



KATHLEEN
McGUINNESS
DELAWARE
STATE AUDITOR

*State of Delaware Deferred Compensation 457(b)
Plan as of December 31, 2019 and 2018*

What Was Performed? A financial statement audit of the State of Delaware Deferred Compensation 457(b) plan as of December 31, 2019 and 2018 was performed.

Why This Engagement? In accordance with 29 Del. C. §2906 and §6058, under the direction of the Auditor of Accounts, a financial statement audit of the State of Delaware Deferred Compensation Plan was performed, which comprise the statement of fiduciary net position as of December 31, 2019 and 2018.

The 457(b) Plan is the deferred compensation (supplemental retirement) plan is available to most State of Delaware employees (full time pension eligible employees are eligible but not casual seasonal employees).

The plan was originally established on July 1, 1971 and has been amended multiple times since it was founded. It's under the umbrella of the Delaware Retirement Savings Plan known as DEFER, managed through Voya. The goal of the plan is to supplement retirement income for State of Delaware employees in addition to what they may receive through the State's pension program and Social Security.

What Was Found? It is a pleasure to report this audit contained an unmodified opinion. [1]

The audited financial statement of the State of Delaware Deferred Compensation 457(b) Plan as of December 31, 2019 and 2018 can be found on our website: [click here](#).

Please do not reply to this email. For any questions regarding the attached report, please contact Kathleen McGuinness, State Auditor, at 302-739-5055 or Kathleen.Mcguinness@delaware.gov.

[1] An unmodified opinion is sometimes referred to as a "clean" opinion. It is one in which the auditor expresses an opinion that the financial statements present fairly, in all material respects, an entity's financial position, results of operations and cash flows in conformity with generally accepted accounting principles.

The complete report can be found on our website: auditor.delaware.gov

For more information, contact: Kathleen McGuinness, State Auditor – kathleen.mcguinness@delaware.gov – (302) 739-4241