



ACTUARIAL SECTION

DELAWARE
PUBLIC
EMPLOYEES'
RETIREMENT
SYSTEM

- a component unit of the State of Delaware



A MILLIMAN GLOBAL FIRM

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August 23, 2001

Board of Pension Trustees
Delaware Public Employees' Retirement System
McArdle Building
860 Silver Lake Blvd., Suite 1
Dover, Delaware 19904-2402

Dear Board Members:

At your request, we have prepared our annual actuarial valuations of each of the funded pension plans administered by the Board as of June 30, 2001. The results of these valuations are contained in this report.

Funding Objective

The funding objective of the System is to establish contribution rates which, over time, will remain level as a percent of payroll. In order to achieve this, a contribution rate has been determined which will provide for current cost (i.e., normal cost expressed as a level percent of payroll) plus level percent of payroll amortizations of each layer of the unfunded liability over the periods disclosed on page 48 of the CAFR. This funding objective is currently being realized.

Furthermore, each of the plans is subject to statutory funding requirements which, in our judgement, are in conformity with generally accepted actuarial principles and practices. To our knowledge, the State has consistently funded the full amounts required based on the actuarial valuations and specific statutory provisions.

Assumptions

The actuarial assumptions and methods used in these valuations have been recommended by the actuary and adopted by the Board of Trustees. The assumptions are annually screened for their continued applicability to this plan. We believe that the assumptions and methods are reasonable, and in the aggregate represent our best estimate of anticipated experience under the plans.

The assumptions and methods used for funding purposes meet the parameters set for the disclosures presented in the financial section by Government Accounting Standards Board Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans*.

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Board of Pension Trustees
August 23, 2001
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Reliance on Others

In preparing our report, we relied, without audit, on employee census data provided by the Delaware State Pension Office. Census data provided by the Office has been reviewed for reasonableness, and for consistency with the data used in prior years.

Supporting Schedules

The figures disclosed in Schedule 1 of the Supporting Schedules to the Financial Section were provided by Milliman USA, as were the Notes to Trend Data. In addition, we were responsible for the following schedules to be found in the Actuarial Section: Actuarial Assumptions and Methods, Schedule of Active Member Valuation Data, Solvency Test.

Certification

I believe that the State's pension plans are adequately and appropriately financed, in that the contributions are determined and funded on a level cost basis using reasonable actuarial methods and assumptions.

I, Fiona E. Liston, am a consulting actuary for Milliman USA. I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

I hereby certify that, to the best of my knowledge, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the applicable Guides to Professional Conduct, Amplifying Opinions, and Supporting Recommendations and Interpretations of the American Academy of Actuaries.

Sincerely,

Milliman USA

Fiona E. Liston, F.S.A.
Consulting Actuary

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Actuarial Assumptions and Methods

Asset Valuation Method

The market value of assets, representing the realizable value of the assets on a particular day, is not necessarily an appropriate value for the purpose of setting contribution rates. This is because funding will take place over a long period into the future during which time market values can be expected to fluctuate widely. If market values were used to develop contribution rates, the resulting contribution rates would also vary widely.

In order to produce a stable pattern of contribution rates, market values are adjusted so that some of the volatility is removed. The actuarial value of assets has been calculated by taking 1/5th of the market value plus 4/5th of the expected value, where the expected value is last year's actuarial value and subsequent cash flows into and out of the fund accumulated with interest at the valuation rate (8.5%).

Funding Method

The plans generally use the Aggregate Entry Age Normal Method with projection to determine costs. The municipal plans use a modification of this method known as the Frozen Initial Liability Method. Under the Entry Age method, a total contribution rate is determined which consists of two elements, the normal cost rate and the unfunded liability rate (UAL). In addition, the overall contribution rate includes a provision for the plan's expenses and a budgeting adjustment which takes into account the one year lag between an actuarial valuation being performed and the subsequent rates going into effect.

For each State plan, an Individual Entry Age Normal cost rate is determined for the typical new entrant of each respective plan. This rate is determined by taking the value, as of entry into the plan, of the member's projected future benefits less the member's projected future employee contributions, and dividing it by the value, also as of the member's entry age, of his expected future salary.

In addition to contributions required to meet the normal cost, contributions will be required to meet each plan's unfunded actuarial liability. Actuarial liability is defined as the present value of future benefits less the present value of future normal costs and future employee contributions. The unfunded liability is the total of the actuarial liability for all members less the actuarial value of the System's assets.

A portion of the unfunded liability will be paid through future, scheduled transfers from the Post-Retirement Increase Fund. These transfers will cover the liability increases due to the cost-of-living increases granted on July 1, 1997, July 1, 1998, July 1, 1999, July 1, 2000, and July 1, 2001. The remaining unfunded actuarial liability will be amortized over the next 20 years for the Judiciary Plan, 19 years for the New State Police Plan, 26 years for the Volunteer Firemen's Plan, and 21 years for the Diamond State Corporation Plan. There are existing plan change liability bases in the State Employees' Plan being amortized over 14 and 29 years. The cumulative gain/loss base in this plan is amortized over a rolling 15 year period.

Actuarial Assumptions

The assumptions used for the actuarial valuation were recommended by the actuary and adopted by the Board based upon an ongoing analysis of the plans' experience. Differences between assumed and actual experience (actuarial gains and losses) are part of the unfunded actuarial liabilities. The following significant assumptions were used in the actuarial valuations as of July 1, 2001:

1. a rate of return on investments of 8.5% compounded annually (adopted 1990);
2. projected salary increases of 5% compounded annually, attributable to inflation (adopted 1983);
3. additional projected salary increases ranging from ½% to 5% per year attributable to seniority, productivity, and merit (adopted 1985);

4. rates of mortality are based on the 1983 Group Annuity Mortality Table in all cases except for the Diamond State Port Corporation Plan which uses the UP-84 Mortality Table with ages set forward two years for males and set back three years for females (adopted 1984). Sample rates from all of these tables follow:

Age	1983 GAM		UP84 (+2, -3)	
	Male	Female	Male	Female
35	0.09%	0.05%	0.16%	0.12%
40	0.12%	0.07%	0.26%	0.16%
45	0.22%	0.10%	0.42%	0.26%
50	0.39%	0.16%	0.69%	0.42%
55	0.61%	0.25%	1.08%	0.69%
60	0.92%	0.42%	1.70%	1.08%

5. rates of termination of service, disablement, and retirement are based on continuous monitoring of actual experience (adopted 1999); and
6. the aggregate active member payroll is assumed to increase by 4% annually (adopted 1976).

Summary of Plan Provisions and Changes in Plan Provisions

The plans valued are those described on pages 36-38 of the Financial Section. As of July 1, 2001, there were significant plan changes in six of the plans, which are not reflected in the aforementioned plan descriptions.

The State Employees' Pension Plan was amended to grant an ad hoc post-retirement benefit increase to those currently receiving benefits. The pension calculation multiplier increased from 1.8% to 1.85% for all service accrued after January 1, 1997. For service accrued prior to that date, the multiplier was increased from 1.8% to 2.0%. The life insurance amount payable in the event of death was increased from \$6,000 to \$7,000.

Currently retired members of the Special Pension Plan received an ad hoc post-retirement benefit increase.

Currently retired members of the New State Police Pension Plan received an ad hoc post-retirement benefit increase. Also, the life insurance amount payable in the event of death was increased from \$6,000 to \$7,000.

Members of the Closed State Police Pension Plan received an increase in the life insurance amount payable in the event of death from \$6,000 to \$7,000.

The Judiciary Pension Plan was also amended to grant an ad hoc post-retirement benefit increase to those currently receiving benefits. It was further amended to provide for a 2/3's survivor benefit for retired members of the Revised State Judicial Plan if they elect a 2% reduction in their monthly benefit.

Currently retired members of the County & Municipal Police/Firemen's Pension Plans (FICA and Non-FICA) received an ad hoc post-retirement benefit increase.

All of these plan changes are reflected in the liabilities shown as of June 30, 2001.

ACTUARIAL SECTION

Schedule of Active Member Valuation Data

Plan	Fiscal Year Ended	Number of Members	Annualized Covered Payroll (Expressed in thousands)	Annual Average Pay	% Increase in Average Pay
State Employees'	6/30/2001	31,989	\$ 1,270,632	\$ 39,721	5.2%
	6/30/2000	31,740	1,198,626	37,764	6.1%
	6/30/1999	31,634	1,125,857	35,590	(0.1%)
	6/30/1998	30,031	1,070,052	35,632	4.9%
	6/30/1997	30,163	1,024,976	33,981	1.9%
	6/30/1996	29,435	981,800	33,355	3.7%
Special	The Special Plan has no Active Members				
New State Police	6/30/2001	539	\$ 27,624	\$ 51,250	5.7%
	6/30/2000	527	25,558	48,497	6.4%
	6/30/1999	516	23,518	45,578	5.3%
	6/30/1998	496	21,462	43,270	4.6%
	6/30/1997	465	19,227	41,348	4.5%
	6/30/1996	436	17,252	39,569	3.0%
Judiciary	6/30/2001	50	\$ 6,371	\$ 127,420	7.8%
	6/30/2000	49	5,794	118,245	0.1%
	6/30/1999	48	5,673	118,188	8.5%
	6/30/1998	47	5,118	108,894	(1.0%)
	6/30/1997	45	4,948	109,959	3.3%
	6/30/1996	44	4,685	106,479	8.0%
County & Municipal Police/Firemen's (FICA)	6/30/2001	170	\$ 6,624	\$ 38,965	4.6%
	6/30/2000	163	6,070	37,239	13.0%
	6/30/1999	150	4,945	32,965	(3.1%)
	6/30/1998	122	4,150	34,016	6.2%
	6/30/1997	123	3,939	32,022	8.4%
	6/30/1996	119	3,514	29,530	1.0%
County & Municipal Police/Firemen's (Non-FICA)	6/30/2001	313	\$ 12,981	\$ 41,473	2.8%
	6/30/2000	296	11,941	40,341	0.8%
	6/30/1999	257	10,285	40,019	22.8%
	6/30/1998	232	7,562	32,595	6.3%
	6/30/1997	172	5,276	30,676	1.9%
	6/30/1996	124	3,735	30,118	15.1%

Schedule of Active Member Valuation Data (continued)

Plan	Fiscal Year Ended	Number of Members	Annualized Covered Payroll (Expressed in thousands)	Annual Average Pay	% Increase in Average Pay
County & Municipal Other Employees'	6/30/2001	85	\$ 2,292	\$ 26,965	(0.4%)
	6/30/2000	74	2,004	27,081	9.5%
	6/30/1999	69	1,706	24,725	8.9%
	6/30/1998	61	1,385	22,705	(7.7%)
	6/30/1997	52	1,279	24,595	16.7%
	6/30/1996	51	1,096	21,074	(2.1%)
Volunteer Firemen's	6/30/2001	4,769	-	-	-
	6/30/2000	4,579	-	-	-
	6/30/1999	4,706	-	-	-
	6/30/1998	4,651	-	-	-
	6/30/1997	4,621	-	-	-
	6/30/1996	4,505	-	-	-
Diamond State Port Corporation	6/30/2001	272	\$ 8,788	\$ 32,309	(4.9%)
	6/30/2000	227	7,715	33,987	(7.9%)
	6/30/1999	207	7,637	36,894	0.3%
	6/30/1998	183	6,731	36,781	(1.7%)
	6/30/1997	110	4,116	37,422	9.1%
	6/30/1996	101	3,464	34,302	N/A
Closed State Police	6/30/2001	45	\$ 3,247	\$ 72,156	5.8%
	6/30/2000	57	3,888	68,211	3.8%
	6/30/1999	75	4,930	65,733	4.6%
	6/30/1998	87	5,466	62,828	6.6%
	6/30/1997	97	5,716	58,929	6.7%
	6/30/1996	104	5,745	55,246	6.0%

ACTUARIAL SECTION

Schedule of Retirants and Beneficiaries Added to and Removed from Rolls

Plan	Fiscal Year Ended	Additions	Deletions	Year-end Total	Annual Allowances (Expressed in thousands)	% Increase in Annual Allowances	Average Annual Allowances
State Employees'	6/30/2001	1,174	722	15,651	\$ 175,312	10.2%	\$ 11,180
	6/30/2000	1,135	611	15,199	159,122	9.4%	10,469
	6/30/1999	1,076	536	14,675	145,391	9.3%	9,907
	6/30/1998	892	566	14,135	133,018	7.7%	9,410
	6/30/1997	892	594	13,809	123,478	8.6%	8,942
	6/30/1996	750	507	13,511	113,703	4.8%	8,416
Special	6/30/2001	2	5	39	\$ 135	1.5%	\$ 3,462
	6/30/2000	-	1	42	133	0.8%	3,167
	6/30/1999	2	4	43	132	5.6%	3,070
	6/30/1998	2	-	45	125	(3.0%)	2,895
	6/30/1997	2	4	43	129	(2.7%)	2,985
	6/30/1996	-	6	45	132	(2.8%)	2,932
New State Police*	6/30/2001	6	-	11	\$ 289	74.1%	\$ 26,273
	6/30/2000	-	-	5	166	46.9%	33,200
	6/30/1999	-	-	5	113	(7.4%)	22,600
	6/30/1998	-	-	5	122	41.1%	24,372
	6/30/1997	1	-	5	87	0.9%	17,272
	6/30/1996	-	-	4	86	1.1%	21,388
Judiciary	6/30/2001	4	3	38	\$ 1,949	18.7%	\$ 51,289
	6/30/2000	5	1	37	1,642	9.6%	44,378
	6/30/1999	3	-	33	1,498	10.5%	45,394
	6/30/1998	5	3	30	1,356	6.8%	45,203
	6/30/1997	-	2	28	1,268	7.2%	45,333
	6/30/1996	2	1	30	1,184	5.9%	39,475
County & Municipal Police/Firemen's (FICA)	6/30/2001	4	-	8	\$ 100	88.7%	\$ 12,500
	6/30/2000	-	-	4	53	1.9%	13,250
	6/30/1999	1	-	4	52	48.6%	13,000
	6/30/1998	-	-	3	35	10.5%	11,795
	6/30/1997	-	-	3	32	1.7%	10,672
	6/30/1996	-	-	3	32	76.8%	10,495

* In FY1998 and in FY2000, the New State Police Plan settled appeal cases which included prior year funds. Therefore, even though there was no change to the membership, there was a significant increase in the annual allowance for this Plan.

Schedule of Retirants and Beneficiaries Added to and Removed from Rolls (continued)

Plan	Fiscal Ended	Additions	Deletions	Year-end Total	Annual Allowances (Expressed in thousands)	% Increase in Annual Allowances	Average Annual Allowances
County & Municipal Police/Firemen's (Non-FICA)	6/30/2001	2	-	3	\$ 51	218.8%	\$ 17,000
	6/30/2000	-	-	1	16	23.1%	16,000
	6/30/1999	1	-	1	13	100.0%	13,000
	6/30/1998	-	-	-	-	-	-
	6/30/1997	-	-	-	-	-	-
County & Municipal Other Employees'	6/30/2001	1	-	10	\$ 26	23.8%	\$ 2,600
	6/30/2000	1	-	9	21	50.0%	2,333
	6/30/1999	1	-	8	14	(6.7%)	1,750
	6/30/1999	-	-	7	15	0.0%	2,161
	6/30/1997	-	-	7	15	1.9%	2,161
	6/30/1996	4	-	7	15	31.4%	2,119
Volunteer Firemen's	6/30/2001	60	32	1,131	\$ 971	5.5%	\$ 859
	6/30/2000	66	42	1,103	920	3.4%	834
	6/30/1999	73	33	1,079	890	6.5%	825
	6/30/1998	68	38	1,039	836	3.1%	805
	6/30/1997	68	50	1,009	811	2.7%	804
	6/30/1996	67	36	991	791	4.6%	798
Diamond State Port Corporation	6/30/2001	3	-	10	\$ 98	30.7%	\$ 9,800
	6/30/2000	1	1	7	75	(14.8%)	10,714
	6/30/1999	2	1	7	88	66.0%	12,571
	6/30/1998	1	-	6	53	64.8%	8,894
	6/30/1997	4	-	5	33	1,292.0%	6,476
	6/30/1996	1	-	1	2	100.0%	2,326
Closed State Police	6/30/2001	13	6	548	\$ 17,040	6.0%	\$ 31,095
	6/30/2000	22	4	541	16,078	3.9%	29,719
	6/30/1999	21	14	523	15,481	3.1%	29,600
	6/30/1998	16	11	516	15,018	3.8%	29,105
	6/30/1997	15	12	511	14,465	4.1%	28,308
	6/30/1996	23	9	508	13,902	6.3%	27,365

ACTUARIAL SECTION

Solvency Test

(Dollar values expressed in thousands)

Plan	Valuation Date	Aggregate Accrued Liabilities for			Market Value of Reported Assets	Portion of Accrued Liabilities by Reported Assets		
		Active Member Contributions	Retirants & Beneficiaries	Active Member Employer Financed Contributions		(1)	(2)	(3)
		(1)	(2)	(3)				
State Employees'	6/30/2001	\$ 343,466	\$ 1,597,526	\$ 2,291,252	\$ 5,057,849	100%	100%	136%
	6/30/2000	325,684	1,453,396	1,990,516	5,428,898	100%	100%	183%
	6/30/1999	307,831	1,333,509	1,708,787	4,700,554	100%	100%	179%
	6/30/1998	291,421	1,231,545	1,612,699	4,277,736	100%	100%	171%
	6/30/1997	269,295	1,154,814	1,391,686	3,651,457	100%	100%	160%
	6/30/1996	248,535	1,062,198	1,359,967	3,135,119	100%	100%	134%
Special	6/30/2001	\$ -	\$ 993	-	\$ 2,049	-	206%	-
	6/30/2000	-	834	-	2,325	-	279%	-
	6/30/1999	-	826	-	2,131	-	258%	-
	6/30/1998	-	899	-	2,090	-	232%	-
	6/30/1997	-	797	-	1,906	-	239%	-
	6/30/1996	-	824	-	1,777	-	216%	-
New State Police	6/30/2001	\$ 14,571	\$ 2,909	\$ 62,560	\$ 102,804	100%	100%	136%
	6/30/2000	12,600	1,495	54,272	104,462	100%	100%	167%
	6/30/1999	10,680	1,319	42,714	85,827	100%	100%	173%
	6/30/1998	9,258	1,337	36,483	73,521	100%	100%	172%
	6/30/1997	8,064	1,188	31,373	58,929	100%	100%	158%
	6/30/1996	6,830	1,013	26,746	47,281	100%	100%	147%
Judiciary	6/30/2001	\$ 1,932	\$ 16,622	\$ 11,081	\$ 28,629	100%	100%	91%
	6/30/2000	1,803	14,727	11,578	30,293	100%	100%	119%
	6/30/1999	1,064	12,131	12,207	25,494	100%	100%	101%
	6/30/1998	1,437	11,463	11,275	22,698	100%	100%	87%
	6/30/1997	1,331	9,704	10,637	18,958	100%	100%	74%
	6/30/1996	1,128	10,094	9,624	15,918	100%	100%	49%
County & Municipal Police/Firemen's (FICA)	6/30/2001	\$ 1,691	\$ 1,279	\$ 12,005	\$ 15,301	100%	100%	103%
	6/30/2000	1,308	460	11,171	15,298	100%	100%	121%
	6/30/1999	995	463	9,202	12,074	100%	100%	115%
	6/30/1998	895	303	7,195	10,089	100%	100%	124%
	6/30/1997	752	304	5,661	7,923	100%	100%	121%
	6/30/1996	615	284	4,369	6,007	100%	100%	117%
County & Municipal Police/Firemen's (Non-FICA)	6/30/2001	\$ 3,057	\$ 671	\$ 10,762	\$ 14,393	100%	100	99%
	6/30/2000	1,979	183	8,481	12,262	100%	100	119%
	6/30/1999	1,101	180	5,756	8,138	100%	100	119%
	6/30/1998	908	-	3,567	5,056	100%	-	116%
	6/30/1997	578	-	2,091	3,036	100%	-	118%
	6/30/1996	344	-	1,104	1,629	100%	-	116%
County & Municipal Other Employees'	6/30/2001	\$ 283	\$ 283	\$ 2,396	\$ 2,832	100%	100%	95%
	6/30/2000	227	185	2,192	2,819	100%	100%	110%
	6/30/1999	130	144	1,918	2,092	100%	100%	91%
	6/30/1998	170	120	1,262	1,704	100%	100%	112%
	6/30/1997	132	123	1,019	1,357	100%	100%	108%
	6/30/1996	106	126	797	1,017	100%	100%	99%

Solvency Test *(continued)*
(Dollar values expressed in thousands)

Plan	Valuation Date	Aggregate Accrued Liabilities for			Market Value of Reported Assets	Portion of Accrued Liabilities by Reported Assets		
		Active Member Contributions	Retirants & Beneficiaries	Active Member Employer Financed Contributions		(1)	(2)	(3)
		(1)	(2)	(3)		(1)	(2)	(3)
Volunteer Firemen's	6/30/2001	\$ 2,308	\$ 7,186	\$ 4,343	\$ 9,536	100%	100%	1%
	6/30/2000	2,784	6,887	3,757	10,254	100%	100%	8%
	6/30/1999	2,744	6,655	3,678	8,897	100%	92%	0%
	6/30/1998	2,521	6,351	3,619	8,162	100%	89%	0%
	6/30/1997	2,311	6,053	3,648	6,901	100%	76%	0%
	6/30/1996	2,077	5,888	3,546	5,875	100%	65%	0%
Diamond State Port	6/30/2001	\$ 670	\$ 913	\$ 4,035	\$ 6,115	100%	100%	112%
	6/30/2000	626	584	4,012	6,053	100%	100%	121%
	6/30/1999	542	624	3,785	4,777	100%	100%	95%
	6/30/1998	532	467	3,369	3,833	100%	100%	84%
	6/30/1997	337	431	3,094	2,891	100%	100%	69%
	6/30/1996	418	11	4,302	1,808	100%	100%	32%
Closed State Police	6/30/2001	\$ 2,757	\$ 274,477	\$ 28,960	\$ 2,009	73%	0%	0%
	6/30/2000	3,248	264,722	34,825	1,687	52%	0%	0%
	6/30/1999	4,021	256,445	43,970	1,345	33%	0%	0%
	6/30/1998	4,285	255,383	48,896	1,029	24%	0%	0%
	6/30/1997	4,374	250,364	50,021	731	17%	0%	0%
	6/30/1996	4,287	242,724	49,196	432	10%	0%	0%

Analysis of Financial Experience for the State Employees' Pension Plan

Gains/(Losses) in Accrued Liability During Years Ended June 30,
 Resulting from Differences Between Assumed Experience and Actuarial Experience
(Expressed in thousands)

Type of Activity	Gain/(Loss) for the Fiscal Years Ending June 30,					
	2001	2000	1999	1998	1997	1996
Investment Income on Actuarial Assets	\$ 74,705	254,955	202,925	209,366	159,984	120,335
Combined Liability Experience	(182,632)*	4,349	39,854	3,073	60,984	18,367
Gain/(Loss) During Year from Financial Experience	(107,927)	259,304	242,779	212,439	220,968	138,702
Non-Recurring Items	(23,431)**	(202,468)	(41,170)	(134,164)	(23,322)	(243,125)
Composite Gain/(Loss) During Year	\$ (131,358)	56,836	201,609	78,275	197,646	(104,423)

* Includes \$206 million in plan changes being treated as actuarial loss for funding purposes

** PRI increase of 1.5%, funded from PRI fund

The State Judiciary Pension Plan was established in 1955, following recommendations of the State Employees' Pension Study Committee. Traditionally, the retirement provisions applicable to judges are more liberal than those applicable to public employees in general. The benefit provisions of this plan have remained essentially unchanged since 1967.

In 1967, there were 21 active members covered by the State Judiciary Pension Plan. The average age was 53 and the average length of service was 8 years. The average annual salary was \$22,615 per member.

In addition, there were 5 pensioners receiving benefits under the State Judiciary Pension Plan, 4 retired judges and 1 widow of a deceased judge. The average age of the 4 retired judges was 77.5 years and the average monthly payment was \$1,056.



Photo courtesy SussexCountyOnline.com

Georgetown, the Sussex County seat, was founded and incorporated in 1791. The town's center, "The Circle," is listed in the National Historic Register with a number of historic buildings including the Sussex County Courthouse (pictured above).



Architect's rendering of the new State court building, the largest non-transportation construction project in State history. When completed in 2002, it will house approximately 900 employees of the Courts and auxiliary agencies.

The revised Judiciary Pension Plan was passed during the 1980 legislative session. The main purpose of this legislation was to provide for an actuarially funded pension plan for all judges appointed after July 1, 1980.

As of December 31, 1980, there were 35 active members covered by the State Judiciary Pension Plan. Their average age was 53 and the average length of service was 10.5 years. The average annual salary was \$46,200 per member.

In addition, there were 14 pensioners receiving benefits under the State Judiciary Pension Plan, 6 retired judges and 8 widows of deceased judges. The average age of the retired judges was 73 years and the average monthly payment was \$1,340. The average age of the widows was 74 and the average monthly benefit was \$750.

As of June 30, 2001, there were 51 active members of the State Judiciary Pension Plan with an average age of 52, average years of service of 10, and an average annual salary of \$127,000.

Judicial retirees as of June 30, 2001 totaled 38, with an average age of 73, average service credit of 19 years, and an average monthly benefit of \$4,274.

Diamond State Port Corporation Pension Plan

First opened as the Wilmington Marine Terminal in 1923, the Port of Wilmington handled shipments of lumber, wood pulp, quebracho logs, cork, jute, burlap, lead, ore, fertilizer, and petroleum products. By 1948, the port was handling more than twice as much cargo as it had just fifteen years earlier.



Photo courtesy Delaware Public Archives

Located at the confluence of the Delaware and Christina Rivers, the Port of Wilmington is owned and operated by the Diamond State Port Corporation (DSPC), a corporate entity of the State of Delaware authorized in 1995. Operating as the Wilmington Marine Terminal for many of its early years, it serves as a major Mid-Atlantic import/export gateway for a wide variety of maritime cargoes and trade. Its location is ideal for providing shippers with overnight access to every major market on the East Coast of the United States.

The Diamond State Port Corporation Pension Plan covers all employees of the DSPC, and provides retirement, disability, and survivor benefits. In June 1996, the total membership of the plan was 105 members, 101 of whom were active participants, and 1 retiree/beneficiary currently receiving benefits. The average annual salary of the active participants was \$34,302; the average benefit paid was \$1,330 per month.

By June 2001, there were 285 members covered by the plan, 275 of whom were active participants and 10 retirees/beneficiaries receiving benefits. The average annual salary of the active participants was \$32,300; the average benefit paid was \$817 per month.



This aerial photo of the modern-day port shows how the facility has expanded. The Port of Wilmington is the top ranked port in North America for imports of fresh fruit, bananas, juice concentrate, and meat. It also supports the largest dock-side cold storage facility available to shippers.

Photo courtesy Port of Wilmington