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STATE AUDITOR

State of Delaware
Deferred Compensation
457(b) Plan
Financial Statement Audit for
CYs 2019 and 2020

What Was Performed? A financial statement audit of the State of Delaware Deferred Compensation 457(b) Plan for Calendar Years ended December 31, 2019 and 2020.

Why This Engagement? This engagement was conducted in accordance with 29 *Del. C.* §§ 2906, 6058 and 2722.

The 457(b) Plan was established in 1971 and is available to most State of Delaware employees. This plan provides supplemental retirement income for state employees in addition to what they may receive through the state's pension program and through the Social Security Administration.

As of December 31, 2020, the Delaware Deferred Compensation 457(b) Plan had approximately 16,600 active participants and a net position of about \$841 million.

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

The 457(b) Plan Financial Statement Audit for Calendar Years ended December 31, 2019 and 2020, can be found [here](#).

Please do not reply to this email. For any questions regarding the attached report, please contact State Auditor Kathleen K. McGuinness at 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.*