



# State of New Hampshire

## *Deferred Compensation Commission*

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MAC

Mailing Address: 25 Capitol Street, Room 33, Concord, NH 03301 (603) 271-7886  
 Location: 105 Pleasant St., Main Building, Room 204, Concord, NH 03301

Commission:  
Barry J. Glennon, Chair

Executive Director  
Craig A. Downing

October 22, 2024

The Honorable Ken Weyler, Chairman  
Fiscal Committee of the General Court and

His Excellency, Governor Christopher T. Sununu  
and the Honorable Council  
State House  
Concord, New Hampshire 03301

### REQUESTED ACTION

Pursuant to RSA 14:30-a, VI, authorize the NH Deferred Compensation Commission to accept and expend funds from the Deferred Compensation Commission Reserve account in the amount of \$144,000 effective upon Fiscal Committee and Governor and Executive Council approval through June 30, 2025, and to allocate the funds as shown below. 100% Agency Income.

<b>Deferred Compensation 01-14-14-140010-13070000 State Fiscal Year 2025</b>				
Class-Account	Class Title	FY 2025 Adj. Authorized	Requested Action	Revised FY 2025 Adj. Authorized
<b>Revenue</b>				
009-407067-44	Agency Income	\$407,658	\$144,000	\$551,658
	<b>Total Revenue</b>	<b>\$407,658</b>	<b>\$144,000</b>	<b>\$551,658</b>
<b>Expenses</b>				
010-500100	Personal Services – Perm. Class	\$100,687		\$90,845
020-500200	Current Expenses	2,900		2,900
026-500251	Organizational Dues	800		800
027-582703	Transfers to DoIT	9,844		8,337
028-582814	Transfers to Plant & Property	1,300		1,000
029-500290	Intra-Agency Transfers	41,775		41,775
039-500188	Telecommunications	1,150		1,150

057-500535	Books, Periodicals, Subscriptions	400		400
059-500117	Temp Full Time	25,435		25,435
060-500602	Benefits	49,567		47,357
066-500543	Employee Training	5,000		5,000
070-500704	In-State Travel Reimbursement	800		800
080-500710	Out of State Travel Reimb.	9,000		9,000
102-500731	Contracts for Program Services	52,000	\$144,000	196,000
206-509206	Deferred Comp Fin Advisors	107,000		73,000
	Total Expenses	\$407,658	\$144,000	\$551,658

**EXPLANATION**

The NH Deferred Compensation Commission requests to accept funds from the Deferred Compensation Commission Reserve account. This request is necessary to enable the Commission to issue a Request for Proposal (RFP) for an independent audit firm to conduct Financial Statement audits of the State of New Hampshire Public Employees Deferred Compensation plan.

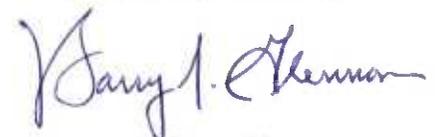
The scope of work outlined in the RFP will include individual financial statement audits for CY 2020, 2021, 2022 and 2023. These audits will be performed in the first year of the proposed contract. The funds to pay for the ongoing annual audits are already contained in the current approved FY 2025 budget and the proposed FY 2026 and FY 2027 Commission budgets. The proposed contract stemming from the RFP will extend for a period of up to five (5) years in addition to completing the above-mentioned audits, subject to Governor and Council approval. The RFP will be issued as soon as practical after approval of this funding request.

The funds will be budgeted as follows:

Class 102 – Contracts for Program Services – To fund the costs of the financial statement audits of the plan for CY 2020, 2021, 2022 and 2023.

I respectfully recommend approval of this item.

Respectfully submitted,



Barry Glennon  
Commission Chair

NH Deferred Compensation Commission