60), and with any rules, regulations and guidelines as the State of New Hampshire or the United States issue to implement these regulations. The Contractor further agrees to permit the State or United States access to any of the Contractor's books, records and accounts for the purpose of ascertaining compliance with all rules, regulations and orders, and the covenants, terms and conditions of this Agreement.

7. PERSONNEL.
7.1 The Contractor shall at its own expense provide all personnel necessary to perform the Services. The Contractor warrants that all personnel engaged in the Services shall be qualified to perform the Services, and shall be properly licensed and otherwise authorized to do so under all applicable laws.
7.2 Unless otherwise authorized in writing, during the term of this Agreement, and for a period of six (6) months after the Completion Date in block 1.7, the Contractor shall not hire, and shall not permit any subcontractor or other person, firm or corporation with whom it is engaged in a combined effort to perform the Services to hire, any person who is a State employee or official, who is materially involved in the procurement, administration or performance of this Agreement. This provision shall survive termination of this Agreement.
7.3 The Contracting Officer specified in block 1.9, or his or her successor, shall be the State's representative. In the event of any dispute concerning the interpretation of this Agreement, the Contracting Officer's decision shall be final for the State.

8. EVENT OF DEFAULT/REMEDIES.

8.1 Any one or more of the following acts or omissions of the Contractor shall constitute an event of default hereunder ("Event of Default"):

- 8.1.1 failure to perform the Services satisfactorily or on schedule;
- 8.1.2 failure to submit any report required hereunder; and/or
- 8.1.3 failure to perform any other covenant, term or condition of this Agreement.

8.2 Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:

- 8.2.1 give the Contractor a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) days from the date of the notice; and if the Event of Default is not timely remedied, terminate this Agreement, effective two (2) days after giving the Contractor notice of termination;
- 8.2.2 give the Contractor a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the contract price which would otherwise accrue to the Contractor during the period from the date of such notice until such time as the State determines that the Contractor has cured the Event of Default shall never be paid to the Contractor;
- 8.2.3 set off against any other obligations the State may owe to the Contractor any damages the State suffers by reason of any Event of Default; and/or
- 8.2.4 treat the Agreement as breached and pursue any of its remedies at law or in equity, or both.

9. DATA/ACCESS/CONFIDENTIALITY/PRESERVATION.

9.1 As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations, computer programs, computer printouts, notes, letters, memoranda, papers, and documents, all whether finished or unfinished.

9.2 All data and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason.

9.3 Confidentiality of data shall be governed by N.H. RSA chapter 91-A or other existing law. Disclosure of data requires prior written approval of the State.

10. TERMINATION. In the event of an early termination of this Agreement for any reason other than the completion of the Services, the Contractor shall deliver to the Contracting Officer, not later than fifteen (15) days after the date of termination, a report ("Termination Report") describing in detail all Services performed, and the contract price earned, to and including the date of termination. The form, subject matter, content, and number of copies of the Termination

Report shall be identical to those of any Final Report described in the attached EXHIBIT A.

11. CONTRACTOR'S RELATION TO THE STATE. In the performance of this Agreement the Contractor is in all respects an independent contractor, and is neither an agent nor an employee of the State. Neither the Contractor nor any of its officers, employees, agents or members shall have authority to bind the State or receive any benefits, workers' compensation or other emoluments provided by the State to its employees.

12. ASSIGNMENT/DELEGATION/SUBCONTRACTS. The Contractor shall not assign, or otherwise transfer any interest in this Agreement without the prior written consent of the N.H. Department of Administrative Services. None of the Services shall be subcontracted by the Contractor without the prior written consent of the State.

13. INDEMNIFICATION. The Contractor shall defend, indemnify and hold harmless the State, its officers and employees, from and against any and all losses suffered by the State, its officers and employees, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, by or on behalf of any person, on account of, based or resulting from, arising out of (or which may be claimed to arise out of) the acts or omissions of the Contractor. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant in paragraph 13 shall survive the termination of this Agreement.

14. INSURANCE.

14.1 The Contractor shall, at its sole expense, obtain and maintain in force, and shall require any subcontractor or assignee to obtain and maintain in force, the following insurance:

14.1.1 comprehensive general liability insurance against all claims of bodily injury, death or property damage, in amounts of not less than \$250,000 per claim and \$2,000,000 per occurrence; and

14.1.2 fire and extended coverage insurance covering all property subject to subparagraph 9.2 herein, in an amount not less than 80% of the whole replacement value of the property.

14.2 The policies described in subparagraph 14.1 herein shall be on policy forms and endorsements approved for use in the State of New Hampshire by the N.H. Department of Insurance, and issued by insurers licensed in the State of New Hampshire.

14.3 The Contractor shall furnish to the Contracting Officer identified in block 1.9, or his or her successor, a certificate(s) of insurance for all insurance required under this Agreement. Contractor shall also furnish to the Contracting Officer identified in block 1.9, or his or her successor, certificate(s) of insurance for all renewal(s) of insurance required under this Agreement no later than fifteen (15) days prior to the expiration date of each of the insurance policies. The certificate(s) of insurance and any renewals thereof shall be

Contractor Initials JSP
Date 11/17/2014

attached and are incorporated herein by reference. Each certificate(s) of insurance shall contain a clause requiring the insurer to endeavor to provide the Contracting Officer identified in block 1.9, or his or her successor, no less than ten (10) days prior written notice of cancellation or modification of the policy.

15. WORKERS' COMPENSATION.

15.1 By signing this agreement, the Contractor agrees, certifies and warrants that the Contractor is in compliance with or exempt from, the requirements of N.H. RSA chapter 281-A ("*Workers' Compensation*").

15.2 To the extent the Contractor is subject to the requirements of N.H. RSA chapter 281-A, Contractor shall maintain, and require any subcontractor or assignee to secure and maintain, payment of Workers' Compensation in connection with activities which the person proposes to undertake pursuant to this Agreement. Contractor shall furnish the Contracting Officer identified in block 1.9, or his or her successor, proof of Workers' Compensation in the manner described in N.H. RSA chapter 281-A and any applicable renewal(s) thereof, which shall be attached and are incorporated herein by reference. The State shall not be responsible for payment of any Workers' Compensation premiums or for any other claim or benefit for Contractor, or any subcontractor or employee of Contractor, which might arise under applicable State of New Hampshire Workers' Compensation laws in connection with the performance of the Services under this Agreement.

16. WAIVER OF BREACH. No failure by the State to enforce any provisions hereof after any Event of Default shall be deemed a waiver of its rights with regard to that Event of Default, or any subsequent Event of Default. No express failure to enforce any Event of Default shall be deemed a waiver of the right of the State to enforce each and all of the provisions hereof upon any further or other Event of Default on the part of the Contractor.

17. NOTICE. Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses given in blocks 1.2 and 1.4, herein.

18. AMENDMENT. This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Executive Council of the State of New Hampshire.

19. CONSTRUCTION OF AGREEMENT AND TERMS.

This Agreement shall be construed in accordance with the laws of the State of New Hampshire, and is binding upon and inures to the benefit of the parties and their respective successors and assigns. The wording used in this Agreement is the wording chosen by the parties to express their mutual

intent, and no rule of construction shall be applied against or in favor of any party.

20. THIRD PARTIES. The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.

21. HEADINGS. The headings throughout the Agreement are for reference purposes only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Agreement.

22. SPECIAL PROVISIONS. Additional provisions set forth in the attached EXHIBIT C are incorporated herein by reference.

23. SEVERABILITY. In the event any of the provisions of this Agreement are held by a court of competent jurisdiction to be contrary to any state or federal law, the remaining provisions of this Agreement will remain in full force and effect.

24. ENTIRE AGREEMENT. This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire Agreement and understanding between the parties, and supersedes all prior Agreements and understandings relating hereto.

EXHIBIT A

DAS/ NH Deferred Compensation Commission and Segal Advisors, Inc. 11/11/14 - Plan RFP Contract

Purpose:

Segal Advisors, Inc. (Segal) will review and evaluate the current NH Public Employees Deferred Compensation Plan (the Plan) structure including, record keeping, investments and administration. Segal shall prepare a Request for Proposal (RFP), with input from the NH Deferred Compensation Commission (Commission) and the executive director of the Plan. Segal will provide guidance to the State/Commission in the evaluation process and work with the State/Commission in the award of the contract. The evaluation process will include a detailed analysis of both cost and features of the proposed plan structure.

Project Scope/Scope of Services:

- I. Prepare customized request for proposal (RFP) to solicit qualified bids from deferred compensation providers for investment management, record keeping/administration, communication/education, and onsite field support and participant advisory services.
- II. Assist the Commission in developing minimum service requirements to ensure responses from qualified organizations.
- III. Assist the Commission in responding to vendors questions during the pre-bid process.
- IV. Perform an evaluation and rating of each proposal's administrative services and capabilities, including, but not limited to, record keeping functionality to support online participant transactions, fee levelization or zero-based revenue share accounting, and investment product portability.
- V. Conduct an evaluation and analysis of the bidder's proposed unique investment products, specifically Stable Value and Guaranteed Income Withdrawal Benefit products.
- VI. Present the findings to the Commission and executive director, of the written proposals and advise on the necessary qualifications of the respondents.
- VII. Assist the Commission in the finalist's presentation process.
- VIII. Assist the Commission with fee negotiations and review of all service contracts and funding agreements and final fund selection.
- IX. Assist the Commission in transition and implementation process to change the current vendor arrangement or with a new service organization. This will include, but not limited to drafting communications for the Commission to send to participants, both pre-bid and post-award about the process, ensuring a smooth transition.
- X. Assist the Commission and State in the execution of any and all other normal and desirable related duties such a project require as mutually agreed upon between the State and the selected respondent.

Proposed Completion Dates:

RFP release- 3/1/15; Bidder selection - 5/1/15; G&C approval - 7/1/15; Contract end – 2/01/2016

EXHIBIT B

The Third Party Administrator selected and approved by Governor and Council shall pay for the contracted services rendered. The invoice shall be in the amount of \$45,000 and payment will be processed via the Commission budgeted account at the conclusion of the contract or at the completion of the work if sooner, as determined by the Commission.

Revised Version 12-2-14

Contractor Initial

ASL

Date

12/2/14

EXHIBIT C

Special Provisions

The Contract and all obligations of the parties thereunder, shall become effective upon acceptance by the Governor and Executive Council and shall be completed by February 1, 2016.

Delete Paragraph 14.1.1 and substitute the following: "comprehensive general liability insurance against all claims of bodily injury, death, property damage in amounts of not less than \$250,000 per claim and \$1,000,000 per occurrence, with professional indemnity insurance in the amount of not less than \$10,000,000; and"

Revised Version 12-2-14

Contractor Initial JS
Date 12/2/14

State of New Hampshire Department of State

CERTIFICATE

I, William M. Gardner, Secretary of State of the State of New Hampshire, do hereby certify that Segal Advisors, Inc. a(n) New York corporation, is authorized to transact business in New Hampshire and qualified on December 27, 2004. I further certify that all fees and annual reports required by the Secretary of State's office have been received.



In TESTIMONY WHEREOF, I hereto set my hand and cause to be affixed the Seal of the State of New Hampshire, this 24th day of November, A.D. 2014

A handwritten signature in black ink, appearing to read "William M. Gardner".

William M. Gardner
Secretary of State



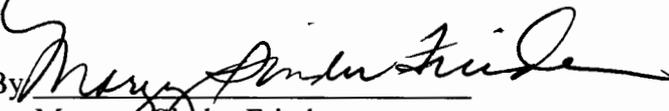
116 Huntington Avenue 8th Floor Boston, MA 02116-5744
T 617.424.7300 F 617.424.7390 www.segalrc.com

CORPORATE RESOLUTION CERTIFICATION

As Secretary of Segal Advisors, Inc. d/b/a Segal Rogerscasey ("Segal RC") acting on behalf of the Board of Directors of Segal RC, pursuant to a Unanimous Written Consent dated November 29, 2006, which gives the Corporate Secretary and/or the Treasurer authority to certify, on behalf of the Board of Directors, that officers of the Segal RC may execute proposals, agreements, and other legal documents, I hereby certify that Frank Picarelli, Senior Vice President of Segal RC, is authorized by the Board of Directors to submit proposals, execute agreements, other instruments and legal documents necessary for Segal RC to provide investment consulting and support services the State of New Hampshire.

This certification is hereby effective on Nov 20 2014 and will remain in effect until revoked in writing.

ON BEHALF OF THE BOARD OF DIRECTORS
OF SEGAL ADVISORS, INC. D/B/A SEGAL ROGERSCASEY

By 
Margery Sinder Friedman
Senior Vice President,
Secretary & General Counsel

7073476

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER BWD Group LLC 45 Executive Drive Plainview, NY 11803	CONTACT NAME: Jordan Graubard PHONE (A/C, No, Ext): 516 327-2700 FAX (A/C, No): 516-327-2800 E-MAIL ADDRESS: jgraubard@bwd.us													
	<table border="1"> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> <tr> <td>INSURER A : Natl Fire Ins Co. of Hartford</td> <td>20478</td> </tr> <tr> <td>INSURER B : Continental Casualty Company</td> <td>20443</td> </tr> <tr> <td>INSURER C : Pacific Indemnity Company</td> <td>20346</td> </tr> <tr> <td>INSURER D : Westchester Fire Insurance Co</td> <td></td> </tr> <tr> <td>INSURER E :</td> <td></td> </tr> <tr> <td>INSURER F :</td> <td></td> </tr> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A : Natl Fire Ins Co. of Hartford	20478	INSURER B : Continental Casualty Company	20443	INSURER C : Pacific Indemnity Company	20346	INSURER D : Westchester Fire Insurance Co		INSURER E :		INSURER F :
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INSURER E :														
INSURER F :														
INSURED Segal Advisors, Inc. John M. Piepoll, Mgr Gnl Acct. 333 West 34th St., 3rd Floor New York, NY 10001-2402														

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	GENERAL LIABILITY	Y	Y	5099474699	02/28/2014	02/28/2015	EACH OCCURRENCE \$1,000,000
	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY						DAMAGE TO RENTED PREMISES (Ea occurrence) \$1,000,000
	<input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR						MED EXP (Any one person) \$10,000
							PERSONAL & ADV INJURY \$1,000,000
							GENERAL AGGREGATE \$2,000,000
							PRODUCTS - COMP/OP AGG \$Included
							\$
B	AUTOMOBILE LIABILITY	Y		5099474704	02/28/2014	02/28/2015	COMBINED SINGLE LIMIT (Ea accident) \$1,000,000
	ANY AUTO						BODILY INJURY (Per person) \$
	ALL OWNED AUTOS						BODILY INJURY (Per accident) \$
	<input checked="" type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> SCHEDULED AUTOS NON-OWNED AUTOS						PROPERTY DAMAGE (Per accident) \$
							\$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR	Y		5099474685	02/28/2014	02/28/2015	EACH OCCURRENCE \$20,000,000
	<input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE						AGGREGATE \$20,000,000
	DED <input checked="" type="checkbox"/> RETENTION \$10,000						\$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY		Y	71738381	02/28/2014	02/28/2015	<input checked="" type="checkbox"/> WC STATUTORY LIMITS <input type="checkbox"/> OTHER
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	N	N/A				E.L. EACH ACCIDENT \$500,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE \$500,000
							E.L. DISEASE - POLICY LIMIT \$500,000
D	Crime Emp. Dishonesty			G25081663002	02/28/2014	02/28/2015	Limit: \$5,000,000 Ded: \$50,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Re: Investment Consulting Services for the State of New Hampshire's 457 Deferred Compensation Plan

CERTIFICATE HOLDER The State of New Hampshire Deferred Compensation Commission 25 Capital Street, Rm 120 Concord, NH 03301	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE 
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Summary of Insurance Contract

Sent to: To whom it may concern

We, the undersigned Insurance Brokers, hereby verify that Greenwich Insurance Company and National Casualty Company have issued the following described insurance, each for their own part and not one for the other, and which is in force as of the date hereof:

Type of Insurance: Professional Indemnity Insurance
Name of Assured: SEGAL ADVISORS, INC. d/b/a SEGAL ROGERSCASEY, and others, as more fully described in the Policy.
Policy No.: MPP 0022143 08
Insurer(s): Greenwich Insurance Company and National Casualty Company
Period: 12:01 a.m. January 30, 2014 to 12:01 a.m. January 30, 2015
Limit: Not less than US\$13,500,000

Subject to the terms, conditions, exclusions and limitations of the Policy(ies).

This document is furnished as a matter of information only. The limits shown are as requested. The issuance of this document does not make the person or organization to whom it is issued an additional Assured, nor does it modify in any manner the contract of insurance between the Assured and the Insurers. Any amendment, change or extension of such contract can only be effected by specific endorsement attached thereto.

Date: January 29, 2014

Aon Risk Services Northeast Inc