



# State of New Hampshire

## *Deferred Compensation Commission*

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Commission:

- Terence R. Pfaff - Chair
- Charles M. Arlinghaus - Vice Chair
- Monica I. Mezzapelle
- John M. Formella
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July 28, 2025

Her Excellency, Governor Kelly A. Ayotte  
 and the Honorable Council  
 State House  
 Concord, New Hampshire 03301

### REQUESTED ACTION

Authorize the Deferred Compensation Commission to accept and expend funds from the Deferred Compensation Commission Reserve account in the amount of \$59,500.00 effective upon Governor and Council approval through June 30, 2027, and to allocate the funds as shown below. **100% Agency Income.**

| <b>Deferred Compensation<br/>01-14-14-140010-13070000<br/>State Fiscal Year 2026</b> |                               |                            |                     |                                       |
|--|-------------------------------|----------------------------|---------------------|---------------------------------------|
| Class-<br>Account  | Class Title                   | FY 2026 Adj.<br>Authorized | Requested<br>Action | Revised FY<br>2026 Adj.<br>Authorized |
| <b>Revenue</b>   |                               |                            |                     |                                       |
| 009-407067-44  | Agency Income                 | \$391,970.11               | \$46,000.00         | \$437,970.11                          |
|  | Total Revenue                 | \$391,970.11               | \$46,000.00         | \$437,970.11                          |
| <b>Expenses</b>  |                               |                            |                     |                                       |
| 010-500100   | Personal Services- Perm Class | \$106,347.00               |                     | \$106,347.00                          |
| 020-500200   | Current Expenses              | \$2,400.00                 |                     | \$2,400.00                            |
| 026-500251   | Organizational Dues           | \$800.00                   |                     | \$800.00                              |
| 027-582703   | Transfers to DoIT             | \$8,232.43                 |                     | \$8,232.43                            |
| 029-500290   | Intra-Agency Transfers        | \$3,059.00                 |                     | \$3,059.00                            |

|            |                                   |              |             |              |
|------------|-----------------------------------|--------------|-------------|--------------|
| 039-500188 | Telecommunications                | \$1,150.00   |             | \$1,150.00   |
| 050-500117 | Temp Full Time                    | \$26,000.00  |             | \$26,000.00  |
| 057-500535 | Books, Periodicals, Subscriptions | \$400.00     |             | \$400.00     |
| 060-500602 | Benefits                          | \$38,069.00  |             | \$38,069.00  |
| 066-500543 | Employee Training                 | \$5,000.00   |             | \$5,000.00   |
| 070-500704 | In-State Travel Reimbursement     | \$500.00     |             | \$500.00     |
| 080-500710 | Out of State Travel Reimbursement | \$9,000.00   |             | \$9,000.00   |
| 102-500731 | Contracts for Program Services    | \$84,012.68  | \$46,000.00 | \$130,012.68 |
| 206-509206 | Deferred Comp Fin Advisors        | \$107,000.00 |             | \$107,000.00 |
|            | Total Expenses                    | \$391,970.11 | \$46,000.00 | \$437,970.11 |

| <b>Deferred Compensation<br/>01-14-14-140010-13070000<br/>State Fiscal Year 2027</b> |                                   |                            |                     |                                       |
|--|-----------------------------------|----------------------------|---------------------|---------------------------------------|
| Class-<br>Account  | Class Title                       | FY 2027 Adj.<br>Authorized | Requested<br>Action | Revised FY<br>2027 Adj.<br>Authorized |
| <b>Revenue</b>   |                                   |                            |                     |                                       |
| 009-407067-44  | Agency Income                     | \$325,879.00               | \$13,500.00         | \$339,379.00                          |
|  | Total Revenue                     | \$325,879.00               | \$13,500.00         | \$339,379.00                          |
| <b>Expenses</b>  |                                   |                            |                     |                                       |
| 010-500100   | Personal Services- Perm Class     | \$106,347.00               |                     | \$106,347.00                          |
| 020-500200   | Current Expenses                  | \$2,500.00                 |                     | \$2,500.00                            |
| 026-500251   | Organizational Dues               | \$800.00                   |                     | \$800.00                              |
| 027-582703   | Transfers to DoIT                 | \$7,479.00                 |                     | \$7,479.00                            |
| 029-500290   | Intra-Agency Transfers            | \$3,107.00                 |                     | \$3,107.00                            |
| 039-500188   | Telecommunications                | \$1,150.00                 |                     | \$1,150.00                            |
| 050-500117   | Temp Full Time                    | \$26,000.00                |                     | \$26,000.00                           |
| 057-500535   | Books, Periodicals, Subscriptions | \$400.00                   |                     | \$400.00                              |
| 060-500602   | Benefits                          | \$39,096.00                |                     | \$39,096.00                           |
| 066-500543   | Employee Training                 | \$5,000.00                 |                     | \$5,000.00                            |
| 070-500704   | In-State Travel Reimbursement     | \$500.00                   |                     | \$500.00                              |
| 080-500710   | Out of State Travel Reimbursement | \$9,000.00                 |                     | \$9,000.00                            |
| 102-500731   | Contracts for Program Services    | \$51,500.00                | \$13,500.00         | \$65,000.00                           |
| 206-509206   | Deferred Comp Fin Advisors        | \$73,000.00                |                     | \$73,000.00                           |
|  | Total Expenses                    | \$325,879.00               | \$13,500.00         | \$339,379.00                          |

**EXPLANATION**

The Deferred Compensation Commission is requesting to accept funds from the Deferred Compensation Commission Reserve account. This request is necessary to fund the auditing services that were contracted for in State Fiscal Year 2025.

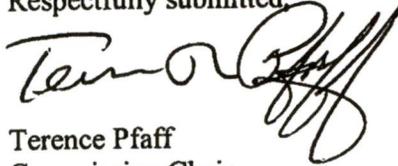
The Governor and Council (G&C), at its October 16, 2024 meeting, expressed concern to the Deferred Compensation Commission about the lack of recent, annual, third-party audits. At the direction of the Governor, the Department of Administrative Services solicited for, and contracted with a third-party for auditing services. Under the contract, the contractor is responsible for auditing the financial statements for each of the six (6) plan years ending: 12/31/2020, 12/31/2021, 12/31/2022, 12/31/2023, 12/31/2024, and 12/31/2025. The contract was approved at the meeting of the Governor and Executive Council on February 26, 2025 (item #101).

The funds will be budgeted as follows:

Class 102- Contracts for Op Services- This will cover the costs associated with auditing services in SFY26 and SFY27 as provided under the contract approved by Governor and Council on February 26, 2025 (item #101).

Thank you for your consideration of this request.

Respectfully submitted,



Terence Pfaff  
Commission Chair