



KATHLEEN  
**McGUINNESS**  
DELAWARE  
STATE AUDITOR

## ***State of Delaware*** ***403(b) Plan***

*Financial Statement Audit*  
*For CYs 2019 and 2020*

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**What Was Performed?** A financial statement audit of the State of Delaware 403(b) Plan for Calendar Years ended December 31, 2019 and 2020.

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

The 403(b) Plan is a voluntary plan available to most education employees that allows them to defer a portion of their paychecks to a retirement plan. This benefit is offered to help bridge the retirement income gap and lower participants' current taxes.

As of December 31, 2020, the 403(b) Plan had approximately 6,000 active participants and a net position of about \$505.7 million.

**What Was Found?** It is my pleasure to report this audit contained an unmodified opinion.<sup>1</sup>

The 403(b) Plan Annual Report for Calendars Year 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](mailto:Kathleen.Mcguinness@delaware.gov).

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