



October 21, 2021

Maria T. Hurd
Retirement Plan Audit Services
Belfint, Lyons & Shuman, P.A.
1011 Centre Road, Suite 310
Wilmington, Delaware 19805

Dear Ms. Hurd:

This representation letter is provided in connection with your audit of the Financial Statements of the State of Delaware 403(b) Plan (the Plan), which comprise the statements of fiduciary net position as of December 31, 2020 and 2019, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the Financial Statements (collectively, Financial Statements), for the purpose of expressing an opinion as to whether the Financial Statements are presented fairly, in all material respects, in accordance with the accounting principles generally accepted in the United States promulgated by the Governmental Accounting Standards Board (GASB) for use by State and Local governments in the United States (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of monetary amount, if they involve an omission or misstatement of accounting information that, in light of surrounding information and circumstances, makes it probable that the judgment of a reasonable person relying on the description of the Plan's fiscal condition set out in the Financial Statements would be significantly changed or influenced by such omission or misstatement.

Information provided to you during the Audit includes the following:

1. Access to all information, of which we were aware, that is relevant to the preparation of the audit.
2. Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence and responses to all other inquiries made to us, by you, during the engagement.
3. Responses provided by Ice Miller, LLP to inquiries on Pending or Threatened Litigation, Claims, and Assessments and Unasserted Claims and Assessments.
4. Plan documents, trust agreements, insurance contracts, or other investment contracts and amendments to such documents entered into during the year.
5. Minutes of the meetings of the Plans Management Board (Board) and the Board's sub-committees.

We confirm, to the best of our knowledge and belief as of the date of this letter the following representations made to you during your audit.

1. We acknowledge our responsibility for the design, implementation and maintenance of internal controls relevant to the preparation and representations of Financial Statements of the Plan that are free from material misstatement, whether due to fraud or error.
2. We have received no written communication from any regulatory agency concerning noncompliance with, or deficiencies in, financial reporting practices that have materially and adversely affected the accurate presentation of results.
3. With respect to the Financial Statements of the Plan:
 - a. As part of your audit, you assisted with preparation of the financial statements and related notes. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and related notes.
 - b. All material transactions have been recorded in the accounting records and are reflected in accordance with U.S. GAAP.
 - c. The methods and significant assumptions used to make accounting estimates such as the fair value of financial instruments, including non-readily marketable securities, if any, are reasonable and result in a measure of fair value appropriate for financial measurement and disclosure purposes.
 - d. Financial instruments with material concentrations of credit risk, if any, have been properly recorded or disclosed.
 - e. Guarantees, whether written or oral, under which the Plan is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.
 - f. The Plan has complied with all contractual agreements, if any, that would have a material adverse effect in the event of noncompliance.
 - g. All events subsequent to the date of the Financial Statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
 - h. Related-party relationships and transactions and relationships and transactions with parties-in-interest, if any, have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
 - i. As applicable, the Financial Statements disclose all non-exempt party-in-interest transactions.
4. With respect to the Legal Matters concerning the Plan:
 - a. We have disclosed to you all actual or pending litigation, claims, and assessments whose effects should be considered when preparing the Financial Statements.
 - b. The effects of all actual or pending litigation, claims, and assessments, if any, have been accounted for and disclosed in accordance with U.S. GAAP.
 - c. Other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, or events that may jeopardize the tax status) that legal counsel has advised us that must be disclosed have been properly disclosed.
 - d. There are no material instances of noncompliance or suspected noncompliance with laws and regulations (including IRS regulations) whose effects should be considered when preparing Financial Statements.

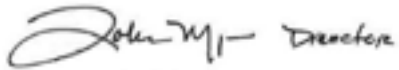
- e. The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code. The Plan is qualified and we intend to continue it as a qualified plan.
 - f. The plan sponsor has operated the Plan in a manner that did not jeopardize its tax status, including self-correction of insignificant errors and VCP application filings, as necessary.
 - g. Required nondiscrimination testing, as applicable, has been completed for the Plan, and any excess deferrals or contributions have been disposed of in accordance with regulations.
 - h. There are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the Financial Statements.
 - i. The Plan is subject to routine audits by taxing jurisdictions and is not currently under audit by any taxing jurisdiction.
5. With respect to the Internal Controls of the Plan:
- a. We have no actual knowledge of any fraud or suspected fraud affecting the Plan involving management, employees of the plan sponsor or others who have significant roles over internal controls of the Plan.
 - b. We have no actual knowledge of any allegations of fraud or suspected fraud, affecting the Plan's Financial Statements, communicated to us by the Plan's employees, former employees, participants, regulators, beneficiaries, service providers or third-party administrators.
 - c. We have a process to track the status of audit findings and recommendations.
 - d. We have notified you as to any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
 - e. We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
6. With respect to the Plan:
- a. The Plan has title to all owned assets, which are recorded at fair value, and all liens, encumbrances, or security interest requiring disclosure in the financial statements have been properly disclosed.
 - b. Amendments to the plan document, if any, have been properly recorded or disclosed in the Financial Statements.
 - c. The Plan has complied with the plan document concerning the timely remittance of participant contributions to trusts or custodians containing assets for the Plan for the year ended December 31, 2020 and 2019.
 - d. We have no intentions to terminate the Plan.
 - e. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
7. With respect to the Management Discussion and Analysis of the Audit:
- a. We acknowledge our responsibility for preparing the management discussion and analysis in accordance with accounting principles generally accepted in the United States of America, and we believe the management discussion and analysis, including

its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the management discussion and analysis have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

- b. We are in agreement with the adjusting journal entries you have proposed, if any, and they have been posted to the Plan's accounts, as applicable. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the Financial Statements as a whole.

The Plans Management Board asserts that the Office of the State Treasurer, as the plan administrator, is entitled to represent the Plan, empowered to respond fully to all inquiries posed by Belfint, Lyons & Shuman, P.A. and the Office of Auditor of Accounts, and is authorized to sign this letter.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "John A. Meyer" followed by a horizontal line and the word "Director".

John A. Meyer, Director of
Contributions and Plan Management