

CONTRACT SUMMARY

(This form must accompany all contracts submitted to the Board of Examiners (BOE) for review and approval)

I. DESCRIPTION OF CONTRACT1. Contract Number: **23057**

Agency Name: ADMIN - DEFERRED COMPENSATION	Legal Entity Name: Hyas Group LLC
Agency Code: 920	Contractor Name: Hyas Group LLC
Appropriation Unit: 1017-04	Address: 108 Northwest Ninth Avenue Suite 203
Is budget authority available?: Yes	City/State/Zip: Portland , OR 97209
If "No" please explain: Not Applicable	Contact/Phone: 971-634-1514
	Vendor No.: Pending
	NV Business ID: NV20031277923
To what State Fiscal Year(s) will the contract be charged?	2020-2025
What is the source of funds that will be used to pay the contractor? Indicate the percentage of each funding source if the contractor will be paid by multiple funding sources.	
General Funds 0.00 %	Fees 0.00 %
Federal Funds 0.00 %	Bonds 0.00 %
Highway Funds 0.00 %	X Other funding 100.00 % Vendor Reimbursements
Agency Reference #: RFP 08DOA-S395	

2. Contract start date:

a. Effective upon Board of Examiner's approval? **No** or b. other effective date **06/01/2020**

Anticipated BOE meeting date 05/2020

Retroactive? **No**

If "Yes", please explain

Not Applicable3. Termination Date: **05/31/2025**Contract term: **5 years**4. Type of contract: **Contract**Contract description: **Deferred Comp Invest**

5. Purpose of contract:

This is a new contract to provide ongoing investment consulting services.

6. NEW CONTRACT

The maximum amount of the contract for the term of the contract is: **\$357,000.00****II. JUSTIFICATION**

7. What conditions require that this work be done?

Deferred Compensation needs an Investment Consultant Service.

8. Explain why State employees in your agency or other State agencies are not able to do this work:

This is a Specialized Service.9. Were quotes or proposals solicited? **No**Was the solicitation (RFP) done by the Purchasing Division? **No**

a. List the names of vendors that were solicited to submit proposals (include at least three):

Not Applicableb. Solicitation Waiver: **Not Applicable**

c. Why was this contractor chosen in preference to other?

d. Last bid date: 12/01/2020 Anticipated re-bid date: 12/01/2024

10. Does the contract contain any IT components? No

III. OTHER INFORMATION

11. Is there an Indirect Cost Rate or Percentage Paid to the Contractor?

No If "Yes", please provide the Indirect Cost Rate or Percentage Paid to the Contractor

Not Applicable

12. a. Is the contractor a current employee of the State of Nevada or will the contracted services be performed by a current employee of the State of Nevada?

No

b. Was the contractor formerly employed by the State of Nevada within the last 24 months or will the contracted services be performed by someone formerly employed by the State of Nevada within the last 24 months?

No

c. Is the contractor employed by any of Nevada's political subdivisions or by any other government?

No If "Yes", please explain

Not Applicable

13. Has the contractor ever been engaged under contract by any State agency?

No If "Yes", specify when and for which agency and indicate if the quality of service provided to the identified agency has been verified as satisfactory:

Not Applicable

14. Is the contractor currently involved in litigation with the State of Nevada?

No If "Yes", please provide details of the litigation and facts supporting approval of the contract:

Not Applicable

15. The contractor is registered with the Nevada Secretary of State's Office as a:
Nevada Corporation

16. a. Is the Contractor Name the same as the legal Entity Name?

Yes

17. a. Does the contractor have a current Nevada State Business License (SBL)?

Yes

18. a. Is the legal entity active and in good standing with the Nevada Secretary of State's Office?

Yes

19. Agency Field Contract Monitor:

Micah Salerno, AA2 Ph: 684-3398

20. Contract Status:

Contract Approvals:

Approval Level	User	Signature Date
Budget Account Approval	ssands	04/14/2020 10:33:35 AM
Division Approval	ssands	04/14/2020 10:33:38 AM
Department Approval	ssands	04/14/2020 10:33:41 AM
Contract Manager Approval	ssands	04/14/2020 10:33:44 AM
Budget Analyst Approval	dlenzner	04/23/2020 08:56:27 AM
BOE Agenda Approval	hfield	04/23/2020 09:22:21 AM
BOE Final Approval	mdoya1	05/12/2020 10:50:31 AM

AMENDMENT # 1 457b Plan

TO CONTRACT FOR SERVICES OF INDEPENDENT CONTRACTOR
 Between the State of Nevada
 Acting By and Through Its

Agency Name:	Nevada Deferred Compensation Program
Address	100 N Stewart Street Ste 100
City, State, Zip Code:	Carson City, NV 89701
Contact:	Rob Boehmer, Administrator
Phone:	775-684-3397
Fax:	775-684-3399
Email:	rboehmer@defcomp.nv.gov

Contractor Name:	Voya Institutional Plan Services, LLC
Address:	One Orange Way
City, State, Zip Code:	Windsor, CT 06095
Contact:	M. Bishop Bastien, Vice President, Institutional Clients
Phone:	916-774-7595
Fax:	612-492-0682
Email:	Bishop.bastien@voya.com

1. **AMENDMENTS.** For and in consideration of mutual promises and/or their valuable considerations, all provisions of the original contract resulting from Request for Proposal #08DOA-S514 and dated 08/09/19, attached hereto as Exhibit A, remain in full force and effect with the exception of the following:

A. This is the first amendment to change the contract termination date from December 31, 2025 to December 31, 2024.

B. Current Contract Language:

Effective from:	January 1, 2020	To	December 31, 2025
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C. Amended Contract Language:

Effective from.	January 1, 2020	To:	December 31, 2024
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2. **INCORPORATED DOCUMENTS.** Exhibit A (Original Contract) is attached hereto, incorporated by reference herein and made a part of this amended contract

3. **REQUIRED APPROVAL.** This amendment to the original contract shall not become effective until and unless approved by the Nevada State Board of Examiners.

IN WITNESS WHEREOF, the parties hereto have caused this amendment to the original contract to be signed and intend to be legally bound thereby

<u>Joe Feliciano</u> Independent Contractor's Signature	<u>8/12/19</u> Date	<u>VP, Operations</u> Independent Contractor's Title
<u>Rob Boehmer</u> Rob Boehmer	<u>8/12/19</u> Date	<u>Executive Officer</u> Title
<u>[Signature]</u> Signature – Board of Examiners		APPROVED BY BOARD OF EXAMINERS

On: 8/14/19
Date

Approved as to form by:
[Signature]
Deputy Attorney General

On: 12 Aug 19

AMENDMENT # 1 FICA

TO CONTRACT FOR SERVICES OF INDEPENDENT CONTRACTOR

Between the State of Nevada

Acting By and Through Its

Agency Name:	Nevada Deferred Compensation Program
Address:	100 N Stewart Street Ste 100
City, State, Zip Code:	Carson City, NV 89701
Contact:	Rob Boehmer, Administrator
Phone:	775-684-3397
Fax:	775-684-3399
Email:	rboehmer@defcomp.nv.gov

Contractor Name:	Voya Institutional Plan Services, LLC
Address:	One Orange Way
City, State, Zip Code:	Windsor, CT 06095
Contact:	M. Bishop Bastien, Vice President, Institutional Clients
Phone:	916-774-7595
Fax:	612-492-0682
Email:	Bishop.bastien@voya.com

1. **AMENDMENTS.** For and in consideration of mutual promises and/or their valuable considerations, all provisions of the original contract resulting from Request for Proposal #08DOA-S514 and dated 08/09/19, attached hereto as Exhibit A, remain in full force and effect with the exception of the following:

A. This is the first amendment to change the contract termination date from December 31, 2025 to December 31, 2024

B. Current Contract Language:

Effective from:	January 1, 2020	To:	December 31, 2025
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C. Amended Contract Language:

Effective from:	January 1, 2020	To:	December 31, 2024
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2. **INCORPORATED DOCUMENTS.** Exhibit A (Original Contract) is attached hereto, incorporated by reference herein and made a part of this amended contract.

CETS#22175
RFP#08DOA-S514

3. **REQUIRED APPROVAL.** This amendment to the original contract shall not become effective until and unless approved by the Nevada State Board of Examiners.

IN WITNESS WHEREOF, the parties hereto have caused this amendment to the original contract to be signed and intend to be legally bound thereby.

<u>Lia Feliciano</u> Independent Contractor's Signature	<u>8/12/19</u> Date	<u>Vice President, Operations</u> Independent Contractor's Title
<u>Rob Boehmer</u> Rob Boehmer	<u>8/12/19</u> Date	<u>Executive Officer</u> Title
<u>[Signature]</u> Signature - Board of Examiners	for Susan Brown	
	APPROVED BY BOARD OF EXAMINERS	

On: 8/14/19
Date

Approved as to form by:
[Signature]
Deputy Attorney General

On: 12 Aug 19

CONTRACT FOR SERVICES OF INDEPENDENT CONTRACTOR

A Contract Between the State of Nevada
Acting by and Through its

Agency Name:	Department of Administration, Nevada Public Employees Deferred Compensation Program
Address:	209 E. Musser Street, Room 304
City, State, Zip Code:	Carson City, Nevada 89701
Contact:	Procurement
Phone:	775-684-0273
Email:	ASDProcurement@admin.nv.gov

Contractor Name:	Casey Neilon Inc
Address:	503 N Division St
City, State, Zip Code:	Carson City, Nevada 89703
Contact:	Suzanne Olsen
Phone:	775-283-5555
Email:	solsen@caseyneilon.com

WHEREAS, NRS 333.700 authorizes officers, departments, institutions, boards, commissions, and other agencies in the Executive Department of the State Government which derive their support from public money in whole or in part to engage, subject to the approval of the Board of Examiners (BOE), services of persons as independent contractors; and

WHEREAS, it is deemed that the service of Contractor is both necessary and in the best interests of the State of Nevada.

NOW, THEREFORE, in consideration of the aforesaid premises, the parties mutually agree as follows:

1. **REQUIRED APPROVAL.** This Contract shall not become effective until and unless approved by the Nevada State Board of Examiners.
2. **DEFINITIONS.**
 - A. "State" – means the State of Nevada and any State agency identified herein, its officers, employees and immune contractors as defined in NRS 41.0307.
 - B. "Contracting Agency" – means the State agency identified above.
 - C. "Contractor" – means the person or entity identified above that performs services and/or provides goods for the State under the terms and conditions set forth in this Contract.
 - D. "Fiscal Year" – means the period beginning July 1st and ending June 30th of the following year.
 - E. "Contract" – Unless the context otherwise requires, "Contract" means this document entitled Contract for Services of Independent Contractor and all Attachments or Incorporated Documents.
 - F. "Contract for Independent Contractor" – means this document entitled Contract for Services of Independent Contractor exclusive of any Attachments or Incorporated Documents.
3. **CONTRACT TERM.** This Contract shall be effective as noted below, unless sooner terminated by either party as specified in *Section 10, Contract Termination*. Contract is subject to Board of Examiners' approval.

Effective from:	August 1, 2023	To:	July 31, 2025
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4. **NOTICE.** All communications, including notices, required or permitted to be given under this Contract shall be in writing and directed to the parties at the addresses stated above. Notices may be given: (i) by delivery in person; (ii) by a nationally recognized next day courier service, return receipt requested; or (iii) by certified mail, return receipt requested. If specifically requested by the party to be notified, valid notice may be given by facsimile transmission or electronic mail to the address(es) such party has specified in writing.
5. **INCORPORATED DOCUMENTS.** The parties agree that this Contract, inclusive of the following attachments, specifically describes the scope of work. This Contract incorporates the following attachments in descending order of constructive precedence:

ATTACHMENT AA:	CONTRACTOR'S RESPONSE
ATTACHMENT BB:	INSURANCE SCHEDULE
ATTACHMENT CC:	VENDOR PROPOSAL

Any provision, term or condition of an Attachment that contradicts the terms of this Contract for Independent Contractor, or that would change the obligations of the State under this Contract for Independent Contractor, shall be void and unenforceable.

6. **CONSIDERATION.** The parties agree that Contractor will provide the services specified in *Section 5, Incorporated Documents* at a cost as noted below:

This is a new contract to provide financial statement audits for the Deferred Compensation Program.	
Total Contract or installments payable at:	Thirty days from the receipt of an itemized invoice and upon inspection and approval of the completed work by a Deferred Compensation designee.
Total Contract Not to Exceed:	\$64,815.00

The State does not agree to reimburse Contractor for expenses unless otherwise specified in the incorporated attachments. Any intervening end to a biennial appropriation period shall be deemed an automatic renewal (not changing the overall Contract term) or a termination as the result of legislative appropriation may require.

7. **ASSENT.** The parties agree that the terms and conditions listed on incorporated attachments of this Contract are also specifically a part of this Contract and are limited only by their respective order of precedence and any limitations specified.
8. **BILLING SUBMISSION: TIMELINESS.** The parties agree that timeliness of billing is of the essence to the Contract and recognize that the State is on a Fiscal Year. All billings for dates of service prior to July 1 must be submitted to the state no later than the first Friday in August of the same calendar year. A billing submitted after the first Friday in August, which forces the State to process the billing as a stale claim pursuant to NRS 353.097, will subject Contractor to an administrative fee not to exceed one hundred dollars (\$100.00). The parties hereby agree this is a reasonable estimate of the additional costs to the state of processing the billing as a stale claim and that this amount will be deducted from the stale claim payment due to Contractor.
9. **INSPECTION & AUDIT.**
- A. **Books and Records.** Contractor agrees to keep and maintain under generally accepted accounting principles (GAAP) full, true and complete records, contracts, books, and documents as are necessary to fully disclose to the State or United States Government, or their authorized representatives, upon audits or reviews, sufficient information to determine compliance with all State and federal regulations and statutes.

- B. Inspection & Audit. Contractor agrees that the relevant books, records (written, electronic, computer related or otherwise), including, without limitation, relevant accounting procedures and practices of Contractor or its subcontractors, financial statements and supporting documentation, and documentation related to the work product shall be subject, at any reasonable time, to inspection, examination, review, audit, and copying at any office or location of Contractor where such records may be found, with or without notice by the State Auditor, the relevant State agency or its contracted examiners, the department of Administration, Budget Division, the Nevada State Attorney General's Office or its Fraud Control Units, the state Legislative Auditor, and with regard to any federal funding, the relevant federal agency, the Comptroller General, the General Accounting Office, the Office of the Inspector General, or any of their authorized representatives. All subcontracts shall reflect requirements of this Section.
- C. Period of Retention. All books, records, reports, and statements relevant to this Contract must be retained a minimum three (3) years, and for five (5) years if any federal funds are used pursuant to the Contract. The retention period runs from the date of payment for the relevant goods or services by the state, or from the date of termination of the Contract, whichever is later. Retention time shall be extended when an audit is scheduled or in progress for a period reasonably necessary to complete an audit and/or to complete any administrative and judicial litigation which may ensue.

10. CONTRACT TERMINATION.

- A. Termination Without Cause. Regardless of any terms to the contrary, this Contract may be terminated upon written notice by mutual consent of both parties. The State unilaterally may terminate this contract without cause by giving not less than thirty (30) days' notice in the manner specified in *Section 4, Notice*. If this Contract is unilaterally terminated by the State, Contractor shall use its best efforts to minimize cost to the State and Contractor will not be paid for any cost that Contractor could have avoided.
- B. State Termination for Non-Appropriation. The continuation of this Contract beyond the current biennium is subject to and contingent upon sufficient funds being appropriated, budgeted, and otherwise made available by the State Legislature and/or federal sources. The State may terminate this Contract, and Contractor waives any and all claims(s) for damages, effective immediately upon receipt of written notice (or any date specified therein) if for any reason the contracting Agency's funding from State and/or federal sources is not appropriated or is withdrawn, limited, or impaired.
- C. Termination with Cause for Breach. A breach may be declared with or without termination. A notice of breach and termination shall specify the date of termination of the Contract, which shall not be sooner than the expiration of the Time to Correct, if applicable, allowed under subsection 10D. This Contract may be terminated by either party upon written notice of breach to the other party on the following grounds:
- 1) If Contractor fails to provide or satisfactorily perform any of the conditions, work, deliverables, goods, or services called for by this Contract within the time requirements specified in this Contract or within any granted extension of those time requirements; or
 - 2) If any state, county, city, or federal license, authorization, waiver, permit, qualification or certification required by statute, ordinance, law, or regulation to be held by Contractor to provide the goods or services required by this Contract is for any reason denied, revoked, debarred, excluded, terminated, suspended, lapsed, or not renewed; or
 - 3) If Contractor becomes insolvent, subject to receivership, or becomes voluntarily or involuntarily subject to the jurisdiction of the Bankruptcy Court; or
 - 4) If the State materially breaches any material duty under this Contract and any such breach impairs Contractor's ability to perform; or
 - 5) If it is found by the State that any quid pro quo or gratuities in the form of money, services, entertainment, gifts, or otherwise were offered or given by Contractor, or any agent or representative of Contractor, to any officer or employee of the State of Nevada with a view toward securing a contract or securing favorable treatment with respect to awarding, extending, amending, or making any determination with respect to the performing of such contract; or

- 6) If it is found by the State that Contractor has failed to disclose any material conflict of interest relative to the performance of this Contract.
- D. **Time to Correct.** Unless the breach is not curable, or unless circumstances do not permit an opportunity to cure, termination upon declared breach may be exercised only after service of formal written notice as specified in *Section 4, Notice*, and the subsequent failure of the breaching party within fifteen (15) calendar days of receipt of that notice to provide evidence, satisfactory to the aggrieved party, showing that the declared breach has been corrected. Upon a notice of breach, the time to correct and the time for termination of the contract upon breach under subsection 10C, above, shall run concurrently, unless the notice expressly states otherwise.
- E. **Winding Up Affairs Upon Termination.** In the event of termination of this Contract for any reason, the parties agree that the provisions of this Section survive termination:
- 1) The parties shall account for and properly present to each other all claims for fees and expenses and pay those which are undisputed and otherwise not subject to set off under this Contract. Neither party may withhold performance of winding up provisions solely based on nonpayment of fees or expenses accrued up to the time of termination;
 - 2) Contractor shall satisfactorily complete work in progress at the agreed rate (or a pro rata basis if necessary) if so requested by the Contracting Agency;
 - 3) Contractor shall execute any documents and take any actions necessary to effectuate an assignment of this Contract if so requested by the Contracting Agency;
 - 4) Contractor shall preserve, protect and promptly deliver into State possession all proprietary information in accordance with *Section 21, State Ownership of Proprietary Information*.
11. **REMEDIES.** Except as otherwise provided for by law or this Contract, the rights and remedies of the parties shall not be exclusive and are in addition to any other rights and remedies provided by law or equity, including, without limitation, actual damages, and to a prevailing party reasonable attorneys' fees and costs. For purposes of an award of attorneys' fees to either party, the parties stipulate and agree that a reasonable hourly rate of attorneys' fees shall be one hundred and fifty dollars (\$150.00) per hour. The State may set off consideration against any unpaid obligation of Contractor to any State agency in accordance with NRS 353C.190. In the event that Contractor voluntarily or involuntarily becomes subject to the jurisdiction of the Bankruptcy Court, the State may set off consideration against any unpaid obligation of Contractor to the State or its agencies, to the extent allowed by bankruptcy law, without regard to whether the procedures of NRS 353C.190 have been utilized.
12. **LIMITED LIABILITY.** The State will not waive and intends to assert available NRS Chapter 41 liability limitations in all cases. Contract liability of both parties shall not be subject to punitive damages. Damages for any State breach shall never exceed the amount of funds appropriated for payment under this Contract, but not yet paid to Contractor, for the Fiscal Year budget in existence at the time of the breach. Contractor's tort liability shall not be limited.
13. **FORCE MAJEURE.** Neither party shall be deemed to be in violation of this Contract if it is prevented from performing any of its obligations hereunder due to strikes, failure of public transportation, civil or military authority, act of public enemy, accidents, fires, explosions, or acts of God, including without limitation, earthquakes, floods, winds, or storms. In such an event the intervening cause must not be through the fault of the party asserting such an excuse, and the excused party is obligated to promptly perform in accordance with the terms of the Contract after the intervening cause ceases.
14. **INDEMNIFICATION AND DEFENSE.** To the fullest extent permitted by law, Contractor shall indemnify, hold harmless and defend, not excluding the State's right to participate, the State from and against all liability, claims, actions, damages, losses, and expenses, including, without limitation, reasonable attorneys' fees and costs, arising out of any breach of the obligations of Contractor under this contract, or any alleged negligent or willful acts or omissions of Contractor, its officers, employees and agents. Contractor's obligation to indemnify the State shall apply in all cases except for claims arising solely from the State's own negligence or willful misconduct. Contractor waives any rights of subrogation against the State. Contractor's duty to defend begins when the State requests defense of any claim arising from this Contract.
15. **REPRESENTATIONS REGARDING INDEPENDENT CONTRACTOR STATUS.** Contractor represents that it is an independent contractor, as defined in NRS 333.700(2) and 616A.255, warrants that it will perform all work under this

contract as an independent contractor, and warrants that the State of Nevada will not incur any employment liability by reason of this Contract or the work to be performed under this Contract. To the extent the State incurs any employment liability for the work under this Contract; Contractor will reimburse the State for that liability.

16. **INSURANCE SCHEDULE.** Unless expressly waived in writing by the State, Contractor must carry policies of insurance and pay all taxes and fees incident hereunto. Policies shall meet the terms and conditions as specified within this Contract along with the additional limits and provisions as described in *Attachment BB*, incorporated hereto by attachment. The State shall have no liability except as specifically provided in the Contract.

Contractor shall not commence work before Contractor has provided the required evidence of insurance to the Contracting Agency. The State's approval of any changes to insurance coverage during the course of performance shall constitute an ongoing condition subsequent to this Contract. Any failure of the State to timely approve shall not constitute a waiver of the condition.

- A. **Insurance Coverage.** Contractor shall, at Contractor's sole expense, procure, maintain and keep in force for the duration of the Contract insurance conforming to the minimum limits as specified in *Attachment BB*, incorporated hereto by attachment. Unless specifically stated herein or otherwise agreed to by the State, the required insurance shall be in effect prior to the commencement of work by Contractor and shall continue in force as appropriate until:

- 1) Final acceptance by the State of the completion of this Contract; or
- 2) Such time as the insurance is no longer required by the State under the terms of this Contract; whichever occurs later.

Any insurance or self-insurance available to the State shall be in excess of and non-contributing with, any insurance required from Contractor. Contractor's insurance policies shall apply on a primary basis. Until such time as the insurance is no longer required by the State, Contractor shall provide the State with renewal or replacement evidence of insurance no less than thirty (30) days before the expiration or replacement of the required insurance. If at any time during the period when insurance is required by the Contract, an insurer or surety shall fail to comply with the requirements of this Contract, as soon as Contractor has knowledge of any such failure, Contractor shall immediately notify the State and immediately replace such insurance or bond with an insurer meeting the requirements.

- B. **General Requirements.**

- 1) **Additional Insured:** By endorsement to the general liability insurance policy, the State of Nevada, its officers, employees and immune contractors as defined in NRS 41.0307 shall be named as additional insureds for all liability arising from the Contract.
- 2) **Waiver of Subrogation:** Each insurance policy shall provide for a waiver of subrogation against the State of Nevada, its officers, employees and immune contractors as defined in NRS 41.0307 for losses arising from work/materials/equipment performed or provided by or on behalf of Contractor.
- 3) **Cross Liability:** All required liability policies shall provide cross-liability coverage as would be achieved under the standard ISO separation of insureds clause.
- 4) **Deductibles and Self-Insured Retentions:** Insurance maintained by Contractor shall apply on a first dollar basis without application of a deductible or self-insured retention unless otherwise specifically agreed to by the State. Such approval shall not relieve Contractor from the obligation to pay any deductible or self-insured retention. Any deductible or self-insured retention shall not exceed fifty thousand dollars (\$50,000.00) per occurrence, unless otherwise approved by the Risk Management Division.
- 5) **Policy Cancellation:** Except for ten (10) days notice for non-payment of premiums, each insurance policy shall be endorsed to state that without thirty (30) days prior written notice to the State of Nevada, c/o Contracting Agency, the policy shall not be canceled, non-renewed or coverage and/or limits reduced or materially altered, and shall provide that notices required by this Section shall be sent by certified mail to the address shown on page one (1) of this contract.
- 6) **Approved Insurer:** Each insurance policy shall be:

- a) Issued by insurance companies authorized to do business in the State of Nevada or eligible surplus lines insurers acceptable to the State and having agents in Nevada upon whom service of process may be made; and
- b) Currently rated by A.M. Best as "A-VII" or better.

C. Evidence of Insurance.

Prior to the start of any work, Contractor must provide the following documents to the contracting State agency:

- 1) Certificate of Insurance: The Acord 25 Certificate of Insurance form or a form substantially similar must be submitted to the State to evidence the insurance policies and coverages required of Contractor. The certificate must name the State of Nevada, its officers, employees and immune contractors as defined in NRS 41.0307 as the certificate holder. The certificate should be signed by a person authorized by the insurer to bind coverage on its behalf. The State project/Contract number; description and Contract effective dates shall be noted on the certificate, and upon renewal of the policies listed, Contractor shall furnish the State with replacement certificates as described within *Section 16A, Insurance Coverage*.

Mail all required insurance documents to the State Contracting Agency identified on Page one of the Contract.

- 2) Additional Insured Endorsement: An Additional Insured Endorsement (CG 20 10 11 85 or CG 20 26 11 85), signed by an authorized insurance company representative, must be submitted to the State to evidence the endorsement of the State as an additional insured per *Section 16B, General Requirements*.
- 3) Schedule of Underlying Insurance Policies: If Umbrella or Excess policy is evidenced to comply with minimum limits, a copy of the underlying Schedule from the Umbrella or Excess insurance policy may be required.
- 4) Review and Approval: Documents specified above must be submitted for review and approval by the State prior to the commencement of work by Contractor. Neither approval by the State nor failure to disapprove the insurance furnished by Contractor shall relieve Contractor of Contractor's full responsibility to provide the insurance required by this Contract. Compliance with the insurance requirements of this Contract shall not limit the liability of Contractor or its subcontractors, employees or agents to the State or others, and shall be in addition to and not in lieu of any other remedy available to the State under this Contract or otherwise. The State reserves the right to request and review a copy of any required insurance policy or endorsement to assure compliance with these requirements.

- 17. **COMPLIANCE WITH LEGAL OBLIGATIONS.** Contractor shall procure and maintain for the duration of this Contract any state, county, city or federal license, authorization, waiver, permit qualification or certification required by statute, ordinance, law, or regulation to be held by Contractor to provide the goods or services required by this Contract. Contractor shall provide proof of its compliance upon request of the Contracting Agency. Contractor will be responsible to pay all taxes, assessments, fees, premiums, permits, and licenses required by law. Real property and personal property taxes are the responsibility of Contractor in accordance with NRS 361.157 and NRS 361.159. Contractor agrees to be responsible for payment of any such government obligations not paid by its subcontractors during performance of this Contract.
- 18. **WAIVER OF BREACH.** Failure to declare a breach or the actual waiver of any particular breach of the Contract or its material or nonmaterial terms by either party shall not operate as a waiver by such party of any of its rights or remedies as to any other breach.
- 19. **SEVERABILITY.** If any provision contained in this Contract is held to be unenforceable by a court of law or equity, this Contract shall be construed as if such provision did not exist and the non-enforceability of such provision shall not be held to render any other provision or provisions of this Contract unenforceable.
- 20. **ASSIGNMENT/DELEGATION.** To the extent that any assignment of any right under this Contract changes the duty of either party, increases the burden or risk involved, impairs the chances of obtaining the performance of this Contract, attempts to operate as a novation, or includes a waiver or abrogation of any defense to payment by State, such offending

portion of the assignment shall be void, and shall be a breach of this Contract. Contractor shall neither assign, transfer nor delegate any rights, obligations nor duties under this Contract without the prior written consent of the State.

21. **STATE OWNERSHIP OF PROPRIETARY INFORMATION.** Any data or information provided by the State to Contractor and any documents or materials provided by the State to Contractor in the course of this Contract ("State Materials") shall be and remain the exclusive property of the State and all such State Materials shall be delivered into State possession by Contractor upon completion, termination, or cancellation of this Contract.
22. **PUBLIC RECORDS.** Pursuant to NRS 239.010, information or documents received from Contractor may be open to public inspection and copying. The State has a legal obligation to disclose such information unless a particular record is made confidential by law or a common law balancing of interests. Contractor may label specific parts of an individual document as a "trade secret" or "confidential" in accordance with NRS 333.333, provided that Contractor thereby agrees to indemnify and defend the State for honoring such a designation. The failure to so label any document that is released by the State shall constitute a complete waiver of any and all claims for damages caused by any release of the records.
23. **CONFIDENTIALITY.** Contractor shall keep confidential all information, in whatever form, produced, prepared, observed or received by Contractor to the extent that such information is confidential by law or otherwise required by this Contract.
24. **FEDERAL FUNDING.** In the event federal funds are used for payment of all or part of this Contract, Contractor agrees to comply with all applicable federal laws, regulations and executive orders, including, without limitation the following:
 - A. Contractor certifies, by signing this Contract, that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from participation in this transaction by any federal department or agency. This certification is made pursuant to Executive Orders 12549 and 12689 and Federal Acquisition Regulation subpart 9.4, and any relevant program-specific regulations. This provision shall be required of every subcontractor receiving any payment in whole or in part from federal funds.
 - B. Contractor and its subcontracts shall comply with all terms, conditions, and requirements of the Americans with Disabilities Act of 1990 (P.L. 101-136), 42 U.S.C. 12101, as amended, and regulations adopted thereunder, including 28 C.F.R. Section 35, inclusive, and any relevant program-specific regulations.
 - C. Contractor and its subcontractors shall comply with the requirements of the Civil Rights Act of 1964 (P.L. 88-352), as amended, the Rehabilitation Act of 1973 (P.L. 93-112), as amended, and any relevant program-specific regulations, and shall not discriminate against any employee or offeror for employment because of race, national origin, creed, color, sex, religion, age, disability or handicap condition (including AIDS and AIDS-related conditions.)
25. **LOBBYING.** The parties agree, whether expressly prohibited by federal law, or otherwise, that no funding associated with this Contract will be used for any purpose associated with or related to lobbying or influencing or attempting to lobby or influence for any purpose the following:
 - A. Any federal, state, county or local agency, legislature, commission, council or board;
 - B. Any federal, state, county or local legislator, commission member, council member, board member, or other elected official; or
 - C. Any officer or employee of any federal, state, county or local agency; legislature, commission, council or board.
26. **GENERAL WARRANTY.** Contractor warrants that all services, deliverables, and/or work products under this Contract shall be completed in a workmanlike manner consistent with standards in the trade, profession, or industry; shall conform to or exceed the specifications set forth in the incorporated attachments; and shall be fit for ordinary use, of good quality, with no material defects.
27. **PROPER AUTHORITY.** The parties hereto represent and warrant that the person executing this Contract on behalf of each party has full power and authority to enter into this Contract. Contractor acknowledges that as required by statute or regulation this Contract is effective only after approval by the State Board of Examiners and only for the period of time specified in the Contract. Any services performed by Contractor before this Contract is effective or after it ceases to be effective are performed at the sole risk of Contractor.

28. **DISCLOSURES REGARDING CURRENT OR FORMER STATE EMPLOYEES.** For the purpose of State compliance with NRS 333.705, Contractor represents and warrants that if Contractor, or any employee of Contractor who will be performing services under this Contract, is a current employee of the State or was employed by the State within the preceding 24 months, Contractor has disclosed the identity of such persons, and the services that each such person will perform, to the Contracting Agency.
29. **ASSIGNMENT OF ANTITRUST CLAIMS.** Contractor irrevocably assigns to the State any claim for relief or cause of action which Contractor now has or which may accrue to Contractor in the future by reason of any violation of State of Nevada or federal antitrust laws in connection with any goods or services provided under this Contract.
30. **GOVERNING LAW: JURISDICTION.** This Contract and the rights and obligations of the parties hereto shall be governed by, and construed according to, the laws of the State of Nevada, without giving effect to any principle of conflict-of-law that would require the application of the law of any other jurisdiction. The parties consent to the exclusive jurisdiction of and venue in the First Judicial District Court, Carson City, Nevada for enforcement of this Contract, and consent to personal jurisdiction in such court for any action or proceeding arising out of this Contract.

The space left blank intentionally

31. **ENTIRE CONTRACT AND MODIFICATION.** This Contract and its integrated attachment(s) constitute the entire agreement of the parties and as such are intended to be the complete and exclusive statement of the promises, representations, negotiations, discussions, and other agreements that may have been made in connection with the subject matter hereof. Unless an integrated attachment to this Contract specifically displays a mutual intent to amend a particular part of this Contract, general conflicts in language between any such attachment and this Contract shall be construed consistent with the terms of this Contract. Unless otherwise expressly authorized by the terms of this Contract, no modification or amendment to this Contract shall be binding upon the parties unless the same is in writing and signed by the respective parties hereto and approved by the Office of the Attorney General and the State Board of Examiners. This Contract, and any amendments, may be executed in counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this Contract to be signed and intend to be legally bound thereby.

Suzanne Olsen 5/24/23 Shareholder, CPA
Suzanne Olsen Date Independent Contractor's Title

Robert Boehmer 05/31/2023 Executive Officer, Nevada Public Employees
Robert Boehmer Date Deferred Compensation Program Title

James Hamilton APPROVED BY BOARD OF EXAMINERS
Signature - Board of Examiners
for Amy Stephenson

On: 06/04/23
Date

Approved as to form by:
[Signature]
Deputy Attorney General for Attorney General

On: 6/5/23
Date

Scope of Work

The selected accounting firm ("Contractor") is to audit the financial records of the Nevada Public Employees Deferred Compensation Plan ("NDC" and/or "Program") which includes a standalone Voluntary 457(b) Plan as well as the State's mandatory employee non-elective Section 3121/ Federal Insurance Contributions Act ("FICA") Alternative Program for employees that do not qualify to be able to participate in the Nevada Public Employees' Retirement Program ("NVPERS"). This process must be in accordance with acceptable auditory standards in accordance with the American Institute of Certified Public Accountants' auditing standards generally accepted in the United States of America and the most recent applicable U.S. Government Accountability Office's Government Auditing Standards. The Contractor is to complete each Program's fiscal year's financial statements, and provide a written report of their findings, recommendations, and certification that the assets held in the custodial accounts established with the Program's contracted Recordkeeper(s) are in proof with the total assets record-kept by the State's contracted Recordkeeper(s).

The audit will include tests of accounting records and other procedures necessary to express an opinion as to whether the basic financial statements are presented in accordance with accounting principles generally accepted in the United States of America, including all applicable effective statements of the Governmental Accounting Standards Board (GASB), and the accrual basis of accounting. The Contractor will immediately advise the NDC Executive Officer if an opinion other than unqualified is anticipated. Audits will also include procedures prescribed by generally accepted auditing standards to be applied to any required supplementary information, and the Contractor will report on such information accordingly.

The Firm is to provide a reconciliation of payroll contributions from State of Nevada Central Payroll, Nevada System of Higher Education (NSHE), and no less than eight to eleven (8-11) payroll centers from our contracted political subdivisions or other authorized pay centers within the Program. The Program's Executive Officer will select and approve the payroll locations of each annual audit. The Contractor's fees does presume, however that all third-party pay centers and the Program's contracted Recordkeeper reply timely for requested information, plus schedules and reconciliations of accounts as requested, and that NDC Administrative Staff will cooperate in the pulling and submitting of any source documentation for testing required to complete the audit. The Contractor will prepare and Engagement Letter that will state the nature and terms of each engagement and the Program will be responsible for acknowledging and signing the Engagement Letters prior to the audit taking place.

The fees and contract provisions are not contingent in completing an audit from year to year as the State has sole discretion for determining the audit periods and frequency. All work is expected to be completed within the prescribed period authorized by the Program's Executive Officer. The Contractor will advise the Program's Executive Officer if significant issues/problems arise that may cause the Contractor to cease work on the engagement or that may delay the completion of the audit beyond the prescribed authorized period.

Any adjustments to scope of the audit must be fully authorized and approved by the State and the Program's Executive Officer prior to any action.

As part of the audit the Contractor is to audit the net asset change, appreciation/depreciation, contributions/distribution, and audit the declared interest crediting rates of the Program's adopted Stable Value Investment option (ie: Stable Value Fund, General/Fixed Account, Stable Value Separate Account, Money Market Account, etc.).

The Contractor is to provide a work plan with each audit review documenting timeline for audit completion. The Contractor will participate in a contract coordination meeting organized and chaired by the NDC Executive Officer along with all of the key contacts of each of the payroll centers and the Program's contracted Recordkeeper(s) so that all parties acknowledge the established audit timeline

Work shall at all times, be subject to the NDC Executive Officer's review and approval.

The Contractor is to prepare a formal report and be required to present its findings to the Committee at one of its regularly scheduled quarterly committee meetings, determined by the NDC Executive Officer. The Contractor will be required to provide an electronic version and 10 hard copies of the final report, financial statements, management letters, and any other written communication that will be part of the final report to the Executive Officer at least 30 days prior to the regularly scheduled quarterly committee meeting the Contractor will be presenting at.

INSURANCE REQUIREMENTS FOR CONTRACTS

Standard Professional Service Contracts

INSURANCE REQUIREMENTS:

Contractor and subcontractors shall procure and maintain until all of their obligations have been discharged, including any warranty periods under this Contract are satisfied, insurance against claims for injury to persons or damage to property which may arise from or in connection with the performance of the work hereunder by the Contractor, his agents, representatives, employees or subcontractors.

The insurance requirements herein are minimum requirements for this Contract and in no way limit the indemnity covenants contained in this Contract. The State in no way warrants that the minimum limits contained herein are sufficient to protect the Contractor from liabilities that might arise out of the performance of the work under this contract by the Contractor, his agents, representatives, employees or subcontractors and Contractor is free to purchase additional insurance as may be determined necessary.

A. **MINIMUM SCOPE AND LIMITS OF INSURANCE:** Contractor shall provide coverage with limits of liability not less than those stated below. An excess liability policy or umbrella liability policy may be used to meet the minimum liability requirements provided that the coverage is written on a "following form" basis.

1. **Commercial General Liability – Occurrence Form**

Policy shall include bodily injury, property damage and broad form contractual liability coverage.

- General Aggregate \$2,000,000
- Products – Completed Operations Aggregate \$1,000,000
- Personal and Advertising Injury \$1,000,000
- Each Occurrence \$1,000,000

a. The policy shall be endorsed to include the following additional insured language: "The State of Nevada shall be named as an additional insured with respect to liability arising out of the activities performed by, or on behalf of the Contractor".

2. **Automobile Liability**

Bodily Injury and Property Damage for any owned, hired, and non-owned vehicles used in the performance of this Contract.

Combined Single Limit (CSL) \$1,000,000

a. The policy shall be endorsed to include the following additional insured language: "The State of Nevada shall be named as an additional insured with respect to liability arising out of the activities performed by, or on behalf of the Contractor, including automobiles owned, leased, hired or borrowed by the Contractor".

3. **Worker's Compensation and Employers' Liability**

Workers' Compensation Statutory

Employers' Liability

Each Accident \$100,000
Disease – Each Employee \$100,000
Disease – Policy Limit \$500,000

a. Policy shall contain a waiver of subrogation against the State of Nevada.

b. This requirement shall not apply when a contractor or subcontractor is exempt under N.R.S., AND when such contractor or subcontractor executes the appropriate sole proprietor waiver form.

4. **Professional Liability (Errors and Omissions Liability)**

The policy shall cover professional misconduct or lack of ordinary skill for those positions defined in the Scope of Services of this contract.

Each Claim \$1,000,000
Annual Aggregate \$2,000,000

INSURANCE REQUIREMENTS FOR CONTRACTS

- a. In the event that the professional liability insurance required by this Contract is written on a claims-made basis, Contractor warrants that any retroactive date under the policy shall precede the effective date of this Contract; and that either continuous coverage will be maintained or an extended discovery period will be exercised for a period of two (2) years beginning at the time work under this Contract is completed.
- B. **ADDITIONAL INSURANCE REQUIREMENTS:** The policies shall include, or be endorsed to include, the following provisions:
1. On insurance policies where the State of Nevada, Department of Administration, Division of Administrative Services, Attention: Contracts Section, 209 E. Musser, Suite 304, Carson City, Nevada 89701 is named as an additional insured, the State of Nevada shall be an additional insured to the full limits of liability purchased by the Contractor even if those limits of liability are in excess of those required by this Contract.
 2. The Contractor's insurance coverage shall be primary insurance and non-contributory with respect to all other available sources.
- C. **NOTICE OF CANCELLATION:** Contractor shall for each insurance policy required by the insurance provisions of this Contract shall not be suspended, voided or canceled except after providing thirty (30) days prior written notice been given to the State, except when cancellation is for non-payment of premium, then ten (10) days prior notice may be given. Such notice shall be sent directly to Department of Administration, Division of Administrative Services, Attention: Contracts Section, 209 E. Musser, Suite 304, Carson City, Nevada 89701
- J. Should contractor fail to provide State timely notice, contractor will be considered in breach and subject to cure provisions set forth within this contract.
- D. **ACCEPTABILITY OF INSURERS:** Insurance is to be placed with insurers duly licensed or authorized to do business in the state of Nevada and with an "A.M. Best" rating of not less than A-VII. The State in no way warrants that the above-required minimum insurer rating is sufficient to protect the Contractor from potential insurer insolvency.
- E. **VERIFICATION OF COVERAGE:** Contractor shall furnish the State with certificates of insurance (ACORD form or equivalent approved by the State) as required by this Contract. The certificates for each insurance policy are to be signed by a person authorized by that insurer to bind coverage on its behalf.
- All certificates and any required endorsements are to be received and approved by the State before work commences. Each insurance policy required by this Contract must be in effect at or prior to commencement of work under this Contract and remain in effect for the duration of the project. Failure to maintain the insurance policies as required by this Contract or to provide evidence of renewal is a material breach of contract.
- All certificates required by this Contract shall be sent directly to (State Agency Representative's Name and Address). The State project/contract number and project description shall be noted on the certificate of insurance. The State reserves the right to require complete, certified copies of all insurance policies required by this Contract at any time.
- F. **SUBCONTRACTORS:** Contractors' certificate(s) shall include all subcontractors as additional insureds under its policies or Contractor shall furnish to the State separate certificates and endorsements for each subcontractor. All coverages for subcontractors shall be subject to the minimum requirements identified above.
- G. **APPROVAL:** Any modification or variation from the insurance requirements in this Contract shall be made by the Risk Management Division or the Attorney General's Office, whose decision shall be final. Such action will not require a formal Contract amendment, but may be made by administrative action.



CASEY NEILON

May 1, 2023

Rob Boehmer, Executive Officer and Deferred Compensation Committee
Department of Administration
209 E. Musser St., Room 304
Carson City, NV 89701

Dear Rob and Deferred Compensation Committee:

We are pleased to have the opportunity to request an extension on our contract to audit the Nevada Public Employee's Deferred Compensation Plan and the Nevada Public FICA Alternative Deferred Compensation Plan ("the Plans") for a continuing two-year period from July 1, 2022 to June 30, 2024. The shareholders and staff of Casey Neilon, Inc. have a long and well-respected experience record in performing audits of local governments and special districts, along with an excellent reputation for providing high quality service to clients and an expertise in insurance accounting and auditing.

Contract Extension

Audits and Agreed Upon Procedures:

If appointed as your independent auditors, we will audit the financial statements and perform the agreed upon procedures of the Plans as set forth in the original contract for the period from July 1, 2022 to June 30, 2024, in accordance with generally accepted auditing standards. Our fee will include assisting management with drafting the financial statements and related footnote disclosures. Our fee does presume, however, that all third party pay centers and the record keeper reply timely for requested information, plus schedules and reconciliations of accounts as requested, and that staff will pull any source documentation for testing that we need.

Our proposed fee for performing the audit and the agreed upon procedures is provided below. If it comes to our attention that significant additional bookkeeping and accounting assistance must be performed in order to produce a properly adjusted trial balance, we will discuss an appropriate modification to the fee prior to beginning any work.

Audit Period July 1, 2022 – June 30, 2023 (Bill in Fiscal Year 2024) - \$31,930

Audit Period July 1, 2023 – June 30, 2024 (Bill in Fiscal Year 2025) - \$32,885

If appointed as your independent auditors, annually, we will prepare for your signature an engagement letter that will state the nature and terms of our engagement.

503 N. Division St. • Carson City, NV • 89703
6770 S. McCarran Blvd, Ste. 200 • Reno, NV • 89509
775 . 283 . 5555



Consulting:

Our fees for consulting, as requested by management, will be based on the actual time spent at our standard hourly rates, plus travel and other out-of-pocket costs such as report production, typing, postage, etc. Any consulting engagements would be carefully analyzed prior to acceptance to ensure that independence standards would not be violated.

Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 30 days or more overdue and may not be resumed until your account is paid in full. In addition, it is our policy to assess a finance charge of one and a half percent (1.5%) per month on all accounts past due more than 30 days. This represents an annual percentage rate of eighteen percent (18%).

Information on Proposer

Statement of Experience

The shareholders of Casey Neilon, Inc. have over 100 years combined experience in public accounting. All team members that would be involved in your engagement have significant accounting and auditing education in the form of in-house seminars, self-study, and attendance at local and national conferences. This dedication to continuing education is a focal point of our firm. We are currently staffed with 20 employees, comprised of 8 certified public accountants and 7 accountants. Our firm's accountants have served as auditors for many businesses, insurance programs, local governments, and special districts over the last 30 years.

All members of our proposed engagement team receive more than the minimum required education under professional standards. All of our staff receives in excess of 40 hours per year in total continuing education, which exceeds our requirements under state law. We encourage our staff to obtain continuing professional education in fields appropriate to the nature of accounting services they are providing; therefore, our senior staff has governmental specific education.

We also provide national firm resources and capabilities through our affiliation with the Alliot Global Alliance, an association of over 200 public accounting and law firms worldwide. The Alliot Global Alliance is an exclusive worldwide association of independent accounting and law firms founded to pursue excellence and quality in accounting and business consulting services. Management and staff from these firms work with us to provide the requisite industry and service expertise when required.

Casey Neilon, Inc. is committed to equal opportunity. We recruit, employ and promote without regard to race, religion, age, sex, national origin or disability, and as women comprise 86% of our ownership, we qualify as a minority owned business.

Independence:

Casey Neilon, Inc. is independent of the Plans as defined under professional standards.

Licenses to Practice in Nevada:

Casey Neilon, Inc. and all assigned key engagement personnel are properly licensed to practice public accounting in the State of Nevada.

Casey Neilon, Inc, has no record of substandard work with the State Board of Accountancy or the American Institute of Certified Public Accountants. In addition, we have not had any disciplinary actions imposed upon us by any regulatory agency. Casey Neilon, Inc. has undergone an independent peer review in accordance with the requirements of the AICPA. Our last peer review was completed in December 2020.

Commitment to Client Service:

We believe that you deserve a firm that takes your success as personally as you do. Client continuity is important in public accounting. We believe that building strong relationships between our clients and the engagement team members is a win-win combination.

Commitment to Quality:

One of the most important factors in our Firm's success is an uncompromising commitment to the highest standards of quality and professionalism. Providing quality service to our clients is our primary objective, and we have developed review procedures and communications that ensure the highest standards of performance.

Names and Qualifications:

Suzanne Olsen will be the firm shareholder in charge of your engagement. Suzanne has 20 years of experience in public accounting, and is currently responsible for most of the governmental audits that our firm performs.

If appointed as your auditors, we will determine the appropriate level of senior and/or staff accountants to assign to your engagement. All of the senior and staff accountants have experience in performing audits, and we will assign the most appropriate individual(s) to this audit based upon our evaluation of the best match of staff to the specific requirements of your engagement.

For quality control purposes, our firm requires an independent compliance review of the audit report prior to issuance in final form. Nicola Neilon, a shareholder of the firm, experienced with government accounting and auditing will be assigned that task to ensure all appropriate disclosures and required information are included in the report.

We are committed to providing all of our clients the highest level of service available. We appreciate the opportunity to provide you with this proposal, and look forward to your consideration of it. If you have any questions, do not hesitate to call us.

Very truly yours,

Suzanne Olsen

Suzanne Olsen, CPA

Accepted by:

Rob Boehmer, Executive Officer

VENDOR RATING WORKSHEETAgency Name: Nevada Deferred CompensationVendor: Hyas GroupContract Monitor/Rater: Rob BoehmerDate of Rating: 03/02/2023

Document Number: _____

Signature/Notes: _____

Default is standard. If category being rated is not applicable the vendor score defaults to standard.

Rating Categories	Below Standard	Standard	Above Standard
Customer Services			X- (2.26)
Timeliness		X- (2.25)	
Quality		X- (2.15)	
Technology		X- (2.00)	
Flexibility		X- (2.15)	
Pricing		X- (2.25)	

OVERALL RATING: 2.18- STANDARD

Any rating other than standard requires explanation and documentation.

COMMENTS:

This is the send evaluation period of a five-year contract that the State has with the Hyas Group. It should be noted that the Hyas group was acquired by Morgan Stanley in 2021, but the consultant team in place continues to remain during the duration 2022 as promised, and we have been promised to maintain this team throughout all of the remaining of the contract period. The Hyas Group name continues to be maintained and all necessary and required changes and contract assignment requirements have been executed in accordance with directions received by the State Purchasing Division and Administrative Services Division of the Department of Administration. Hyas Group continues to maintain a standard rating of the current contract in accordance with the parameters itemized in the contract/scope of work. Hyas Group is encouraged to provide and maintain a standard degree of responsiveness in addressing any problems or issues, pointed out by NDC Committee members, Executive Officer, and/or Administrative Staff. Hyas Group has met or exceeds the timeliness standards agreed to in the performance and service guarantees outlined in the contract thus far, and should continue to work with the Executive Officer to maintain this level of service. Hyas Group continues to regularly meet or exceed all timelines parameters with regard to submitting reports to the NDC Administration Staff. Hyas Group has maintained the current pricing structure outlined in the contract/scope of work at this point in the contract. Hyas Group continues to meet all of the requests made by the NDC committee and administrative staff thus far. It should be noted that Hyas Group assisted the NDC Program in creating a first in the industry Cybersecurity Policy which we vetted through the Office of the Chief Information Officer (OCIO) Security Team (formerly Enterprise IT Service for the State of NV), and Risk Management of the State of Nevada. The State of Nevada and NDC Program Administration would like to thank Hyas Group, Mr. Cousinou and his team and encourages them to Continue to maintain a standard contract level in future evaluation periods by regularly evaluating their service guarantees with the NDC Executive Officer.

Category Definitions**CUSTOMER SERVICE:** degree of responsiveness provided by the contractor/supplier to an agencies request for assistance**TIMELINESS:** degree to which the contractor supplied product or service within the time frames identified/specified in the contract/scope of work**QUALITY:** degree to which a product or service meets or exceeds standards set forth in the contract/scope of work**TECHNOLOGY:** the level to which the contractor/supplier utilizes current technologies to deliver and support products and services as specified in the contract/scope of work**FLEXIBILITY:** adaptability of contractor/supplier to adjust to the State's changing needs**PRICING:** the level to which the contractor/supplier adheres to the pricing structure outlined or specified in the contract/scope of work

Rating Definitions

1=Below Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been less than standard/satisfactory. Support documentation is required (**overall score of less than 1.75**).

2=Standard: Vendor has met all specifications/requirements of the contract/scope of work (**overall score of 1.75-2.25**).

3=Above Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been more than standard/satisfactory. Support documentation is required (**overall score above 2.25**).

VENDOR RATING WORKSHEET

Agency Name: Nevada Deferred Compensation

Vendor: Hyas Group

Contract Monitor/Rater: _____

Date of Rating: 12/31/2023

Document Number: _____

Signature/Notes: _____

Default is standard. If category being rated is not applicable the vendor score defaults to standard.

Rating Categories	Below Standard	Standard	Above Standard
Customer Services			
Timeliness			
Quality			
Technology			
Flexibility			
Pricing			

OVERALL RATING: _____

Any rating other than standard requires explanation and documentation.

COMMENTS:

Category Definitions

CUSTOMER SERVICE: degree of responsiveness provided by the contractor/supplier to an agencies request for assistance

TIMELINESS: degree to which the contractor supplied product or service within the time frames identified/specified in the contract/scope of work

QUALITY: degree to which a product or service meets or exceeds standards set forth in the contract/scope of work

TECHNOLOGY: the level to which the contractor/supplier utilizes current technologies to deliver and support products and services as specified in the contract/scope of work

FLEXIBILITY: adaptability of contractor/supplier to adjust to the State’s changing needs

PRICING: the level to which the contractor/supplier adheres to the pricing structure outlined or specified in the contract/scope of work

Rating Definitions

1=Below Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been less than standard/satisfactory. Support documentation is required (**overall score of less than 1.75**).

2=Standard: Vendor has met all specifications/requirements of the contract/scope of work (**overall score of 1.75-2.25**).

3=Above Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been more than standard/satisfactory. Support documentation is required (**overall score above 2.25**).

VENDOR RATING WORKSHEET

Agency Name: Nevada Deferred CompensationVendor: Casey NeilonContract Monitor/Rater: Rob BoehmerDate of Rating: 04/30/2023

Document Number: _____

Signature/Notes: 

This evaluation represents the annual contract evaluation required on all issued contracts with vendors of the State. Casey Neilon maintains a STANDARD Rating for this contract period and will continue to be evaluated annually for the remaining term(s) of the contract.

Default is standard. If category being rated is not applicable the vendor score defaults to standard.

Rating Categories	Below Standard	Standard	Above Standard
Customer Services		X- (1.80)	
Timeliness		X- (1.80)	
Quality		X- (2.00)	
Technology		X- (2.00)	
Flexibility		X- (2.00)	
Pricing		X- (1.80)	

OVERALL RATING: 1.90- STANDARD

Any rating other than standard requires explanation and documentation.

COMMENTS:

Casey Neilon continues to maintain a standard rating of the current contract in accordance with the parameters itemized in the contract/scope of work. Their rating from the last contract cycle has slightly increased mainly due to them delivering within the proposed and adopted timeline that was agreed to at the Start of the FY2022 audit cycle. Casey Neilon received a standard rating in the timeliness category mainly because they met the timeliness standards agreed to in the performance and service guarantees outlined in the contract during the FY2022 audit cycle. Going forward, Casey Neilon should continue to work with the Executive Officer to maintain this level of service and timeliness of future audit cycles within the contract period. Casey Neilon has maintained the current pricing structure outlined in the contract/scope of work. Casey Neilon continues to meet all of the requests made by the NDC Committee and Administrative staff thus far. The State of Nevada and NDC Program Administration would like to thank Casey Neilon, Ms. Suzanne Olsen, and their team for their service rendered to the State of Nevada thus far and encourage them to maintain a standard contract level in future evaluation periods by regularly evaluating their service guarantees, especially around timeliness, with the NDC Executive Officer. Casey Neilon is encouraged to continue maintaining its contract with the State of Nevada and more particularly the NDC Program at a standard level, and as the contract nears its expiration at the end of Fiscal Year 2023, consider responding favorably to any future solicitations or potential contract extensions permitted.

Category Definitions

CUSTOMER SERVICE: degree of responsiveness provided by the contractor/supplier to an agencies request for assistance

TIMELINESS: degree to which the contractor supplied product or service within the time frames identified/specified in the contract/scope of work

QUALITY: degree to which a product or service meets or exceeds standards set forth in the contract/scope of work

TECHNOLOGY: the level to which the contractor/supplier utilizes current technologies to deliver and support products and services as specified in the contract/scope of work

FLEXIBILITY: adaptability of contractor/supplier to adjust to the State's changing needs

PRICING: the level to which the contractor/supplier adheres to the pricing structure outlined or specified in the contract/scope of work

Rating Definitions

1=Below Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been less than standard/satisfactory. Support documentation is required (**overall score of less than 1.75**).

2=Standard: Vendor has met all specifications/requirements of the contract/scope of work (**overall score of 1.75-2.25**).

3=Above Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been more than standard/satisfactory. Support documentation is required (**overall score above 2.25**).

VENDOR RATING WORKSHEET

Agency Name: Nevada Deferred Compensation

Vendor: Casey Neilon

Contract Monitor/Rater: Rob Boehmer

Date of Rating: 04/30/2023

Document Number: _____

Signature/Notes: _____

Default is standard. If category being rated is not applicable the vendor score defaults to standard.

Rating Categories	Below Standard	Standard	Above Standard
Customer Services			
Timeliness			
Quality			
Technology			
Flexibility			
Pricing			

OVERALL RATING: _____

Any rating other than standard requires explanation and documentation.

COMMENTS:

Category Definitions

CUSTOMER SERVICE: degree of responsiveness provided by the contractor/supplier to an agencies request for assistance

TIMELINESS: degree to which the contractor supplied product or service within the time frames identified/specified in the contract/scope of work

QUALITY: degree to which a product or service meets or exceeds standards set forth in the contract/scope of work

TECHNOLOGY: the level to which the contractor/supplier utilizes current technologies to deliver and support products and services as specified in the contract/scope of work

FLEXIBILITY: adaptability of contractor/supplier to adjust to the State’s changing needs

PRICING: the level to which the contractor/supplier adheres to the pricing structure outlined or specified in the contract/scope of work

Rating Definitions

1=Below Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been less than standard/satisfactory. Support documentation is required (**overall score of less than 1.75**).

2=Standard: Vendor has met all specifications/requirements of the contract/scope of work (**overall score of 1.75-2.25**).

3=Above Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been more than standard/satisfactory. Support documentation is required (**overall score above 2.25**).

VENDOR RATING WORKSHEETAgency Name: Nevada Deferred CompensationVendor: Voya FinancialContract Monitor/Rater: Rob BoehmerDate of Rating: 03/02/2023

Document Number: _____

Signature/Notes: _____

Default is standard. If category being rated is not applicable the vendor score defaults to standard.

Rating Categories	Below Standard	Standard	Above Standard
Customer Services		X- (1.80)	
Timeliness		X- (2.00)	
Quality		X- (1.95)	
Technology		X- (1.95)	
Flexibility		X- (2.20)	
Pricing		X- (2.25)	

OVERALL RATING: 2.025- STANDARD

Any rating other than standard requires explanation and documentation.

COMMENTS:

Voya Financial has maintained a standard rating of the current contract in accordance to the parameters itemized in the contract/scope of work although their rating for this evaluation period reflects a slight increase in the Standard range of evaluation from the previous year's contract period. It should be noted that the transition to Voya's new recordkeeping platform per the contract was executed and the transition complete in 2020, and we experienced a few minor issues related to this new platform, but Voya was diligent in communicating the issues and providing timely corrections and communications when necessary. NDC and Voya Staff continue to field a standard number of issues and/or complaints brought to Administrative Staff attention by program participants throughout this contract period, but the number of complaints are still within the lower end of the Standard rating range. Although we feel that the issues we have encountered and continue to encounter are within the parameters that would be expected given the size and demographics of the NDC Plan(s), we encourage Voya to continue addressing issues and complaints using their established Operating Procedures and policies and continue to partner with the NDC Administrative staff to develop internal controls and solutions in an effort to maintain and deliver the best customer service available to Program participants and NDC staff. Voya Financial continues to provide a timely degree of responsiveness in addressing any problems or issues that Voya is directly responsible for, and continues to develop and implement successful action plans on all issues or problems. Additionally, Voya continues to consistently maintain an ongoing Action Plan with the NDC Executive Officer to monitor, resolve, or develop processes to correct and/or prevent these situations, and/or lessen the likelihood of issues happening again in the future. Voya Financial has met the timeliness standards agreed to in the performance and service guarantees outlined in the contract to date. In 2021, the Executive Officer implemented a quarterly coordination meeting with the Voya Client Relations Manager and the Voya Call Center Administration to regularly present, review, discuss, and appropriately manage any future customer service issues, and this has proven to be super successful with Voya Call Center maintaining a less than average call wait time and overall satisfaction being very good among Program Participants. With implementation of these internal controls/policies, Voya has increased the Customer Services Category this evaluation period to a more moderate/aggressive level of the standard rating scale for this evaluation period. Voya's dedicated Retirement Advisor/Field Representatives struggled a bit this evaluation period with employee engagement and with conducting regular visits/group meetings/on-on-one meetings with participating agencies within the NDC Program this year. NDC Administrative Staff attributes this to multiple things including the full return from a virtual at home work environment to in-office work environment, two of our representatives being brand new within the last year, and for them developing ongoing relationships to the level the previous representatives, who had tenure within the Plan, had developed. The NDC Executive Officer is confident that Voya will be able to continue to increase or maintain Voya's rating in this category, and NDC Administrative Staff will continue to work with the Voya Team to support them in being successful. Voya continues to be a valued partner with the Nevada Deferred Compensation Program, and supports the NDC Committee and Administrative Staff in all activities, decisions, and direction. It should be noted that all of Voya's contract guarantees, and evaluation category criteria are being met at a standard level. We would encourage the Voya team to regularly review the contract guarantees with their staff members and especially their dedicated Field Representative/Advisor Staff to ensure that the customer service and increased employee engagement will be increased in future evaluation periods.

Category Definitions

CUSTOMER SERVICE: degree of responsiveness provided by the contractor/supplier to an agencies request for assistance

TIMELINESS: degree to which the contractor supplied product or service within the time frames identified/specified in the contract/scope of work

QUALITY: degree to which a product or service meets or exceeds standards set forth in the contract/scope of work

TECHNOLOGY: the level to which the contractor/supplier utilizes current technologies to deliver and support products and services as specified in the contract/scope of work

FLEXIBILITY: adaptability of contractor/supplier to adjust to the State's changing needs

PRICING: the level to which the contractor/supplier adheres to the pricing structure outlined or specified in the contract/scope of work

Rating Definitions

1=Below Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been less than standard/satisfactory. Support documentation is required (**overall score of less than 1.75**).

2=Standard: Vendor has met all specifications/requirements of the contract/scope of work (**overall score of 1.75-2.25**).

3=Above Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been more than standard/satisfactory. Support documentation is required (**overall score above 2.25**).

VENDOR RATING WORKSHEET

Agency Name: Nevada Deferred Compensation

Vendor: Voya Financial

Contract Monitor/Rater: _____

Date of Rating: 12/31/2023

Document Number: _____

Signature/Notes: _____

Default is standard. If category being rated is not applicable the vendor score defaults to standard.

Rating Categories	Below Standard	Standard	Above Standard
Customer Services			
Timeliness			
Quality			
Technology			
Flexibility			
Pricing			

OVERALL RATING: _____

Any rating other than standard requires explanation and documentation.

COMMENTS:

Category Definitions

CUSTOMER SERVICE: degree of responsiveness provided by the contractor/supplier to an agencies request for assistance

TIMELINESS: degree to which the contractor supplied product or service within the time frames identified/specified in the contract/scope of work

QUALITY: degree to which a product or service meets or exceeds standards set forth in the contract/scope of work

TECHNOLOGY: the level to which the contractor/supplier utilizes current technologies to deliver and support products and services as specified in the contract/scope of work

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Rating Definitions

1=Below Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been less than standard/satisfactory. Support documentation is required (**overall score of less than 1.75**).

2=Standard: Vendor has met all specifications/requirements of the contract/scope of work (**overall score of 1.75-2.25**).

3=Above Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been more than standard/satisfactory. Support documentation is required (**overall score above 2.25**).

DEFERRED COMPENSATION FOR STATE EMPLOYEES

NRS 287.250 Definitions. As used in [NRS 287.250](#) to [287.370](#), inclusive, unless the context otherwise requires, the words and terms defined in [NRS 287.260](#) to [287.310](#), inclusive, have the meanings ascribed to them in those sections.

(Added to NRS by [1977, 893](#); A [1995, 1868](#); [1999, 33](#); [2017, 1601](#))

NRS 287.260 "Committee" defined. "Committee" means the Committee to Administer the Public Employees' Deferred Compensation Program.

(Added to NRS by [1977, 894](#); A [2017, 1601](#))

NRS 287.270 "Deferred compensation" defined. "Deferred compensation" means income which a state employee or employee of the Nevada System of Higher Education may legally set aside under the Program, which may consist of one or more plans authorized by 26 U.S.C. § 401(a), 401(k), 403(b), 457 or 3121, including, without limitation, a FICA alternative plan, or any other plan authorized by any federal law to reduce taxable compensation or other forms of compensation, and which income, while invested under the Program, is exempt from federal income taxes on the employee's contributions and interest, dividends and capital gains.

(Added to NRS by [1977, 894](#); A [1979, 797](#); [1985, 1122](#); [1987, 1823](#); [1993, 386](#); [2001, 1004](#); [2003, 1408](#))

NRS 287.275 "Executive Officer" defined. "Executive Officer" means the Executive Officer of the Public Employees' Deferred Compensation Program appointed by the Director of the Department of Administration pursuant to [NRS 232.215](#).

(Added to NRS by [2017, 1597](#))

NRS 287.300 "Investment" defined. "Investment" means a savings account, certificate of deposit, fixed or variable annuity contract, life insurance contract, mutual fund or other investment which the Committee has approved for the Program.

(Added to NRS by [1977, 894](#))

NRS 287.310 "Program" defined. "Program" means the Public Employees' Deferred Compensation Program authorized by [NRS 287.250](#) to [287.370](#), inclusive.

(Added to NRS by [1977, 894](#); A [2017, 1601](#))

NRS 287.320 Employer may agree with employee to defer compensation; investment of withheld money; deferred compensation and related property, rights and income held in trust.

1. The State may agree with any of its employees, and the Board of Regents of the University of Nevada may agree with any of its employees, to defer the compensation due to them in accordance with a program approved by the Committee which may consist of one or more plans authorized by 26 U.S.C. § 401(a), 401(k), 403(b), 457 or 3121, including, without limitation, a FICA alternative plan, or any other plan authorized by any federal law to reduce taxable compensation or other forms of compensation. The Board of Regents may agree with any of its employees to defer the compensation due to them as authorized by 26 U.S.C. § 403(b) without submitting the program to the Committee for its approval. An employee may defer compensation under one or more plans in the Program.

2. The employer shall withhold the amount of compensation which an employee has, by such an agreement, directed the employer to defer.

3. The employer may invest the withheld money in any investment approved by the Committee or, in the case of deferred compensation under 26 U.S.C. § 403(b) for employees of the Nevada System of Higher Education by the Board of Regents of the University of Nevada.

4. The investments must be underwritten and offered in compliance with all applicable federal and state laws and regulations, and may be offered only by persons who are authorized and licensed under all applicable state and federal regulations.

5. All amounts of compensation deferred pursuant to the Program, all property and all rights purchased with those amounts and all income attributable to those amounts, property or rights must, in accordance with 26 U.S.C. § 401(a), 401(k), 403(b), 457(g) or 3121, including, without limitation, a FICA alternative plan, or any other federal law authorizing a plan to reduce taxable compensation or other forms of compensation, as applicable, be held in trust for the exclusive benefit of the participants in the Program and their beneficiaries.

(Added to NRS by [1977, 894](#); A [1979, 797](#); [1985, 1122](#); [1987, 1823](#); [1993, 386](#); [1999, 32](#); [2001, 1004](#); [2003, 1408](#); [2017, 1601](#))

NRS 287.325 Committee to Administer Public Employees' Deferred Compensation Program: Appointment, terms and compensation of members; vacancies.

1. The Governor shall appoint the Committee to Administer the Public Employees' Deferred Compensation Program. The Committee must consist of:

(a) Two members who are employed by state agencies whose payrolls are administered by the Division of Human Resource Management of the Department of Administration;

(b) One member who is employed by:

(1) A state agency whose payroll is administered by the Division of Human Resource Management of the Department of Administration; or

(2) A political subdivision that participates in the Program;

(c) One member who is employed by a state agency whose payroll is administered by an entity other than the Division of Human Resource Management of the Department of Administration; and

(d) One member who has retired from employment by the State of Nevada or the Nevada System of Higher Education.

↪ Each member of the Committee must be a participant in the Program, have participated in the Program for not less than 2 years and have been nominated for membership by five or more persons who have each participated in the Program for not less than 6 months.

2. After their initial terms, members of the Committee serve terms of 4 years or until their successors have been appointed and have qualified.

3. A vacancy on the Committee occurs when a member dies, resigns or becomes ineligible for membership on the Committee. A person becomes ineligible for membership on the Committee when:

(a) The person ceases to be a participant in the Program; or

(b) Except as otherwise provided in this paragraph, the person ceases to have the qualifications for membership required by the paragraph of subsection 1 under which the person was appointed. A member of the Committee who ceases to have those qualifications may serve the remainder of the member's term if that period does not exceed 24 months.

4. The member appointed pursuant to paragraph (d) of subsection 1 must be compensated \$80 per day from money appropriated from the Program pursuant to [NRS 287.365](#) for attending a meeting of the Committee and for acting at the direction of or on behalf of the Committee.

5. For the purposes of this section, "participant in the Program" means a person who is:

(a) Deferring compensation pursuant to the Program;

(b) Maintaining deferred compensation in the Program; or

(c) Receiving payments of deferred compensation pursuant to the Program.

(Added to NRS by [1995, 1867](#); A [1997, 25](#); [2017, 1601](#))

NRS 287.330 Committee to Administer Public Employees' Deferred Compensation Program: Duties; powers; exemption from liability for certain decisions relating to investments; delegation of administrative duties; standards for exercising delegated duties.

1. The Committee shall:

(a) At its first meeting each year, designate one of its members to serve as Chair of the Committee for a term of 1 year or until the Chair's successor has been designated.

(b) Act in such a manner as to promote the collective best interests of the participants in the Program.

2. The Committee may:

(a) Create an appropriate account for administration of money and other assets resulting from compensation deferred pursuant to the Program.

(b) With the approval of the Governor, delegate to one or more state agencies or institutions of the Nevada System of Higher Education the responsibility for administering the Program for their respective employees, including:

(1) Collection of deferred compensation;

(2) Transmittal of money collected to depositories within the State designated by the Committee; and

(3) Payment of deferred compensation to participating employees.

(c) Contract with a private person, corporation, institution or other entity, directly or through a state agency or institution of the Nevada System of Higher Education, for services necessary to the administration of the plan, including, without limitation:

(1) Consolidated billing;

(2) The keeping of records for each participating employee and the Program;

(3) The purchase, control and safeguarding of assets;

(4) Programs for communication with employees; and

(5) The administration and coordination of the Program.



Nevada

Deferred Compensation

2024
Committee Meetings
January 18, 2024 Annual Strategic Planning Meeting Nevada State Library & Archives 100 N. Stewart Street, Board Room Carson City
February 29, 2024 Quarterly Meeting Nevada State Library & Archives 100 N. Stewart Street, Board Room Carson City
May/June 2024 Quarterly Meeting
August/September 2024 Quarterly Meeting
November/December 2024 Quarterly Meeting