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2023

# DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

• A COMPONENT UNIT OF THE STATE OF DELAWARE

## 52ND ANNUAL COMPREHENSIVE FINANCIAL REPORT



PRESENTED BY:

The DPERS Board of Trustees  
for the Fiscal Year Ended June 30, 2023



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2023

# DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

• A COMPONENT UNIT OF THE STATE OF DELAWARE

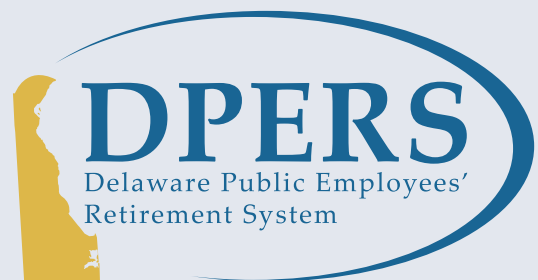
## 52ND ANNUAL COMPREHENSIVE FINANCIAL REPORT



- STATE EMPLOYEES' PENSION PLAN
- SPECIAL FUND
- NEW STATE POLICE PENSION PLAN
- JUDICIARY PENSION PLAN
- COUNTY & MUNICIPAL POLICE AND FIREFIGHTERS' PENSION PLAN
- COUNTY & MUNICIPAL OTHER EMPLOYEES' PENSION PLAN
- CLOSED STATE POLICE PENSION PLAN
- CLOSED DIAMOND STATE PORT CORPORATION PENSION PLAN
- DELAWARE VOLUNTEER FIREMEN'S FUND
- COUNTY & MUNICIPAL POLICE AND FIREFIGHTERS' COLA FUND
- POST-RETIREMENT INCREASE FUND
- DELAWARE LOCAL GOVERNMENT RETIREMENT INVESTMENT POOL

PRESENTED BY:

The DPERS Board of Trustees  
for the Fiscal Year Ended June 30, 2023



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2023

# DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

• A COMPONENT UNIT OF THE STATE OF DELAWARE

## 52ND ANNUAL COMPREHENSIVE FINANCIAL REPORT



### INTRODUCTORY SECTION

PRESENTED BY:

The DPERS Board of Trustees  
for the Fiscal Year Ended June 30, 2023





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Delaware Public Employees' Retirement System**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO



STATE OF DELAWARE  
STATE BOARD OF PENSION TRUSTEES  
AND  
OFFICE OF PENSIONS  
McArdle Building, Suite #1  
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[www.delawarepensions.com](http://www.delawarepensions.com)

November 20, 2023

The Honorable John Carney  
and  
Members of the 152nd General Assembly

Dear Governor and Members of the General Assembly:

The Board of Pension Trustees for the Delaware Public Employees' Retirement System (DPERS or the System) is proud to present its 52nd Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2023.

This report provides information on nine plans [State Employees', Special Fund, New State Police, Judiciary, County & Municipal Police and Firefighters', County & Municipal Other Employees', Delaware Volunteer Firemen's Fund, Closed Diamond State Port Corporation, and Closed State Police] plus three commingled investment funds [County & Municipal Police and Firefighters' COLA (COLA Fund), Post-Retirement Increase (PRI) and Delaware Local Government Retirement Investment Pool (DELRIP)]. Responsibility for both the accuracy of the data and the completeness and fairness of presentation rests with the State Board of Pension Trustees ("Board"). To the best of our knowledge and belief, the enclosed data are accurate in all material respects and present fairly the System's financial position and operational results for the Fiscal Year ended June 30, 2023.

The Fund's time-weighted return in fiscal year 2023 was 5.3%. While this was 6.6% below the policy (Delaware) benchmark of 11.9%, the Fund's positive return was driven by many sectors of the market. In Fiscal Year 2023, the Fund's 5.3% return compares with the 19.6% return of the S&P 500 stock index, the 12.7% return of the MSCI All-Country World ex-USA Index, the 0.3% return of the Fixed Income Section Benchmark, and the Delaware Benchmark of 11.9%.

The System's longer-term results have been achieved with lower observed return volatility than the median for the universe, reflecting the System's longstanding focus on risk management. The Board, along with its Investment Committee and staff actively monitor and proactively manage the System in a manner fully consistent with its fiduciary duty to the System's beneficiaries.

The Honorable John Carney  
and  
Members of the 152nd General Assembly  
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November 20, 2023

The Management's Discussion and Analysis (MD&A), located in the Financial Section of this report, provides a narrative introduction, overview, and analysis to accompany the basic financial statements. This Letter of Transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

The System was established on June 11, 1970, with the incorporation of the State Employees', Judiciary, Closed State Police, and Retired & Disabled Teachers Pension Plans. The State Employees' and the Judiciary Plans were changed to actuarial reserve funding shortly thereafter. The Closed State Police Pension Plan remains a pay-as-you-go plan. Fiscal Year 1994 was the last year the Retired & Disabled Teachers' Pension Plan had members entitled to benefits.

When calendar year 1971 ended, the four pension plans totaled \$14.7 million in assets with 2,766 pensioners. As of June 30, 2023, the nine pension plans and three pensions commingled investment funds totaled \$12.7 billion in assets with 34,351 pensioners. The State's contribution in calendar year 1971 was 13.1% of payroll. The State's contribution rate for the State Employees' Plan for Fiscal Year 2023 was 11.2% of payroll. Employer rates in the other plans that the Board administers range from 5.6% to 27.2% of covered payroll. Benefit coverage varies by plan as shown on pages 32-35. The majority of beneficiaries' pension benefits are well funded, with a majority of the System's total membership covered by plans with a funded ratio greater than or equal to 88%. The net pension liability of each plan is detailed on page 72.

### **Governmental Accounting Standards Board (GASB) Accounting**

In May of 2020, the GASB issued Statement No. 96 Subscription-Based Information Technology Arrangements ("SBITA"). The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for SBITAs by governments. The guidance defines a SBITA and establishes that a SBITA results in a right-to-use subscription asset, an intangible asset, and a corresponding liability. The statement also provides capitalization criteria for outflows other than subscription payments. To the extent relevant, the standards of the new statement are based on those established in GASB 87. The requirements of this statement are effective for reporting periods beginning after June 15, 2022. Refer to Note 9. Intangible Right-to-use Assets and Liabilities in the Notes to the Financial Statements on page 52.

DPERS follows the provision of GASB Statement 67, which replaced those of Statement 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans, and Statement 50, Pension Disclosures. These provisions affect the financial reporting primarily through enhanced note disclosures and schedules of required supplemental information. These statements do not affect the funding requirements for the defined benefit plans, which continue to be calculated based on annual actuarial valuations in conformity with generally accepted actuarial principles and practices with the Actuarial Standards of Practice issued by the Actuarial Standards Board and applicable statutes.

DPERS provided information to participating employers on GASB Statement 68 for the year ended June 30, 2022. Statement 68 amends GASB Statement 27, Accounting for Pensions by State and Local Government Employers, by requiring the System to determine and allocate the net pension liability (asset), pension expense, and pension deferred outflows of resources and deferred inflows of resources attributable to each employer in the pension plans. The employers will report these amounts on their respective financial statements for the year ended June 30, 2023.



The Honorable John Carney  
and  
Members of the 152nd General Assembly  
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## **Major Accomplishments**

*Best Practices*— The Board, with the help of its legal counsel and various committee members, continued its “Best Practices Review” during Fiscal Year 2023. Now in its nineteenth year, the process provides the benefit of annually comparing reviews of the System’s operations and efficiency with similar public pension funds. Those reviews assist the System in identifying future initiatives. The Board promoted Trustee education opportunities including presentations by the System’s independent auditors, actuary, Chief Security Officer for the State's Department of Technology about cyber security and the investment advisor. In addition, with the help of outside legal counsel, the Board continued its review of the structure of the System and each of its nine plans as established in the Delaware Code for compliance with the Internal Revenue Code and its rules, regulations, and interpretive opinions. See the Tax Status update in Note 8 to the financial statements on page 52 for more details.

During Fiscal Year 2019, the Board engaged the actuarial firm of Gabriel, Roeder, Smith & Company (“GRS”) to perform an independent actuarial audit of plans administered by the System. The purpose of the audit was to review actuarial methods and assumptions and replicate the plan valuations to verify computations of Actuarial Value of Assets, Actuarial Liabilities and Employer Contributions. In addition, the audit entailed a review of a certain number of test life cases to validate the programming and software used by the retained actuary to perform the plans’ valuations. In GRS’s opinion, the work of the retained actuaries fairly represents the position of the plans audited. Refer to page 121 in the Actuarial Section for the firm’s actuarial audit letter to the Board.

*GFOA Certificate of Achievement* – The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to DPERS for its annual comprehensive financial report (ACFR) for the Fiscal Year ended June 30, 2022. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. This is the twenty-seventh consecutive year that DPERS has received a Certificate of Achievement. DPERS believes that its current annual comprehensive financial report continues to meet the Certificate of Achievement Program’s requirements, and we will submit the Fiscal Year 2023 ACFR to the GFOA to determine its eligibility for another certificate of achievement.

*Public Pension Coordinating Council Award*— The Public Pension Coordinating Council (PPCC) granted the System the Public Pension Standards Award for 2022. This is the twentieth consecutive year the award has been received. The PPCC is a coalition of National Association of State Retirement Administrators (NASRA), National Council on Teacher Retirement (NCTR), and National Conference on Public Employee Retirement Systems (NCPERS). The major PPCC goal is to promote excellence in plan design and administration among state and local public retirement systems. The Public Pension Standards are intended to reflect minimum expectations for public retirement system management and administration and serve as a benchmark by which all defined benefit public plans should be measured. Public Pension Standards include: comprehensive benefit programs, funding adequacy, receipt of GFOA award in current year, independent actuarial valuation, independent audit review resulting in an unqualified opinion from the auditor, independent investment performance evaluation, adoption of written fiduciary standards by Board and Investment Committee, and communications with membership.

The Honorable John Carney  
and  
Members of the 152nd General Assembly  
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November 20, 2023

### **Investments and Economic Climate**

The System's investment activity is governed by the "prudent person rule," a fiduciary standard which applies to anyone with System authority. Fiduciaries must discharge their duties solely in the interests of System participants and beneficiaries and with the degree of diligence, care and skill which prudent people would ordinarily exercise under similar circumstances.

The System continues to manage its investments by focusing on risk control and diversification. For a further discussion of portfolio diversification and investment strategy, see the Investment Section beginning on page 87 of this report.

The System's investments continue to be allocated with a focus on liquidity and risk management. Asset allocation moves over the year focused on managing overall portfolio risk and risk exposures with the equity and fixed income sections.

The Board's investment policy is summarized on pages 45-46. Investment objectives are outlined in the investment policy established by the Board, including the appropriate degree of risk. Investment managers are hired to execute the investment policy and have discretion for investment decisions within statutory authority, Board policy, and their respective guidelines. A list of the investment managers under contract with the System as of June 30, 2023, may be found on page 98 of this report. A summary of the total System's asset allocation can be found on page 97.

The System's investments had a 5.3% time-weighted return in Fiscal 2023. The System's annualized total returns for the last five, ten, and fifteen years are 7.8%, 8.0%, and 7.4%, respectively. Relative to other large public pension funds, the System's performance ranks in the second quartile of the Trust Universe Comparison Service (TUCS) universe for the ten-year period ended June 30, 2023.

### **Funding Status**

A pension plan is well funded when it has sufficient assets invested to meet all expected future obligations to participants. The greater the level of funding, the larger the ratio of assets to the net pension liability. Seven of the plans/funds included in the System – the State Employees', New State Police, Judiciary, County & Municipal Police & Firefighters' Plan, County & Municipal Other Employees' Plan, Closed Diamond State Port Corporation, and Special Fund – have funded ratios greater than or equal to 88% of the net pension liability. The Delaware Volunteer Firemen's plan is making annual contributions at the actuarially determined rate to reach full funding and the Closed State Police Pension Plan remains a pay-as-you-go plan.

The Honorable John Carney  
and  
Members of the 152nd General Assembly  
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November 20, 2023

### **Internal Controls**

System internal accounting controls are designed to reasonably assure the safekeeping of assets and the reliability of financial reporting. The concept of reasonable assurance recognizes that first, the cost of a control should not exceed the benefits likely to be derived and second, the valuation of costs and benefits requires estimates and judgments by management. Control procedures and responsibilities are well documented both in writing and with graphic flowcharts. These are reviewed and updated annually. The Audit Committee, a committee appointed by the Board, monitors operations and controls throughout the year. An independent auditing firm audits the System's basic financial statements annually and reports any findings to the Audit Committee and the Board. The System also has an internal audit function that reports to the Audit Committee and the Board. The Internal Audit Director is charged with executing audits that review the effectiveness of controls designed to: safeguard operations, ensure the reliability of financial reporting, deter and detect fraud, safeguard assets and ensure compliance with applicable policies, procedures, laws and regulations.

### **Professional Services**

The Board appoints professional consultants to perform ongoing services essential to the effective and efficient operation of the System. An opinion on the System's basic financial statements from the independent auditors, BDO USA, P.C., is included in the Financial Section of this report. The Northern Trust Company is the global custodian for the System. Cheiron, Inc. performs the actuarial valuations for the System and advises the Board on funding matters. The System's Investment Advisor, Windmark Investment Partners, provides the Board and the Investment Committee with regular investment performance updates, ongoing market insights, asset allocation recommendations, investment manager research, manager recommendations, performance and attribution analysis, and additional investment-related services. BLA Schwartz provides securities litigation monitoring to the System. The System has engaged several law firms to assist in specific areas: Ice Miller acts as tax counsel to the System and Chapman and Cutler LLP, Morgan, Lewis & Bockius LLP, Nossaman LLP and Reinhart Boerner VanDeuren s.c. provide advice related to investment documentation and regulatory matters. KPMG US, LLP is the System's consultant in its Internal Audit function.

### **Acknowledgments**

The Board thanks the many people who work so diligently to assure the successful operation and financial soundness of the Delaware Public Employees' Retirement System. These include the Office of Pensions staff; the Director of the Office of Management & Budget, who provides administrative supervision to the Office of Pensions; other State support personnel; professional consultants; members of the Governance Committee, Investment Committee, Audit Committee and Internal Auditors; and the Pension Advisory Council.

The Honorable John Carney  
and  
Members of the 152nd General Assembly  
Page 6  
November 20, 2023

The System relies on many dedicated volunteers who bring their experience and expertise and often spend countless hours serving on committees as well as task forces for special projects. The Board welcomes Ken Simpler to the Board of Pension Trustees and James Hinkley to the Investment Committee. The Board would also like to thank Joseph Malloy for his years of service as the Chair of the Pension Advisory Council and welcome David Taylor and Karen Crouse as the new Co-Chairs of the Pension Advisory Council.

The Board thanks Khairat Makanjuola for her service as Pension Cash and Debt Manager on the Management Team and welcomes her in her new position as Director of Internal Audit. The Board also welcomes William O'Brien as Legal Counsel.

I am honored to work with a very fine Board along with its Governance Committee, Investment Committee and Audit Committee. We appreciate the ongoing support of both the Executive and Legislative branches of our state government, the Director of the Office of Management and Budget, the Executive Director and the Office of Pensions Staff, Deputy Attorney General, other state support personnel, our investment advisors and managers, professional consultants and the Pension Advisory Council. This remarkable team works tirelessly to produce one of the best managed pension funds in the country. Operationally we compare very favorably with other public funds across a host of measures. The System ranks in the second quartile for the ten-year period ended June 30, 2023, in investment performance for public funds in excess of \$5 billion in assets by the Trust Universe Comparison Service (TUCS). The System's longer-term results have been achieved with lower observed return volatility than the median for the universe, reflecting the System's longstanding focus on risk management. I look forward to continuing the longstanding working relationship with these various entities.

On behalf of our Board, I wish the State, the wider DPERS team and all of our beneficiaries only the very best going forward.

Respectfully submitted,



Suzanne B. Grant, Chair  
Board of Pension Trustees



## Board of Pension Trustees, Board Committees, & Professional Consultants

### Board of Pension Trustees

**Suzanne B. Grant, Chair**  
*Former Senior Vice President*  
 Salomon Smith Barney, Consulting Group

**Arturo F. Agra**  
*Former Vice President of Strategic Planning*  
 Pepco Holdings Inc.

**Nancy J. Shevock**  
*Former Director*  
 Delaware Transit Corporation

**Ken Simpler**  
*Former State Treasurer*  
 Delaware Office of the State Treasurer

**Harold Stafford**  
*Former Secretary*  
 Delaware Department of Labor

### Ex-Officio Board Members

**Richard J. Geisenberger**  
*State Secretary of Finance*

**Cerron Cade**  
*Director, Office of Management & Budget*

### Executive Secretary to the Board and Pension Administrator

**Joanna M. Adams**

### Legal Counsel

**Ryan Connell, Esq.**  
*Deputy Attorney General*

**William O'Brien**  
*Deputy Attorney General*

### Investment Committee

**Arturo F. Agra, Chair**  
**Suzanne B. Grant**  
**James Hinkley**  
**George J. Saxon**  
**Nancy J. Shevock**  
**Mark E. Stalnecker**  
**A. Dale Stratton**

### Audit Committee

**Mark Finfrock, Chair**  
**Stephen D. Ritchie, CPA**  
**Joseph Seibert, CPA**  
**Harold Stafford**  
**Thomas Vermeer, CPA**  
**Kathy White, CPA**

### Governance Committee

**Pamela Tikellis, Chair**  
**Arturo F. Agra**  
**James A. Burke**  
**George J. Saxon**  
**A. Dale Stratton**

### Pension Advisory Council

**David Taylor, Co-Chair**  
*Delaware Retired School Personnel Association*

**Karen Crouse, Co-Chair**  
*Delaware State Education Association*

### Consulting Actuary

**Cheiron, Inc.**

### Investment Advisor

**Windmark Investment Partners**

### Independent Auditors

**BDO USA, P.C.**

### Global Custody Bank

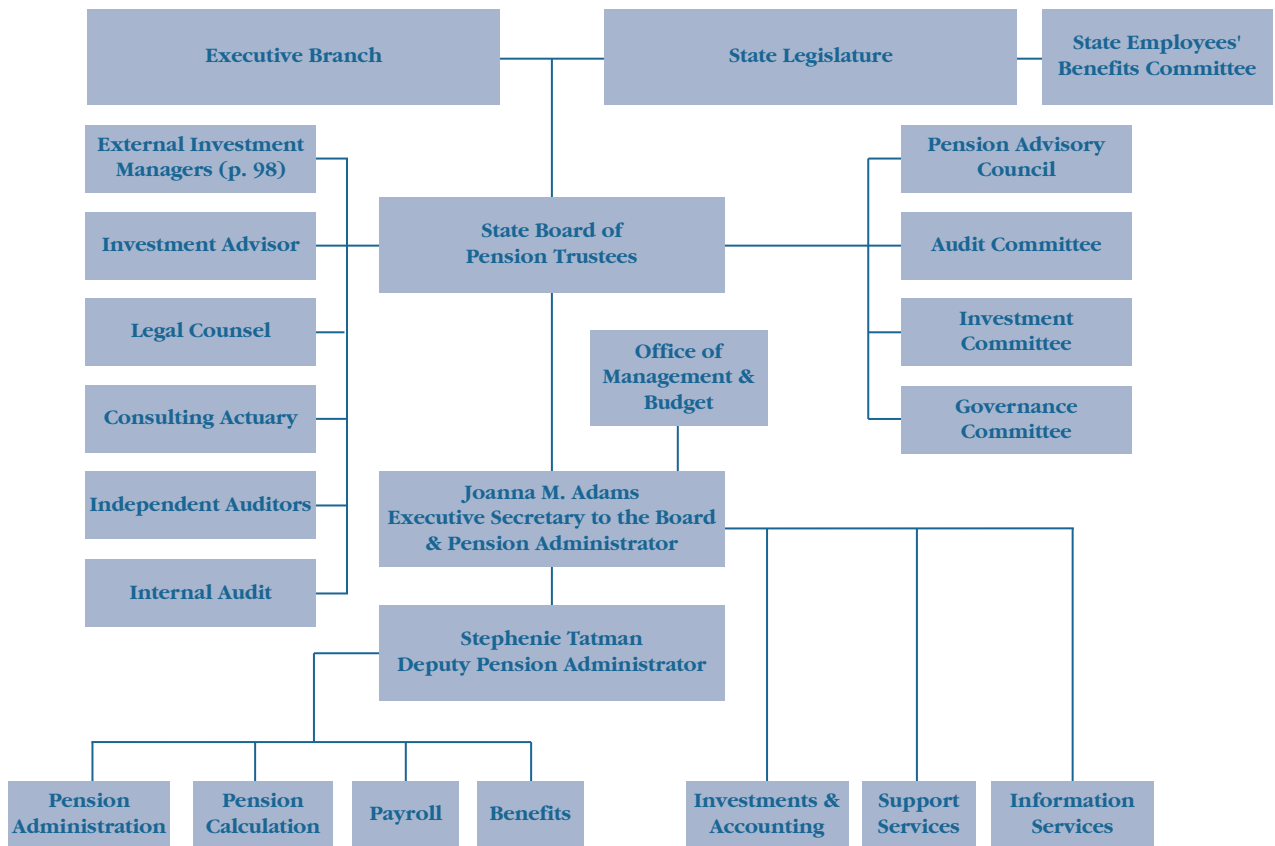
**Northern Trust Co.**

### Internal Audit

**Khairat Makanjuola, CPA**  
*Director of Internal Audit*

**KPMG US, LLP (Internal Audit Consultant)**

## Organizational Chart



### Management Team:

<b>Investments &amp; Accounting:</b>	Vacant, <i>Pension Cash/Debt Manager</i> Joshua Hitchens, <i>Pension Cash/Debt Manager</i>
<b>Information Services:</b>	Robin Hartnett-Sterner, <i>Information Systems Manager</i>
<b>Pension Administration:</b>	Mary Wood, <i>HR Administrator</i>
<b>Pension Calculation:</b>	Kari Overington, <i>HR Manager II</i>
<b>Support Services:</b>	Vicki Schultes, <i>Executive Assistant</i>
<b>Payroll:</b>	Amy Cole, <i>HR Manager II</i>
<b>Benefits:</b>	Kristal Diaz, <i>HR Manager II</i>

## Highlights of Board Activities

The Board of Pension Trustees (Board) – comprised of five members appointed by the Governor and confirmed by the Senate, and two ex-officio members – is responsible for the general administration of these plans/funds:

- State Employees' Pension Plan
- Special Fund
- New State Police Pension Plan
- Judiciary Pension Plan
- County & Municipal Police and Firefighters' Pension Plan
- County & Municipal Other Employees' Pension Plan
- Closed Diamond State Port Corporation Pension Plan
- Closed State Police Pension Plan
- Delaware Volunteer Firemen's Fund

The following retirement funds/plans have been established under the custody of the Board for investment purposes only:

- County & Municipal Police and Firefighters' COLA Fund
- Post-Retirement Increase Fund
- Delaware Local Government Retirement Investment Pool

In addition to its general administrative responsibilities, the Board is responsible for these specific functions:

- Maintain and oversee the investment of the Delaware Public Employees' Retirement System (System)
- Appoint an independent actuary to perform annual actuarial valuations used as the basis for contributions to the System
- Control and manage State pension payments
- Hear appeals from Office of Pensions' decisions regarding eligibility for pension benefits
- Adopt rules and regulations for the general administration of State pension plans
- Prepare and publish an annual report to the Governor and General Assembly
- To contract with State agencies and others for assistance in the general administration and the investing or advising as to the investment of pension system
- Determine interest rates to be credited to members' contributions and rates to be charged on repayment of contributions previously withdrawn

The day-to-day administration of these plans/funds is performed by the Office of Pensions, which also determines the eligibility of individual employees for pension benefits. The Pension Administrator reports to the Director of the Office of Management and Budget and also serves as Executive Secretary to the Board.

The Audit Committee of the Board monitors operations and internal controls throughout the year to identify issues requiring Board and Office of Pensions action. They are responsible for interfacing with the independent auditing firm to assure System compliance with generally accepted accounting principles and practices.

### Highlights of Board Activities (continued)

The Investment Committee of the Board is currently comprised of seven members. This Committee operates within the investment guidelines established by the Board. The Committee establishes policies to meet these objectives and monitors these policies with the assistance of the Investment Advisor. The Committee also reviews prospective risk levels and rates of return of all classes of assets. Hence, the Committee assures investment diversification by selecting managers who demonstrate different management styles and asset class expertise. Most importantly, the Committee closely monitors the performance of all investment managers, not only in relation to specific absolute objectives, but also in relation to other fund managers following the same investment objectives. Further discussion of the Investment Committee's activities may be found in the Investment Section of this report beginning on page 87.

The Board has approved the creation of a Governance Committee to oversee and advise the Board on the governance matters relating to DPERS administration, and consistent with the governance review undertaken of DPERS at the request of the Board. The Governance Committee is comprised of five members, drawn from the Board and the other committees.

The Board retains Windmark Investment Partners as investment advisor for the System. Windmark provides a variety of services to the System including: investment manager and custody contract negotiations, investment manager searches, performance analysis/attribution, and investment policy and asset allocation recommendations. The firm is prohibited by contract terms from managing any of the System's assets. A list of investment managers under contract with the System as of June 30, 2023, may be found on page 98 of this report. In addition, the schedule of fees and commissions paid by the System is disclosed on pages 99-100.

The Board retains the firm of Cheiron, Inc., to provide professional actuarial and consulting services. Such services include the preparation of comprehensive actuarial valuations and reports, analysis of the costs and other aspects of proposed changes in pension provisions, general consulting advice, and background information on other public pension plans.

The Department of Justice assigns two Deputies Attorney General to serve as counsel to the Board. The Deputies advise the Board, its committees, and Office of Pensions on the interpretation and administration of pension laws, pension plans, governance, tax issues, Board appeals hearings, legislation and regulations, and investment and service agreements.

The major activities of the Board and its committees during the 12-month period July 2022 through June 2023 were:

- As part of its continuing best practices review, continued to retain additional outside counsel to ensure full compliance with the IRS Code. Outside counsel was also retained for the purpose of drafting and reviewing alternative investment contracts. In addition, the Governance Committee held regular meetings to continue addressing the recommendations entailed in the System's most recent review of best practices, that was performed by a third party consultant.
- Held regular monthly meetings and met with representatives of investment management firms and the custodial bank on a regular basis
- Held hearings for individual plan members who appealed decisions of the Office of Pensions, including eligibility of individual employees for disability pension benefits, or questioned the Board's interpretation of State pension laws
- Participated in meetings with the Governor's staff, members of the General Assembly, officials of State agencies and school districts, the Pension Advisory Council, representatives of employee organizations, and other interested parties.





Public Pension Coordinating Council

Public Pension Standards Award  
For Funding and Administration  
2022

Presented to

Delaware Public Employees' Retirement System

In recognition of meeting professional standards for  
plan funding and administration as  
set forth in the Public Pension Standards.

*Presented by the Public Pension Coordinating Council, a confederation of*

National Association of State Retirement Administrators (NASRA)  
National Conference on Public Employee Retirement Systems (NCPERS)  
National Council on Teacher Retirement (NCTR)

A handwritten signature in blue ink that reads "Alan H. Winkle". The signature is written in a cursive, flowing style.

Alan H. Winkle  
Program Administrator

## 2023 Legislation Affecting Pensions

**House Bill 196**  
(84 Del. Laws, C82)

This Act appropriates \$4,625,000 in General Funds for the following purpose: Volunteer Fire Service Pension Liability Reduction.

**House Bill 63**  
(84 Del. Laws, C54)

This bill allows pensioners to earn \$50,000 (instead of \$40,000) before incurring a \$1.00 deduction to their state pension for every \$2.00 earned over that amount.

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**2023**

# DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

• A COMPONENT UNIT OF THE STATE OF DELAWARE

## 52ND ANNUAL COMPREHENSIVE FINANCIAL REPORT



### FINANCIAL SECTION

PRESENTED BY:

The DPERS Board of Trustees  
for the Fiscal Year Ended June 30, 2023





Tel: 302-656-5500  
Fax: 302-656-8024  
www.bdo.com

4250 Lancaster Pike, Suite 120  
Wilmington, DE 19805

## Independent Auditor's Report

To the Board of Pension Trustees  
Delaware Public Employees' Retirement System  
Dover, Delaware

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the financial statements of the Delaware Public Employees' Retirement System (the System), a component unit of the State of Delaware, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the System, as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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To the Board of Pension Trustees  
Delaware Public Employees' Retirement System  
Dover, Delaware  
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In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Other Matters**

### ***Prior-Year Comparative Information***

The financial statements include summarized prior-year comparative information. Such information does not include all of the information required to constitute a presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the System's financial statements as of and for the year ended June 30, 2022, from which such summarized information was derived.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information, as listed in the accompanying table of contents (collectively referred to as RSI) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the RSI in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



To the Board of Pension Trustees  
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### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinion on the financial statements that collectively comprise the System's basic financial statements. The supporting schedules listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supporting schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory, investment, actuarial and statistical sections as listed in the accompanying table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 20, 2023 on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control over financial reporting and compliance.

**BDO USA, P.C.**

Wilmington, Delaware  
November 20, 2023

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## Management's Discussion and Analysis

This section presents management's discussion and analysis of the Delaware Public Employees' Retirement System's (System) financial performance and provides an overview of the System's financial activities for the Fiscal Year ended June 30, 2023. It is intended to be a narrative supplement to the System's financial statements, which begin on page 24 of this report.

### Financial Highlights

The following financial highlights occurred during the Fiscal Year ended June 30, 2023, versus Fiscal Year 2022:

- Plan net position of all the funds administered by the System increased by \$413.4 million.
- Fiscal Year 2023 covered payroll totaled \$2,685.5 million. Employer contributions increased by 40.0% while Member contributions increased by 6.9%. The increase in employer contribution is largely driven by one-time events including the contribution towards PRI commitments in the amount of \$150.2 million and benefit enhancement funding for the Delaware Volunteer Firemen's Fund in the amount of \$38.1 million as well as a higher covered payroll amount for the year. Member contributions is attributed to a higher amount of covered payroll.
- Net investment income (net increase/(decrease) in fair value, plus investment earnings/(loss), less investment-related expenses) of \$625 million was a result of investment return of 5.3% in Fiscal Year 2023.
- Transfer of Contributions from PRI Fund increased per planned schedule of transfers as disclosed in Note 2 of the financial statements.
- Pension benefits paid to retirees and beneficiaries increased by \$47 million bringing the total benefit payments to \$859 million.

### Using this Financial Report

The System's 2023 Financial Statements, Notes to the Financial Statements and Required Supplementary Information (RSI) were prepared in conformity with GASB Statement No. 67, *Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25*. This financial report consists of two basic financial statements as follows:

- The *Statement of Fiduciary Net Position* which reports the pension trust funds' assets, liabilities, and resulting net position where Assets – Liabilities = Net Position held in trust for pension benefits available at the end of the fiscal year. It is a snapshot of the financial position of the pension trust funds at that specific point in time.
- The *Statement of Changes in Fiduciary Net Position* summarizes the pension trust funds' financial transactions that have occurred during the fiscal year where Additions – Deductions = Net Change in Net Position. It supports the change that has occurred to the prior year's net position on the *Statement of Fiduciary Net Position*.

Because of the long-term nature of a defined benefit pension plan, the basic financial statements alone cannot provide sufficient information to properly reflect the System's ongoing plan perspective. The *Required Supplementary Information* includes four required schedules of historical trend information as follows:



The Schedule of Changes in Net Pension Liability (pages 54-71) presents sources of changes in the net pension liability.

The Schedule of Net Pension Liability (pages 72-73) includes historical information about the components of the net pension liability and related ratios, including fiduciary net position as a percentage of the total pension liability, and the net pension liability as a percentage of covered payroll.

The Schedule of Employer Contributions (pages 74-76) includes information about the actuarially determined contribution, contributions to the pension plan, and related ratios. Additionally, significant methods and assumptions used in calculating the actuarially determined contributions are presented in the notes to required supplementary information.

The Schedule of Investment Returns (page 76) includes the annual money-weighted rate of return on pension plan investments for each year.

#### *Rates of Return on Investments*

The System has elected to disclose both the money-weighted and time-weighted rates of return. The money-weighted rate of return is disclosed, by plan, in the notes to the financial statements (Note 7 – Deposits and Investments) and in the required supplementary information (Schedule of Investment Returns). The time-weighted rate of return is disclosed in the Introductory Section and Investment Section of this report.

A money-weighted rate of return provides information about the actual performance of a pension plan's investment portfolio because it takes into account the effects of transactions that increase the amount of pension plan investments (such as contributions) and those that decrease the amount of pension plan investments (such as benefit payments). Additionally, the money-weighted rate of return provides information that is comparable with the long-term expected rate of return on pension plan investments, which is used in calculating information presented in the financial section of this report.

In contrast, a time-weighted rate of return considers investment performance of a hypothetical dollar invested from the beginning of an investment period to the period's end. The time-weighted rate of return does not consider the effect of varying amounts invested due to, for example, the receipt of contributions or the payment of benefits. A time-weighted rate of return communicates information that is suitable for comparisons to relevant benchmark rates, provides information to assess investment manager performance, and provides comparability among pension plans and investment managers.

## Summary Statement of Fiduciary Net Position

(dollar values expressed in thousands)

Fiscal Years Ended June 30,	2023	2022	Increase/ (Decrease) Amount	Increase/ (Decrease) Percent
Cash and Investments at Fair Value	\$ 12,687,507	\$ 12,270,884	\$ 416,623	3%
Receivables	42,142	62,436	(20,294)	(33%)
<b>Total Assets</b>	\$ 12,729,649	\$ 12,333,320	\$ 396,329	3%
<b>Total Liabilities</b>	\$ 20,185	\$ 37,209	\$ (17,024)	(46%)
<b>Total Net Position</b>	\$ 12,709,464	\$ 12,296,111	\$ 413,353	3%

## Summary Statement of Changes in Fiduciary Net Position

(dollar values expressed in thousands)

Fiscal Years Ended June 30,	2023	2022	Increase/ (Decrease) Amount	Increase/ (Decrease) Percent
<b>Additions:</b>				
Employer Contributions	\$ 561,994	\$ 402,617	\$ 159,377	39.6%
Transfer of Contributions from PRI Fund	150,217	12,552	137,665	1096.8%
Transfer of Assets from Outside the System	5,316	4,832	484	10.0%
Member Contributions	107,052	100,116	6,936	6.9%
Miscellaneous Receipts	11	3	8	266.7%
Net Investment Earnings (Losses)	624,165	(1,926,565)	2,550,730	(132.4%)
Net Securities Lending Income	830	1,197	(367)	(30.7%)
<b>TOTAL ADDITIONS</b>	\$ 1,449,585	\$ (1,405,248)	\$ 2,854,833	(203.2%)
<b>Deductions:</b>				
Transfer of Contributions from PRI Fund	\$ 150,217	\$ 12,552	\$ 137,665	1096.8%
Transfer of Assets Outside the System	1,191	4,676	(3,485)	(74.5%)
Pension Payments	858,848	812,245	46,603	5.7%
Refunds of Contributions to Members	10,380	9,056	1,324	14.6%
Burial Benefit Payments	8,234	7,006	1,228	17.5%
Administrative Expenses:				
General Administrative Expenses	7,307	6,525	782	12.0%
Best Practices Review	55	50	5	10.0%
<b>Total Administrative Expenses</b>	\$ 7,362	\$ 6,575	\$ 787	12.0%
<b>TOTAL DEDUCTIONS</b>	\$ 1,036,232	\$ 852,110	\$ 184,122	21.6%
<b>INCREASE/(DECREASE) IN NET POSITION</b>	\$ 413,353	\$ (2,257,358)	\$ 2,670,711	(118.3%)

## Analysis of Fiduciary Net Position

The System was created to provide retirement, survivor, and disability benefits to qualified members and their beneficiaries. The cost of such programs includes recurring benefit payments as designated by the various plans, refunds of member contributions to terminated employees, and the cost of administering the System. Combined Fiduciary net position increased by \$413.4 million during Fiscal Year 2023. The year's investment return of 5.3% or \$625 million in investment gains, employer contributions of \$562 million, employee contribution of \$107.1 million and benefit payments and administration expenses of \$884.8 million are the primary reasons for this year's increase in total plan net position.

On a year-to-year basis, plans had decreases/increases in required actuarial determined employer contribution amounts that ranged from (100)% to 8% with the largest rate decrease of 100% in the Closed Diamond State Port plan. State Employees plan had a decrease of 10% with 4% of that being attributed to supplement funding received from the State to pay for one-time bonuses to retirees and beneficiaries. The remainder of the plans had rate changes from (35)% to 8% which are primarily attributed to covered payroll, except for the Delaware Volunteer Firemen's Fund. This plan had a 2,018% increase primarily due to one-time funding received from the State to pay for benefit enhancements. The increase in member contributions of \$6.9 million or 7% is also attributed to covered payroll. Transfers from Post-Retirement Increase Fund rose by \$137.7 million due to funding received from the State for previously granted benefit increases. Miscellaneous Receipts increased by 266% due to increased police auction activity during the fiscal year.

Pension benefit payments increased by approximately 5.7% because of a net increase of 797 members/beneficiaries, along with post retirement increase of 2-3% for certain pensioners depending on retirement date during the Fiscal Year. Transfers of Assets Outside the System include transfers from the Delaware Local Government Retirement Investment Pool ("DEL RIP") and the County & Municipal Police and Firefighters' COLA Fund ("COLA Fund") to individual participating entities. The latter fund invests non-pension contributions designated for distribution to pension plans outside the System that meet certain program criteria. The decrease is primarily attributed to the withdrawal of the Town of Newport from DEL RIP during the prior fiscal year.

Audit expenses increased due to vacancy in the Internal Audit department being filled halfway through the fiscal year. Medical Services decreased due to reduced headcounts of members receiving long-term disability benefits. State Agency Support Services increased due to a higher billing rate per full-time employee for support services. Other Professional Services and Travel primarily increased in due to more staff joining professional associations related to pension system administration and attending more in-person training events. Printing increased due to improved outreach to members via newsletters. Contracting Services decreased significantly due to changes in Department of Technology's billing model. Data Processing Equipment Hardware and Software primarily decreased due to the prior year's replacement of fiber optic network cables in the Office of Pensions to support continued remote/virtual operations. Miscellaneous Maintenance, Supplies and Equipment largely increased due to significant upgrades to the general ledger system. The decrease in Investment Manager/Advisor Fees is attributed to the prevalence of several low-cost managers in the portfolio in addition to lower net asset values. The decrease in Legal fees is attributed to a smaller number of new investment commitments in the current fiscal year.

## Combining Statement of Fiduciary Net Position

as of June 30, 2023 with Comparative Totals for June 30, 2022

(expressed in thousands)

	State Employees' Plan	Special Fund	New State Police Plan	Judiciary Pension Plan	County & Municipal Police and Firefighters' Plan	County & Municipal Other Employees' Plan
<b>Assets:</b>						
Cash & Cash Equivalents	\$ 647,994	\$ 8	\$ 39,231	\$ 6,018	\$ 33,800	\$ 5,464
Receivables:						
Accrued Investment Income	14,394	-	874	134	753	122
Pending Trade Sales	4,197	-	255	39	220	35
Employer Contributions	10,207	-	716	47	1,276	271
Member Contributions	3,592	-	180	12	787	144
<b>Total Receivables:</b>	\$ 32,390	\$ -	\$ 2,025	\$ 232	\$ 3,036	\$ 572
Investments at Fair Value:						
Domestic Fixed Income	984,480	12	59,763	9,159	51,502	8,335
Domestic Equities	2,678,774	33	162,615	24,920	140,137	22,679
Pooled Equity & Fixed Income	3,798,856	47	230,610	35,341	198,733	32,161
Alternative Investments	2,145,327	26	130,233	19,958	112,230	18,162
Foreign Fixed Income	96,520	1	5,859	898	5,050	817
Foreign Equities	702,335	9	42,636	6,534	36,742	5,946
<b>Total Investments:</b>	\$10,406,292	\$ 128	\$ 631,716	\$ 96,810	\$ 544,394	\$ 88,100
<b>TOTAL ASSETS:</b>	\$11,086,676	\$ 136	\$ 672,972	\$103,060	\$ 581,230	\$ 94,136
<b>Liabilities:</b>						
Pending Purchases Payable	11,677	-	709	109	611	99
Benefits Payable	1,427	-	52	-	33	33
Accrued Investment Costs	4,345	-	261	41	232	43
Accrued Administrative Expenses	237	-	4	-	6	4
<b>TOTAL LIABILITIES:</b>	\$ 17,686	\$ -	\$ 1,026	\$ 150	\$ 882	\$ 179
<b>NET POSITION - RESTRICTED</b>						
<b>FOR PENSION BENEFITS:</b>	\$11,068,990	\$ 136	\$ 671,946	\$102,910	\$ 580,348	\$ 93,957

The notes to the financial statements are an integral part of this Statement.

Delaware Volunteer Firemen's Fund	Closed Diamond State Port Corporation Plan	County & Municipal Police and Firefighters' COLA Fund	Post-Retirement Increase Fund	Delaware Local Gov't Retirement Investment Pool	Closed State Police Plan	Totals as of June 30,	
						2023	2022
\$ 852	\$ 2,000	\$ 1,382	\$ 3,443	\$ 124	\$ 268	\$ 740,584	\$ 996,235
51	45	31	75	3	6	16,488	12,407
-	13	9	22	1	2	4,793	20,755
1	-	2,726	902	-	-	16,146	22,089
-	-	-	-	-	-	4,715	7,185
\$ 52	\$ 58	\$ 2,766	\$ 999	\$ 4	\$ 8	\$ 42,142	\$ 62,436
-	3,045	2,104	5,152	188	405	1,124,145	1,087,567
-	8,285	5,726	14,020	513	1,102	3,058,804	2,725,204
64,320	11,749	8,120	19,882	727	1,563	4,402,109	3,915,841
-	6,635	4,585	11,228	411	883	2,449,678	2,639,541
-	299	206	505	18	40	110,213	42,248
-	2,172	1,501	3,676	134	289	801,974	864,248
\$ 64,320	\$32,185	\$22,242	\$ 54,463	\$ 1,991	\$ 4,282	\$11,946,923	\$11,274,649
\$ 65,224	\$34,243	\$26,390	\$ 58,905	\$ 2,119	\$ 4,558	\$12,729,649	\$12,333,320
46	36	25	61	2	5	13,380	28,080
13	-	-	-	-	19	1,577	1,614
4	13	9	22	1	2	4,973	7,154
2	1	-	-	-	1	255	361
\$ 65	\$ 50	\$ 34	\$ 83	\$ 3	\$ 27	\$ 20,185	\$ 37,209
\$ 65,159	\$34,193	\$26,356	\$58,822	\$ 2,116	\$ 4,531	\$12,709,464	\$12,296,111



## Combining Statement of Changes in Fiduciary Net Position

for the fiscal year ended June 30, 2023 with Comparative Totals for June 30, 2022

(expressed in thousands)

	State Employees' Plan	Special Fund	New State Police Plan	Judiciary Pension Plan	County & Municipal Police and Firefighters' Plan	County & Municipal Other Employees' Plan
<b>Additions:</b>						
<b>Contributions:</b>						
Employer Contributions	\$ 284,912	\$ 3	\$ 19,969	\$ 1,346	\$ 13,027	\$ 3,721
Transfer of Contributions from PRI Fund	143,598	-	5,630	989	-	-
Transfer of Assets from Outside the System	-	-	-	-	-	-
Member Contributions	91,362	-	5,338	391	8,065	1,771
Misc. Receipts	-	-	11	-	-	-
<b>Total Contributions:</b>	<b>\$ 519,872</b>	<b>\$ 3</b>	<b>\$ 30,948</b>	<b>\$ 2,726</b>	<b>\$ 21,092</b>	<b>\$ 5,492</b>
<b>Investments:</b>						
Investment Income	170,134	2	10,201	1,594	8,763	1,399
Net Appreciation (Depreciation)						
in Fair Value	394,978	5	23,794	3,696	20,533	3,296
<b>Total Investment Earnings/(Loss):</b>	<b>\$ 565,112</b>	<b>\$ 7</b>	<b>\$ 33,995</b>	<b>\$ 5,290</b>	<b>\$ 29,296</b>	<b>\$ 4,695</b>
Less Investment Manager/Advisor Fees	(23,446)	-	(1,411)	(219)	(1,216)	(197)
Less Investment Administrative Costs	(750)	-	(11)	(1)	(18)	(13)
<b>Net Investment Earnings/(Loss):</b>	<b>\$ 540,916</b>	<b>\$ 7</b>	<b>\$ 32,573</b>	<b>\$ 5,070</b>	<b>\$ 28,062</b>	<b>\$ 4,485</b>
Securities Lending Income	857	-	51	8	44	7
Less Bank Fees	(129)	-	(8)	(1)	(7)	(1)
<b>Total Securities Lending Expense:</b>	<b>(129)</b>	<b>-</b>	<b>(8)</b>	<b>(1)</b>	<b>(7)</b>	<b>(1)</b>
<b>Total Net Securities Lending Income:</b>	<b>728</b>	<b>-</b>	<b>43</b>	<b>7</b>	<b>37</b>	<b>6</b>
<b>TOTAL ADDITIONS</b>	<b>\$ 1,061,516</b>	<b>\$ 10</b>	<b>\$ 63,564</b>	<b>\$ 7,803</b>	<b>\$ 49,191</b>	<b>\$ 9,983</b>
<b>Deductions:</b>						
Transfer of Contributions from PRI Fund	-	-	-	-	-	-
Withdrawal of funds COLA/DelRIP	-	-	-	-	-	-
Pension/Benefit Payments	771,502	21	31,608	6,615	17,110	2,463
Refunds of Contributions to Members	9,327	-	154	57	539	188
Burial Benefit Payments	8,129	-	-	-	7	-
Total Administrative Expenses	6,763	-	116	25	183	133
<b>TOTAL DEDUCTIONS</b>	<b>\$ 795,721</b>	<b>\$ 21</b>	<b>\$ 31,878</b>	<b>\$ 6,697</b>	<b>\$ 17,839</b>	<b>\$ 2,784</b>
<b>NET INCREASE (DECREASE)</b>	<b>\$ 265,795</b>	<b>\$ (11)</b>	<b>\$ 31,686</b>	<b>\$ 1,106</b>	<b>\$ 31,352</b>	<b>\$ 7,199</b>
<b>NET POSITION - RESTRICTED</b>						
<b>FOR PENSION BENEFITS:</b>						
<b>BALANCE BEGINNING OF YEAR</b>	<b>\$ 10,803,195</b>	<b>\$ 147</b>	<b>\$ 640,260</b>	<b>\$ 101,804</b>	<b>\$ 548,996</b>	<b>\$ 86,758</b>
<b>BALANCE END OF YEAR</b>	<b>\$ 11,068,990</b>	<b>\$ 136</b>	<b>\$ 671,946</b>	<b>\$ 102,910</b>	<b>\$ 580,348</b>	<b>\$ 93,957</b>

The notes to the financial statements are an integral part of this Statement.

Delaware Volunteer Firemen's Fund	Closed Diamond State Port Corporation Plan	County & Municipal Police and Firefighters' COLA Fund	Post-Retirement Increase Fund	Delaware Local Gov't Retirement Investment Pool	Closed State Police Plan	Totals as of June 30,	
						2023	2022
\$ 40,473	\$ -	\$ -	\$ 175,209	\$ -	\$ 23,334	\$ 561,994	\$ 402,617
-	-	-	-	-	-	150,217	12,552
-	-	5,316	-	-	-	5,316	4,832
125	-	-	-	-	-	107,052	100,116
-	-	-	-	-	-	11	3
\$ 40,598	-	\$ 5,316	\$ 175,209	-	\$ 23,334	824,590	520,120
1,232	537	341	773	33	243	195,252	143,340
4,838	1,240	844	3,419	75	(209)	456,509	(2,033,538)
\$ 6,070	1,777	1,185	4,192	108	34	651,761	(1,890,198)
(28)	(73)	(48)	(115)	(4)	(38)	(26,795)	(35,512)
-	(3)	-	-	-	(5)	(801)	(855)
\$ 6,042	\$ 1,701	\$ 1,137	\$ 4,077	\$ 104	\$ (9)	\$ 624,165	\$ (1,926,565)
-	3	2	3	-	1	976	1,407
-	-	-	-	-	-	(146)	(210)
-	-	-	-	-	-	(146)	(210)
-	3	2	3	-	1	830	1,197
\$ 46,640	\$ 1,704	\$ 6,455	\$ 179,289	\$ 104	\$ 23,326	\$ 1,449,585	\$ (1,405,248)
-	-	-	150,217	-	-	150,217	12,552
-	-	1,033	-	158	-	1,191	4,676
3,824	2,629	-	-	-	23,076	858,848	812,245
86	29	-	-	-	-	10,380	9,056
-	-	-	-	-	98	8,234	7,006
72	28	-	-	-	42	7,362	6,575
\$ 3,982	\$ 2,686	\$ 1,033	\$ 150,217	\$ 158	\$ 23,216	\$ 1,036,232	\$ 852,110
\$ 42,658	\$ (982)	\$ 5,422	\$ 29,072	\$ (54)	\$ 110	\$ 413,353	\$ (2,257,358)
\$ 22,501	\$ 35,175	\$ 20,934	\$ 29,750	\$ 2,170	\$ 4,421	\$ 12,296,111	\$ 14,553,469
\$ 65,159	\$ 34,193	\$ 26,356	\$ 58,822	\$ 2,116	\$ 4,531	\$ 12,709,464	\$ 12,296,111

**Notes to Financial Statements**  
**June 30, 2023**

**1. Plan Descriptions and Contribution Information**

The following plans/funds (the Plans) in the Delaware Public Employees' Retirement System (DPERS or System) are sponsored by the State of Delaware (the State) and are established in the Delaware Code:

- State Employees' Pension Plan
- Special Fund
- New State Police Pension Plan
- Judiciary Pension Plan
- County & Municipal Police and Firefighters' Pension Plan
- County & Municipal Other Employees' Pension Plan
- Delaware Volunteer Firemen's Fund
- Closed Diamond State Port Corporation Plan
- Closed State Police Pension Plan

With the exception of the Closed Diamond State Port Corporation Pension Plan, the General Assembly is responsible for setting benefits and contributions and amending plan provisions; administrative rules and regulations are adopted and maintained by the Board. The Board of Directors for the Diamond State Port Corporation is responsible for setting benefits and contributions and amending their plan provisions.

The management of all the Plans and Funds in the System is the responsibility of the Board of Pension Trustees (Board). The Board's oversight includes management of investment funds and pools included in the System, the Post-Retirement Increase Fund, the County & Municipal Police & Firefighters' COLA Fund, and the Delaware Local Government Retirement Investment Pool. These funds are commingled for investment purposes only. These funds are more fully explained in Note 2 to the financial statements.

The Board is comprised of five members appointed by the Governor and confirmed by the State Senate, plus two ex-officio members. The daily operation of the System is the responsibility of the Office of Pensions. Although most of the assets of the Plans and Funds are commingled for investment purposes, each Plan's or Fund's assets may be used only for the payment of benefits to the members of that Plan or Fund in accordance with the terms of that Plan or Fund. Although separate financial statements are presented for the System as a whole, the System is considered a component unit of the State of Delaware financial reporting entity and its financial statements are included as Pension Trust Funds within the Fiduciary Funds of the State's financial report.

A component unit is defined as a legally separate organization for which the elected officials of the primary government are financially accountable. The System is thus classified as a component unit of the State of Delaware because the State Senate retains certain significant governing powers over the System as described in the Board structure above. The System's financials are not intended to present the financial position and results of operations of the State.

The following employee membership data related to each Plan is based on an actuarial valuation as of June 30, 2022, updated as of June 30, 2023 using roll forward procedures in accordance with actuarial standards of practice:

Plan	Inactive Plan Members or Beneficiaries Currently Receiving Benefits	Inactive Plan Members Entitled to But Not Yet Receiving Benefits <sup>(1)</sup>	Active Plan Members	Total Plan Members	Participating Employers <sup>(2)</sup>
State Employees'	30,570	4,511	38,449	73,530	4
Special	5	-	-	5	N/A
New State Police	389	10	731	1,130	1
Judiciary	62	2	59	123	1
County & Municipal Police & Firefighters'	372	64	1,343	1,779	40
County & Municipal Other Employees'	202	107	1,117	1,426	59
Delaware Volunteer Firemen's	2,120	521	3,402	6,043	63
Closed Diamond State Port Corporation	179	111	-	290	1
Closed State Police	452	-	-	452	1
<b>Total Membership:</b>	<b>34,351</b>	<b>5,326</b>	<b>45,101</b>	<b>84,778</b>	<b>172</b>

(1) Includes individuals on long-term disability.

(2) Participating employers are not unique; an employer can sponsor more than one plan.

The following are brief descriptions of the individual plans in effect as of June 30, 2023. For a more complete description, please refer to the respective plan documents.

## State Employees' Pension Plan

**Plan Description and Eligibility:** The State Employees' Pension Plan is a cost-sharing multiple employer defined benefit plan that covers virtually all full-time or regular part-time employees of the State, including employees of other affiliated entities.

There are two tiers within this plan:

1) employees hired prior to January 1, 2012 (Pre-2012). 2) employees hired on or after January 1, 2012 (Post-2011); and, employees classified as Correctional Officers or Specified Peace Officers.

**Service Benefits:** Final average monthly compensation (employee hired Post-2011 may not include overtime in pension compensation) multiplied by 2.0% and multiplied by years of credited service prior to January 1, 1997, plus final average monthly compensation multiplied by 1.85% and multiplied by years of credited service after December 31, 1996, subject to minimum limitations. For employees classified as Correctional Officers or Specified Peace Officers, final average compensation multiplied by 2.45% for years of service above 25 years and final average compensation multiplied by 2.5% for years up to 20 years, plus 3.5% for years of service above 20 years. For this plan, final average monthly compensation is the monthly average of the highest three periods of twelve consecutive months of compensation.

**Vesting:** Pre-2012 date of hire: 5 years of credited service. Post-2011 date of hire: 10 years of credited service (5 of which must be consecutive).

**Retirement:** Pre-2012 date of hire: Age 62 with 5 years of credited service; age 60 with 15 years of credited service; or after 30 years of credited service at any age. Post-2011 date of hire: age 65 with at least 10 years of credited service; Age 60 with 20 years of credited service; 30 years of credited service at any age.

**Disability Benefits:** Pre-2012 date of hire: Same as Service Benefits. Employee must have 5 years of credited service. In lieu of disability pension benefits, over 90% of the members of this plan opted into a Disability Insurance Program offered by the State effective January 1, 2006. Post-2011 date of hire – in the Disability Insurance Program.

**Survivor Benefits:** If employee is receiving a pension, the eligible survivor receives 50% of pension (or 67.7% with 2% reduction of benefit, 75% with 3% reduction of benefit, or 100% with 6% reduction of benefit.); if employee is active with at least 5 years of credited service, eligible survivor receives 75% of the benefit the employee would have received at age 62. Amount payable to a surviving spouse under age 50 at the time the survivor's pension begins, shall be reduced for each month under age 50 in accordance with actuarial tables approved by the Board. Any actuarial reduction for such a spouse shall however not apply for the period during which the spouse has in his or her care, an unmarried child or children.

### Contributions:

**Employer** - determined by Board of Pension Trustees. Employer contributions were 11.15% and 12.45% of earnings in Fiscal Year 2023 and 2022, respectively.

#### Member-

**Pre-2012 date of hire** - 3% of earnings in excess of \$6,000.

**Post-2011 date of hire** - 5% of earnings in excess of \$6,000.

**Correctional Officers or Specified Peace Officers** - 7% of earnings.

**Burial Benefit:** \$7,000 per retired member.

## Special Fund

**Plan Description and Eligibility:** The Special Fund provides certain benefits granted to individuals identified through legislation passed by the General Assembly.

**Service Benefits:** Defined by special legislation.

**Vesting:** Defined by special legislation.

**Retirement:** Defined by special legislation.

**Disability Benefits:** Defined by special legislation.

**Survivor Benefits:** Same as State Employees' Plan.

**Contributions:** Employer contributions are actuarially determined and fully funded in advance by the General Assembly.

**Burial Benefit:** \$7,000 per member.



## New State Police Pension Plan

**Plan Description and Eligibility:** The New State Police Pension Plan is a single-employer defined benefit plan that covers all State police officers appointed on or after July 1, 1980.

**Service Benefits:** 2.5% of final average monthly compensation multiplied by years of credited service up to 20 years, plus 3.5% of final average monthly compensation multiplied by years of service in excess of 20 years. For this plan, final average monthly compensation is the monthly average of the highest three consecutive years of compensation.

**Vesting:** 10 years of credited service at age 62.

**Retirement:** Age plus credited service (but not less than 10 years) equals 75; has 10 years of service and is retired due to age 55; or 20 years of credited service.

### Disability Benefits:

*Duty - Total Disability* - 75% of final average monthly compensation plus 10% for each dependent not to exceed 25% for all dependents.

*Duty - Partial Disability* - calculated the same as Service Benefits, subject to minimum 50% of final average monthly compensation.

*Non-Duty* - Same as Service Benefits, total disability subject to a minimum 50% of final average monthly compensation plus 5% for each dependent not to exceed 20% for all dependents. Partial disability to a minimum of 30% of final average monthly compensation.

**Survivor Benefits:** If employee is receiving a pension, the eligible survivor receives a minimum of 50% of pension (or 66.67% with 2% reduction of benefit, 95% with 3% reduction of benefit, or 100% with 6% reduction of benefit); if employee is active, eligible survivor receives 50% of pension. If member is killed in the line of duty, eligible survivor receives 75% of member's compensation.

### Contributions:

*Employer* - determined by Board of Pension Trustees. Employer contributions were 27.16% and 25.28% of earnings in Fiscal Years 2023 and 2022, respectively.

*Member* - 7% of compensation.

**Burial Benefit:** \$7,000 per retired member.

## Judiciary Pension Plan

**Plan Description and Eligibility:** The Closed Judiciary Pension Plan is a single-employer defined benefit plan that covers members of State Judiciary appointed before July 1, 1980.

The Revised Judiciary Pension Plan is a single-employer defined benefit plan that covers members of State Judiciary appointed on or after July 1, 1980 or members appointed before July 1, 1980 who accept the provisions of this Plan.

Assets of one plan can be used to satisfy the liabilities of the other plan.

### Service Benefits:

*Revised* - 1/24th of final average monthly compensation multiplied by years of service up to 12 years, plus 1/48th of final average monthly compensation, multiplied by years of service from 13 to 24 years, subject to maximum limitations.

For this plan, final average monthly compensation is the monthly average of the highest three consecutive years of compensation.

**Vesting:** 12 years of credited service.

### Retirement:

*Revised* - Age 62 with 12 years of credited service, or any age with 24 years of credited service.

**Disability Benefits:** Same as Service Benefits.

### Survivor Benefits:

*Closed* - If employee is receiving a pension, then eligible survivor receives 2/3 of pension; if employee is active with 12 years of credited service, then eligible survivor receives 2/3 of pension the employee would have been eligible to receive.

*Revised* - If employee is receiving a pension, the eligible survivor receives a minimum of 50% of pension (or 66.67% with 2% reduction of benefit, 75% with 3% reduction of benefit, or 100% with 6% reduction of benefit); if employee is active, eligible survivor receives 2/3 of the benefit the judge would have been eligible to receive and computed on the basis of actual service or 12 years, whichever is greater.

**Contributions:**

*Employer* - determined by Board of Pension Trustees. Employer contributions were 11.22% and 18.21% of earnings in Fiscal Years 2023 and 2022, respectively.

*Member - Closed* - \$500 per year for the first 25 years of service.

*Member - Revised* - 3% of earnings that exceed \$6,000 per year, plus 2% of earnings that exceed the Social Security Wage Base for the first 24 years of service.

**Burial Benefit:** Not applicable.

## County & Municipal Police and Firefighters' Pension Plan

**Plan Description and Eligibility:** County & Municipal Police and Firefighters' Pension Plan, is a cost-sharing multiple-employer defined benefit plan that covers police officers and firefighters employed by a county or municipality of the State which has become part of the Plan.

**Service Benefits:** 2.5% of final average monthly compensation multiplied by years of credited service up to 20 years, plus 3.5% of final average monthly compensation multiplied by years of service in excess of 20 years. For this plan, final average monthly compensation is the monthly average of the highest three consecutive years of compensation (excluding overtime and special pay).

**Vesting:** 5 years of credited service.

**Retirement:** Age 62 with 5 years of service; age plus credited service (but not less than 10 years) equals 75; or 20 years of credited service.

**Disability Benefits:**

*Duty - Total Disability* - 75% of final average monthly compensation plus 10% for each dependent not to exceed 25% for all dependents.

*Duty - Partial Disability* - calculated the same as Service Benefits, subject to minimum 50% of final average monthly compensation.

*Non-Duty* - Same as Service Benefits, total disability subject to a minimum 50% of final average monthly compensation plus 5% for

each dependant not to exceed 20% for all dependants. Partial disability to a minimum of 30% of final average monthly compensation.

**Survivor Benefits:** If employee is receiving a pension, then eligible survivor receives a minimum of 50% of pension; if employee is active, eligible survivor receives 75% of pension the employee would have received at age 62. If the member is killed in the line of duty, the eligible survivor receives 75% of the member's compensation.

**Contributions:**

*Employer* - determined by Board of Pension Trustees. Employer contributions were 11.34% and 16.03% of earnings for Fiscal Years 2023 and 2022, respectively.

*Member* - 7% of compensation.

**Burial Benefit:** \$7,000 per active member.

## County & Municipal Other Employees' Pension Plan

**Plan Description and Eligibility:** County & Municipal Other Employees' Pension Plan is a cost-sharing multiple-employer defined benefit plan that covers employees of counties or municipalities which have become part of the Plan.

**Service Benefits:** 1/60th of final average monthly compensation multiplied by years of credited service, subject to maximum limitations. For this plan, final average monthly compensation is the monthly average of the highest five years of compensation.

**Vesting:** 5 years of credited service.

**Retirement:** Age 62 with 5 years of credited service; age 60 with 15 years of credited service; or after 30 years of credited service.

**Disability Benefits:** Same as Service Benefits. Employee must have 5 years of credited service.

**Survivor Benefits:** If employee is receiving a pension, then eligible survivor receives a minimum of 50% of pension; if employee is active, eligible survivor receives 50% of pension the employee would have received at age 62.

**Contributions:**

*Employer* - determined by Board of Pension Trustees. Employer contributions were 5.55% and 6.78% of earnings for Fiscal Years 2023 and 2022, respectively.

*Member* - 3% of earnings in excess of \$6,000.

**Burial Benefit:** Not applicable.

## Delaware Volunteer Firemen's Fund

**Plan Description and Eligibility:** The Delaware Volunteer Firemen's Fund is a cost-sharing multiple-employer defined benefit pension plan that covers all actively participating volunteers of fire departments, ladies auxiliaries, or ambulance organizations within the State of Delaware.

**Service Benefits:** \$10 multiplied by years of credited service (not to exceed 25 years) per month.

**Vesting:** 10 years of credited service.

**Retirement:** Age 60 with 10 years credited service.

**Disability Benefits:** Not applicable.

**Survivor Benefits:** Not applicable.

**Contributions:**

*Employer* - determined by Board of Pension Trustees. Employer contributions were \$603.08 and \$468.55 per member for Fiscal Years 2023 and 2022, respectively.

*Volunteer Member* - \$60 per member per calendar year.

**Burial Benefit:** Not applicable.

## Closed Diamond State Port Corporation Plan

**Plan Description and Eligibility:** The Closed Diamond State Port Corporation Pension Plan is a single-employer defined benefit plan which covers all employees of the Diamond State Port Corporation.

**Service Benefits:** 1.75% of final average monthly compensation multiplied by the years of credited service (not to exceed 30 years). For this plan, final average monthly compensation is the monthly average of the highest consecutive five years of compensation within the last ten years of employment.

**Vesting:** 5 years of credited service. Automatic for all employer contributions up to date of freeze.

**Retirement:** Age 65 with 5 years of credited service; or age (not less than 55 years) plus credited service equals 90.

**Disability Benefits:** Same as Service Benefits. Employee must have 15 years of credited service.

**Survivor Benefits:** If employee is receiving a pension, the eligible survivor receives 50% of pension; if employee is active with at least 15 years of credited service, then eligible survivor receives 50% of pension the employee would have received at age 65.

**Contributions:**

*Employer* - Actuarially determined amounts approved by Board of Pension Trustees were \$0 and \$207,200 for Fiscal Years 2023 and 2022, respectively.

*Member* - N/A

**Burial Benefit:** Not applicable.

**Plan Status:** Frozen as of October 3, 2018.

**Benefits/Refunds:** Processed in accordance with existing plan provisions.

## Closed State Police Pension Plan

**Plan Description and Eligibility:** The Closed State Police Pension Plan is a single-employer defined benefit plan that covers all State police officers appointed before July 1, 1980.

**Survivor Benefits:** If employee is active or is receiving a service or service-related disability pension, the eligible survivor receives 75% of pension; if employee is receiving a non-service related disability pension, eligible survivor receives 50% of pension.

**Contributions:**

*Employer* - The Closed State Police Plan is funded on a pay-as-you-go basis.

**Burial Benefit:** \$7,000 per retired member.

## 2. Fund Descriptions and Contributions

### County & Municipal Police and Firefighters' COLA Fund

During 1990, the State of Delaware established a mechanism for funding post-retirement increases granted by employers who participate in the County & Municipal Police and Firefighters' Pension Plan and manage a non-DPERS system "closed" pension plan for former employees.

Closed pension groups pertain to employees, for whom the employer elected not to become a part of the system when their employers joined the system. Currently, six employers maintain such closed groups. They include City of Newark, City of Dover, Town of Elsmere, City of New Castle, City of Wilmington and New Castle County.

The COLA Fund is financed through a 0.25% tax on the value of certain homeowners' insurance premiums written within the State. The proceeds of the tax are directed into the Fund on a semi-annual basis and are managed by the Board of Pension Trustees (Board) for investment purposes. Unused amounts revert to the State General Fund after a period of 10 years per 80 Del. C419. Each participating employer receives an allocation of these contributions, earnings on investments of the Fund and expenses attributed to the Fund based on the headcount of retired members of its police force.

Any new employer, with a closed police pension plan, that joins the system is eligible to receive money from the COLA Fund ("Fund"). In accordance with 18 Del. C. S708(c), when a participating employer grants a post-retirement increase for a closed plan outside of the County & Municipal Police and Firefighters' Pension Plan, funds are transferred from the Fund to the trust account(s) of the closed pension group maintained by the employer. However, the entity must first provide 25% of the cost estimated by an actuary while the Fund provides the remaining 75% of the cost.

These increases are not the responsibility of DPERS. Each employer entity is solely responsible for any post-retirement increase granted even if the actuarial cost calculated at the onset of the increase exceeds the employer's share of the Fund's balance. There is no joint liability amongst existing employers.

### Post-Retirement Increase Fund

The State of Delaware passed legislation which established a mechanism for funding ad hoc post-retirement increases granted by the General Assembly to members retired under the State Employees' Plan, the New State Police Plan, and the Judiciary Plans (Closed and Revised) beginning in Fiscal Year 1994. The mechanism allows the State to appropriate actuarially determined employer contributions to a separate Post-Retirement Increase Fund ("PRI Fund") managed by the Board. Except for the Closed State Police Plan, projected benefit payments do not include the effects of projected ad hoc cost-of-living adjustments (ad hoc COLAs) as they are not substantively automatic. The primary considerations relevant to making this determination include the historical pattern of granting the changes and the consistency in the amounts of the changes. The actuary uses the current actuarial assumptions, methods, and population data to calculate the estimated additional liability resulting from granted ad hoc benefit increases. When the Legislature grants an ad hoc post-retirement adjustment, outstanding liabilities are funded by the State and transferred to the appropriate plans either as a lump sum or in incremental amounts based on a five-year actuarial funding schedule.

The County Municipal Police & Firefighters' Plan is entitled to receive the same amount of post-retirement increase granted to the State Employees' Plan per Title 11, Chapter 88 of the Delaware code. This plan however is ineligible to use the PRI Fund as a funding mechanism. As such, the increase is provided to participating employers in the plan in the form of an adjustment to actuarially determined contributions.

Post retirement increases that became effective on July 1, 2022 include a 3% increase to pensioners retired on or before June 30, 1992 and 2% increase to pensioners retired between July 1, 1992 and June 30, 2017. For the Fiscal Year ended June 30, 2023, \$150.2 million was transferred to the appropriate plans in the System. As of June 30, 2023, there are no liabilities attributed to recently

granted post-retirement increases. The Board adopts actuarially determined funding for the Post-Retirement Increase Fund. Funding for Fiscal Year 2023 was 1% of covered payroll. Funding for Fiscal Year 2024 will be 1% of covered payroll.

### **Local Government Retirement Investment Pool**

In June 1996, the State of Delaware established the Delaware Local Government Retirement Investment Pool (DEL RIP) in the custody of the Board to allow local governments within the State of Delaware the option to pool their pension assets with the System for investment purposes. The DEL RIP is an external investment pool that allows local governments to potentially maximize their rate of return and reduce administrative expenses related to the investment of funds. Participation in the pool is voluntary. There was one participating entity in DEL RIP as of June 30, 2023, which comprise the pool in its entirety: Town of Elsmere.

DEL RIP is subject to the oversight of the System's Investment Committee and not subject to the regulatory oversight of the Securities and Exchange Commission (SEC). The System has not provided or obtained any legally binding guarantees during the year to support the value of shares. The fair value of the pool is determined in the same manner as the value of the Master Trust shares (see Note 4). Since this pool is a portion of the total System, the same accounting and investment policies described in the following financial footnotes apply.

### **3. Summary of Significant Accounting Policies**

The accompanying financial statements of the Delaware Public Employees' Retirement System (DPERS or the System) have been prepared in conformity with Accounting Principles Generally Accepted in the United States (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

#### **Basis of Accounting**

The financial statements are presented on the accrual basis. Employer contributions to each plan are recognized when due pursuant to legal requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of each Plan or Fund.

The accompanying financial statements include certain prior year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles.

#### **Method Used to Estimate Values**

Management of the System has made certain estimates and assumptions relative to the reporting of assets and liabilities, and the disclosure of contingent assets and liabilities, to prepare these financial statements in conformity with U.S. generally accepted accounting principles. Actual results could differ from those estimates.

#### **Cash and Cash Equivalents**

Cash and Cash Equivalents consist of financial instruments with original maturity dates of three months or less.

#### **Administrative Expenses**

General expenses for the administration of the System are budgeted and approved as part of the annual State budget process and are paid from the assets of the System. Expenses for some professional services, including outside legal counsel, auditor, investment manager, investment advisor, and actuarial services are paid directly from the System. In addition, the Board reviews and approves proposals for one-time, special projects as they arise. The cost of administrative expenses for the System are financed through plan contributions and investment earnings.



#### 4. Fair Value Measurements

All of the investment assets of the Plans and Funds, with the exception of the Delaware Volunteer Firemen's Fund (which is a length of service award plan), are pooled and invested in a common Master Trust. Each of the Plans or Funds described herein shares in the Master Trust based on funds contributed and earnings/(losses) allocated. The investment assets of the Delaware Volunteer Firemen's Fund are separately invested in a short-term investment fund, and in domestic equity, domestic fixed income, and international stock index funds.

Pooled investments are funds wherein the System owns units or shares of commingled equity, fixed income, and cash funds. These investments are redeemable with the underlying funds at net asset values (NAV) under the terms of the trust, partnership and/or subscription agreements. As of June 30, 2023, fixed income items classified as cash equivalents include \$517.5 million in pooled investments. The fair value of other pooled investments totaled \$4.4 billion. The asset allocation (in billions) was \$1.9 in domestic fixed income, \$1.3 in domestic equity and \$1.2 in international equity.

Alternative investments are ownership interests in investment limited partnerships or private LLCs, some of which may be illiquid. As of June 30, 2023, alternative investment values of \$2.5 billion represents 19.3% of the System's net position.

The fair value of the System's investments is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values for fixed income and equity securities are derived from published market prices and quotations from national security exchanges or security pricing vendors. Where published prices, quotations, or vendor prices are not available, alternate valuation methods are used.

The System categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The System's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

Equity and Fixed Income securities classified in Level 1 are valued using prices quoted in active markets for those securities.

Equity securities classified in Level 2 are valued using the latest available estimates of price bids or actual price bids quoted in active and inactive markets for those securities.

Fixed Income securities and pooled investments classified in level 2 are valued using other inputs including, but not limited to, interest rates and yield curves that are observable at commonly quoted intervals as well as the latest available estimates of price bids or actual bids quoted in active and inactive markets for those, or similar, securities.

Pooled investments classified in Level 1 of the fair value hierarchy are investments in open-end, non-exchange-traded mutual funds for which fair value per share (unit) is determined and published and is the basis for current transactions. These securities are valued at their NAV on the date of valuation, and are classified as Level 1 in the fair value hierarchy since they may be purchased or sold at their publically quoted NAV on the date of valuation.



The System has the following recurring fair value measurements as of June 30, 2023. Investments that are measured using the NAV per share (or its equivalent) as a practical expedient to fair value are not classified in the fair value hierarchy below.

## Investments by Fair Value

(dollar values expressed in thousands)

	June 30, 2023	Level 1	Level 2	Level 3
<b>Equity Securities:</b>				
Common Stock	\$ 3,834,821	\$ 3,834,793	\$ 28	\$ -
Convertible Equity	203	203	-	-
Preferred Stock	25,754	25,754	-	-
Total Equity Securities	\$ 3,860,778	\$ 3,860,750	\$ 28	\$ -
<b>Fixed Income Securities:</b>				
Asset Backed Securities	\$ 127,791	\$ -	\$ 127,791	\$ -
Bank Loans and Certificates of Deposit	338,149	-	338,149	-
Commercial Mortgage-Backed	171,951	-	171,951	-
Commercial Paper	103,627	-	103,627	-
Corporate Bonds	31,258	-	31,258	-
Government Agencies	343,020	-	343,020	-
Government Bonds	118,562	-	118,562	-
Total Fixed Income Securities	\$ 1,234,358	\$ -	\$ 1,234,358	\$ -
<b>Pooled Investments:</b>				
Equity Funds	\$ 350,112	350,112	\$ -	\$ -
Fixed Income Funds	18,304	18,304	-	-
Total Pooled Investments	\$ 368,416	\$ 368,416	\$ -	\$ -
Total Investments by Fair Value Level	\$ 5,463,552	\$ 4,229,166	\$ 1,234,386	\$ -
Total Investments Measured at NAV	\$ 6,483,371			
<b>TOTAL INVESTMENTS MEASURED AT FAIR VALUE</b>	<b>\$ 11,946,923</b>			

The valuation method for pooled and alternative investments that do not have a readily determinable fair value is such that the System establishes fair value by using the NAV per share (or its equivalent), such as member units or an ownership interest in partners' capital to which a proportionate share of net assets is attributed. These values are calculated by the management of each investment fund as of the System's measurement date, generally in a manner consistent with the Financial Accounting Standards Board's measurement principles for investment companies. The NAV received from each investment fund are reviewed by Office of Pensions staff and its investment advisor; and both the System's management and the custodian receive periodic and audited annual financial reports from the management of each investment fund.

The System has the following recurring NAV measurements as of June 30, 2023. Excluded from pooled investments below is a short-term stable value fund in the amount of \$517.5 million that the System classifies as Cash Equivalents. The short-term investment fund is a stable-value (money market-like) investment vehicle for cash reserves. It is managed by the System's Custodian to offer a competitive rate of return through a portfolio of obligations of the U.S. Government, its agencies, and related money market instruments. Principal preservation and liquidity management are the prime objectives. At year end, the NAV, unfunded commitments, and redemption terms are as follows:

## Investments Measured at NAV

(dollar values expressed in thousands)

	Fair Value	Unfunded Commitments <sup>(1)</sup>	Redemption Frequency (if currently available)	Redemption Notice Period
<b>Pooled Investments:</b>				
Equity Funds	\$ 2,102,656	\$ -	Daily, Monthly	1 to 6 days
Fixed Income Funds	1,931,037	-	Daily	2 days
Total Pooled Investments <sup>(2)</sup>	\$ 4,033,693			
<b>Alternative Investments:</b>				
<b>Funds Primarily Invested in Public Securities</b>				
Equity Focused Strategy <sup>(3)</sup>	\$ 208,066	\$ -	Annual, Triennial	90 to 150 days
<b>Funds Primarily Invested in Private Securities<sup>(4)</sup></b>				
Buyout	\$ 200,317	\$ 17,189		
International	500,132	72,840		
Private Debt	48,492	47,180		
Private Equity	1,351,318	308,478		
Real Assets	141,353	132,424		
Total Alternatives	\$ 2,449,678			
<b>Total Investments Measured at NAV</b>	<b>\$ 6,483,371</b>			

**1. Unfunded Commitments.** The System has commitments to invest additional amounts, to be drawn down as called upon at any time during the term of each relationship. The lengths of these terms are discussed below. Generally, these commitments are self-funding; in that the capital calls are met using cash flows generated by distributions received from alternative investment funds as the underlying investments of the funds are liquidated.

**2. Pooled Investments.** This type includes four index tracking funds and three global value equity funds. The index funds maintain a portfolio constructed to match or track the components of the following market indices: S&P 500, Russell 1000 Value, Bloomberg U.S. TIPS and the Bloomberg U.S. Aggregate. The global value equity funds invest in both U.S. and non-U.S. equities, seeking quality companies that are attractively valued and have growth potential.

**3. Equity Focused Strategy.** This type includes three funds that engage in equity investing strategies. The composite portfolio for this type invests both long and short in global common stocks, but also in debt, credit, private equity, derivative, and other financial instruments. In limited circumstances, these funds can impose a gate, or in the case of a withdrawal greater than 95% they may hold back up to 5% of the redemption amount until the completion of the funds' annual audit. These funds may also segregate a portion of the portfolio in a side pocket. Investments in a side pocket are redeemable only upon liquidation of the underlying assets in the side pocket. Investments representing approximately 44% of the value of the investments in this type are held in side pockets. Liquid capital, representing approximately 13% of the value of the investments in this type, is subject to staggered two-year liquidity with 50% available for withdrawal in year one and 50% available for withdrawal in year two. Additionally, liquid capital representing 43% of the value of investments in this type cannot be redeemed because the investments include an initial lock-up that does not allow for redemption in the first three years after acquisition. The remaining restriction for the latter portion of liquid capital described is approximately 21 months as of June 30, 2023.

*4. Funds Primarily Invested in Private Securities.* These investments can never be redeemed with the funds. Instead, the nature of the investments in these types is that distributions are received through the liquidation of the underlying assets of the funds. It is expected that the underlying assets of the funds will be liquidated over the next 1 to 14 years. The strategy of each type is as follows:

*Buyout.* This type includes three funds that make equity investments in mature, private companies.

*International.* This type includes 19 funds that invest in private equity and buyout strategies operating principally outside of the U.S.

*Private Debt.* This type includes eight funds that invest in debt or equity securities of financially stressed (distressed) companies, as well as convertible bonds and subordinated debt in private companies.

*Private Equity.* This type includes 54 funds that invest in the equity securities of growing private companies, primarily in the technology and healthcare sectors.

*Real Assets.* This type includes 12 funds that invest in commercial real estate and private energy companies including commercial real estate, exploration, and production, midstream, power and services businesses.

## 5. Net Pension Liability of Employers

The components of the Net Pension Liability/(Asset) of each Plan as of June 30, 2023 were as follows:  
(dollar values expressed in thousands)

Plan	(1) Total Pension Liability	(2) Plan Fiduciary Net Position	(3) Employers' Net Pension Liability/(Asset) (1) - (2)	(4) Plan Fiduciary Net Position as a % of the Total Pension Liability (2)/(1)	(5) Covered Payroll	(6) Net Pension Liability/(Asset) as a % of Covered Payroll (3)/(5)
State Employees'	\$12,635,996	\$11,068,990	\$1,567,006	87.6%	\$ 2,418,635	64.8%
Special	63	136	(73)	215.9%	N/A	N/A
New State Police	753,545	671,946	81,599	89.2%	73,056	111.7%
Judiciary	91,634	102,910	(11,276)	112.3%	11,848	(95.2%)
County & Municipal Police and Firefighters'	594,724	580,348	14,376	97.6%	114,879	12.5%
County & Municipal Other Employees'	96,024	93,957	2,067	97.8%	67,043	3.1%
Closed Diamond State Port Corporation	33,413	34,193	(780)	102.3%	N/A	N/A
Closed State Police <sup>+</sup>	311,304	4,531	306,773	1.5%	N/A	N/A

					Active Members <sup>++</sup>	UAAL Per Active Member <sup>++</sup>
Delaware						
Volunteer Firemen's	\$ 77,109	\$ 65,159	\$ 11,950	84.5%	3,923	\$ 3,046

<sup>+</sup> The Closed State Police Plan is a pay-as-you-go plan.

<sup>++</sup> Not expressed in thousands.

The Schedule of Changes in Net Pension Liability, presented on pages 54-71 is required supplementary information (RSI) following the Notes to the Financial Statements.

## 6. Plan Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2022, and update procedures were used to roll forward the total pension liability to June 30, 2023. The following actuarial assumptions were used, applied to all periods included in the measurement:

Plan	State Employees'	Special	New State Police	Judiciary	Closed State Police
<b>Actuarial Assumptions:</b>					
Investment rate of return/Discount rate <sup>(1)</sup>	7.0%	7.0%	7.0%	7.0%	3.65%
Projected Salary Increases <sup>(1)</sup>	2.5% + Merit	N/A	2.5% + Merit	2.5%	N/A
Cost-of-living adjustments	0.0%	0.0%	0.0%	0.0%	2.5%

Plan	County & Municipal Police and Firefighters'	County & Municipal Other Employees'	Delaware Volunteer Firemen's	Closed Diamond State Port Corporation
<b>Actuarial Assumptions:</b>				
Investment rate of return/Discount rate <sup>(1)</sup>	7.0%	7.0%	7.0%	7.0%
Projected Salary Increases <sup>(1)</sup>	2.5% + Merit	2.5% + Merit	N/A	N/A
Cost-of-living adjustments	0.0%	0.0%	0.0%	0.0%

*(1) Inflation is included at 2.5%.*

The total pension liabilities are measured based on assumptions pertaining to the interest rates, inflation rates and employee demographic behavior in future years. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Mortality assumptions are based on the Pub-2010 mortality tables with gender adjustments for employees, healthy annuitants, and disabled retirees as well as an adjusted version of the MP-2020 mortality improvement scale on a fully generational basis.

With the exception of the Closed State Police Plan, projected benefit payments do not include the effects of projected ad hoc cost-of-living adjustments (ad hoc COLAs) as they are not substantively automatic. The primary considerations relevant to making this determination include the historical pattern of granting the changes and the consistency in the amounts of the changes.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by an asset allocation percentage which is based on the nature and mix of current and expected plan investments, and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the System's current and expected asset allocation as of June 30, 2023 are summarized in the following table:

<b>Asset Class</b>	<b>Long-Term Expected Real Rate of Return</b>
Domestic Equity	5.7%
International Equity	5.7
Fixed Income	2.0
Alternative Investments	7.8
Cash & Equivalents	---

*Discount rate.* The discount rate for all plans, except Closed State Police, used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at rates determined by the Board of Pension Trustees, actuarially determined. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The Closed State Police Plan used a discount rate of 3.65%, which represents the 20-year AA Municipal Bond rate (as reported in the Bond Buyer GO 20-Year Municipal Bond Index) since this plan is pay as you go.

*Sensitivity of the net pension liability/(asset) to changes in the discount rate.* The following presents the net pension liability/(asset) of the Plans, calculated using the discount rate of 7.0 percent (3.65% for Closed State Police), as well as what the Plans' net pension liability/(asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

*(dollar values expressed in thousands)*

<b>Plans</b>	<b>1% Decrease (6.0%)</b>	<b>Discount Rate (7.0%)</b>	<b>1% Increase (8.0%)</b>
State Employees'	\$3,055,382	1,567,006	318,585
Special Fund	(70)	(73)	(75)
Judiciary Pension	(2,920)	(11,276)	(18,520)
New State Police	178,218	81,599	1,419
County and Municipal P&F	102,241	14,376	(57,487)
County and Municipal Other	17,129	2,067	(10,231)
Delaware Volunteer Fire	20,157	11,950	5,016
Closed State Police	338,587	306,773	279,697
Closed Diamond State Port Corporation	2,496	(780)	(3,563)
<b>Total</b>	<b>\$3,711,220</b>	<b>\$1,971,642</b>	<b>\$514,841</b>



## 7. Deposits and Investments

### Investment Policy

The Board of Pension Trustees is authorized by 29 Del. C. § 8308 to maintain and invest the funds of the System. There are no State statutes limiting allowable investments for the System. The investment decisions are dictated by the prudent person rule and the internal investment guidelines which are established, and may be amended by the Board as outlined below:

- Allocate a minimum of 15% of assets to fixed income investments such as bonds, cash equivalents, and certain real estate investments
- Maintain a diversified portfolio, to minimize the risk of overexposure in any one market segment or investment style
- Monitor the performance of all investment managers using specific benchmarks
- Control exposure in illiquid asset classes
- Review, re-examine, and reconfirm the operation of results of the investment process regularly
- Identify new long-term opportunities for risk reduction and improved investment returns
- Review actuarial assumptions to ensure consistency with capital market expectations.

The Board delegates the operation of the System's investments to the Investment Committee. The Committee establishes asset allocations to various investment markets. The following were the System's adopted asset allocation ranges as of June 30, 2023:

Asset Allocation Ranges	Percent of Total Fund Allocation <sup>(1)</sup>	
	Minimum	Maximum
Equity (Public and Private)	50%	85%
Fixed Income (including Cash) <sup>(2)</sup>	15%	50%
Illiquid Investments	0%	30%
Hedge Funds and Other Diversification Strategies	0%	20%

*(1) The Fund will rarely be fully invested at the minimum or maximum limits, and some assets will be held in cash.*

*(2) A minimum of 10% of the Fund is to be invested in investment grade fixed income securities or cash equivalents.*

The current policy was adopted by the Board on September 24, 2021. There were no significant changes to the policy from the prior version.

For the Fiscal Year ended June 30, 2023, management of the System believes it has operated in all material respects in accordance with these policies.

Within the broad asset allocation ranges noted above, the System does not rebalance to a specific target allocation. While the System does not utilize a target allocation approach, the following is the average asset allocation for the 10-year period ended June 30, 2023, which is representative of the nature and mix of current and expected System investments.

<b>Asset Class</b>	<b>10-year Average Allocation</b>
Domestic Equity	33.0%
International Equity	13.3%
Fixed Income	25.9%
Cash & Cash Equivalents	5.7%
Alternative Investments	22.1%
	<u>100.0%</u>

### Rate of Return

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the year ended June 30, 2023, the annual money-weighted rates of return on pension plan investments, net of pension plan investment costs, were as follows:

<b>Plan</b>	<b>Money-Weighted Rate</b>
State Employees'	3.1%
Special	2.8%
New State Police	3.1%
Judiciary	3.1%
County & Municipal Police and Firefighters'	3.1%
County & Municipal Other Employees'	3.2%
Delaware Volunteer Firefighters	13.9%
Closed Diamond State Port Corporation	3.0%
County & Municipal COLA	3.4%
Post-Retirement Increase Fund	8.8%
DEL RIP-Elsmere	2.9%
Closed State Police	(0.6%)

### Securities Lending

Effective October 15, 2013, the System entered into a security lending agreement with its custodian bank, which acts as security lending agent for the System. The objective of securities lending is to earn income through a conservatively operated and well-controlled program. The custodian is authorized to lend securities within the borrower limits and guidelines established by the System. The System lends fixed income, domestic equity, and international equity securities to approved broker/dealers. Collateral for securities loaned equals 102 percent of fair value for domestic securities and 106 percent for international securities.

The only types of collateral received from borrowers are obligations issued by the U.S. Government. All rights of ownership to securities pledged as collateral remain with the borrower except in the event of default. The System has the authority to sell or pledge collateral securities only upon a borrower default. As of June 30, 2023, there were no violations of legal or contractual provisions. The System has not experienced any losses resulting from the default of a borrower or lending agent during the year ended June 30, 2023.

At year-end, the System has no credit risk exposure to borrowers because the amounts the System owes the borrowers exceed the amounts the borrowers owe the System. The contract with the System's custodian requires it to indemnify the System if the borrowers fail to return the securities or fail to pay the System for income distributions by the securities' issuers while the securities are on loan. The System manages its market risk by recording investments at fair value daily and maintaining the value of the

collateral held by the System in excess of the value of the securities loaned. As of June 30, 2023, the fair value of securities on loan was \$120.0 million. The associated collateral was \$122.1 million

All open security loans can be terminated on demand by either the System or borrower. The collateral is valued at fair value obtained from independent pricing services.

## Investments

The following is a listing of fixed income investments and cash equivalents and related maturity schedule which shows the System's exposure to interest rate risk as of June 30, 2023. The System holds \$1.1 billion in domestic fixed income and \$110.2 million in foreign fixed income instruments. The table below also includes \$517.5 million in pooled short-term investments in a stable value fund and \$221.1 million in short-term bills and notes reported as cash equivalents, and \$1.9 billion in pooled fixed income investments. These are reported on the Statement of Fiduciary Net Position, respectively, as cash and equivalents and pooled equity and fixed income.

### Investment Maturities (in Years) *(expressed in thousands)*

Investment Type	Fair Value	Less than 1	1 - 6	6 - 10	10 +
Asset Backed Securities	\$ 127,791	-	12,941	12,591	102,259
Bank Loans	275,003	127	246,944	27,932	-
Certificates of Deposit	63,146	63,146	-	-	-
Cash Equivalents	738,590	738,590	-	-	-
Commerical Mortgage-Backed	171,951	-	16,701	1,958	153,292
Commercial Paper	103,627	103,627	-	-	-
Corporate Bonds	31,258	-	25,845	2,763	2,650
Government Agencies	343,020	-	-	44,098	298,922
Government Bonds	118,562	-	22,437	-	96,125
Pooled Investments	1,949,341	-	-	1,949,341	-
<b>Total:</b>	<b>\$ 3,922,289</b>	<b>905,490</b>	<b>324,868</b>	<b>2,038,683</b>	<b>653,248</b>

## Interest Rate Risk

The State has delegated investment policy for the System to the Board and its Committees. The Investment Committee sets its own guidelines in conjunction with the Board to manage and review the System's exposure to fluctuating interest rates. Interest rate risk is a consideration when establishing and reviewing investment manager guidelines and asset allocation. Both topics are included in the statement of Investment Policies and Objectives which are published on the System's web site.

## Custodial Credit Risk

### Deposits

For deposits, custodial credit risk is the risk that, in the event of the failure of a depository financial institution, the deposits or collateral securities may not be recovered from an outside party. At June 30, 2023, the \$740.6 million carrying amount of the System's cash and cash equivalents was comprised of \$517.5 million of short-term investments in a stable value fund, \$221.1 million in short term bills and notes and \$2.0 million in deposits. Of the \$2.0 million in deposits, \$0.4 million was subject to custodial credit risk because it was held by outside institutions and uninsured and uncollateralized. The remaining \$1.6 million was held as pooled cash management account by the State Treasurer's Office, which includes deposit accounts, short- and long-term investments.

### Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the value of the investment or collateral securities that are in the possession of an outside party may not be recovered. Investments are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either the counterparty or the counterparty's trust department or agent but not in the government's name. The System's investments are not exposed to custodial credit risk as they are held by the System's custodian in the name of the System or its nominee.

## Credit Risk

The System's general investment policy is to apply the prudent-person rule to all risks incurred by the fund. Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital and, in general, avoid speculative investments. The System has no investment policy that would further limit its investment choices related to credit risk. As of June 30, 2023, the System's fixed income investments and cash equivalents had the following credit risk characteristics:

### Ratings Detail by Security Type (expressed in thousands)

Fixed Income Security Type	Asset Backed Securities	Certificates of Deposit	Bank Loans	Cash Equivalents	Commercial Mortgage-Backed	Commercial Paper
AAA	\$ 21,690	\$ -	\$ -	\$ -	\$ 15,755	\$ -
AA+	-	-	-	-	1,168	-
Aa1	942	-	-	-	1,080	-
AA	722	-	-	-	408	-
Aa2	-	-	-	-	394	-
AA-	-	-	-	-	430	-
Aa3	-	-	-	-	563	-
A	1,482	-	-	-	-	-
A2	-	-	-	-	1,812	-
A-	2,300	-	-	-	-	-
BBB+	2,557	-	-	-	3,655	-
Baa1	1,052	-	554	-	939	-
BBB	5,088	-	-	-	1,281	-
Baa2	5,282	-	-	-	648	-
BBB-	-	-	1,911	-	902	-
Baa3	-	-	3,502	-	2,961	-
BB+	-	-	2,882	-	-	-
BB	534	-	12,495	-	568	-
Ba2	2,297	-	4,070	-	-	-
BB-	-	-	16,909	-	-	-
Ba1	-	-	597	-	1,822	-
Ba3	-	-	855	-	1,235	-
B+	657	-	36,284	-	-	-
B1	-	-	608	-	-	-
B	-	-	78,554	-	-	-
B2	-	-	2,956	-	-	-
B-	-	-	57,769	-	-	-
B3	-	-	1,747	-	592	-
CCC+	-	-	6,642	-	-	-
CCC	3,109	-	16,380	-	1,605	-
CCC-	-	-	-	-	-	-
Caa3	-	-	-	-	6,031	-
CC	30,703	-	-	-	-	-
Ca	848	-	-	-	4,305	-
C	5,682	-	-	-	-	-
D	6,617	-	-	-	5,299	-
No Rating	36,229	63,146	30,288	738,590	118,498	103,627
<b>Total:</b>	\$ 127,791	\$ 63,146	\$ 275,003	\$ 738,590	\$ 171,951	\$ 103,627

(Continued)

Fixed Income Security Type	Corporate Bonds	Government Agencies	Government Bonds	Pooled Investments	Total	Percentage of Total Net Position
AAA	\$ -	\$ 343,020	\$ 118,562	\$ -	\$ 499,027	3.93%
AA+	-	-	-	-	1,168	0.01%
Aa1	-	-	-	-	2,022	0.02%
AA	-	-	-	-	1,130	0.01%
Aa2	-	-	-	-	394	-
AA-	-	-	-	-	430	-
Aa3	-	-	-	-	563	-
A	-	-	-	-	1,482	0.01%
A2	-	-	-	-	1,812	0.01%
A-	-	-	-	-	2,300	0.02%
BBB+	-	-	-	-	6,212	0.05%
Baa1	-	-	-	-	2,545	0.02%
BBB	-	-	-	-	6,369	0.05%
Baa2	1	-	-	-	5,931	0.05%
BBB-	259	-	-	-	3,072	0.02%
Baa3	-	-	-	-	6,463	0.05%
BB+	384	-	-	-	3,266	0.03%
BB	1,195	-	-	-	14,792	0.12%
Ba2	1,137	-	-	-	7,504	0.06%
BB-	3,623	-	-	-	20,532	0.16%
Ba1	-	-	-	-	2,419	0.02%
Ba3	-	-	-	-	2,090	0.02%
B+	3,880	-	-	-	40,821	0.32%
B1	-	-	-	-	608	-
B	6,067	-	-	-	84,621	0.67%
B2	579	-	-	-	3,535	0.03%
B-	3,346	-	-	-	61,115	0.48%
B3	-	-	-	-	2,339	0.02%
CCC+	5,361	-	-	-	12,003	0.09%
CCC	1,142	-	-	-	22,236	0.17%
CCC-	434	-	-	-	434	-
Caa3	-	-	-	-	6,031	0.05%
CC	-	-	-	-	30,703	0.24%
Ca	-	-	-	-	5,153	0.04%
C	-	-	-	-	5,682	0.04%
D	-	-	-	-	11,916	0.09%
No Rating	3,850	-	-	1,949,341	3,043,569	23.95%
<b>Total:</b>	<b>\$ 31,258</b>	<b>\$ 343,020</b>	<b>\$ 118,562</b>	<b>\$ 1,949,341</b>	<b>\$ 3,922,289</b>	<b>30.85%</b>

In addition to the fixed income securities rated above, a small amount of the System's convertible equity securities have an average rating of BBB. The majority of these securities are not rated.

### Investment Concentration Risk

As of June 30, 2023, the System held no concentration of investments (excluding pooled investments) in an individual issuer in excess of 5% of the fair value of the System's net position.

### Management Fees

In addition to the \$26.8 million paid in Manager/Advisor fees shown in the Statement of Changes in Fiduciary Net Position, the System paid \$30.9 million in management fees to the alternative investment funds and partnerships for the Fiscal Year ended June 30, 2023. These fees are netted against investment income.

### Foreign Investments

Foreign investments include equity securities, bonds, and cash and cash equivalents. The following is a listing of foreign assets included in the Statement of Fiduciary Net Position as of June 30, 2023. The listing includes \$743 thousand of fixed income investments of domestic issuers which have been classified as domestic on the Statement of Fiduciary Net Position, but are denominated in a foreign currency.

## Currency Risk

(expressed in thousands)

Currency	Fair Value in U.S. Dollars	Equities	Fixed Income	Cash and Cash Equivalents
Australian dollar	\$ 6,610	\$ 6,610	\$ -	\$ -
Brazilian real	17,023	17,023	-	-
British pound sterling	56,014	56,005	-	9
Canadian dollar	16,856	16,492	362	2
Danish krone	42,045	42,045	-	-
Euro	189,363	186,662	2,635	66
HK offshore Chinese Yuan Renminbi	18,963	18,963	-	-
Hong Kong dollar	56,417	56,417	-	-
Indian rupee	67,375	67,375	-	-
Indonesian rupiah	21,529	21,529	-	-
Japanese yen	29,272	29,197	-	75
Nigerian naira	842	313	-	529
Norwegian krone	-	-	-	-
Philippine peso	25,584	25,537	-	47
Singapore dollar	-	-	-	-
South African rand	1,269	1,269	-	-
South Korean won	3,277	3,277	-	-
Swedish krona	3,926	3,926	-	-
Swiss franc	7,027	7,027	-	-
Vietnamese dong	22,713	20,990	-	1,723
<b>Total Foreign Currencies</b>	<b>\$ 586,105</b>	<b>\$ 580,657</b>	<b>\$ 2,997</b>	<b>\$ 2,451</b>
Foreign issued investments denominated in U.S. Dollars	329,274	221,315	107,959	-
Pooled international investments denominated in U.S. Dollars	1,223,375	1,223,375	-	-
<b>Total:</b>	<b>\$ 2,138,754</b>	<b>2,025,347</b>	<b>110,956</b>	<b>2,451</b>

### Derivatives

Derivatives are instruments (securities or contracts) whose value is dependent on such things as stock or bond prices, interest rate levels, or currency exchange rates. The Board adopted a formal written policy on the use of derivatives which is reviewed periodically and incorporated in the formalized investment policy adopted by the Board. Some selected managers are permitted to use derivatives. In every case, the types of derivatives used and limits on their use are stated in the manager's contract and are monitored on an ongoing basis. Derivatives serve a variety of useful purposes for the System, including the reduction of foreign exchange risk, the minimization of transaction costs and as a means of implementing value added strategies to enhance returns. If the use of derivatives in a portfolio strategy results in some leverage, that leverage is never permitted to expose the Fund to a loss greater than the amount committed to that strategy.



The following lists principal categories of derivatives and their possible uses during the year:

<b>Category</b>	<b>Purpose</b>
Foreign exchange forward contracts	Hedge currency risk of investments denominated in foreign currencies; enhance return
Exchange traded futures contracts	Reduce transaction costs; hedge equity market risk; control fixed income; counterbalance portfolio duration; enhance return
Exchange traded options contracts	Enhance return; reduce transaction costs
Total return equity swaps	Hedge equity market risk exposure

Generally, derivatives are subject both to market risk and counterparty risk. The derivatives utilized by the System typically have no greater risk than their physical counterparts, and in many cases are offset by exposures elsewhere in the portfolio (for example, a short S&P 500 futures contract partially hedging a long position in S&P 500 securities). Counterparty risk, the risk that the “other party” to a contract will default, is managed by utilization of exchange traded futures and options where practical (in which case the futures exchange is the counterparty and guarantees performance) and by careful screening of counterparties where use of exchange traded products is impractical or uneconomical.

Derivative securities are priced and accounted for at their fair value. For exchange traded securities such as futures and options, closing prices from the securities exchanges are used. Foreign exchange contracts are valued at the price at which the transaction could be settled by offset in the forward markets.

The Investment Committee monitors the System’s derivative holdings on a regular basis to ensure that the derivatives used by managers of the System will not have a material adverse impact on its financial condition. Total derivative instruments at June 30, 2023 were not material to the System.

### **Risk and Uncertainty**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk inherent in investment securities, it is possible that changes in the values of investment securities will occur in the near term and that such changes could affect the amounts reported in the Statement of Fiduciary Net Position.

## 8. Tax Status

The System currently operates seven of its plans as tax qualified governmental retirement plans under the Internal Revenue Code (“IRC”). The seven plans include the State Employees’, New State Police, Judiciary, County & Municipal Police and Firefighters’, County & Municipal Other Employees’, and Closed Diamond State Port Corporation, and Closed State Police (“Qualified Retirement Plans”). The Internal Revenue Service made favorable determinations by letters dated April 23, 2014 for the State Employees’, New State Police, Judiciary, County & Municipal Police and Firefighters’, County & Municipal Other Employees’, and April 28, 2014 for the Closed State Police that the Qualified Retirement Plans are designed in accordance with applicable sections of the IRC. The Closed Diamond State Port Corporation received a favorable determination letter and compliance statement dated August 28, 2014. The System and its tax counsel believe the Qualified Plans are designed and are currently being operated in compliance with the applicable provisions of the IRC. Effective January 2017, the Internal Revenue Service (“IRS”) eliminated the staggered five-year remedial amendment cycle for individually designed qualified retirement plans. As of that date, the IRS no longer accepts applications for determination letters based on the five-year remedial amendment cycle system. In general, the IRS’ current determination letter program provides that a plan sponsor that maintains a qualified plan which has been issued a favorable determination letter may continue to rely on the determination letter with respect to any plan provision, until such time that the plan provision is subsequently amended or affected by a change in law. DPERS tax counsel, Ice Miller, has previously reviewed the plans and prepared a Compliance Review Report which found that no plan amendment was required for any of the DPERS Qualified Retirement Plans.

The Delaware Volunteer Firemen’s Fund (“Firemen’s Fund”) operates as a length of service award plan under IRC section 457(e)(11). The Firemen’s Fund received a favorable private letter ruling from the Internal Revenue Service (“IRS”) on January 13, 2009. Additionally, the System submitted a private letter ruling request in November 2012 with respect to the establishment of the Delaware Public Employees’ Retirement System Qualified Excess Benefit Arrangement Plan and Trust, (“QEBA”). On June 16, 2015, the System received a favorable letter ruling, which concluded that the QEBA was a qualified excess benefit arrangement pursuant to Sec. 415(m) of the IRC, and that benefits payable pursuant to the plans will be includible in gross income in the year that they are paid or otherwise become available to a participant or participant’s beneficiary, and that income accruing to the QEBA plans is exempt from federal income tax as income derived from an essential government function.

On November 16, 2018, the Board of Pension Trustees adopted a resolution which transferred assets of the OPEB Trust into the DPERS trust for the purposes of investment, as authorized by IRS Revenue Rule 81-100, 2011-1, Notice 2012-16 and Revenue Ruling 2014-24.

## 9. Intangible Right-to-use Assets and Liabilities

The State has contracts with third parties on behalf of the System that convey control of the right to use an underlying asset for a period, as specified in the contract, in an exchange or exchange-like transaction. For the purposes of GASB Statement No. 87, the lease contract evaluated pertains to the System’s main office building in Dover, Delaware and has been recorded as a right-to-use asset and lease liability on the State’s financial statements. The lease was previously scheduled to expire on June 30, 2039 and was renegotiated in November 2022 with additional lease space and a new expiration date of June 30, 2040. The System makes monthly payments totaling approximately \$0.7 million annually.

For the purposes of GASB Statement No. 96, the System's inventory of software contracts was evaluated and all contracts met the definition of short-term subscription-based information technology arrangements ("SBITA"). As such, the payments for SBITAs are recognized as outflows of resources with no recognition of a right-to-use asset/liability.

## Required Supplementary Information

### Schedule 1 - Schedule of Changes in Net Pension Liability

(dollar values expressed in thousands)  
(unaudited)

#### State Employees' Plan

	2023	2022	2021	2020
<b>Total Pension Liability:</b>				
Service Cost	\$ 242,813	\$ 227,452	\$ 225,312	\$ 202,689
Interest	852,391	814,116	784,309	745,008
Changes in Benefit Terms	15,234	230,875	-	-
Differences between Expected and Actual experience	143,397	14,600	57,065	98,376
Changes in Assumptions	-	-	221,865	-
Benefit Payments, Including Refunds of Member Contributions	(788,958)	(748,400)	(700,649)	(675,380)
Net Change in Total Pension Liability	\$ 464,877	\$ 538,643	\$ 587,902	\$ 370,693
Total Pension Liability – Beginning (as reported)	\$ 12,171,119	\$ 11,632,476	\$ 11,044,574	\$ 10,673,881
Total Pension Liability – Ending (a)	\$ 12,635,996	\$ 12,171,119	\$ 11,632,476	\$ 11,044,574
<b>Plan Fiduciary Net Position</b>				
Contributions – Employer	\$ 284,912	\$ 301,726	\$ 269,467	\$ 257,838
Contributions – Non-Employer	143,598	12,052	-	5,650
Contributions – Member	91,362	85,416	77,008	74,167
Net Investment Income	541,644	(1,692,613)	3,572,073	866,091
Benefit Payments, including refunds of Member Contributions	(788,958)	(748,400)	(700,649)	(675,380)
Administrative Expenses	(6,763)	(6,059)	(5,654)	(6,055)
Net Change in Plan Fiduciary Net Position	265,795	(2,047,878)	3,212,245	522,311
Plan Fiduciary Net Position – Beginning	\$ 10,803,195	\$ 12,851,073	\$ 9,638,828	\$ 9,116,517
Plan Fiduciary Net Position – Ending (b)	\$ 11,068,990	\$ 10,803,195	\$ 12,851,073	\$ 9,638,828
Plan Net Pension Liability (Asset) – Ending (a) - (b)	\$ 1,567,006	\$ 1,367,924	\$ (1,218,597)	\$ 1,405,746

## State Employees' Plan (continued)

2019	2018	2017	2016	2015	2014
\$ 201,655	\$ 197,184	\$ 180,696	\$ 180,782	\$ 192,046	\$ 190,156
720,314	696,055	676,524	656,475	627,925	599,144
874	11,028	4,814	-	54,191	-
93,205	64,746	20,308	(25,340)	(17,907)	-
-	-	211,698	167,454	-	-
(662,079)	(628,938)	(598,686)	(569,492)	(539,630)	(509,818)
\$ 353,969	\$ 340,075	\$ 495,354	\$ 409,879	\$ 316,625	\$ 279,482
\$ 10,319,912	\$ 9,979,837	\$ 9,484,483	\$ 9,074,604	\$ 8,757,979	\$ 8,478,498
\$ 10,673,881	\$ 10,319,912	\$ 9,979,837	\$ 9,484,483	\$ 9,074,604	\$ 8,757,980
\$ 256,367	\$ 206,883	\$ 186,625	\$ 182,707	\$ 178,293	\$ 174,863
10,945	10,615	30,302	38,778	32,654	26,877
69,624	64,312	61,686	59,145	55,782	52,793
419,180	867,527	861,997	(137,038)	299,825	1,254,715
(662,079)	(628,938)	(598,686)	(569,492)	(539,630)	(509,818)
(5,967)	(5,781)	(5,636)	(5,895)	(7,353)	(5,242)
88,070	514,618	536,288	(431,795)	19,571	994,188
\$ 9,028,447	\$ 8,513,829	\$ 7,977,541	\$ 8,409,336	\$ 8,389,765	\$ 7,395,577
\$ 9,116,517	\$ 9,028,447	\$ 8,513,829	\$ 7,977,541	\$ 8,409,336	\$ 8,389,765
\$ 1,557,364	\$ 1,291,465	\$ 1,466,008	\$ 1,506,942	\$ 665,268	\$ 368,215

## Required Supplementary Information

### Schedule 1 - Schedule of Changes in Net Pension Liability (continued)

(dollar values expressed in thousands)  
(unaudited)

	Special Fund			
	2023	2022	2021	2020
<b>Total Pension Liability:</b>				
Service Cost	\$ -	\$ -	\$ -	\$ -
Interest	5	5	7	7
Changes in Benefit Terms	3	3	-	-
Differences between Expected and Actual experience	11	(13)	10	13
Changes in Assumptions	-	-	1	-
Benefit Payments, Including Refunds of Member Contributions	(21)	(20)	(29)	(23)
Net Change in Total Pension Liability	\$ (2)	\$ (25)	\$ (11)	\$ (3)
Total Pension Liability – Beginning (as reported)	\$ 65	\$ 90	\$ 101	\$ 104
Total Pension Liability – Ending (a)	\$ 63	\$ 65	\$ 90	\$ 101
<b>Plan Fiduciary Net Position</b>				
Contributions – Employer	\$ 3	\$ 3	\$ -	\$ -
Contributions – Non-Employer	-	-	-	-
Contributions – Member	-	-	-	-
Net Investment Income	7	(24)	57	15
Benefit Payments, including refunds of Member Contributions	(21)	(20)	(29)	(23)
Administrative Expenses	-	(1)	(1)	(1)
Net Change in Plan Fiduciary Net Position	(11)	(42)	27	(9)
Plan Fiduciary Net Position – Beginning	\$ 147	\$ 189	\$ 162	\$ 171
Plan Fiduciary Net Position – Ending (b)	\$ 136	\$ 147	\$ 189	\$ 162
Plan Net Pension Liability (Asset) – Ending (a) - (b)	\$ (73)	\$ (82)	\$ (99)	\$ (61)



**Special Fund (continued)**

2019	2018	2017	2016	2015	2014
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	9	10	14	14	15
-	-	-	-	-	-
9	11	(31)	24	18	-
-	-	1	4	-	-
(34)	(33)	(27)	(47)	(46)	(42)
\$ (17)	\$ (13)	\$ (47)	\$ (5)	\$ (14)	\$ (27)
\$ 121	\$ 134	\$ 181	\$ 186	\$ 200	\$ 227
\$ 104	\$ 121	\$ 134	\$ 181	\$ 186	\$ 200
\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
9	21	22	(5)	10	48
(35)	(33)	(27)	(47)	(46)	(42)
(1)	(1)	(1)	(1)	(1)	(1)
(24)	(13)	(6)	(53)	(37)	5
\$ 195	\$ 208	\$ 214	\$ 267	\$ 304	\$ 299
\$ 171	\$ 195	\$ 208	\$ 214	\$ 267	\$ 304
\$ (67)	\$ (74)	\$ (74)	\$ (33)	\$ (81)	\$ (104)

## Required Supplementary Information

### Schedule 1 - Schedule of Changes in Net Pension Liability (continued)

(dollar values expressed in thousands)  
(unaudited)

#### New State Police

	2023	2022	2021	2020
<b>Total Pension Liability:</b>				
Service Cost	\$ 20,264	\$ 19,285	\$ 19,206	\$ 15,183
Interest	50,349	47,122	44,316	39,888
Changes in Benefit Terms	127	6,074	-	-
Differences between Expected and Actual experience	4,471	1,023	7,645	4,998
Changes in Assumptions	-	-	19,943	
Benefit Payments, Including Refunds of Member Contributions	(31,762)	(28,205)	(24,801)	(22,080)
Net Change in Total Pension Liability	\$ 43,449	\$ 45,299	\$ 66,309	\$ 37,989
Total Pension Liability – Beginning (as reported)	\$ 710,096	\$ 664,797	\$ 598,488	\$ 560,499
Total Pension Liability – Ending (a)	\$ 753,545	\$ 710,096	\$ 664,797	\$ 598,488
<b>Plan Fiduciary Net Position</b>				
Contributions – Employer	\$ 19,969	\$ 18,490	\$ 17,441	\$ 16,571
Contributions – Non-Employer	5,630	428	-	150
Contributions – Member	5,349	5,062	5,140	4,800
Net Investment Income	32,616	(99,950)	204,710	48,316
Benefit Payments, including refunds of Member Contributions	(31,762)	(28,206)	(24,801)	(22,080)
Administrative Expenses	(116)	(100)	(95)	(118)
Net Change in Plan Fiduciary Net Position	31,686	(104,276)	202,395	47,639
Plan Fiduciary Net Position – Beginning	\$ 640,260	\$ 744,536	\$ 542,141	\$ 494,501
Plan Fiduciary Net Position – Ending (b)	\$ 671,946	\$ 640,260	\$ 744,536	\$ 542,140
Plan Net Pension Liability (Asset) – Ending (a) - (b)	\$ 81,599	\$69,836	\$(79,739)	\$ 56,348

## New State Police (continued)

2019	2018	2017	2016	2015	2014
\$ 15,203	\$ 14,833	\$ 13,671	\$ 13,493	\$ 12,686	\$ 12,378
37,362	35,226	33,038	30,376	28,395	26,137
-	105	-	-	1,154	-
(305)	2,054	8,657	(3,098)	(3,520)	-
-	-	12,092	2,199	-	-
(20,865)	(18,595)	(16,714)	(14,804)	(12,188)	(10,619)
\$ 31,395	\$ 33,623	\$ 50,744	\$ 28,166	\$ 26,527	\$ 27,896
\$ 529,104	\$ 495,481	\$ 444,737	\$ 416,571	\$ 390,044	\$ 362,148
\$ 560,499	\$ 529,104	\$ 495,481	\$ 444,737	\$ 416,571	\$ 390,044
\$ 15,870	\$ 13,202	\$ 11,096	\$ 11,001	\$ 10,730	\$ 10,500
290	316	649	797	639	525
4,565	4,329	4,233	4,146	4,121	3,862
22,578	44,454	42,584	(5,965)	13,741	54,635
(20,866)	(18,595)	(16,714)	(14,803)	(12,188)	(10,619)
(106)	(100)	(88)	(91)	(113)	(82)
22,331	43,606	41,760	(4,915)	16,930	58,821
\$ 472,170	\$ 428,564	\$ 386,804	\$ 391,719	\$ 374,789	\$ 315,968
\$ 494,501	\$ 472,170	\$ 428,564	\$ 386,804	\$ 391,719	\$ 374,789
\$ 65,998	\$ 56,934	\$ 66,917	\$ 57,933	\$ 24,852	\$ 15,255

## Required Supplementary Information

### Schedule 1 - Schedule of Changes in Net Pension Liability (continued)

(dollar values expressed in thousands)  
(unaudited)

#### Judiciary Pension Plan

	2023	2022	2021	2020
<b>Total Pension Liability:</b>				
Service Cost	\$ 2,712	\$ 2,484	\$ 2,482	\$ 2,851
Interest	6,216	6,039	5,822	5,573
Changes in Benefit Terms	17	1,054	-	-
Differences between Expected and Actual experience	(421)	551	(22)	(1,678)
Changes in Assumptions	-	-	1,058	-
Benefit Payments, Including Refunds of Member Contributions	(6,672)	(6,386)	(5,837)	(5,211)
Net Change in Total Pension Liability	\$ 1,852	\$ 3,742	\$ 3,503	\$ 1,535
Total Pension Liability – Beginning (as reported)	\$ 89,782	\$ 86,040	\$ 82,537	\$ 81,002
Total Pension Liability – Ending (a)	\$ 91,634	\$ 89,782	\$ 86,040	\$ 82,537

#### Plan Fiduciary Net Position

Contributions – Employer	\$ 1,346	\$ 2,071	\$ 1,985	\$ 2,066
Contributions – Non-Employer	989	75	-	34
Contributions – Member	391	373	357	348
Net Investment Income	5,077	(15,969)	33,859	8,205
Benefit Payments, including refunds of Member Contributions	(6,672)	(6,386)	(5,837)	(5,211)
Administrative Expenses	(25)	(15)	(14)	(16)
Net Change in Plan Fiduciary Net Position	1,106	(19,851)	30,350	5,426
Plan Fiduciary Net Position – Beginning	\$ 101,804	\$ 121,655	\$ 91,305	\$ 85,880
Plan Fiduciary Net Position – Ending (b)	\$ 102,910	\$ 101,804	\$ 121,655	\$ 91,306
Plan Net Pension Liability (Asset) – Ending (a) - (b)	\$ (11,276)	\$ (12,022)	\$ (35,615)	\$ (8,769)

## Judiciary Pension Plan (continued)

2019	2018	2017	2016	2015	2014
\$ 2,866	\$ 2,909	\$ 2,802	\$ 2,759	\$ 2,568	\$ 2,542
5,465	5,410	5,378	5,266	5,147	4,869
-	21	-	-	263	-
(2,624)	(2,254)	(2,018)	(156)	(1,361)	-
-	-	1,344	(1,953)	-	-
(4,989)	(4,795)	(4,752)	(4,277)	(3,985)	(3,588)
\$ 718	\$ 1,291	\$ 2,754	\$ 1,639	\$ 2,632	\$ 3,823
\$ 80,284	\$ 78,993	\$ 76,239	\$ 74,600	\$ 71,968	\$ 68,145
\$ 81,002	\$ 80,284	\$ 78,993	\$ 76,239	\$ 74,600	\$ 71,968
\$ 2,222	\$ 2,112	\$ 2,347	\$ 2,237	\$ 2,640	\$ 2,839
66	64	186	236	200	165
354	354	355	339	327	317
3,950	8,052	7,898	(1,173)	2,659	10,783
(4,989)	(4,795)	(4,752)	(4,277)	(3,985)	(3,588)
(19)	(13)	(11)	(14)	(15)	(13)
1,584	5,774	6,023	(2,652)	1,826	10,503
\$ 84,296	\$ 78,522	\$ 72,499	\$ 75,151	\$ 73,325	\$ 62,822
\$ 85,880	\$ 84,296	\$ 78,522	\$ 72,499	\$ 75,151	\$ 73,325
\$ (4,878)	\$ (4,012)	\$ 471	\$ 3,740	\$ (551)	\$ (1,357)

## Required Supplementary Information

### Schedule 1 - Schedule of Changes in Net Pension Liability (continued)

(dollar values expressed in thousands)  
(unaudited)

#### County & Municipal Police and Firefighters Plan

	2023	2022	2021	2020
<b>Total Pension Liability:</b>				
Service Cost	\$ 21,060	\$ 19,726	\$ 18,502	\$ 17,388
Interest	39,494	35,633	32,396	30,598
Changes in Benefit Terms	-	2,265	-	-
Differences between Expected and Actual experience	13,344	8,025	(1,508)	(48)
Changes in Assumptions	-	-	(9,185)	-
Benefit Payments, Including Refunds of Member Contributions	(17,656)	(15,355)	(13,769)	(11,738)
Net Change in Total Pension Liability	\$ 56,242	\$ 50,294	\$ 26,436	\$ 36,200
Total Pension Liability – Beginning (as reported)	\$ 538,482	\$ 488,188	\$ 461,752	\$ 425,552
Total Pension Liability – Ending (a)	\$ 594,724	\$ 538,482	\$ 488,188	\$ 461,752
<b>Plan Fiduciary Net Position</b>				
Contributions – Employer	\$ 13,027	\$ 16,685	\$ 16,088	\$ 15,355
Contributions – Non-Employer	-	-	-	-
Contributions – Member	8,065	7,549	6,803	6,538
Net Investment Income	28,099	(85,511)	170,439	39,556
Benefit Payments, including refunds of Member Contributions	(17,656)	(15,355)	(13,769)	(11,738)
Administrative Expenses	(183)	(164)	(153)	(156)
Net Change in Plan Fiduciary Net Position	31,352	(76,796)	179,408	49,555
Plan Fiduciary Net Position – Beginning	\$ 548,996	\$ 625,792	\$ 446,384	\$ 396,829
Plan Fiduciary Net Position – Ending (b)	\$ 580,348	\$ 548,996	\$ 625,792	\$ 446,384
Plan Net Pension Liability (Asset) – Ending (a) - (b)	\$ 14,376	\$ (10,514)	\$ (137,604)	\$ 15,368



**County & Municipal Police  
and Firefighters Plan (continued)**

2019	2018	2017	2016	2015	2014
\$ 17,536	\$ 17,010	\$ 14,621	\$ 14,174	\$ 14,690	\$ 14,297
28,157	25,811	22,143	20,330	18,120	15,863
123	-	-	4,390	319	-
(1,002)	19,690	(4,157)	3,015	(3,309)	-
-	-	9,457	(4,643)	-	-
(9,762)	(7,959)	(6,310)	(4,911)	(3,826)	(3,160)
\$ 35,052	\$ 54,552	\$ 35,754	\$ 32,355	\$ 25,994	\$ 27,000
\$ 390,500	\$ 335,948	\$ 300,194	\$ 267,839	\$ 241,845	\$ 214,845
\$ 425,552	\$ 390,500	\$ 335,948	\$ 300,194	\$ 267,839	\$ 241,845
\$ 14,868	\$ 9,484	\$ 10,260	\$ 14,789	\$ 10,067	\$ 10,283
-	-	-	-	-	-
6,437	6,068	5,939	5,327	4,980	4,897
17,962	34,155	31,834	(3,881)	9,394	36,003
(9,762)	(7,959)	(6,310)	(4,911)	(3,826)	(3,160)
(146)	(145)	(154)	(135)	(168)	(100)
29,359	41,603	41,569	11,189	20,447	47,923
\$ 367,470	\$ 325,867	\$ 284,298	\$ 273,109	\$ 252,662	\$ 204,739
\$ 396,829	\$ 367,470	\$ 325,867	\$ 284,298	\$ 273,109	\$ 252,662
\$ 28,723	\$ 23,030	\$ 10,081	\$ 15,896	\$ (5,270)	\$ (10,817)

## Required Supplementary Information

### Schedule 1 - Schedule of Changes in Net Pension Liability (continued)

(dollar values expressed in thousands)

(unaudited)

	<b>County &amp; Municipal Other Employees Plan</b>			
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Total Pension Liability:</b>				
Service Cost	\$ 5,366	\$ 4,692	\$ 4,216	\$ 3,919
Interest	6,370	5,707	5,019	4,610
Changes in Benefit Terms	-	40	332	4
Differences between Expected and Actual experience	859	2,005	(358)	(324)
Changes in Assumptions	-	-	(721)	-
Benefit Payments, Including Refunds of Member Contributions	(2,651)	(2,351)	(2,094)	(1,733)
Net Change in Total Pension Liability	\$ 9,944	\$ 10,093	\$ 6,394	\$ 6,476
Total Pension Liability – Beginning (as reported)	\$ 86,080	\$ 75,987	\$ 69,593	\$ 63,117
Total Pension Liability – Ending (a)	\$ 96,024	\$ 86,080	\$ 75,987	\$ 69,593
<b>Plan Fiduciary Net Position</b>				
Contributions – Employer	\$ 3,721	\$ 4,151	\$ 4,113	\$ 3,572
Contributions – Non-Employer	-	-	-	-
Contributions – Member	1,771	1,596	1,410	1,285
Net Investment Income	4,491	(13,453)	26,135	5,918
Benefit Payments, including refunds of Member Contributions	(2,651)	(2,351)	(2,094)	(1,733)
Administrative Expenses	(133)	(117)	(102)	(108)
Net Change in Plan Fiduciary Net Position	7,199	(10,174)	29,462	8,934
Plan Fiduciary Net Position – Beginning	\$ 86,758	\$ 96,932	\$ 67,470	\$ 58,536
Plan Fiduciary Net Position – Ending (b)	\$ 93,957	\$ 86,758	\$ 96,932	\$ 67,470
Plan Net Pension Liability (Asset) – Ending (a) - (b)	\$ 2,067	\$ (678)	\$ (20,945)	\$ 2,123

**County & Municipal  
Other Employees (continued)**

2019	2018	2017	2016	2015	2014
\$ 3,594	\$ 3,238	\$ 2,894	\$ 2,545	\$ 2,415	\$ 2,207
4,177	3,727	3,462	3,087	2,569	2,235
67	-	-	-	-	-
594	(1,665)	324	1,893	(439)	-
-	-	1,437	1,018	-	-
(1,584)	(1,384)	(1,252)	(938)	(722)	(659)
\$ 6,848	\$ 3,916	\$ 6,865	\$ 7,605	\$ 3,823	\$ 3,783
\$ 56,269	\$ 52,353	\$ 45,488	\$ 37,883	\$ 34,060	\$ 30,277
\$ 63,117	\$ 56,269	\$ 52,353	\$ 45,488	\$ 37,883	\$ 34,060
\$ 3,305	\$ 2,826	\$ 2,515	\$ 2,077	\$ 1,921	\$ 2,049
-	-	-	-	-	-
1,165	1,032	985	946	757	748
2,625	4,854	4,428	(553)	1,291	4,882
(1,585)	(1,384)	(1,252)	(938)	(722)	(659)
(96)	(80)	(94)	(80)	(95)	(60)
5,414	7,248	6,582	1,452	3,152	6,960
\$ 53,122	\$ 45,874	\$ 39,292	\$ 37,840	\$ 34,688	\$ 27,728
\$ 58,536	\$ 53,122	\$ 45,874	\$ 39,292	\$ 37,840	\$ 34,688
\$ 4,581	\$ 3,147	\$ 6,479	\$ 6,196	\$ 43	\$ (628)

## Required Supplementary Information

### Schedule 1 - Schedule of Changes in Net Pension Liability (continued)

(dollar values expressed in thousands)  
(unaudited)

	<b>Delaware Volunteer Firemen's Fund</b>			
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Total Pension Liability:</b>				
Service Cost \$	\$ 1,112	\$ 593	\$ 603	\$ 717
Interest	5,175	2,563	2,475	2,379
Changes in Benefit Terms	-	38,088	-	-
Differences between Expected and Actual experience	(1,238)	(106)	891	(97)
Changes in Assumptions	-	-	830	-
Benefit Payments, Including Refunds of Member Contributions	(3,910)	(2,553)	(2,512)	(2,483)
Net Change in Total Pension Liability	\$ 1,139	\$ 38,585	\$ 2,287	\$ 516
Total Pension Liability – Beginning (as reported)	\$ 75,970	\$ 37,385	\$ 35,098	\$ 34,582
Total Pension Liability – Ending (a)	\$ 77,109	\$ 75,970	\$ 37,385	\$ 35,098
<b>Plan Fiduciary Net Position</b>				
Contributions – Employer	\$ 40,473	\$ 1,911	\$ 1,900	\$ 1,919
Contributions – Non-Employer	-	-	-	-
Contributions – Member	125	120	135	132
Net Investment Income	6,042	(3,670)	4,946	1,134
Benefit Payments, including refunds of Member Contributions	(3,910)	(2,553)	(2,512)	(2,483)
Administrative Expenses	(72)	(57)	(50)	(48)
Net Change in Plan Fiduciary Net Position	42,658	(4,249)	4,419	654
Plan Fiduciary Net Position – Beginning	\$ 22,501	\$ 26,750	\$ 22,331	\$ 21,677
Plan Fiduciary Net Position – Ending (b)	\$ 65,159	\$ 22,501	\$ 26,750	\$ 22,331
Plan Net Pension Liability (Asset) – Ending (a) - (b)	\$ 11,950	\$ 53,469	\$ 10,635	\$ 12,767

**Delaware Volunteer  
Firemen's Fund(continued)**

2019	2018	2017	2016	2015	2014
\$ 715	\$ 731	\$ 714	\$ 667	\$ 290	\$ 847
2,339	2,306	2,276	2,302	2,340	2,156
-	-	-	-	-	-
(270)	(128)	(1,218)	(2,222)	1,615	-
-	-	688	772	-	-
(2,301)	(2,254)	(2,205)	(2,148)	(2,003)	(1,887)
\$ 483	\$ 655	\$ 255	\$ (629)	\$ 2,242	\$ 1,116
\$ 34,099	\$ 33,444	\$ 33,189	\$ 33,818	\$ 31,576	\$ 30,460
\$ 34,582	\$ 34,099	\$ 33,444	\$ 33,189	\$ 33,818	\$ 31,576
\$ 1,942	\$ 2,019	\$ 2,000	\$ 1,764	\$ 1,668	\$ 1,561
-	-	-	-	-	-
141	145	157	179	164	166
1,418	1,263	1,813	227	412	2,271
(2,300)	(2,254)	(2,205)	(2,148)	(2,003)	(1,887)
(55)	(35)	(32)	(33)	(32)	(34)
1,146	1,138	1,733	(11)	209	2,077
\$ 20,531	\$ 19,393	\$ 17,660	\$ 17,671	\$ 17,462	\$ 15,385
\$ 21,677	\$ 20,531	\$ 19,393	\$ 17,660	\$ 17,671	\$ 17,462
\$ 12,905	\$ 13,568	\$ 14,051	\$ 15,529	\$ 16,147	\$ 14,114

## Required Supplementary Information

### Schedule 1 - Schedule of Changes in Net Pension Liability (continued)

(dollar values expressed in thousands)  
(unaudited)

	Closed Diamond State Port Corporation Plan			
	2023	2022	2021	2020
<b>Total Pension Liability:</b>				
Service Cost	\$ -	\$ -	\$ -	\$ -
Interest	2,274	2,339	2,277	2,290
Changes in Benefit Terms	-	-	-	-
Differences between Expected and Actual experience	(592)	807	212	(262)
Changes in Assumptions	-	-	524	-
Benefit Payments, Including Refunds of Member Contributions	(2,658)	(2,678)	(2,761)	(2,616)
Net Change in Total Pension Liability	\$ (976)	\$ 468	\$ 252	\$ (588)
Total Pension Liability – Beginning (as reported)	\$ 34,389	\$ 33,921	\$ 33,669	\$ 34,257
Total Pension Liability – Ending (a)	\$ 33,413	\$ 34,389	\$ 33,921	\$ 33,669
<b>Plan Fiduciary Net Position</b>				
Contributions – Employer	\$ -	\$ 207	\$ 209	\$ 310
Contributions – Non-Employer	-	-	-	-
Contributions – Member	-	-	-	-
Net Investment Income	1,704	(5,515)	12,198	3,025
Benefit Payments, including refunds of Member Contributions	(2,658)	(2,678)	(2,761)	(2,617)
Administrative Expenses	(28)	(23)	(23)	(27)
Net Change in Plan Fiduciary Net Position	(982)	(8,009)	9,623	691
Plan Fiduciary Net Position – Beginning	\$ 35,175	\$ 43,184	\$ 33,561	\$ 32,870
Plan Fiduciary Net Position – Ending (b)	\$ 34,193	\$ 35,175	\$ 43,184	\$ 33,561
Plan Net Pension Liability (Asset) – Ending (a) - (b)	\$ (780)	\$ (786)	\$ (9,263)	\$ 108



**Closed  
Diamond State Port  
Corporation Plan (continued)**

2019	2018	2017	2016	2015	2014
\$ -	\$ 1,042	\$ 942	\$ 899	\$ 951	\$ 870
2,600	2,495	2,314	2,218	2,160	1,873
(4,181)	-	-	-	-	-
763	265	(975)	(600)	1,402	-
-	-	815	(873)	-	-
(2,562)	(981)	(892)	(822)	(729)	(629)
\$ (3,380)	\$ 2,821	\$ 2,204	\$ 822	\$ 3,784	\$ 2,114
\$ 37,637	\$ 34,816	\$ 32,612	\$ 31,790	\$ 28,006	\$ 25,892
\$ 34,257	\$ 37,637	\$ 34,816	\$ 32,612	\$ 31,790	\$ 28,006
<hr/>					
\$ 305	\$ 1,175	\$ 1,134	\$ 1,200	\$ 1,052	\$ 1,009
-	-	-	-	-	-
64	280	240	246	234	236
1,518	3,129	2,949	(394)	916	3,612
(2,562)	(981)	(892)	(822)	(729)	(629)
(56)	(40)	(30)	(32)	(37)	(43)
(731)	3,563	3,401	198	1,436	4,185
\$ 33,601	\$ 30,038	\$ 26,637	\$ 26,439	\$ 25,003	\$ 20,818
\$ 32,870	\$ 33,601	\$ 30,038	\$ 26,637	\$ 26,439	\$ 25,003
\$ 1,387	\$ 4,036	\$ 4,778	\$ 5,975	\$ 5,351	\$ 3,003

## Required Supplementary Information

### Schedule 1 - Schedule of Changes in Net Pension Liability (continued)

(dollar values expressed in thousands)  
(unaudited)

	Closed State Police Plan			
	2023	2022	2021	2020
<b>Total Pension Liability:</b>				
Service Cost	\$ -	\$ -	\$ -	\$ -
Interest	11,154	8,250	8,646	12,221
Changes in Benefit Terms	-	-	-	-
Differences between Expected and Actual experience	(2,425)	(3,541)	97	(4,581)
Changes in Assumptions	(3,249)	(49,958)	8,125	52,535
Benefit Payments, Including Refunds of Member Contributions	(23,174)	(22,358)	(22,652)	(22,899)
Net Change in Total Pension Liability	\$ (17,694)	\$ (67,607)	\$ (5,784)	\$ 37,276
Total Pension Liability – Beginning (as reported)	\$ 328,998	\$ 396,605	\$ 402,389	\$ 365,113
Total Pension Liability – Ending (a)	\$ 311,304	\$ 328,998	\$ 396,605	\$ 402,389
<b>Plan Fiduciary Net Position</b>				
Contributions – Employer	\$ 23,334	\$ 23,225	\$ 23,175	\$ 20,333
Contributions – Non-Employer	-	-	-	-
Contributions – Member	-	-	-	-
Net Investment Income	(8)	(667)	3,238	473
Benefit Payments, including refunds of Member Contributions	(23,174)	(22,358)	(22,652)	(22,899)
Administrative Expenses	(42)	(38)	(36)	(40)
Net Change in Plan Fiduciary Net Position	110	162	3,725	(2,133)
Plan Fiduciary Net Position – Beginning	\$ 4,421	\$ 4,259	\$ 534	\$ 2,667
Plan Fiduciary Net Position – Ending (b)	\$ 4,531	\$ 4,421	\$ 4,259	\$ 534
Plan Net Pension Liability (Asset) – Ending (a) - (b)	\$ 306,773	\$ 324,577	\$ 392,346	\$ 401,855

**Closed State  
Police Plan (continued)**

2019	2018	2017	2016	2015	2014
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13,519	14,023	12,238	12,512	16,173	16,319
-	-	-	-	-	-
(17,126)	6,599	860	717	18,518	-
13,648	(16,687)	(33,784)	45,205	23,078	12,942
(22,555)	(22,641)	(22,896)	(23,098)	(23,125)	(23,301)
\$ (12,514)	\$ (18,706)	\$ (43,582)	\$ 35,336	\$ 34,644	\$ 5,960
\$ 377,627	\$ 396,333	\$ 439,915	\$ 404,578	\$ 369,934	\$ 363,974
\$ 365,113	\$ 377,627	\$ 396,333	\$ 439,914	\$ 404,578	\$ 369,934
\$ 20,235	\$ 22,750	\$ 23,067	\$ 23,300	\$ 23,473	\$ 23,064
-	-	-	-	-	-
-	-	-	-	-	-
305	1,292	1,268	(840)	364	(3)
(22,555)	(22,641)	(22,896)	(23,098)	(23,125)	(23,301)
(44)	(40)	(42)	(48)	(60)	(46)
(2,059)	1,361	1,397	(686)	652	(286)
\$ 4,726	\$ 3,365	\$ 1,968	\$ 2,654	\$ 2,002	\$ 2,288
\$ 2,667	\$ 4,726	\$ 3,365	\$ 1,968	\$ 2,654	\$ 2,002
\$ 362,446	\$ 372,901	\$ 392,968	\$ 437,946	\$ 401,924	\$ 367,932

**Required Supplementary Information (continued)**

**Schedule 2 - Schedule of Net Pension Liability**

(dollar values expressed in thousands)  
(unaudited)

Plan	Actuarial Valuation Date	(1) Total Pension Liability	(2) Plan Fiduciary Net Position	(3) Employers' Net Pension Liability/(Asset) (1) - (2)	(4) Plan Fiduciary Net Position as a % of the Total Pension Liability (2)/(1)	(5) Covered Payroll	(6) Net Pension Liability/(Asset) as a % of Covered Payroll (3)/(5)
State Employees'	30-Jun-2023	\$12,635,996	\$ 11,068,990	\$ 1,567,006	87.6%	\$ 2,418,635	64.8%
	30-Jun-2022	12,171,119	10,803,195	1,367,924	88.8%	2,306,220	59.3%
	30-Jun-2021	11,632,476	12,851,073	(1,218,597)	110.5%	2,185,455	(55.8%)
	30-Jun-2020	11,044,574	9,638,828	1,405,746	87.3%	2,155,837	65.2%
	30-Jun-2019	10,673,881	9,116,517	1,557,364	85.4%	2,075,676	75.0%
	30-Jun-2018	10,319,912	9,028,447	1,291,465	87.5%	1,985,446	65.0%
	30-Jun-2017	9,979,837	8,513,829	1,466,008	85.4%	1,948,072	75.0%
	30-Jun-2016	9,484,483	7,977,541	1,506,942	84.1%	1,907,169	79.0%
	30-Jun-2015	9,074,604	8,409,336	665,268	92.7%	1,864,991	35.7%
	30-Jun-2014	8,757,980	8,389,765	368,215	95.8%	1,840,521	20.0%
Special	30-Jun-2023	\$ 63	\$ 136	\$ (73)	215.9%	N/A	N/A
	30-Jun-2022	65	147	(82)	226.2%	N/A	N/A
	30-Jun-2021	90	189	(99)	210.0%	N/A	N/A
	30-Jun-2020	101	162	(61)	160.4%	N/A	N/A
	30-Jun-2019	104	171	(67)	164.4%	N/A	N/A
	30-Jun-2018	121	195	(74)	161.2%	N/A	N/A
	30-Jun-2017	134	208	(74)	156.0%	N/A	N/A
	30-Jun-2016	181	214	(33)	118.2%	N/A	N/A
	30-Jun-2015	186	267	(81)	144.0%	N/A	N/A
	30-Jun-2014	200	304	(104)	152.0%	N/A	N/A
New State Police	30-Jun-202	\$ 753,545	\$ 671,946	\$ 81,599	89.2%	\$ 73,056	111.7%
	30-Jun-2022	710,096	640,260	69,836	90.2%	72,697	96.1%
	30-Jun-2021	664,797	744,536	(79,739)	112.0%	70,241	(113.5%)
	30-Jun-2020	598,488	542,140	56,348	90.6%	68,704	82.0%
	30-Jun-2019	560,499	494,501	65,998	88.2%	65,214	101.2%
	30-Jun-2018	529,104	472,170	56,934	89.2%	62,360	91.3%
	30-Jun-2017	495,481	428,564	66,917	86.5%	61,002	109.7%
	30-Jun-2016	444,737	386,804	57,933	87.0%	59,144	98.0%
	30-Jun-2015	416,571	391,719	24,852	94.0%	57,973	42.9%
	30-Jun-2014	390,044	374,789	15,255	96.1%	55,067	27.7%
Judiciary	30-Jun-2023	\$ 91,634	\$ 102,910	\$ (11,276)	112.3%	\$ 11,848	(95.2%)
	30-Jun-2022	89,782	101,804	(12,022)	113.4%	11,202	(107.3%)
	30-Jun-2021	86,040	121,655	(35,615)	141.4%	11,133	(319.9%)
	30-Jun-2020	82,537	91,306	(8,769)	110.6%	10,872	(80.7%)
	30-Jun-2019	81,002	85,880	(4,878)	106.0%	10,725	(45.5%)
	30-Jun-2018	80,284	84,296	(4,012)	105.0%	10,629	(37.7%)
	30-Jun-2017	78,993	78,522	471	99.4%	10,604	4.4%
	30-Jun-2016	76,239	72,499	3,740	95.1%	10,400	36.0%
	30-Jun-2015	74,600	75,151	(551)	100.7%	9,988	(5.5%)
	30-Jun-2014	71,968	73,325	(1,357)	101.9%	10,244	(13.3%)
County & Municipal Police and Firefighters'	30-Jun-2023	\$ 594,724	\$ 580,348	\$ 14,376	97.6%	\$ 114,879	12.5%
	30-Jun-2022	538,482	548,996	(10,514)	102.0%	104,087	(10.1%)
	30-Jun-2021	488,188	625,792	(137,604)	128.2%	96,975	(141.9%)
	30-Jun-2020	461,752	446,384	15,368	96.7%	91,179	16.9%
	30-Jun-2019	425,552	396,829	28,723	93.3%	88,400	32.5%
	30-Jun-2018	390,500	367,470	23,030	94.1%	83,049	27.7%
	30-Jun-2017	335,948	325,867	10,081	97.0%	82,164	12.3%
	30-Jun-2016	300,194	284,298	15,896	94.7%	72,855	21.82%
	30-Jun-2015	267,839	273,109	(5,270)	102.0%	70,997	(7.5%)
	30-Jun-2014	241,845	252,662	(10,817)	104.5%	66,268	(16.3%)

**Required Supplementary Information (continued)**

**Schedule 2 - Schedule of Net Pension Liability (continued)**

(dollar values expressed in thousands)  
(unaudited)

Plan	Actuarial Valuation Date	(1) Total Pension Liability	(2) Plan Fiduciary Net Position	(3) Employers' Net Pension Liability/(Asset) (1) - (2)	(4) Plan Fiduciary Net Position as a % of the Total Pension Liability (2)/(1)	(5) Covered Payroll	(6) Net Pension Liability/(Asset) as a % of Covered Payroll (3)/(5)
County & Municipal Other Employees	30-Jun-2023	\$ 96,024	\$ 93,957	\$ 2,067	97.8%	\$ 67,043	3.1%
	30-Jun-2022	86,080	86,758	(678)	100.8%	60,643	(1.1%)
	30-Jun-2021	75,987	96,932	(20,945)	127.6%	53,558	(39.1%)
	30-Jun-2020	69,594	67,470	2,124	96.9%	49,009	4.3%
	30-Jun-2019	63,117	58,536	4,581	92.7%	44,420	10.3%
	30-Jun-2018	56,269	53,122	3,147	94.4%	39,856	7.9%
	30-Jun-2017	52,353	45,874	6,479	87.6%	37,191	17.4%
	30-Jun-2016	45,488	39,292	6,196	86.4%	33,453	18.5%
	30-Jun-2015	37,883	37,840	43	99.9%	29,644	0.1%
	30-Jun-2014	34,060	34,688	(628)	101.8%	30,937	(2.0%)
Closed Diamond State Port Corporation	30-Jun-2023	\$ 33,413	\$ 34,193	\$ (780)	102.3%	N/A	N/A
	30-Jun-2022	34,389	35,175	(786)	102.3%	N/A	N/A
	30-Jun-2021	33,921	43,184	(9,263)	127.3%	N/A	N/A
	30-Jun-2020	33,669	33,561	108	99.7%	N/A	N/A
	30-Jun-2019	34,257	32,870	1,387	96.0%	N/A	N/A
	30-Jun-2018	37,637	33,601	4,036	89.3%	14,022	28.8%
	30-Jun-2017	34,816	30,038	4,778	86.3%	12,028	39.7%
	30-Jun-2016	32,613	26,637	5,976	81.7%	12,374	48.3%
	30-Jun-2015	31,790	26,439	5,351	83.2%	11,679	45.8%
	30-Jun-2014	28,006	25,003	3,003	89.3%	11,771	25.5%
Closed State Police+	30-Jun-2023	\$ 311,304	\$ 4,531	\$ 306,773	1.5%	N/A	N/A
	30-Jun-2022	328,998	4,421	324,577	1.3%	N/A	N/A
	30-Jun-2021	396,605	4,259	392,346	1.1%	N/A	N/A
	30-Jun-2020	402,389	534	401,855	0.1%	N/A	N/A
	30-Jun-2019	365,113	2,667	362,446	0.7%	N/A	N/A
	30-Jun-2018	377,627	4,726	372,901	1.3%	N/A	N/A
	30-Jun-2017	396,333	3,365	392,968	0.8%	N/A	N/A
	30-Jun-2016	439,915	1,968	437,947	0.4%	N/A	N/A
	30-Jun-2015	404,578	2,654	401,924	0.7%	N/A	N/A
	30-Jun-2014	369,934	2,002	367,932	0.5%	N/A	N/A

						++Active Members	**UAAL Per Active Membe
Delaware Volunteer Firefighters	30-Jun-2023	\$ 77,109	\$ 65,159	\$ 11,950	84.5%	3,923	\$ 3,046
	30-Jun-2022	75,970	22,501	53,469	29.6%	4,070	13,137
	30-Jun-2021	37,385	26,750	10,635	71.6%	4,239	2,509
	30-Jun-2020	35,099	22,331	12,768	63.6%	4,501	2,837
	30-Jun-2019	34,582	21,677	12,905	62.7%	4,361	2,959
	30-Jun-2018	34,099	20,531	13,568	60.2%	4,479	3,029
	30-Jun-2017	33,444	19,393	14,051	58.0%	4,617	3,043
	30-Jun-2016	33,189	17,660	15,529	53.2%	4,742	3,275
	30-Jun-2015	33,818	17,671	16,147	52.3%	4,828	3,345
	30-Jun-2014	31,576	17,462	14,114	55.3%	4,882	2,891

+ The Closed State Police Plan is a pay-as-you-go plan.

++ Not expressed in thousands. Starting in fiscal year ended June 30, 2020, this column includes terminated vested members.

(See accompanying independent auditor's report and notes to the required supplementary information.)

FINANCIAL SECTION

**Required Supplementary Information (continued)**

**Schedule 3 - Schedule of Employer Contributions**

*(dollar values expressed in thousands)*

*(unaudited)*

<b>Plan</b>	<b>Fiscal Year Ended</b>	<b>Actuarial Determined Contribution</b>	<b>Contributions in Relation to the Actuarial Determined Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
State Employees**	30-Jun-2023	\$ 269,678	\$269,678****	\$ -	\$ 2,418,635	11.15%
	30-Jun-2022	287,124	287,124****	-	2,306,220	12.5%
	30-Jun-2021	269,467	269,467	-	2,185,455	12.3%
	30-Jun-2020	257,838	257,838	-	2,155,837	12.0%
	30-Jun-2019	245,552	245,552****	-	2,075,676	11.8%
	30-Jun-2018	206,883	206,883	-	1,985,446	10.4%
	30-Jun-2017	186,625	186,625	-	1,948,072	9.6%
	30-Jun-2016	182,707	182,707	-	1,907,169	9.6%
	30-Jun-2015	178,293	178,293	-	1,864,991	9.6%
	30-Jun-2014	174,863	174,863	-	1,840,521	9.5%
Special	30-Jun-2023	\$ -	\$ -****	\$ -	\$ N/A	N/A
	30-Jun-2022	-	-****	-	N/A	N/A
	30-Jun-2021	-	-	-	N/A	N/A
	30-Jun-2020	-	-	-	N/A	N/A
	30-Jun-2019	-	-	-	N/A	N/A
	30-Jun-2018	-	-	-	N/A	N/A
	30-Jun-2017	-	-	-	N/A	N/A
	30-Jun-2016	-	-	-	N/A	N/A
	30-Jun-2015	-	-	-	N/A	N/A
	30-Jun-2014	-	-	-	N/A	N/A
New State Police*	30-Jun-2023	\$ 19,842	\$ 19,842****	\$ -	\$ 73,056	27.16%
	30-Jun-2022	18,378	18,378****	-	72,697	25.2%
	30-Jun-2021	17,441	17,441	-	70,241	24.8%
	30-Jun-2020	16,571	16,571	-	68,704	24.1%
	30-Jun-2019	15,801	15,801****	-	65,214	24.2%
	30-Jun-2018	13,202	13,202	-	62,360	21.2%
	30-Jun-2017	11,096	11,096	-	61,002	18.2%
	30-Jun-2016	11,001	11,001	-	59,144	18.6%
	30-Jun-2015	10,730	10,730	-	57,973	18.5%
	30-Jun-2014	10,500	10,500	-	55,067	19.1%
Judiciary*	30-Jun-2023	\$ 1,329	\$ 1,329****	\$ -	\$ 11,848	11.22%
	30-Jun-2022	2,055	2,055****	-	11,202	18.2%
	30-Jun-2021	1,985	1,985	-	11,133	17.8%
	30-Jun-2020	2,055	2,055	-	10,872	18.9%
	30-Jun-2019	2,211	2,211****	-	10,725	20.6%
	30-Jun-2018	2,112	2,112	-	10,629	19.9%
	30-Jun-2017	2,347	2,347	-	10,604	22.1%
	30-Jun-2016	2,237	2,237	-	10,400	21.5%
	30-Jun-2015	2,640	2,640	-	9,988	26.4%
	30-Jun-2014	2,839	2,839	-	10,244	27.7%



**Required Supplementary Information (continued)**

**Schedule 3 - Schedule of Employer Contributions (continued)**

(dollar values expressed in thousands)

(unaudited)

Plan	Fiscal Year Ended	Actuarial Determined Contribution	Contributions in Relation to the Actuarial Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
County & Municipal	30-Jun-2023	\$ 13,027	\$ 13,027	\$ -	\$ 114,879	11.34%
Police and Firefighters'	30-Jun-2022	16,685	16,685	-	104,087	16.0%
	30-Jun-2021	16,088	16,088	-	96,975	16.6%
	30-Jun-2020	15,355	15,355	-	91,179	16.8%
	30-Jun-2019	14,745	14,745**	-	88,400	16.7%
	30-Jun-2018	9,484	9,484	-	83,049	11.4%
	30-Jun-2017	11,314	11,314***	-	82,164	13.8%
	30-Jun-2016	10,090**	10,090**	-	72,855	13.9%
	30-Jun-2015	10,067	10,067	-	70,997	14.2%
	30-Jun-2014	10,283	10,283	-	66,268	15.5%
County & Municipal	30-Jun-2023	\$ 3,721	\$ 3,721	\$ -	\$ 67,043	5.55%
Other Employees'	30-Jun-2022	4,111	4,111**	-	60,643	6.8%
	30-Jun-2021	3,781	3,781**	-	53,558	7.1%
	30-Jun-2020	3,568	3,568**	-	49,009	7.3%
	30-Jun-2019	3,238	3,238**	-	44,420	7.3%
	30-Jun-2018	2,826	2,826	-	39,856	7.1%
	30-Jun-2017	2,515	2,515	-	37,191	6.8%
	30-Jun-2016	2,077	2,077	-	33,453	6.2%
	30-Jun-2015	1,921	1,921	-	29,644	6.5%
	30-Jun-2014	2,049	2,049	-	30,937	6.6%
Delaware Volunteer Firemen's	30-Jun-2023	\$ 1,907	\$ 2,373****	\$ (466)	N/A	N/A
	30-Jun-2022	1,907	1,911	(4)	N/A	N/A
	30-Jun-2021	1,897	1,900	(3)	N/A	N/A
	30-Jun-2020	1,918	1,919	(1)	N/A	N/A
	30-Jun-2019	1,942	1,942	-	N/A	N/A
	30-Jun-2018	2,017	2,017	-	N/A	N/A
	30-Jun-2017	1,992	2,000	(8)	N/A	N/A
	30-Jun-2016	2,036	1,764	272	N/A	N/A
	30-Jun-2015	1,990	1,668	322	N/A	N/A
	30-Jun-2014	2,006	1,561	445	N/A	N/A
Closed Diamond State Port Corporation	30-Jun-2023	\$ -	\$ -	\$ -	\$ N/A	N/A
	30-Jun-2022	207	207	-	N/A	N/A
	30-Jun-2021	209	209	-	N/A	N/A
	30-Jun-2020	310	310	-	N/A	N/A
	30-Jun-2019	310	305	5	N/A	N/A
	30-Jun-2018	1,175	1,175	-	14,022	8.4%
	30-Jun-2017	1,134	1,134	-	12,028	9.4%
	30-Jun-2016	1,200	1,200	-	12,374	9.7%
	30-Jun-2015	1,052	1,052	-	11,679	9.0%
	30-Jun-2014	1,009	1,009	-	11,771	8.6%

**Required Supplementary Information (continued)**

**Schedule 3 - Schedule of Employer Contributions (continued)**

(dollar values expressed in thousands)

(unaudited)

Plan	Fiscal Year Ended	Actuarial Determined Contribution	Contributions in Relation to the Actuarial Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
Closed State Police	30-Jun-2023	\$ 25,199	\$ 23,334	\$ 1,865	N/A	N/A
	30-Jun-2022	26,030	23,225	2,805	N/A	N/A
	30-Jun-2021	26,020	23,175	2,845	N/A	N/A
	30-Jun-2020	25,527	20,333	5,194	N/A	N/A
	30-Jun-2019	25,066	20,235	4,831	N/A	N/A
	30-Jun-2018	25,552	22,750	2,802	N/A	N/A
	30-Jun-2017	25,978	23,067	2,911	N/A	N/A
	30-Jun-2016	23,300	23,300	-	N/A	N/A
	30-Jun-2015	26,310	23,473	2,837	N/A	N/A
	30-Jun-2014	25,199	23,334	1,865	N/A	N/A

\* Actuarial Determined Contributions do not include Post-Retirement Increase funding (see Note 2 to the Basic Financial Statements).

\*\* Contribution amount differs from amount reported in the Combining Statement of Changes in Fiduciary Net Position due to a buy-in remitted by a new participating entity in the plan.

\*\*\*Contribution amount differs from amount reported in the Combining Statement of Changes in Fiduciary Net Position due to a refund to a participating entity in the plan.

\*\*\*\*Contribution amount differs from amount reported in the Combining Statement of Changes in Fiduciary Net Position due to general funds received for one-time supplement benefits paid in FY19, FY22 and FY23 and one-time funding for the DVFF plan in FY23.

(See accompanying independent auditor's report and notes to the required supplementary information.)

**Schedule 4 - Schedule of Investment Returns\***

(dollar values expressed in thousands)

(unaudited)

Plan	Annual Money-Weighted Rate of Return, net of investment expense									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
State Employees'	3.1%	(8.6%)	38.2%	5.8%	4.7%	10.4%	11.0%	(1.7%)	3.6%	17.2%
Special	2.8%	(8.1%)	38.2%	5.6%	4.5%	10.3%	11.0%	(2.0%)	3.6%	17.2%
New State Police	3.1%	(8.7%)	38.2%	5.8%	4.8%	10.4%	11.0%	(1.5%)	3.7%	17.2%
Judiciary	3.1%	(8.6%)	38.2%	5.8%	4.8%	10.4%	11.0%	(1.6%)	3.7%	17.2%
County & Municipal Police and Firefighters'	3.1%	(8.9%)	38.2%	5.8%	4.7%	10.4%	11.0%	(1.5%)	3.7%	17.3%
County & Municipal Other Employees'	3.2%	(8.9%)	38.2%	5.8%	4.8%	10.4%	11.0%	(1.5%)	3.6%	17.3%
Delaware Volunteer Firefighters	13.9%	(13.9%)	22.8%	7.1%	7.1%	6.9%	10.6%	1.4%	2.4%	15.1%
Closed Diamond State Port Corporation	3.0%	(8.4%)	38.2%	4.6%	4.6%	10.4%	11.0%	(1.5%)	3.7%	17.3%
County & Municipal COLA	3.4%	(9.7%)	38.0%	5.5%	5.5%	10.0%	11.6%	(3.2%)	3.9%	17.6%
Post-Retirement Increase Fund	8.8%	(15.9%)	38.2%	5.2%	5.2%	10.8%	13.9%	(1.4%)	4.5%	19.4%
DELRIP-Sussex Co.	N/A	N/A	N/A	5.9%	5.5%	10.1%	11.0%	(1.5%)	3.7%	17.3%
DELRIP-Elsmere	2.9%	(8.2%)	38.1%	9.3%	4.7%	N/A	0.4%	(1.7%)	3.6%	17.2%
DELRIP-Newport	N/A	16.9%	36.4%	4.7%	4.7%	10.4%	10.6%	(2.0%)	3.7%	17.3%
Closed State Police	(0.6%)	(2.9%)	33.1%	4.7%	2.3%	10.4%	10.0%	(6.4%)	2.9%	(0.1%)

(See accompanying independent auditor's report and notes to the required supplementary information.)

## Required Supplementary Information (continued)

### Notes to Required Supplementary Information

*Factors that significantly affect trends in amounts reported.* For the periods presented, there were no changes of benefit terms or, changes in the size or composition of the population covered by the benefit terms which significantly affect trends in the amounts reported. The changes in assumptions used to determine total pension liability are described in Note 5 of the financial statements.

*Method and assumptions used in calculations of actuarially determined contributions.* The actuarially determined contribution rates in the Schedule of Employers' Contributions are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported, with the exception of Special, Delaware Volunteer Firemen and Closed State Police plans whose contributions are calculated one year prior to the end of the fiscal year. Complete descriptions of the methods and assumptions used to determine contribution rates for Fiscal Year 2023 can be found in the June 30, 2021 (2022 for Special, Delaware Volunteer Firemen and Closed State Police plans) actuarial valuation reports. The following actuarial methods and assumptions were used to determine contribution rates reported in that schedule:

Plan	State Employees'	Special	New State Police	Judiciary	Closed State Police
Valuation Date	30-Jun-2021	30-Jun-2022	30-Jun-2021	30-Jun-2021	30-Jun-2022
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Closed Level Percent of Payroll Layers*	N/A	Closed Level Percent of Payroll Layers*	Open 20-Year Level Percent of Payroll	Open 15-Year Level Dollar Amortization
Remaining Amortization Period	16.9 years	N/A	16.5 years	20 years	15 years
Asset Valuation Method	5-year Smoothed Fair Value	5-year Smoothed Fair Value	5-year Smoothed Fair Value	5-year Smoothed Fair Value	Fair Value
<b>Actuarial Assumptions:</b>					
Discount Rate	7.0%	7.0%	7.0%	7.0%	7.0%
Amortization Growth Rate	2.5%	N/A	2.5%	2.5%	N/A
Price Inflation	2.5%	2.5%	2.5%	2.5%	2.5%

Plan	County & Municipal Police and Firefighters'	County & Municipal Other Employees'	Delaware Volunteer Firemen's	Closed Diamond State Port Corporation
Valuation Date	30-Jun-2021	30-Jun-2021	30-Jun-2022	30-Jun-2021
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Open 10-Year Level Percent of Payroll	Open 10-Year Level Percent of Payroll	Closed Level Percent of Payroll Layers**	Closed Level Dollar Amortization
Remaining Amortization Period	10 years	10 years	13 years	3 years
Asset Valuation Method	5-year Smoothed Fair Value	5-year Smoothed Fair Value	5-year Smoothed Fair Value	5-year Smoothed Fair Value
<b>Actuarial Assumptions:</b>				
Discount Rate	7.0%	7.0%	7.0%	7.0%
Amortization Growth Rate	2.5%	2.5%	N/A	N/A%
Price Inflation	2.5%	2.5%	2.5%	2.5%

\* Includes individual closed 17-year; closed 13-year; closed 14-year and closed 15-year layers for fiscal years ended 2018, 2019, 2020 and 2021 respectively.

\*\* Includes individual closed 13-year; closed 14-year and closed 15-year layers for fiscal years ended 2020, 2021 and 2022 respectively.

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2023

# DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

• A COMPONENT UNIT OF THE STATE OF DELAWARE

## 52ND ANNUAL COMPREHENSIVE FINANCIAL REPORT



### SUPPORTING SCHEDULES

PRESENTED BY:

The DPERS Board of Trustees  
for the Fiscal Year Ended June 30, 2023



## Schedule 5 – Schedule of Administrative Expenses

(dollar values expressed in thousands)

		Fiscal 2023	Fiscal 2022	Change	
				Dollars	Percent
<b>Personnel Services:</b>	Salaries	\$ 3,320	\$ 2,931	389	13.3%
	Fringe Benefits	1,584	1,461	123	8.4%
	<b>Total Personnel Services:</b>	\$ 4,904	\$ 4,392	512	11.7%
<b>Professional Services:</b>	Actuarial	183	181	2	1.1%
	Audit	472	336	136	40.5%
	Medical Services	12	15	(3)	(20.0%)
	State Agency Support Services	65	63	2	3.2%
	Other Professional Services	134	57	77	135.1%
	<b>Total Professional Services:</b>	\$ 866	\$ 652	214	32.8%
<b>Communication:</b>	Printing	93	70	23	32.9%
	Telephone	16	17	(1)	(5.9%)
	Postage	163	172	(9)	(5.2%)
	Travel	10	5	5	100.0%
	Other Communications	42	42	-	-
	<b>Total Communications:</b>	\$ 324	\$ 306	18	5.9%
<b>Data Processing:</b>	Contracting Services	-	31	(31)	(100.0%)
	Maintenance	347	334	13	3.9%
	Equipment - Hardware	33	46	(13)	(28.3%)
	Equipment - Software	56	103	(47)	(45.6%)
	<b>Total Data Processing:</b>	\$ 436	\$ 514	(78)	(15.2%)
<b>Rental:</b>	Equipment Leasing	4	2	2	100.0%
	Office Space	700	611	89	14.6%
	<b>Total Rentals:</b>	\$ 704	\$ 613	91	14.8%
<b>Miscellaneous:</b>	Supplies and Equipment	53	31	22	71.0%
	Maintenance	20	13	7	53.8%
	Other Miscellaneous	-	4	(4)	(100%)
	<b>Total Miscellaneous:</b>	\$ 73	\$ 48	25	52.1%
<b>General Administrative Expenses:</b>		\$ 7,307	\$ 6,525	782	12.0%
<b>Special Projects:</b>	Best Practices Review	55	50	5	10.0%
	<b>Total Special Projects:</b>	\$ 55	\$ 50	5	10.0%
<b>Grand Total Administrative Expenses:</b>		\$ 7,362	\$ 6,575	787	12.0%

See accompanying independent auditors report.

## Schedule 6 – Schedule of Investment Costs

(dollar values expressed in thousands)

	Fiscal 2023	Fiscal 2022	Change	
			Dollars	Percent
Custody Fees	\$ 281	\$ 271	10	3.7%
Investment Manager/Advisor Fees	26,423	35,003	(8,580)	(24.5%)
Legal	91	238	(147)	(61.8%)
Office of Pensions Support Staff	801	855	(54)	(6.3%)
<b>Total Investment Costs:</b>	<b>\$ 27,596</b>	<b>\$ 36,367</b>	<b>(8,771)</b>	<b>(24.1%)</b>

See accompanying independent auditors' report.



Schedule of Fiduciary Net Position  
of the Delaware Local Government Retirement Investment Pool  
as of June 30, 2023 with Comparative Totals for June 30, 2022

(expressed in thousands)

	Town of Elsmere	Totals as of June 30	
		2023	2022
<b>Assets:</b>			
Cash & Cash Equivalents	\$ 124	\$ 124	\$ 176
Receivables:			
Accrued Investment Income	3	3	2
Pending Trade Sales	1	1	4
<b>Total Receivables:</b>	\$ 4	\$ 4	\$ 6
Investments at Fair Value:			
Domestic Fixed Income	188	188	193
Domestic Equities	513	513	483
Pooled Equity & Fixed Income	727	727	690
Alternative Investments	411	411	468
Foreign Fixed Income	18	18	7
Foreign Equities	134	134	153
Total Investments:	\$ 1,991	\$ 1,991	\$ 1,994
<b>Total Assets:</b>	\$ 2,119	\$ 2,119	\$ 2,176
<b>Liabilities:</b>			
Pending Purchases Payable	2	2	5
Accrued Investment Costs	1	1	1
<b>Total Liabilities:</b>	\$ 3	\$ 3	\$ 6
<b>Balance End Of Year</b>	\$ 2,116	\$ 2,116	\$ 2,170

See accompanying independent auditors' report.

Schedule of Changes in Fiduciary Net Position  
of the Delaware Local Government Retirement Investment Pool  
for the Year Ended June 30, 2023 with Comparative Totals  
for June 30, 2022

(expressed in thousands)

	Town of Elsmere	Totals as of June 30	
		2023	2022
<b>Additions:</b>			
<b>Contributions:</b>			
Transfer of Assets from Outside the System	\$ -	\$ -	\$ -
<b>Total Contributions:</b>	\$ -	\$ -	\$ -
<b>Investments:</b>			
Investment Income	33	33	29
Net Appreciation (Depreciation) in Fair Value	75	75	(356)
<b>Total Investment Earnings/(Loss):</b>	\$ 108	\$ 108	\$ (327)
Less Investment Manager/Advisor Fees	(4)	(4)	(7)
Less Investment Administrative Costs	-	-	-
<b>Net Investment Earnings/(Loss):</b>	\$ 104	\$ 104	\$ (334)
Securities Lending Income	-	-	-
Less Bank Fees	-	-	-
<b>Total Securities Lending Expense</b>	\$ -	\$ -	\$ -
<b>Total Net Securities Lending Income</b>	\$ -	\$ -	\$ -
<b>Total Additions:</b>	\$ 104	\$ 104	\$ (334)
<b>Deductions:</b>			
Withdrawal of funds COLA/DelRIP	158	158	953
Total Administrative Expenses	-	-	-
<b>Total Deductions</b>	\$ 158	\$ 158	\$ 953
<b>Net Increase/Decrease</b>	\$ (54)	\$ (54)	\$ (1,287)
<b>Balance Beginning Of Year</b>	\$ 2,170	\$ 2,170	\$ 3,457
<b>Balance End Of Year</b>	\$ 2,116	\$ 2,116	\$ 2,170

See accompanying independent auditors report.



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## **Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

To the Board of Pension Trustees  
Delaware Public Employees' Retirement System  
Dover, Delaware

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Delaware Public Employees' Retirement System (the system), a component unit of the State of Delaware, which comprise the System's statement of financial position as of June 30, 2023, and the related notes to the financial statements, and have issued our report thereon dated November 20, 2023.

### ***Internal Control Over Financial Reporting***

In planning and performing our audit of the System's financial statements, we considered the System's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the System's financial statements, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, we do not express an opinion on the effectiveness of the System's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the System's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the System's financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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To the Board of Pension Trustees  
Delaware Public Employees' Retirement System  
Page 2 of 2

***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*BDO USA, P.C.*

Wilmington, Delaware  
November 20, 2023

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2023

# DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

• A COMPONENT UNIT OF THE STATE OF DELAWARE

## 52ND ANNUAL COMPREHENSIVE FINANCIAL REPORT



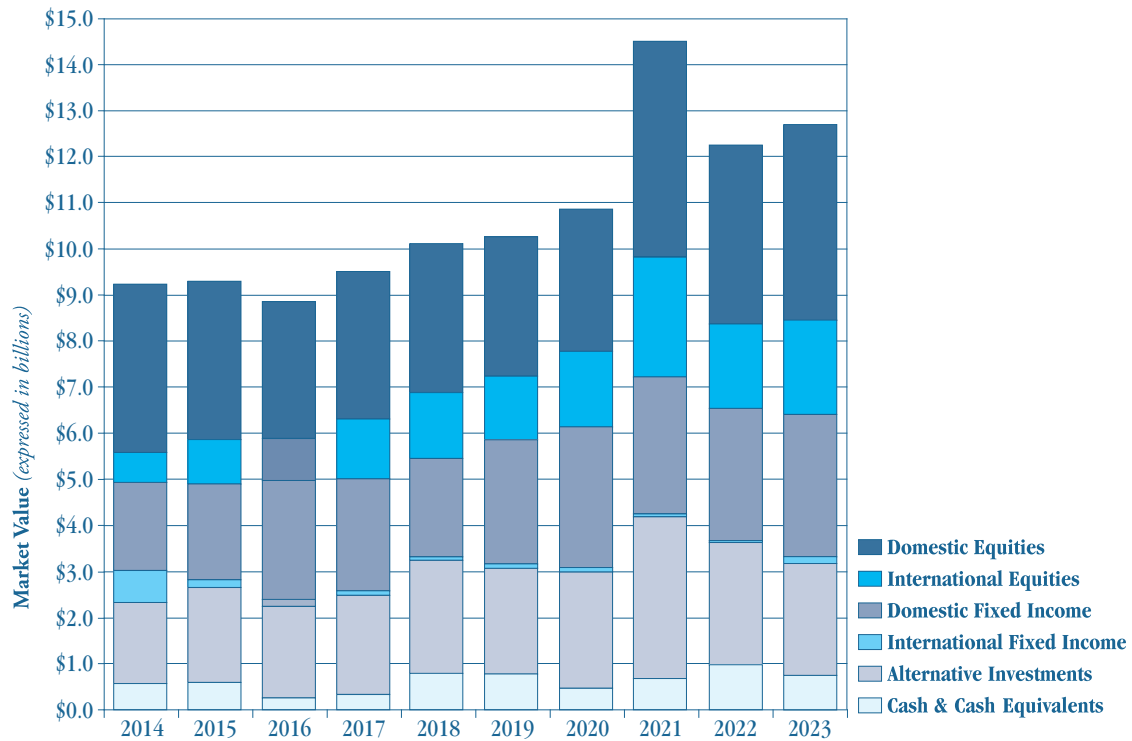
### INVESTMENT SECTION

PRESENTED BY:

The DPERS Board of Trustees  
for the Fiscal Year Ended June 30, 2023



## Ten-Year Investment Comparison



Investment Portfolio  
Fiscal Years Ended June 30,  
(expressed in millions)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Domestic Equities	\$ 3,649.1	\$ 3,434.4	\$ 2,976.0	\$ 3,182.9	\$ 3,104.3	\$ 3,025.3	\$ 3,094.0	\$ 4,696.1	\$ 3,902.6	\$ 4,289.7
International Equities	642.1	967.3	903.8	1,302.7	1,412.2	1,383.7	1,651.3	2,629.6	1,842.4	2,028.0
Domestic Fixed Income	1,925.8	2,071.8	2,589.8	2,427.7	2,272.1	2,689.4	3,073.6	2,952.2	2,857.3	3,080.2
International Fixed Income	687.8	172.5	155.6	99.1	80.4	87.9	47.6	46.5	42.6	111.8
Alternative Investments	1,754.8	2,064.0	1,970.5	2,154.6	2,465.9	2,303.1	2,499.7	3,518.4	2,640.0	2,449.7
Cash & Cash Equivalents	572.9	587.9	265.1	327.5	774.6	776.0	485.5	691.5	991.1	736.0
	\$ 9,232.5	\$ 9,297.9	\$ 8,860.8	\$ 9,494.5	\$ 10,109.5	\$ 10,265.4	\$ 10,851.7	\$ 14,534.3	\$ 12,276.0	\$ 12,695.4

Note: For this section, Pooled Investments are included in their respective equity and fixed income asset classes and, therefore, are different from the categories used in the Financial Section on pages 26-27. In addition, the fair value of investments represented in this section includes cash & cash equivalents, accrued interest, investment sales pending, and investment purchases pending, as indicated in the Financial Section on pages 26-27.

## Reconciliation to Plan Net Position

(expressed in millions)

	2023
<b>Total Investment Portfolio Value</b>	\$ 12,695.4
<b>Receivables</b>	
Employer Contributions	16.2
Member Contributions	4.7
<b>Liabilities</b>	
Benefits Payable	(1.6)
Accrued Investment Expenses	(4.9)
Accrued Administrative Expenses	(0.3)
Other Liabilities	-
<b>Net Position Held in Trust</b>	\$ 12,709.5





STATE OF DELAWARE  
STATE BOARD OF PENSION TRUSTEES  
AND  
OFFICE OF PENSIONS  
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Dover, DE 19904-2402

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October 17, 2023

Dear Board Members, Participants, and Beneficiaries:

The Board of Pension Trustees' Investment Committee oversees the investment of the retirement funds of the Delaware Public Employees' Retirement System (System). The Investment Committee's investment oversight includes the nine plans/funds [State Employees', Special, New State Police, Judiciary, County & Municipal Police and Firefighters', County & Municipal Other Employees', Delaware Volunteer Firemen's, Closed Diamond State Port Corporation, and Closed State Police]. In addition, the Investment Committee also oversees the three commingled pension investment funds [County & Municipal Police/Firefighters' COLA, Post-Retirement Increase (PRI), Delaware Local Government Retirement Investment Pool (DEL RIP)]. The Investment Committee consists of seven members appointed by the Board. The Investment Committee seeks to achieve the following investment objectives established by the Board:

- To realize a real return of 3% per year over long periods
- To manage portfolio risk so as to limit downside price fluctuation of the total System portfolio
- To realize as high a rate of total return as possible consistent with the above.

While not governed by mandated target asset allocations, investment decisions are shaped by the Board's internal investment guidelines which provide for a minimum of 15% of the total assets of the System to be invested in fixed income investments, such as bonds and cash equivalents. The Investment Committee continuously reviews expected rates of return and risk levels for all asset classes and seeks to construct portfolios consistent with the System's return objectives and risk management guidelines. The Investment Committee strives for appropriate investment diversification by allocating funds across a variety of asset classes and by selecting managers whose demonstrated performance reflects different management styles and asset class expertise. The performance of all investment managers is closely monitored, not only in relation to specific absolute objectives, but also in relation to other fund managers following the same or similar investment objectives. All Investment guidelines are monitored with the assistance of the Investment Advisor.

Board Members, Participants and Beneficiaries  
Page 2  
October 17, 2023

The dedicated members of the Investment Committee met thirteen times over the course of the fiscal year. The System's investments continued to be allocated with a focus on liquidity and risk management. Asset allocation moves over the year focused on managing overall portfolio risk and risk exposures within the equity and fixed income sections. Manager activity during the fiscal year saw two new manager accounts opened and four manager accounts closed, while six existing accounts were increased, and seven accounts were reduced. Private investment commitments during the year saw only one new commitment following two years with 19 total commitments.

For the year ending June 30, 2023, the System's assets had a net increase of \$413.4 million, with investment gains comprising \$625 million. The Fund's investment return for the 2023 fiscal year was 5.3%. The total System's annualized returns for the last 5, 10, 15 and 20 years are 7.8%, 8.0%, 7.4% and 8.2%, respectively, comfortably achieving the Fund's long-term real return objective of 3% over inflation. The System's performance ranks in the TUCS large public plan universe are first quartile for the five-year period, and second quartile for the ten-year period ending June 30, 2023.

We thank our dedicated professional staff at the Office of Pensions, our Investment Advisor, our custodian bank, and our money managers, who all work diligently to ensure the successful operation of the Board of Pension Trustees' Investment Committee.

Respectfully submitted,



Arturo F. Agra, Chair  
Board of Pension Trustees'  
Investment Committee

## Investment Activity and Economic Climate

Fiscal year 2023 provided robust equity market returns despite concerns over elevated inflation, tightening monetary policies and weaker economic growth. Inflation has proven stubbornly high, spreading across prices for goods and services in the post-pandemic period. The Federal Reserve has reacted to multi-decade high inflation with its most aggressive pace of monetary tightening since the early 1980s. The U.S. has not been alone in its struggle for price stability as many other countries and major central banks, including the Bank of England and European Central Bank, hiked interest rates. While monetary policy was expected to tighten over the course of the year, the size and frequency of rate hikes was more aggressive than widely expected. One of the contributing factors to the inflationary environment was a shortage of workers, which helped push up wages across the economy. Given strong labor markets and excess savings from past fiscal stimulus packages, consumer spending and consequently corporate earnings remained well-supported.

Global equity markets produced double digit returns, bouncing back from a difficult fiscal year 2022. At the outset of fiscal 2023, equity markets appeared to face numerous risks. Markets proved resilient to these challenges and reacted favorably to signs of moderating inflation and signals that the pace of interest rate increases could soon slow. While tragic, the Russian-Ukraine war's impact on supply chains and energy markets was less than feared. Market gains in the latter part of the fiscal year were also driven by enthusiasm for artificial intelligence and its transformative potential. For the fiscal year, the broad Russell 3000 index advanced 19.0%, led by mega cap technology-oriented stocks. The financial sector was among the laggards on concerns over the sector's profit growth and the health of regional banks. Returns for international stocks also posted gains as the MSCI EAFE index of developed international stocks was up 18.8%, while the MSCI Emerging Markets index lagged with a return of 1.7%. Returns for emerging markets were weighed down by underperformance of Chinese stocks as the country's COVID-19 reopening disappointed, along with ongoing concerns over U.S.-China tensions.

In fixed income markets, credit-oriented bonds outperformed high quality bonds. Returns across fixed income investments were challenged by interest rates that moved higher over the period (prices move inversely to the direction of interest rates). The magnitude of interest rate increases varied across maturities, with shorter-term yields moving up more than longer-term yields. As a result, the yield curve inverted with the 2-year Treasury exceeding the yield of the 10-year Treasury. The shape of the yield curve is a closely watched indicator as an inverted yield curve has historically been a strong predictor of recessions. For the year, the broad Bloomberg Universal index was flat. Corporate credit spreads tightened amid the rally in equities, helping the Bloomberg High Yield index gain 9.1%

As the new fiscal year begins, the System's investment portfolio is positioned relatively conservatively. Asset allocation moves during the year focused on managing risk of equity and credit market exposures. The equity section emphasizes larger cap and quality-oriented companies. In fixed income, the portfolio's credit exposures were upgraded, and the duration was lengthened.

At the outset of a new fiscal year, the Federal Reserve and other central banks face a difficult task of reining in persistent inflation without pushing economies into a downturn. Traditional equity market valuations, particularly in the U.S., are elevated relative to their historical range. The Russian-Ukraine war shows no signs of ending, U.S.-China tensions are strained, and bank lending has tightened. The market backdrop also provides reason for optimism. Corporate and consumer balance sheets are, on average, healthy. Artificial intelligence advancements present the potential to increase productivity and boost economic growth. With the move higher in interest rates in recent years, expected returns for fixed income investments have notably improved.

In the face of these uncertainties, we will continue to rely on the investment principles and risk management guidelines that have served us well in the past and do our best to execute a sound investment strategy for the benefit of the System's stakeholders.

## Investment Philosophy and Objectives

In the investment of public funds, adequate funding of employee pensions is a paramount concern. Excessive risk taking could jeopardize that funding. An appropriate balance must be struck between risks taken and returns sought to ensure the long-term health and affordability of the plans involved. For more than 40 years, the System has been managed to control the extent of downside risk to which assets are exposed while maximizing the potential for long-term gain.

Specific investment objectives are:

- Achieve a real return objective (DPERS return less CPI) of 3% over long periods (approximately 10 years)
- Manage portfolio risk by controlling downside price fluctuations of the Fund in any 12-month period
- Maximize total investment returns, consistent with Board objectives.

To achieve these objectives, these investment guidelines are employed:

- Allocate a minimum of 15% of assets to fixed income investments such as bonds, cash equivalents, and certain real estate investments
- Allocate a minimum of 50% of assets to equity investments (including convertibles)
- Allocate a minimum of 10% of assets to investment grade fixed income securities or cash equivalents
- Maintain a widely diversified portfolio, to minimize the risk of overexposure in any one market segment or investment style
- Monitor the performance of all investment managers using specific benchmarks
- Control exposure in illiquid asset classes
- Review, re-examine, and reconfirm the operation of the investment process regularly
- Identify new long-term opportunities for risk reduction and improved investment returns
- Review actuarial assumptions to ensure consistency with capital market expectations.

### Investment Process

While the objectives and policies have been repeatedly reaffirmed, the implementation process undergoes continuous evolution. The increasing volume of investment information and the complexities of the global marketplace necessitate the continuous review of data, trends, and markets. Ongoing enhancements are employed in every aspect of investment management, from asset allocation decisions to manager selection and performance measurement.

### Basis of Presentation

Investment returns for the total System are based on data made available by the fund's custodian, The Northern Trust Company (Northern Trust) and/or Investment Managers. These returns are calculated gross of directly paid fees, on a time-weighted basis in accordance with accepted practices. Valuations, where available, are based on published pricing from national securities exchanges. Returns for periods longer than one year are annualized.

### General Management

During each year the Investment Committee, with Board of Pension Trustees' (Board) oversight, carries out a number of general management practices to assure that the appropriate policies, controls, and resources are in place. Areas that are reviewed at least annually include:

- Investment objectives and policies based on an analysis of cash flow and liabilities
- Management tools for decision making
- Long-term risk and return levels for various investment options
- Manager organization, performance, transaction costs, fees and expenses, proxy voting procedures, and adherence to investment philosophy
- System performance versus externally measured universes of similar funds
- Contacts with other leading state investment funds to compare management practices
- Policy objectives and performance of alternative investments (including limited partnerships, and private LLCs).

## Investment Results

In Fiscal Year 2023, the investment process experienced:

- Fair value annual rate of return of 5.3% on the beginning of year investable balance and before investment expenses
- Benefit and expense payments exceeded net employer and member contributions by \$215.8 million
- Net investment gains of \$625 million (investment gains less investment expenses)
- Increase in fair value of investment portfolio from \$12.3 billion to \$12.7 billion
- Overall volatility well below that of an all common stock portfolio.

## Fifteen-Year Total Investment Rates of Return

	<b>Total Investment Portfolio</b>			
	<b>Fair Value (in millions)</b>	<b>Time-Weighted Annual Rate of Return</b>	<b>Annual Consumer Price Index</b>	<b>Real Rate of Return</b>
2014	\$9,232.3	17.5%	2.1%	15.4%
2015	\$9,297.9	3.9%	0.1%	3.8%
2016	\$8,860.8	(1.3%)	1.0%	(2.3%)
2017	\$9,494.5	11.3%	1.6%	9.7%
2018	\$10,109.5	10.6%	2.9%	7.7%
2019	\$10,265.4	5.0%	1.6%	3.4%
2020	\$10,851.7	10.0%	0.6%	9.4%
2021	\$14,534.3	38.1%	5.4%	32.7%
2022	\$12,276.0	(13.4%)	9.1%	(22.5%)
2023	\$12,695.4	5.3%	3.0%	2.3%
Five Year		7.8%	3.9%	3.9%
Ten Year		8.0%	2.7%	5.3%
Fifteen Year		7.4%	2.2%	5.2%

	<b>Periods Ended June 30, 2023</b>		
	<i>(All Returns Greater Than One Year Are Annualized)</i>		
	<b>Five Years</b>	<b>Ten Years</b>	<b>Fifteen Years</b>
Total Fund Return	7.8%	8.0%	7.4%
S&P 500 Index Return	12.3%	12.9%	10.9%
Excess Return vs. S&P 500 Index	(4.5%)	(4.9%)	(3.5%)
Relative Risk vs. S&P 500 Index	62.9%	63.0%	60.9%

Funds are invested for long-term results and each single year's returns must be viewed in relation to longer periods.

One investment objective is to achieve an annualized rate of total return over any 15-year period that is at least 3 percentage points greater than inflation. The most recent 15-year result is a real rate of return of 5.2% (7.4% system return less 2.2% CPI) measured on a time-weighted basis. During this period, risk, as measured by relative volatility, was approximately 60.9% of the level that would have been experienced by a fund invested 100% in the S&P 500. The real rate of return from such a 100% stock portfolio would have been 8.7% (10.9% S&P 500 less 2.2% CPI). While 15-year investment market returns have been characterized by increased volatility, the portfolio has been successful at meeting the real return objective of 3.0% (DPERS return less CPI) over the 15-year period.

## Comparative Investment Results

(time-weighted rate of return)

	1 Year	3 Year	5 Year	10 Year
<b>Domestic Equities<sup>(1)</sup></b>	<b>13.9%</b>	<b>13.7%</b>	<b>11.9%</b>	<b>11.3%</b>
S&P 500	19.6%	14.6%	12.3%	12.9%
Russell 3000 Index	19.0%	13.9%	11.4%	12.3%
<b>International Equities<sup>(2)</sup></b>	<b>10.6%</b>	<b>5.0%</b>	<b>3.9%</b>	<b>5.6%</b>
MSCI All Country World Index ex-US	12.7%	7.2%	3.5%	4.7%
<b>Total Equities</b>	<b>12.6%</b>	<b>10.7%</b>	<b>9.1%</b>	<b>9.4%</b>
Equity Section Benchmark <sup>(3)</sup>	16.9%	11.7%	8.7%	9.7%
<b>Fixed Income &amp; Cash</b>	<b>1.3%</b>	<b>(1.2%)</b>	<b>1.7%</b>	<b>2.2%</b>
Fixed Income Section Benchmark <sup>(4)</sup>	0.3%	(2.9%)	1.1%	1.8%
<b>Alternative Strategies<sup>(5)</sup></b>	<b>(4.1%)</b>	<b>15.3%</b>	<b>13.8%</b>	<b>13.0%</b>
Policy Benchmark <sup>(6)</sup>	11.9%	6.6%	6.4%	6.9%
<b>Total System</b>	<b>5.3%</b>	<b>8.0%</b>	<b>7.8%</b>	<b>8.0%</b>
Policy Benchmark <sup>(6)</sup>	11.9%	6.6%	6.4%	6.9%
<b>Delaware Volunteer Firemen's Fund<sup>(7)</sup></b>	<b>11.6%</b>	<b>5.6%</b>	<b>5.9%</b>	<b>6.5%</b>
VFF Benchmark <sup>(8)</sup>	11.6%	5.5%	5.9%	6.5%
<b>Consumer Price Index</b>	<b>3.0%</b>	<b>5.8%</b>	<b>3.9%</b>	<b>2.7%</b>

(1) Includes domestic convertible securities and the domestic portion of global accounts.

(2) Includes international convertible securities and the international portion of global accounts.

(3) 65.7% Russell 3000, 34.3% MSCIACWI ex US (Net).

(4) 90% Barclays Universal, 10% 90-Day TBills.

(5) Includes Private Equity and other non-marketable investments. All returns are on a lagged basis, with the exception of quarters ended 6/30/2018, and 6/30/2020 - 6/30/2022.

(6) From Mar 1, 2021: 46% Russell 3000, 24% MSCIACWI ex-US IMI (Net), 27% Bloomberg Barclay's Universal, 3% 90-day TBills.

02/28/2021 to 12/01/2020: 43% Russell 3000, 23% MSCIACWI ex-US IMI (Net), 31% Bloomberg Barclay's Universal, 3% 90-day TBills.

11/30/2020 to 09/01/2020: 40% Russell 3000, 22% MSCIACWI ex-US IMI (Net), 35% Bloomberg Barclay's Universal, 3% 90-day TBills.

08/31/2020 to 07/01/2019: 38% Russell 3000, 20% MSCIACWI ex-US (Net), 39% Bloomberg Barclay's Universal, 3% 90-day TBills.

06/30/2019 to 07/01/2018: 38% Russell 3000, 20% MSCIACWI ex-US (Net), 40% Bloomberg Barclay's Universal, 2% 90-day TBills.

06/30/2018 to 07/01/2006: 38% Russell 3000, 20% MSCIACWI ex-US (Net), 38.5% Bloomberg Barclay's Universal, 1.5% BBTIPS, 2% 90-day TBills.

06/30/2006 to 8/1/1997: 45% Russell 3000, 10% MSCI EAFE, 43% Bloomberg Barclay's Aggregate and 2% TBills.

(7) Delaware Volunteer Firemen's Fund investments are invested separately from the other plans of DPERS.

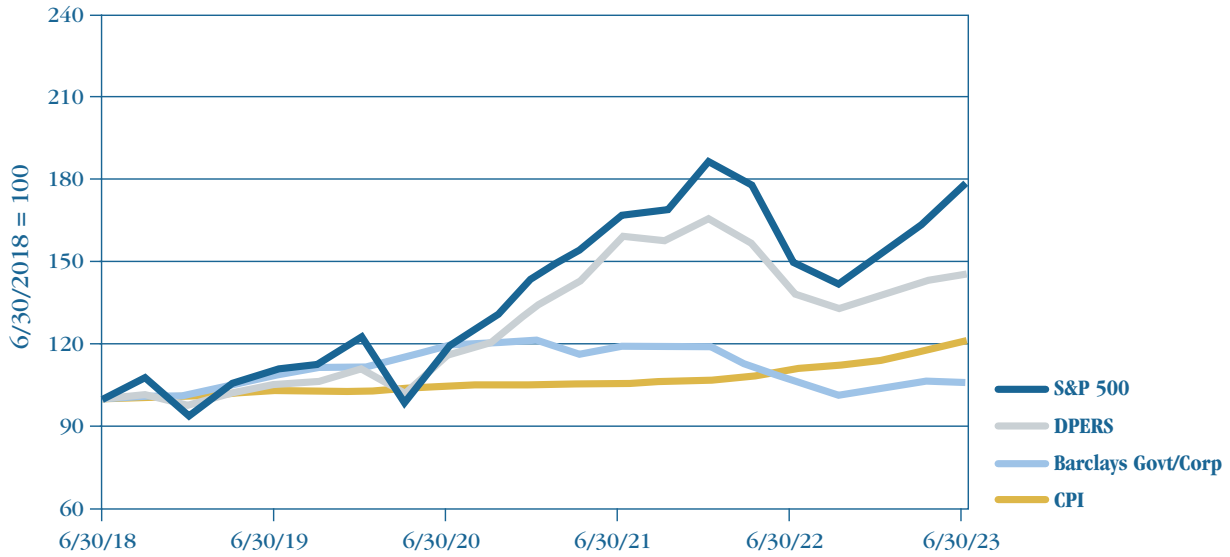
(8) From 01/01/22: 46% Russell 3000, 24% MSCIACWI ex US IMI(Net), 28% Bloomberg Aggregate, 2% 90-day TBills.

10/01/21 to 12/31/21: 43.33% Russell 3000, 22.67% MSCIACWI ex US IMI(Net), 32% Bloomberg Aggregate, 2% 90-day TBills.

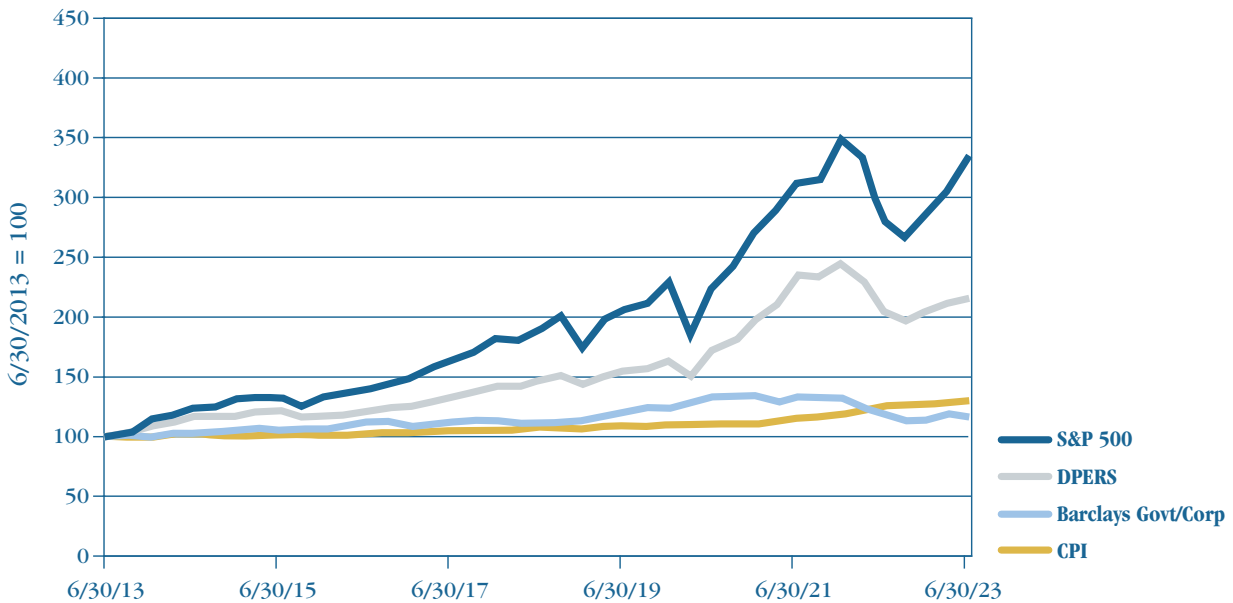
07/01/21 to 09/30/21: 40.67% Russell 3000, 21.33% MSCIACWI ex US IMI (Net), 36% Bloomberg Aggregate, 2% 90-day TBills.

Prior to 06/30/21: 38% Russell 3000, 20% MSCIACWI ex US (Net), 40% Bloomberg Aggregate, 2% 90-day TBills.

### Total Return Performance Comparison - 5 Years



### Total Return Performance Comparison - 10 Years





## List of Largest Assets Directly Held as of June 30, 2023

(excludes investments in pooled vehicles)

Ten Largest Equity Holdings (includes Convertibles)	Fair Value	% of Total Fund	Shares
Microsoft Corporation	\$ 173,668,005	1.37%	509,978 shares
Nvidia Corporation	137,524,871	1.08%	325,103 shares
UnitedHealth Group Inc.	135,935,051	1.07%	282,821 shares
Amazon.com Inc.	114,292,252	0.90%	876,743 shares
Apple Inc.	95,365,306	0.75%	491,650 shares
Alphabet Inc.	76,578,367	0.60%	633,036 shares
Meta Platforms Inc.	74,995,449	0.59%	261,326 shares
Eli Lilly & Co.	72,039,873	0.57%	153,610 shares
Johnson & Johnson	60,614,674	0.48%	366,208 shares
Visa Inc.	57,297,828	0.45%	241,274 shares
	<u>\$ 998,311,676</u>	<u>7.86%</u>	

Ten Largest Bond Holdings (excludes US Treasuries)	Fair Value	% of Total Fund	Par (\$)
Government National Mortgage Association 3.50% 05/20/51	\$15,453,318	0.12%	\$18,416,801
Federal Home Loan Mortgage Corporation 4.00% 01/01/53	\$14,382,168	0.11%	\$15,323,551
Federal National Mortgage Association 2.00% 05/01/51	\$13,031,666	0.10%	\$15,770,005
Federal Home Loan Mortgage Corporation 3.5% 12/15/37	\$12,760,559	0.10%	\$13,294,607
Federal National Mortgage Association 3.44% 05/01/30	\$12,562,666	0.10%	\$13,454,986
Federal National Mortgage Association 2.14% 01/01/37	\$12,464,977	0.10%	\$16,618,259
Federal National Mortgage Association 3.5% 02/01/51	\$12,343,398	0.10%	\$13,416,367
Federal National Mortgage Association 3.50% 05/01/52	\$11,773,179	0.09%	\$12,907,728
Federal National Mortgage Association 2.76% 09/01/31	\$ 9,492,326	0.07%	\$10,813,264
Federal Home Loan Mortgage Corporation 3.00% 12/25/44	\$ 8,314,190	0.07%	\$ 9,670,329
<b>Total</b>	<u>\$122,578,447</u>	<u>0.96%</u>	<u>\$139,685,897</u>

## Asset Allocation

Funds are deployed in diverse asset classes offering the desired risk and return characteristics in an effort to achieve stated investment objectives. The accompanying table shows the most recent five-year history and trends in asset allocation. For these asset classifications, the Pooled Equity and Fixed Income accounts are included in their respective equity and fixed income asset classes and, therefore, are different from the asset classes used in the financial section on pages 26-27.

	2023	2022	2021	2020	2019
Domestic Equities	33.8%	31.8%	32.3%	28.5%	29.5%
International Equities	15.9%	15.0%	18.1%	15.2%	13.5%
Domestic Fixed Income	24.3%	23.3%	20.3%	28.4%	26.2%
International Fixed Income	0.9%	0.3%	0.3%	0.4%	0.9%
Alternative Investments	19.3%	21.5%	24.2%	23.0%	22.4%
Cash & Cash Equivalents	5.8%	8.1%	4.8%	4.5%	7.5%

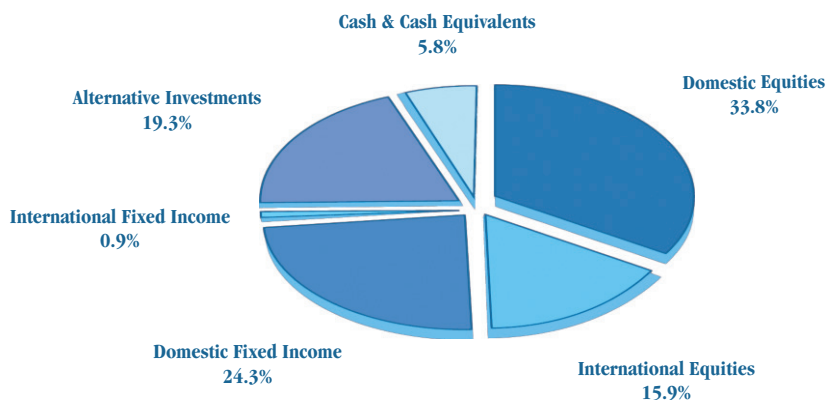
Individual investment managers are selected for each asset class based on a rigorous set of performance and organizational criteria. In addition to a proven track record of managing a given class of assets, they must have a clearly stated and consistently applied investment policy and decision making process, continuity of personnel, and a well-defined plan for retaining key personnel and controlling growth.

All investment managers are expected to maintain those organizational criteria in order to continue as managers.

The System's investments continued to be allocated with a focus on liquidity and risk management. Asset allocation moves over the year focused on managing overall portfolio risk and risk exposures within the equity and fixed income sections. Manager activity during the fiscal year saw two new manager accounts opened and four manager accounts closed, while six existing accounts were increased, and seven accounts were reduced. Private investment commitments during the year saw only one new commitment following two years with 19 total commitments.

## Asset Allocation

*as of June 30, 2023*



At the end of the fiscal year, the money managers of the System and their responsibilities were:

<b>Investment Manager</b>	<b>Mandate</b>	<b>Fiscal Year Retained</b>
<b>Domestic Equities</b>		
BlackRock Institutional Trust Company	Domestic Equities	2019
Focused Investors	Large Cap Equities	2011
GQG Partners LLC	Domestic Equities	2020
T. Rowe Price Associates	Domestic Equities	1989
Wellington Management Company	Large Cap Equities	2011
<b>International Equities</b>		
Baillie Gifford	Global Equities	2008
Dodge and Cox	International Equities	2007
GQG Partners LLC	Global Equities	2020
Kiltearn Global Equity	Global Equities	2014
Orbis Investments	International Equities	2018
T. Rowe Price Associates	Global Equities	2010
Wellington Management Company	International Equities	2023
<b>Domestic Fixed Income</b>		
BlackRock Institutional Trust Company	Domestic Fixed Income	2019
DoubleLine Capital	Domestic Fixed Income	2019
T. Rowe Price Associates	Floating Rate Bank Loans	2011
<b>Alternative Investments</b>		
Accel Partners	Venture Capital	1984
Allegis Capital	Venture Capital	2005
Advanced Technology Ventures	Venture Capital	1990
Angelo, Gordon & Co	Hedge Fund	2007
The Carlyle Group	Private Equity	1996
Centerbridge Partners	Hedge Fund	2009
Cherry Tree Ventures	Venture Capital	1984
Drive Capital	Venture Capital	2019
Durable Capital	Hedge Fund	2022
Flagship Pioneering	Venture Capital	2005
IDG Capital Partners	Venture Capital	2006
Lightstone Ventures	Venture Capital	2013
Liquid Realty Partners	Real Assets	2008
Main Post Capital	Private Equity	2013
Marcus Capital Partners	Real Assets	2014
MeriTech Capital Partners	Venture Capital	1999
Oaktree Capital Management	Distressed Debt	1998
ONSET Enterprise Associates	Venture Capital	1990
Peppertree Capital Management	Real Assets	2020
Riverstone	Real Assets	2006
Summit Partners	Private Equity	1988
Trident Capital	Venture Capital	2000
Viking Global Investors	Hedge Fund	2012
Vision Ridge	Real Assets	2021
<b>Cash &amp; Short-Term</b>		
Northern Trust	Cash & Equivalents	2007

## Investment Summary and Schedule of Investment Fees

(dollar values expressed in millions)

	Fair Value as of June 30, 2023	Percent of Total Investment Assets	Total Fiscal Year 2023 Investment Fees	Basis Points
<b>Equities</b>				
Domestic Equities	\$ 4,289.7	33.8%	\$ 5.6	
International Equities	\$ 2,028.0	16.0%	11.7	
Sub-Total	\$ 6,317.7	49.8%	\$ 17.3	
<b>Fixed Income</b>				
Domestic Fixed Income	\$ 3,080.2	24.2%	\$ 3.6	
International Fixed Income	\$ 111.8	0.9%	-	
Sub-Total	\$ 3,192.0	25.1%	\$ 3.6	
<b>Other Asset Allocations</b>				
Alternative Investments	\$ 2,449.7	19.3%	\$ -	
Cash & Cash Equivalents	\$ 736.0	5.8%	-	
Sub-Total	\$ 3,185.7	25.1%	\$ -	
<b>Other Investment Services</b>				
Custodian/Investment Advisor Fees	\$ -	-	\$ 5.8	
Office of Pensions Support Staff Expenses	\$ -	-	\$ 0.9	
Sub-Total	\$ -	-	\$ 6.7	
	<u>\$ 12,695.4</u>	<u>100.0%</u>	<u>\$ 27.6</u>	<u>22.2bp</u>

Note: Other fees include Alternative Investment fees detailed on page 49. These fees have been excluded from the table above and the basis points calculation since they have already been netted from income. Basis point calculation is the weighted average based on the quarterly fund valuations.

### Glossary of Terms Used

#### Fair Value:

The fair value of the System's investments is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values for fixed income and equity securities are derived from published market prices and quotations from national security exchanges or security pricing vendors. Where published prices, quotations, or vendor prices are not available, alternate valuation methods are used.

#### Time-Weighted Total Return:

The measure used for judging investment management of the System. It is based on fair value and minimizes or eliminates any distortion in the rate of return caused by the timing of cash flows into or out of the System.

#### Alternative Investments:

Alternative investments are ownership interests in investment limited partnerships or private LLCs, some of which may be illiquid.

## Schedule of Broker Commissions

The System has no commission recapture, directed payment, or “soft dollar” arrangements; however, such arrangements may exist between brokers and investment managers. Broker selection is the responsibility of individual investment managers.

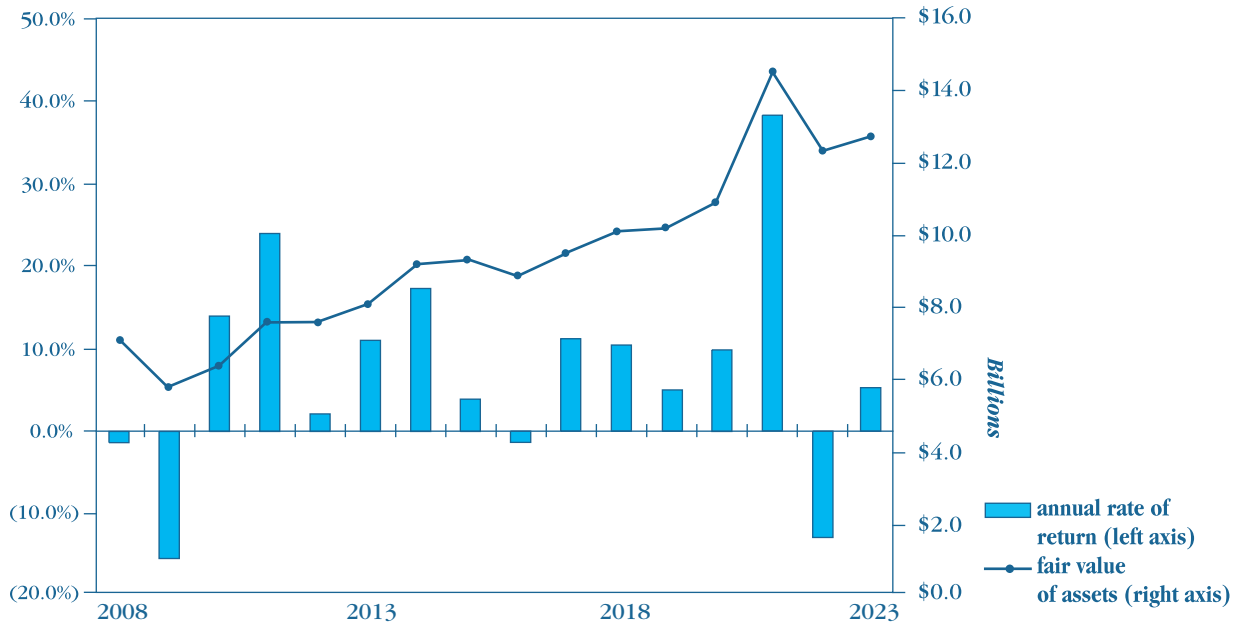
The following is a list of brokers who received \$10,000 or more in commissions during Fiscal Year 2023.

Broker	# of Shares	Commission Per Share	Total Dollar Amount of Trades	Total Commission
MORGAN STANLEY AND CO., LLC	8,394,120	\$0.01	\$ 420,805,686	\$ 101,835
J.P. MORGAN SECURITIES INC.	7,936,253	\$0.01	402,994,925	89,224
SANFORD C. BERNSTEIN AND CO., LLC	7,103,236	\$0.01	494,680,158	62,826
JEFFERIES LLC	6,427,368	\$0.01	356,277,552	58,785
GOLDMAN, SACHS AND CO.	3,675,387	\$0.01	244,846,323	51,056
BANK OF AMERICA CORPORATION	4,671,431	\$0.01	277,326,227	46,332
CITIGROUP GLOBAL MARKETS INC.	8,949,944	\$0.01	220,697,400	39,059
BARCLAYS CAPITAL INC.	2,194,700	\$0.01	190,776,810	30,517
PERSHING LLC	3,205,172	\$0.01	346,624,576	28,820
MERRILL LYNCH INTERNATIONAL LIMITED	6,626,057	\$0.00	33,777,572	26,588
RBC CAPITAL MARKETS, LLC	2,441,645	\$0.01	165,493,183	23,235
BOFA SECURITIES, INC.	1,991,680	\$0.01	201,762,156	22,689
COWEN AND COMPANY, LLC	2,004,425	\$0.01	143,579,165	22,362
CREDIT SUISSE INTERNATIONAL	1,340,164	\$0.02	108,937,111	21,363
RAYMOND JAMES & ASSOCIATES, INC.	2,086,232	\$0.01	137,322,330	16,754
CLSA LIMITED	8,833,089	\$0.00	17,475,382	15,043
BMO CAPITAL MARKETS CORP	1,084,163	\$0.01	67,171,446	14,816
KCG AMERICAS LLC	1,767,958	\$0.01	71,932,614	13,349
UBS AG LONDON BRANCH	1,002,942	\$0.01	33,455,057	13,042
MIZUHO CAPITAL MARKETS CORPORATION	749,655	\$0.02	104,687,389	11,735
FOX-PITT, KELTON LIMITED	1,192,723	\$0.01	54,886,247	10,858
UBS SECURITIES ASIA LIMITED	4,427,257	\$0.00	8,200,866	10,559
JEFFERIES INDIA PRIVATE LIMITED	732,512	\$0.01	12,733,152	10,289
All Others (138 Brokers Not Listed)	31,517,478	\$0.01	710,426,554	226,799
<b>Totals</b>	<b>120,355,591</b>		<b>\$ 4,826,869,881</b>	<b>\$ 967,935</b>
Average Commission, Per Share		\$0.01		

## Delaware Public Employees' Retirement System

### Annual Fair Value of Fund and Rate of Return

For the 15-Year Period 2008-2023



The Investment Section is prepared by the Office of Pensions staff with input from the Board of Pension Trustees, the Investment Committee, and the Investment Advisor.

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**2023**

# DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

• A COMPONENT UNIT OF THE STATE OF DELAWARE

## 52ND ANNUAL COMPREHENSIVE FINANCIAL REPORT



### ACTUARIAL SECTION

PRESENTED BY:

The DPERS Board of Trustees  
for the Fiscal Year Ended June 30, 2023



October 31, 2023

Board of Pension Trustees  
Delaware Public Employees' Retirement System  
McArdle Building  
860 Silver Lake Blvd., Suite 1  
Dover, DE 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, 2022. The results of these valuations are contained in the enclosed exhibits. Any distribution of the exhibits must be in their entirety, including this cover letter, unless prior written consent is obtained. The contributions actually made during FY 2023 were developed in the 2021 or 2022 actuarial valuations as noted in the provided exhibits. The basis for the GASB No. 67 net pension liabilities as of the June 30, 2023 reporting date are the 2022 actuarial valuations rolled forward to a June 30, 2023 measurement date.

### **Funding Objective**

The funding objective of the System is to establish contribution rates that, over time, will remain level as a percentage of payroll for open plans and remain at level dollar amounts for closed plans. In order to achieve this, we developed contribution rates that will provide for current cost (i.e., normal cost expressed as a level percentage of payroll) plus level percentage of payroll amortizations of the unfunded liability over specified periods for the open plans. For the closed plans, we have developed contributions expected to amortize the unfunded liability over the specified amortization periods. In addition, unfunded liabilities due to cost-of-living adjustments to retirees are funded through schedules of future transfers from the Post-Retirement Increase Fund.

To our knowledge, the State has consistently funded the full amounts required based on the actuarial valuations and specific statutory provisions.

### **Assumptions and Methods**

The actuarial assumptions and methods used in the 2022 funding valuations were based on the most recent experience study completed during the fiscal year ended June 30, 2021. The Board set the investment return assumption based on advice from its investment consultant, which is 7.0% for the 2022 funding valuations.

We believe that all costs, liabilities, rates of interest, and other factors for the System have been determined on the basis of actuarial assumptions and methods that are individually reasonable (taking into account the experience of the System and reasonable expectations) and that, in combination, offer our best estimate of anticipated experience affecting the System. Nevertheless, the emerging costs rely on future Plan experience conforming to the underlying assumptions and methods outlined in this report. To the extent that the actual experience of the Programs deviates from the underlying assumptions and methods, or there are any changes in Plan provisions or applicable law, the results will vary accordingly.

Actuarial computations related to contributions presented in this report are for purposes of determining the recommended funding amounts for the System. Actuarial computations under GASB Statement No. 67 are for purposes of fulfilling financial accounting requirements. The computations prepared for these two purposes may differ. The calculations in the enclosed exhibits have been made on a basis consistent with our understanding of the System's funding requirements and goals and of GASB Statement No. 67. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

This report was prepared for the Delaware Public Employees' Retirement System for the purposes described herein and for the use by the Plan auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

### **Reliance on Others**

In performing our report, we relied on information, some oral and some written, supplied by the Delaware Public Employees' Retirement System. This information includes, but is not limited to, the Plan provisions, membership data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

We performed a limited review of the data used directly in our analysis for reasonableness and consistency and have not found material defects in the data. If there are material defects in the data, it is possible that they would be uncovered by a detailed, systematic review and comparison of the data to search for data values that are questionable. Such a review was beyond the scope of our assignment.

### **Supporting Schedules**

Cheiron is responsible for providing all figures in the following schedules of the Financial Section: Membership Data, Current Funded Status of the Plans, Plan Actuarial Methods, Schedule of Changes in Net Pension Liability, and Schedule of Employer Contributions. In addition, we were responsible for the information provided in the following schedules found in the Actuarial Section: Actuarial Assumptions and Methods, Schedule of Active Member Valuation Data, Solvency Test, Schedule of Funding Progress and Funding Ratios, and Analysis of Financial Experience.

### **Certification**

I believe the State's pension plans are adequately and appropriately financed, in that the contributions are determined and funded on a basis using reasonable actuarial methods and assumptions which meet the parameters set by the Actuarial Standard of Practice. I believe the actuarial computations under GASB 67 have been completed in accordance with that standard.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, a credentialed actuary, I meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

Sincerely,  
Cheiron



Elizabeth Wiley FSA, EA, FCA, MAAA  
Consulting Actuary



## **Actuarial Assumptions and Methods**

### **Asset Valuation Method**

The fair 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 of time during which fair values can be expected to fluctuate significantly from year to year. If fair values were used to develop contribution rates, the resulting contribution rates would also fluctuate from year to year.

In order to produce a stable pattern of contribution rates, fair values are adjusted to remove some of the volatility. The actuarial value of assets is equal to 1/5th of the fair value plus 4/5th of the expected value, where the expected value is equal to last year's actuarial value and subsequent cash flows into and out of the fund accumulated with interest at the prior year valuation rate of 7.0 percent per annum.

### **Funding Method**

We used the Individual Entry Age Normal Method to determine costs for all plans. Under an 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.

For each State plan, an Entry Age Normal cost rate is determined for each member of each respective plan. This rate represents the member's expected future employer-paid normal costs divided by his expected future salary, where both measurements are made as of the member's original entry date to the System.

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

For purposes of calculating the Actuarial Determined Contribution rate that were paid in FY 2023, a portion of the unfunded liability was assumed to be paid through future, scheduled transfers from the Post-Retirement Increase Fund. These transfers were slated to cover the liability increases due to the cost-of-living increases granted on July 1, 2021 and July 1, 2022. The remaining unfunded actuarial liability will be amortized as specified in the supporting exhibits. We note that in the case where amortization is being performed over an open period, the unfunded liability amount is projected to decrease over time but not actually reach zero when all assumptions are met.

### **Actuarial Assumptions**

The actuarial assumptions for purposes of rolling forward the 2022 valuation results to June 30, 2023 for GASB No. 67 disclosures, are based on the experience study completed in 2021. Please refer to the 2021 study for rationale in choosing the assumptions. 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 roll-forward actuarial valuations as of July 1, 2022:





1. *Rate of return on investments:*  
 7.0% compounded annually (adopted 2017)
2. *Salary increases attributable to inflation:*  
 2.5% compounded annually (adopted 2016)
3. *Salary increases attributable to merit and productivity:*  
 Increases for State Employees ranging from 0.0% to 10.5% per year (adopted 2021)
4. *Mortality:*  
 Rates of mortality vary by gender. For retirees, the assumption anticipates future improvements in mortality through the use of a fully generational projection scale (adopted 2021). Sample healthy retiree mortality rates from the State Employees plan are as follows:

Sample Rates in 2021		
Age	Male	Female
50	0.30%	0.21%
55	0.45%	0.29%
60	0.68%	0.41%
65	0.99%	0.59%
70	1.52%	0.94%
75	2.57%	1.69%

*Male:* 107% of Pub-2010 General Benefits Weighted Male Healthy Annuitant Mortality Table, projected from the 2010 base rate using a custom generational mortality improvement scale based on MP-2020.

*Female:* 100% of Pub-2010 General Benefits Weighted Female Healthy Annuitant Mortality Table, projected from the 2010 base rate using a custom generational mortality improvement scale based on MP-2020.

Disabled rates are based on 107% and 106% of the male or female Pub-2010 General Benefits Weighted Disabled Annuitant Mortality Table, projected from the 2010 base rates using a customized generational mortality improvement scale based on MP 2020.

The customized generational mortality improvement scale includes an ultimate rate of 0.85% for ages 20-80, grading down to an ultimate rate of 0% for ages 114-120, and convergence to the ultimate rate in the year 2027.

Active mortality rates are similarly based on 100% of the Pub-2010 Employee Mortality Table combined with the General Benefits Weighted Annuitant Mortality Table rates after the end of the Employee Mortality Table, both projected from the 2010 base rates using the customized generational mortality improvement scale based on MP 2020.

5. *Rates of termination of service, disablement, and retirement:*  
 Based on the results of the Experience Study completed in 2021 (adopted 2021).
6. *Aggregate active member payroll:*  
 2.50% annually (adopted 2016).

**Summary of Plan Provisions and Changes in Plan Provisions**

The plans valued are those described on pages 30-35 of the Financial Section.



## Schedule of Active Member Valuation Data

Plan	Fiscal Year Ended	Number of Members	Annualized Covered Payroll (expressed in thousands)	Annual Average Pay	% Increase/ (Decrease) in Average Pay
State Employees'	30-Jun-2022	38,449	\$ 2,354,147	\$ 61,228	4.3%
	30-Jun-2021	38,206	2,238,616	58,593	2.3%
	30-Jun-2020	38,518	2,204,837	57,242	2.0%
	30-Jun-2019	37,724	2,116,354	56,101	2.3%
	30-Jun-2018	37,068	2,031,114	54,794	2.7%
	30-Jun-2017	37,119	1,979,138	53,319	1.5%
	30-Jun-2016	36,198	1,900,764	52,510	(1.1%)
	30-Jun-2015	35,998	1,911,643	53,104	0.0%
	30-Jun-2014	35,825	1,902,293	53,100	0.6%
	30-Jun-2013	35,571	1,877,105	52,771	(0.6%)
Special	The Special Fund has no Active Members				
New State Police	30-Jun-2022	731	\$ 75,483	\$ 103,260	3.7%
	30-Jun-2021	723	71,869	99,404	2.2%
	30-Jun-2020	732	71,135	97,179	3.8%
	30-Jun-2019	714	66,771	93,517	4.3%
	30-Jun-2018	711	63,629	89,492	1.6%
	30-Jun-2017	705	62,083	88,061	3.2%
	30-Jun-2016	703	59,980	85,320	2.8%
	30-Jun-2015	714	59,250	82,983	0.2%
	30-Jun-2014	695	57,543	82,796	1.3%
	30-Jun-2013	689	56,289	81,697	0.7%
Judiciary	30-Jun-2022	59	\$ 11,814	\$ 200,237	8.6%
	30-Jun-2021	59	10,794	182,949	(3.8%)
	30-Jun-2020	58	11,012	189,862	(0.3%)
	30-Jun-2019	59	11,234	190,407	(0.3%)
	30-Jun-2018	56	10,694	190,964	2.4%
	30-Jun-2017	57	10,622	186,351	1.2%
	30-Jun-2016	58	10,679	184,121	(0.6%)
	30-Jun-2015	56	10,370	185,179	(1.0%)
	30-Jun-2014	55	10,290	187,091	1.3%
	30-Jun-2013	56	10,416	186,000	(1.5%)
County & Municipal	30-Jun-2022	1,343	\$ 107,116	\$ 79,759	6.3%
Police and Firefighters'	30-Jun-2021	1,342	100,344	74,772	2.1%
	30-Jun-2020	1,284	94,013	73,219	2.2%
	30-Jun-2019	1,302	93,224	71,601	1.5%
	30-Jun-2018	1,248	88,046	70,550	1.5%
	30-Jun-2017	1,228	85,354	69,507	8.1%
	30-Jun-2016	1,196	76,873	64,275	0.6%
	30-Jun-2015	1,175	75,058	63,879	0.2%
	30-Jun-2014	1,096	69,849	63,731	1.2%
30-Jun-2013	1,082	68,122	62,959	(0.6%)	

**Schedule of Active Member Valuation Data (continued)**

<b>Plan</b>	<b>Fiscal Year Ended</b>	<b>Number of Members</b>	<b>Annualized Covered Payroll (expressed in thousands)</b>	<b>Annual Average Pay</b>	<b>% Increase/ (Decrease) in Average Pay</b>
County & Municipal	30-Jun-2022	1,117	\$ 64,597	\$ 57,831	2.2%
Other Employees'	30-Jun-2021	995	56,262	56,545	5.2%
	30-Jun-2020	956	51,272	53,632	1.9%
	30-Jun-2019	878	46,215	52,637	2.4%
	30-Jun-2018	828	42,516	51,348	4.0%
	30-Jun-2017	781	38,483	49,274	1.9%
	30-Jun-2016	743	35,937	48,367	(2.3%)
	30-Jun-2015	646	31,983	49,509	1.0%
	30-Jun-2014	586	28,716	49,003	1.1%
	30-Jun-2013	543	26,332	48,494	4.4%
Closed State Police	The Closed State Police Fund has no Active Members				
Closed Diamond State	30-Jun-2022	-	\$ -	\$ -	-
Port Corporation	30-Jun-2021	-	-	-	-
	30-Jun-2020	-	-	-	-
	30-Jun-2019	-	-	-	-
	30-Jun-2018	-	-	-	-
	30-Jun-2017	272	12,912	47,471	(0.7%)
	30-Jun-2016	259	12,376	47,784	3.3%
	30-Jun-2015	255	11,791	46,239	0.2%
	30-Jun-2014	274	12,644	46,146	(3.5%)
	30-Jun-2013	238	11,381	47,819	3.6%
Delaware	30-Jun-2022	3,402	\$ -	\$ -	-
Volunteer	30-Jun-2021	3,492	-	-	-
Firemen's	30-Jun-2020	3,694	-	-	-
	30-Jun-2019	4,315	-	-	-
	30-Jun-2018	4,361	-	-	-
	30-Jun-2017	4,479	-	-	-
	30-Jun-2016	4,617	-	-	-
	30-Jun-2015	4,742	-	-	-
	30-Jun-2014	4,882	-	-	-
	30-Jun-2013	4,882	-	-	-



## Schedule of Retirants and Beneficiaries Added to and Removed from Rolls

Plan	Fiscal Year Ended	Added to Rolls		Removed from Rolls	
		Additions	Annual Allowance <i>(expressed in thousands)</i>	Deletions	Annual Allowances <i>(expressed in thousands)</i>
State Employees'	30-Jun-2022	1,820	\$ 54,364	1,119	\$ 18,671
	30-Jun-2021	1,861	49,492	1,145	17,953
	30-Jun-2020	1,664	38,145	982	15,859
	30-Jun-2019	1,671	37,123	878	12,926
	30-Jun-2018	1,761	40,693	963	14,925
	30-Jun-2017	1,579	35,508	879	12,336
	30-Jun-2016	1,924	44,774	837	11,530
	30-Jun-2015	1,637	41,817	901	10,181
	30-Jun-2014	1,622	34,371	845	10,532
	30-Jun-2013	1,603	36,118	835	9,846
Special	30-Jun-2022	-	\$ 1	-	\$ -
	30-Jun-2021	-	-	1	6
	30-Jun-2020	-	-	-	-
	30-Jun-2019	-	-	1	2
	30-Jun-2018	1	6	1	8
	30-Jun-2017	-	-	-	-
	30-Jun-2016	1	7	3	23
	30-Jun-2015	-	-	-	-
	30-Jun-2014	-	-	-	-
	30-Jun-2013	-	-	2	7
New State Police	30-Jun-2022	26	\$ 2,640	-	\$ -
	30-Jun-2021	47	4,466	3	133
	30-Jun-2020	15	1,317	1	-
	30-Jun-2019	22	1,654	-	-
	30-Jun-2018	21	2,051	-	-
	30-Jun-2017	21	1,515	1	56
	30-Jun-2016	36	3,213	-	-
	30-Jun-2015	22	1,823	1	40
	30-Jun-2014	13	1,028	1	-
	30-Jun-2013	16	1,117	2	66
Judiciary	30-Jun-2022	6	\$ 688	4	\$ 452
	30-Jun-2021	6	781	2	132
	30-Jun-2020	6	698	1	56
	30-Jun-2019	2	128	2	128
	30-Jun-2018	3	273	3	163
	30-Jun-2017	6	665	6	342
	30-Jun-2016	5	421	1	62
	30-Jun-2015	4	568	5	289
	30-Jun-2014	5	470	2	68
	30-Jun-2013	3	308	-	-
County & Municipal Police and Firefighters'	30-Jun-2022	33	\$ 1,854	2	\$ 42
	30-Jun-2021	36	1,553	1	23
	30-Jun-2020	42	1,846	2	27
	30-Jun-2019	45	2,085	1	1
	30-Jun-2018	32	1,461	-	-
	30-Jun-2017	44	1,575	3	80
	30-Jun-2016	24	1,138	-	-
	30-Jun-2015	23	839	-	-
	30-Jun-2014	15	584	-	-
	30-Jun-2013	9	297	1	16

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

Plan	Fiscal Year Ended	Added to Rolls		Removed from Rolls	
		Additions	Annual Allowance <i>(expressed in thousands)</i>	Deletions	Annual Allowances <i>(expressed in thousands)</i>
County & Municipal Other Employees'	30-Jun-2022	25	\$ 324	7	\$ 38
	30-Jun-2021	26	384	2	5
	30-Jun-2020	19	169	4	37
	30-Jun-2019	19	236	3	23
	30-Jun-2018	18	161	4	38
	30-Jun-2017	21	318	3	24
	30-Jun-2016	16	217	2	13
	30-Jun-2015	9	100	3	14
	30-Jun-2014	10	122	3	15
	30-Jun-2013	15	114	1	1
Delaware Volunteer Firemen's	30-Jun-2022	116	\$ 135	95	\$ 90
	30-Jun-2021	114	135	87	86
	30-Jun-2020	156	184	74	66
	30-Jun-2019	113	131	70	63
	30-Jun-2018	111	126	65	56
	30-Jun-2017	146	161	68	61
	30-Jun-2016	146	156	72	64
	30-Jun-2015	111	128	69	60
	30-Jun-2014	125	134	58	44
	30-Jun-2013	90	100	67	56
Closed Diamond State Port Corporation	30-Jun-2022	10	\$ 140	7	\$ 129
	30-Jun-2021	14	180	7	90
	30-Jun-2020	10	147	6	76
	30-Jun-2019	14	136	3	18
	30-Jun-2018	86	1,497	24	15
	30-Jun-2017	15	142	4	53
	30-Jun-2016	8	74	7	46
	30-Jun-2015	16	155	1	8
	30-Jun-2014	18	224	2	5
	30-Jun-2013	5	41	1	7
Closed State Police	30-Jun-2022	9	\$ 612	15	\$ 725
	30-Jun-2021	14	886	24	1,113
	30-Jun-2020	7	819	14	600
	30-Jun-2019	9	782	17	734
	30-Jun-2018	13	367	24	990
	30-Jun-2017	9	293	20	910
	30-Jun-2016	5	537	7	290
	30-Jun-2015	3	425	16	687
	30-Jun-2014	8	723	16	657
	30-Jun-2013	5	1,018	13	453

ACTUARIAL SECTION

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

Plan	Fiscal Year Ended	On Roll at Year End			
		Year End Total	Annual Allowance <i>(expressed in thousands)</i>	Average Annual Allowance	% Change in Annual Allowance
State Employees'	30-Jun-2022	30,570	\$ 734,374	\$ 24,023	5.1%
	30-Jun-2021	29,868	698,686	23,392	4.7%
	30-Jun-2020	29,152	667,146	22,885	3.5%
	30-Jun-2019	28,470	644,860	22,651	3.9%
	30-Jun-2018	27,677	620,663	22,425	4.3%
	30-Jun-2017	26,879	594,895	22,132	4.1%
	30-Jun-2016	26,179	571,723	21,839	6.2%
	30-Jun-2015	25,092	538,480	21,460	6.7%
	30-Jun-2014	24,356	504,593	20,844	4.5%
	30-Jun-2013	23,579	483,005	20,485	5.8%
Special	30-Jun-2022	5	\$ 18	\$ 3,519	2.9%
	30-Jun-2021	5	17	3,417	(26.1%)
	30-Jun-2020	6	23	3,804	-
	30-Jun-2019	6	23	3,804	(9.4%)
	30-Jun-2018	7	25	3,599	(7.1%)
	30-Jun-2017	7	27	3,872	-
	30-Jun-2016	7	27	3,872	(37.2%)
	30-Jun-2015	9	43	4,725	1.3%
	30-Jun-2014	9	42	4,678	-
	30-Jun-2013	9	42	4,667	(13.2%)
New State Police	30-Jun-2022	389	\$ 29,417	\$ 75,621	9.9%
	30-Jun-2021	363	26,777	73,766	19.3%
	30-Jun-2020	319	22,444	70,358	6.2%
	30-Jun-2019	305	21,128	69,271	8.5%
	30-Jun-2018	283	19,474	68,811	11.8%
	30-Jun-2017	262	17,423	66,499	9.1%
	30-Jun-2016	242	15,964	65,965	25.2%
	30-Jun-2015	206	12,751	61,896	16.2%
	30-Jun-2014	185	10,975	59,008	10.4%
	30-Jun-2013	173	9,940	57,457	11.8%
Judiciary	30-Jun-2022	62	\$ 6,396	\$ 103,165	3.8%
	30-Jun-2021	60	6,160	102,675	11.8%
	30-Jun-2020	56	5,512	98,427	13.2%
	30-Jun-2019	51	4,870	95,498	-
	30-Jun-2018	51	4,870	95,495	2.3%
	30-Jun-2017	51	4,760	93,326	7.3%
	30-Jun-2016	51	4,436	86,976	8.8%
	30-Jun-2015	47	4,077	86,738	12.9%
	30-Jun-2014	48	3,612	80,270	6.4%
	30-Jun-2013	45	3,396	75,467	10.0%
County & Municipal Police and Firefighters'	30-Jun-2022	372	\$ 15,415	\$ 41,438	13.3%
	30-Jun-2021	341	13,602	39,889	12.7%
	30-Jun-2020	306	12,072	39,450	17.7%
	30-Jun-2019	266	10,253	38,544	25.5%
	30-Jun-2018	222	8,169	36,798	21.8%
	30-Jun-2017	190	6,708	35,304	28.7%
	30-Jun-2016	149	5,213	34,989	28.0%
	30-Jun-2015	125	4,074	32,596	25.9%
	30-Jun-2014	102	3,236	31,723	22.0%
	30-Jun-2013	87	2,652	30,483	11.8%

ACTUARIAL SECTION

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

Plan	Fiscal Year Ended	On Roll at Year End			
		Year End Total	Annual Allowance <i>(expressed in thousands)</i>	Average Annual Allowance	% Change in Annual Allowance
County & Municipal	30-Jun-2022	202	\$ 2,337	\$ 11,567	13.9%
Other Employees'	30-Jun-2021	184	2,051	11,144	22.7%
	30-Jun-2020	160	1,671	10,444	8.6%
	30-Jun-2019	145	1,539	10,616	16.1%
	30-Jun-2018	129	1,326	10,278	10.3%
	30-Jun-2017	115	1,203	10,458	32.3%
	30-Jun-2016	97	909	9,371	28.9%
	30-Jun-2015	83	705	8,493	15.4%
	30-Jun-2014	77	611	8,147	19.3%
	30-Jun-2013	70	512	7,314	28.6%
Delaware Volunteer Firemen's	30-Jun-2022	2,120	\$ 2,411	\$ 1,137	1.9%
	30-Jun-2021	2,099	2,367	1,128	2.1%
	30-Jun-2020	2,072	2,318	1,119	5.4%
	30-Jun-2019	1,990	2,200	1,106	3.2%
	30-Jun-2018	1,947	2,131	1,095	3.4%
	30-Jun-2017	1,901	2,062	1,085	5.1%
	30-Jun-2016	1,823	1,961	1,076	4.9%
	30-Jun-2015	1,749	1,870	1,069	4.1%
	30-Jun-2014	1,707	1,796	1,057	4.9%
	30-Jun-2013	1,640	1,712	1,044	2.6%
Closed Diamond State Port Corporation	30-Jun-2022	179	\$ 2,654	\$ 14,826	0.4%
	30-Jun-2021	176	2,644	15,020	3.5%
	30-Jun-2020	169	2,554	15,111	2.9%
	30-Jun-2019	165	2,482	15,045	4.9%
	30-Jun-2018	154	2,365	15,359	167.5%
	30-Jun-2017	92	884	9,610	11.2%
	30-Jun-2016	81	795	9,816	3.7%
	30-Jun-2015	80	767	9,587	21.7%
	30-Jun-2014	65	630	9,135	57.6%
	30-Jun-2013	49	400	8,163	9.2%
Closed State Police	30-Jun-2022	452	\$ 22,503	\$ 49,785	(0.5%)
	30-Jun-2021	458	22,616	49,380	(1.0%)
	30-Jun-2020	468	22,844	48,811	1.0%
	30-Jun-2019	475	22,625	47,632	0.2%
	30-Jun-2018	483	22,577	46,744	(2.7%)
	30-Jun-2017	494	23,200	46,964	(2.6%)
	30-Jun-2016	505	23,816	47,161	1.0%
	30-Jun-2015	507	23,569	46,488	2.6%
	30-Jun-2014	520	22,982	44,218	(3.3%)
	30-Jun-2013	528	23,764	45,008	2.4%

ACTUARIAL SECTION

# Schedule of Funding Progress and Funding Ratios

(dollar values expressed in thousands)

Plan	Valuation Date	Actual Value of Reported Assets ("AVA") (1)	Actuarial Accrued Liabilities (2)	Unfunded Actuarial Liabilities ("UAAL")/Surplus (3) = (1) - (2)	Funded Ratio on Actuarial Basis ("AVA") (4) = (1)/(2)	Covered Payroll (5)	UAAL/Surplus As a Percentage of Covered Payroll (6) = (3)/(5)
State Employees'	30-Jun-2022	\$ 10,793,497	\$ 12,314,516	\$ (1,521,019)	88%	\$ 2,354,147	(65)%
	30-Jun-2021	10,428,561	11,700,492	(1,271,931)	89%	2,238,616	(57)%
	30-Jun-2020	9,528,170	11,137,982	(1,609,812)	86%	2,204,837	(73)%
	30-Jun-2019	9,211,322	10,772,258	(1,560,936)	86%	2,116,354	(74)%
	30-Jun-2018	8,950,958	10,413,117	(1,462,159)	86%	2,031,114	(72)%
	30-Jun-2017	8,688,641	10,044,583	(1,355,942)	87%	1,979,138	(69)%
	30-Jun-2016	8,460,614	9,504,791	(1,044,177)	89%	1,900,764	(55)%
	30-Jun-2015	8,289,879	9,051,034	(761,155)	92%	1,911,643	(40)%
	30-Jun-2014	8,067,032	8,740,072	(673,040)	92%	1,902,293	(35)%
	30-Jun-2013	7,519,770	8,257,270	(737,500)	91%	1,877,105	(39)%
Special (No Active Members)	30-Jun-2022	\$ 150	\$ 76	\$ 74	197%	N/A	N/A
	30-Jun-2021	158	78	80	203%	N/A	N/A
	30-Jun-2020	169	111	58	152%	N/A	N/A
	30-Jun-2019	183	117	66	156%	N/A	N/A
	30-Jun-2018	205	131	74	156%	N/A	N/A
	30-Jun-2017	226	145	81	156%	N/A	N/A
	30-Jun-2016	242	151	91	160%	N/A	N/A
	30-Jun-2015	279	210	69	133%	N/A	N/A
	30-Jun-2014	308	217	91	142%	N/A	N/A
	30-Jun-2013	329	224	105	147%	N/A	N/A
New State Police	30-Jun-2022	\$ 642,827	\$ 714,567	\$ (71,740)	90%	\$ 75,483	(95)%
	30-Jun-2021	605,555	667,706	(62,151)	91%	71,869	(86)%
	30-Jun-2020	535,705	606,164	(70,459)	88%	71,135	(99)%
	30-Jun-2019	499,809	565,497	(65,688)	88%	66,771	(98)%
	30-Jun-2018	468,589	528,799	(60,210)	89%	63,629	(95)%
	30-Jun-2017	437,917	497,535	(59,618)	88%	62,083	(96)%
	30-Jun-2016	411,481	453,393	(41,912)	91%	59,980	(70)%
	30-Jun-2015	388,587	414,032	(25,445)	94%	59,250	(43)%
	30-Jun-2014	358,663	386,524	(27,861)	93%	57,543	(48)%
	30-Jun-2013	317,814	350,885	(33,071)	91%	56,289	(59)%
Judiciary	30-Jun-2022	\$ 101,740	\$ 89,360	\$ 12,380	114%	\$ 11,814	105%
	30-Jun-2021	98,823	86,922	11,901	114%	10,794	110%
	30-Jun-2020	90,416	82,807	7,609	109%	11,012	69%
	30-Jun-2019	86,980	79,324	7,656	110%	11,234	68%
	30-Jun-2018	83,834	77,660	6,174	108%	10,694	58%
	30-Jun-2017	80,445	76,740	3,705	105%	10,622	35%
	30-Jun-2016	77,302	74,221	3,081	104%	10,679	29%
	30-Jun-2015	74,659	74,148	511	101%	10,370	5%
	30-Jun-2014	70,335	70,607	(272)	100%	10,290	(3)%
	30-Jun-2013	63,512	66,567	(3,055)	95%	10,416	(29)%
County & Municipal Police and Firefighters'	30-Jun-2022	\$ 552,837	\$ 551,826	\$ 1,011	100%	\$ 107,116	N/A
	30-Jun-2021	509,141	496,966	12,175	102%	100,344	12%
	30-Jun-2020	439,907	461,113	(21,206)	95%	94,013	(23)%
	30-Jun-2019	399,949	425,504	(25,555)	94%	93,224	(27)%
	30-Jun-2018	363,497	389,498	(26,001)	93%	88,046	(30)%
	30-Jun-2017	331,534	355,638	(24,104)	93%	85,354	(28)%
	30-Jun-2016	301,144	296,037	5,107	102%	76,873	7%
	30-Jun-2015	270,256	269,569	687	100%	75,058	1%
	30-Jun-2014	240,744	238,536	2,208	101%	69,849	3%
	30-Jun-2013	203,832	207,740	(3,908)	98%	68,122	(6)%

# Schedule of Funding Progress and Funding Ratios (continued)

(dollar values expressed in thousands)

Plan	Valuation Date	Actual Value of Reported Assets ("AVA") (1)	Actuarial Accrued Liabilities (2)	Unfunded Actuarial Liabilities ("UAAL")/Surplus (3) = (1) - (2)	Funded Ratio on Actuarial Basis ("AVA") (4) = (1)/(2)	Covered Payroll (5)	UAAL/Surplus As a Percentage of Covered Payroll (6) = (3)/(5)
County & Municipal	30-Jun-2022	\$ 87,750	\$ 86,939	\$ 811	101%	\$ 64,597	1%
Other Employees	30-Jun-2021	79,070	77,992	1,078	101%	56,262	2%
	30-Jun-2020	66,508	69,417	(2,909)	96%	51,272	(6)%
	30-Jun-2019	59,016	62,794	(3,778)	94%	46,215	(8)%
	30-Jun-2018	52,571	56,863	(4,292)	92%	42,516	(10)%
	30-Jun-2017	46,687	50,689	(4,002)	92%	38,483	(10)%
	30-Jun-2016	41,660	45,811	(4,151)	91%	35,937	(12)%
	30-Jun-2015	37,477	39,764	(2,287)	94%	31,983	(7)%
	30-Jun-2014	33,077	33,621	(544)	98%	28,716	(2)%
	30-Jun-2013	27,492	29,312	(1,820)	94%	26,332	(7)%
	Delaware Volunteer Fireman's	30-Jun-2022	\$ 25,086	\$ 76,066	\$ (50,980)	33%	\$ -
30-Jun-2021		24,609	37,986	(13,377)	65%	-	N/A
30-Jun-2020		23,010	36,769	(13,759)	63%	-	N/A
30-Jun-2019		22,126	35,472	(13,346)	62%	-	N/A
30-Jun-2018		21,047	34,821	(13,774)	60%	-	N/A
30-Jun-2017		19,911	34,341	(14,430)	58%	-	N/A
30-Jun-2016		18,773	32,957	(14,184)	57%	-	N/A
30-Jun-2015		18,002	33,639	(15,637)	54%	-	N/A
30-Jun-2014		17,066	33,192	(16,126)	51%	-	N/A
30-Jun-2013		15,773	31,041	(15,268)	51%	-	N/A
Closed Diamond State Port Corporation	30-Jun-2022	\$ 34,904	\$ 33,797	\$ 1,107	103%	\$ -	N/A
	30-Jun-2021	34,969	34,728	241	101%	-	N/A
	30-Jun-2020	33,251	33,880	(629)	98%	-	N/A
	30-Jun-2019	33,259	33,995	(736)	98%	-	N/A
	30-Jun-2018	33,348	34,493	(1,145)	97%	-	N/A
	30-Jun-2017	30,687	35,082	(4,395)	87%	12,912	(34)%
	30-Jun-2016	28,341	31,637	(3,296)	90%	12,376	(27)%
	30-Jun-2015	26,263	31,128	(4,865)	84%	11,791	(41)%
	30-Jun-2014	23,955	29,409	(5,454)	81%	12,644	(43)%
	30-Jun-2013	20,964	25,136	(4,172)	83%	11,381	(37)%
Closed State Police (No Active Members)	30-Jun-2022	\$ 4,421	\$ 241,468	\$ (237,047)	2%	\$ N/A	N/A
	30-Jun-2021	4,259	249,153	(244,894)	2%	N/A	N/A
	30-Jun-2020	534	254,402	(253,868)	-%	N/A	N/A
	30-Jun-2019	1,696	259,046	(257,350)	1%	N/A	N/A
	30-Jun-2018	3,643	264,042	(260,399)	1%	N/A	N/A
	30-Jun-2017	3,085	275,757	(272,672)	1%	N/A	N/A
	30-Jun-2016	2,990	283,043	(280,053)	1%	N/A	N/A
	30-Jun-2015	2,879	288,849	(285,970)	1%	N/A	N/A
	30-Jun-2014	2,460	297,523	(295,063)	1%	N/A	N/A
30-Jun-2013	2,668	294,533	(291,865)	1%	N/A	N/A	

ACTUARIAL SECTION

## Solvency Test

(dollar values expressed in thousands)

Plan	Valuation Date	Aggregate Accrued Liabilities for			Actuarial Value of Reported Assets	Portion of Accrued Liabilities Covered by Reported Assets		
		Active Member Contributions (1)	Retirants & Beneficiaries (2)	Active Member Employer Financed Contributions* (3)		(1)	(2)	(3)
State Employees'	30-Jun-2022	\$ 895,833	\$ 7,214,080	\$ 4,204,603	\$10,793,497	100%	100%	64%
	30-Jun-2021	854,430	6,908,505	3,937,557	10,428,561	100%	100%	68%
	30-Jun-2020	814,818	6,548,190	3,774,974	9,528,170	100%	100%	57%
	30-Jun-2019	769,584	6,367,160	3,635,514	9,211,322	100%	100%	57%
	30-Jun-2018	731,356	6,178,277	3,503,484	8,950,958	100%	100%	58%
	30-Jun-2017	704,684	5,932,584	3,407,315	8,688,641	100%	100%	60%
	30-Jun-2016	666,617	5,641,344	3,196,831	8,460,614	100%	100%	67%
	30-Jun-2015	657,050	5,172,570	3,221,414	8,289,879	100%	100%	76%
	30-Jun-2014	633,353	4,901,957	3,204,762	8,067,032	100%	100%	79%
	30-Jun-2013	606,874	4,600,135	3,050,261	7,519,770	100%	100%	76%
Special	30-Jun-2022	\$ -	\$ 76	\$ -	\$ 150	N/A	197%	N/A
	30-Jun-2021	-	78	-	158	N/A	204%	N/A
	30-Jun-2020	-	111	-	169	N/A	152%	N/A
	30-Jun-2019	-	117	-	183	N/A	157%	N/A
	30-Jun-2018	-	131	-	205	N/A	157%	N/A
	30-Jun-2017	-	145	-	226	N/A	156%	N/A
	30-Jun-2016	-	151	-	242	N/A	160%	N/A
	30-Jun-2015	-	210	-	279	N/A	133%	N/A
	30-Jun-2014	-	218	-	308	N/A	142%	N/A
	30-Jun-2013	-	224	-	329	N/A	147%	N/A
New State Police	30-Jun-2022	\$ 71,284	\$ 356,541	\$ 286,742	\$ 642,827	100%	100%	75%
	30-Jun-2021	68,700	325,840	273,166	605,555	100%	100%	77%
	30-Jun-2020	70,543	270,344	265,277	535,705	100%	100%	73%
	30-Jun-2019	65,698	256,423	243,376	499,809	100%	100%	73%
	30-Jun-2018	62,244	238,247	228,308	468,589	100%	100%	74%
	30-Jun-2017	59,849	213,938	223,748	437,917	100%	100%	73%
	30-Jun-2016	56,169	193,065	204,159	411,481	100%	100%	79%
	30-Jun-2015	53,739	153,510	206,783	388,587	100%	100%	88%
	30-Jun-2014	53,289	132,801	200,434	358,663	100%	100%	86%
30-Jun-2013	49,201	117,660	184,024	317,814	100%	100%	82%	

Aggregate accrued Liability at June 30, 2022 is calculated using the funding assumptions and does not agree with the Total Pension Liability shown as of the same date in the Financial Section.

\*Includes terminated vested members not in pay status.



## Solvency Test (continued)

(dollar values expressed in thousands)

Plan	Valuation Date	Aggregate Accrued Liabilities for			Actuarial Value of Reported Assets	Portion of Accrued Liabilities Covered by Reported Assets		
		Active Member Contributions (1)	Retirants & Beneficiaries (2)	Active Member Employer Financed Contributions* (3)		(1)	(2)	(3)
Judiciary	30-Jun-2022	\$ 4,769	\$ 58,040	\$ 26,551	\$ 101,740	100%	100%	147%
	30-Jun-2021	4,773	55,910	26,239	98,823	100%	100%	145%
	30-Jun-2020	5,310	50,174	27,323	90,416	100%	100%	128%
	30-Jun-2019	5,985	44,355	28,984	86,980	100%	100%	126%
	30-Jun-2018	5,446	44,918	27,296	83,834	100%	100%	123%
	30-Jun-2017	5,193	44,075	27,472	80,445	100%	100%	113%
	30-Jun-2016	5,834	39,411	28,976	77,302	100%	100%	111%
	30-Jun-2015	5,804	35,262	33,082	74,659	100%	100%	102%
	30-Jun-2014	5,841	32,803	31,963	70,335	100%	100%	99%
	30-Jun-2013	5,896	28,458	32,213	63,512	100%	100%	91%
County & Municipal	30-Jun-2022	\$ 86,834	\$ 191,630	\$ 273,362	\$ 552,837	100%	100%	100%
Police and	30-Jun-2021	81,373	169,216	246,377	509,141	100%	100%	105%
Firefighters'	30-Jun-2020	75,029	149,302	236,782	439,907	100%	100%	91%
	30-Jun-2019	70,680	126,893	227,931	399,949	100%	100%	89%
	30-Jun-2018	67,901	102,111	219,486	363,497	100%	100%	88%
	30-Jun-2017	63,747	83,685	208,206	331,534	100%	100%	88%
	30-Jun-2016	58,179	63,653	174,205	301,144	100%	100%	103%
	30-Jun-2015	53,346	49,405	166,818	270,256	100%	100%	100%
	30-Jun-2014	48,597	39,168	150,771	240,744	100%	100%	101%
	30-Jun-2013	42,945	31,217	133,578	203,832	100%	100%	97%
County & Municipal	30-Jun-2022	\$ 11,007	\$ 24,654	\$ 51,278	\$ 87,750	100%	100%	102%
Other Employees'	30-Jun-2021	9,863	21,739	46,390	79,070	100%	100%	102%
	30-Jun-2020	9,049	17,382	42,986	66,508	100%	100%	93%
	30-Jun-2019	7,764	16,043	38,987	59,016	100%	100%	90%
	30-Jun-2018	7,057	13,729	36,077	52,571	100%	100%	88%
	30-Jun-2017	6,159	12,399	32,131	46,687	100%	100%	88%
	30-Jun-2016	5,749	9,241	30,821	41,660	100%	100%	87%
	30-Jun-2015	5,047	6,913	27,804	37,477	100%	100%	92%
	30-Jun-2014	4,423	6,076	23,122	33,077	100%	100%	98%
	30-Jun-2013	3,886	4,872	20,554	27,492	100%	100%	91%

Aggregate accrued Liability at June 30, 2022 is calculated using the funding assumptions and does not agree with the Total Pension Liability shown as of the same date in the Financial Section.

\*Includes terminated vested members not in pay status.

## Solvency Test (continued)

(dollar values expressed in thousands)

Plan	Valuation Date	Aggregate Accrued Liabilities for			Actuarial Value of Reported Assets	Portion of Accrued Liabilities Covered by Reported Assets		
		Active Member Contributions (1)	Retirants & Beneficiaries (2)	Active Member Employer Financed Contributions* (3)		(1)	(2)	(3)
Delaware	30-Jun-2022	\$ 3,788	\$ 42,897	\$ 29,381	\$ 25,086	100%	50%	-
Volunteer	30-Jun-2021	3,676	21,132	13,178	24,609	100%	99%	-
Firemen's	30-Jun-2020	3,756	20,456	12,557	23,010	100%	94%	-
	30-Jun-2019	5,283	19,391	10,798	22,126	100%	87%	-
	30-Jun-2018	5,207	18,835	10,779	21,047	100%	84%	-
	30-Jun-2017	5,302	18,326	10,713	19,911	100%	80%	-
	30-Jun-2016	5,268	17,169	10,520	18,773	100%	79%	-
	30-Jun-2015	5,282	15,850	12,507	18,002	100%	80%	-
	30-Jun-2014	5,210	15,326	12,656	17,066	100%	77%	-
	30-Jun-2013	5,087	14,291	11,663	15,773	100%	75%	-
	Closed Diamond State Port Corporation	30-Jun-2022	\$ -	\$ 27,004	\$ 6,793	\$ 34,904	N/A	100%
30-Jun-2021		-	27,152	7,576	34,969	N/A	100%	103%
30-Jun-2020		-	26,031	7,849	33,251	N/A	100%	92%
30-Jun-2019		-	25,488	8,507	33,259	N/A	100%	91%
30-Jun-2018		-	24,678	9,407	33,348	100%	100%	92%
30-Jun-2017		4,719	9,087	21,276	30,687	100%	100%	79%
30-Jun-2016		4,374	7,882	19,381	28,341	100%	100%	83%
30-Jun-2015		3,975	7,387	19,766	26,263	100%	100%	75%
30-Jun-2014		3,906	5,980	19,523	23,955	100%	100%	72%
30-Jun-2013	3,550	3,870	17,716	20,964	100%	100%	76%	
Closed State Police	30-Jun-2022	\$ -	\$ 241,468	\$ -	\$ 4,421	N/A	2%	N/A
	30-Jun-2021	-	249,153	-	4,259	N/A	2%	N/A
	30-Jun-2020	-	254,402	-	534	N/A	-	N/A
	30-Jun-2019	-	259,046	-	1,696	N/A	1%	N/A
	30-Jun-2018	-	264,042	-	3,643	N/A	1%	N/A
	30-Jun-2017	-	275,757	-	3,085	N/A	1%	N/A
	30-Jun-2016	-	283,043	-	2,990	N/A	1%	N/A
	30-Jun-2015	-	288,849	-	2,879	N/A	1%	-
	30-Jun-2014	-	297,523	-	2,460	N/A	1%	-
30-Jun-2013	-	294,533	-	2,668	N/A	1%	-	

Aggregate accrued Liability at June 30, 2022 is calculated using the funding assumptions and does not agree with the Total Pension Liability shown as of the same date in the Financial Section.

\*Includes terminated vested members not in pay status.

## Analysis of Financial Experience for all plans

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

(expressed in thousands)

Plan	Type of Activity	Gain/(Loss) for the Fiscal Years Ended June 30,						
		2022	2021	2020	2019	2018	2017	2016
State Employees'	Investment Income/(Loss) on Actuarial Assets	\$ 2,425	\$ 605,628	\$ 27,665	\$ (23,701)	\$ 19,372	\$ (43,703)	\$ (120,768)
	Combined Liability Experience	(143,397)	(14,600)	(57,066)	(98,377)	(93,205)	(64,746)	(20,308)
	(Loss)/Gain During Year from Financial Experience	(140,972)	591,028	(29,401)	(122,078)	(73,833)	(108,449)	(141,076)
	Non-Recurring Items	(167,265)	(258,789)	(36,342)	(874)	(11)	(211,698)	(167,455)
	Composite (Loss)/Gain During Year	\$ (308,237)	\$ 332,239	\$ (65,743)	\$ (122,952)	\$ (73,844)	\$ (320,147)	\$ (308,531)
	Judiciary	Investment Income/(Loss) on Actuarial Assets	\$ 16	\$ 5,708	\$ 222	\$ (275)	\$ 116	\$ (481)
Combined Liability Experience		422	(551)	22	1,678	2,625	2,254	2,017
(Loss)/Gain During Year from Financial Experience		438	5,157	244	1,403	2,741	1,773	816
Non-Recurring Items		(691)	(647)	(293)	-	(20)	(1,344)	1,953
Composite (Loss)/Gain During Year		\$ (253)	\$ 4,510	\$ (49)	\$ 1,403	\$ 2,721	\$ 429	\$ 2,769
New State Police		Investment Income/(Loss) on Actuarial Assets	\$ (642)	\$ 34,745	\$ 1,609	\$ (1,327)	\$ 895	\$ (2,338)
	Combined Liability Experience	(4,471)	(1,023)	(7,646)	(4,998)	305	(2,055)	(8,657)
	(Loss)/Gain During Year from Financial Experience	(5,113)	33,722	(6,037)	(6,325)	1,200	(4,393)	(14,826)
	Non-Recurring Items	(4,075)	(25,543)	(30)	-	-	(12,092)	(2,199)
	Composite (Loss)/Gain During Year	\$ (9,188)	\$ 8,179	\$ (6,067)	\$ (6,325)	\$ 1,200	\$ (16,485)	\$ (17,025)
	County & Municipal Police and Firefighters'	Investment Income/(Loss) on Actuarial Assets	\$ (960)	\$ 29,163	\$ 1,619	\$ (780)	\$ 993	\$ (1,430)
Combined Liability Experience		(13,344)	(8,025)	1,508	47	1,002	(19,690)	4,157
(Loss)/Gain During Year from Financial Experience		(14,304)	21,138	3,127	(733)	1,995	(21,120)	(80)
Non-Recurring Items		(1,614)	10,299	(869)	(123)	-	(9,457)	252
Composite (Loss)/Gain During Year		\$ (15,918)	\$ 31,437	\$ 2,258	\$ (856)	\$ 1,995	\$ (30,577)	\$ 172
County & Municipal Other Employees'		Investment Income/(Loss) on Actuarial Assets	\$ (248)	\$ 4,466	\$ 241	\$ (120)	\$ 138	\$ (203)
	Combined Liability Experience	(859)	(2,005)	358	324	(594)	1,664	(324)
	(Loss)/Gain During Year from Financial Experience	(1,107)	2,461	599	204	(456)	1,461	(916)
	Non-Recurring Items	(40)	1,122	(186)	(67)	-	(1,437)	(1,018)
	Composite (Loss)/Gain During Year	\$ (1,147)	\$ 3,583	\$ 413	\$ 137	\$ (456)	\$ 24	\$ (1,934)

## Analysis of Financial Experience for all plans

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

(expressed in thousands)

Plan	Type of Activity	Gain/(Loss) for the Fiscal Years Ended June 30,						
		2022	2021	2020	2019	2018	2017	2016
Delaware Volunteer Firemen's	Investment Income/(Loss) on Actuarial Assets	\$ (646)	\$ 535	\$ (170)	\$ (112)	\$ (129)	\$ (130)	\$ (278)
	Combined Liability Experience	571	99	(720)	163	364	6	142
	(Loss)/Gain During Year from Financial Experience	(75)	634	(890)	51	235	(124)	(136)
	Non-Recurring Items	(38,089)	(778)	-	-	-	(634)	1,271
	Composite (Loss)/Gain During Year	\$ (38,164)	\$ (144)	\$ (890)	\$ 51	\$ 235	\$ (758)	\$ 1,135
Closed Diamond State Port Corporation	Investment Income/(Loss) on Actuarial Assets	\$ 68	\$ 2,054	\$ 78	\$ (97)	\$ 63	\$ (162)	\$ (426)
	Combined Liability Experience	592	(808)	(211)	262	3,552	(265)	975
	(Loss)/Gain During Year from Financial Experience	660	1,246	(133)	165	3,615	(427)	549
	Non-Recurring Items	-	(524)	-	-	-	(815)	873
	Composite (Loss)/Gain During Year	\$ 660	\$ 722	\$ (133)	\$ 165	\$ 3,615	\$ (1,242)	\$ 1,422
Special	Investment Income/(Loss) on Actuarial Assets	\$ (1)	\$ 8	\$ (2)	\$ (3)	\$ (3)	\$ (4)	\$ (7)
	Combined Liability Experience	(11)	13	(10)	(13)	(9)	11	31
	(Loss)/Gain During Year from Financial Experience	(12)	21	(12)	(16)	(12)	7	24
	Non-Recurring Items	(3)	(1)	-	-	-	-	(4)
	Composite (Loss)/Gain During Year	\$ (15)	\$ 20	\$ (12)	\$ (16)	\$ (12)	\$ 7	\$ 20
Closed State Police	Investment Income/(Loss) on Actuarial Assets	\$ (199)	\$ 3,184	\$ 283	\$ 243	\$ 271	\$ (279)	\$ (256)
	Combined Liability Experience	1,999	3,856	(909)	147	7,598	(9,197)	(54)
	(Loss)/Gain During Year from Financial Experience	1,800	7,040	(626)	390	7,869	(9,476)	(310)
	Non-Recurring Items	-	(4,231)	-	-	-	(5,447)	2,557
	Composite (Loss)/Gain During Year	\$ 1,800	\$ 2,809	\$ (626)	\$ 390	\$ 7,869	\$ (14,923)	\$ 2,247



June 21, 2019

Board of Trustees  
Delaware Public Employees' Retirement System  
Office of Pensions  
860 Silver Lake Boulevard, Suite 1  
Dover, DE 19904

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) is pleased to present this report of an Audit of the June 30, 2018 Actuarial Valuations of the Delaware Public Employees' Retirement System (DPERS). We are grateful to DPERS Staff for their cooperation throughout the Audit process. In addition, we wish to thank Elizabeth Wiley and Fiona Liston of Cheiron for their assistance with this project.

The Actuarial Audit has several related objectives:

- Verify the demographic data through independent collection and processing,
- Review the appropriateness of the actuarial assumptions,
- Review the 2018 Annual Valuation Reports,
- Replicate the results of the June 30, 2018 actuarial valuations, including a review of individual test life calculations, and
- Express an actuarial opinion regarding the reasonableness and/or accuracy of valuation results.

**In our opinion, the retained actuary's work provides a fair and reasonable assessment of the financial position of DPERS. We are pleased to report that we have found no substantial errors or omissions in the retained actuary's work.**

Throughout this report, the reader will note items where GRS sees things differently than the retained actuary. Indeed, our mission is to point out such items. In interpreting our comments, Trustees should be aware that while we are pointing out sources of difference, we are in agreement with Cheiron on the vast majority of items reviewed.

Respectfully submitted,

Bonita J. Wurst, ASA, EA, FCA, MAAA

Sheryl Christensen, ASA, EA, FCA, MAAA

James D. Anderson, FSA, EA, FCA, MAAA

BJW/SC/JDA:bd

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2023

# DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

• A COMPONENT UNIT OF THE STATE OF DELAWARE

## 52ND ANNUAL COMPREHENSIVE FINANCIAL REPORT



### STATISTICAL SECTION

PRESENTED BY:

The DPERS Board of Trustees  
for the Fiscal Year Ended June 30, 2023





### **About the Statistical Section**

This section provides the reader with detailed information about the economic and demographic trends experienced over the past ten years in the System:

*Schedule of Principal Participating Employers* lists the entities that make up at least 50% of the System's county & municipal multiple-employer plans.

*Schedules of Additions by Source and Deductions by Type* display for each plan/fund the changes in plan/fund net assets as a result of payments made to and by the System.

*Schedule of Benefit Deductions by Type* identifies the type of payments made to beneficiaries and to former employees.

*Schedule of Retired Members by Type of Benefit by Plan* identifies the range of benefit payments made to retirees sorted by plan and type of retirement for the current fiscal year.

*Schedule of Average Benefit Payments by Plan* presents the average monthly benefit paid as of June 30, 2022, for plans that calculate benefits based on years of service or salary.

*Schedule of Participating Employers* lists all the current participating entities in the plans and funds within the System.

## Principal Participating Employers in Multiple-Employer Plans of the Delaware Public Employees' Retirement System

*Current Year and Nine Years Ago*

County & Municipal Police and Firefighters' Plan	2022		2013	
	# of Participants	% of total	# of Participants	% of total
City of Wilmington Police/Fire	454	33.8%	370	25.5%
New Castle County Police/Fire	376	28.0%	322	22.2%
City of Dover Police	104	7.7%	91	6.3%
All Others	410	30.5%	669	46.0%
	1,344	100.0%	1,452	100.0%

County & Municipal Other Employees' Plan	2022		2013	
	# of Participants	% of total	# of Participants	% of total
City of Wilmington	310	27.7%	73	14.3%
Kent Conservation District	96	8.6%	81	15.8%
City of Milford	84	7.5%	68	13.3%
Sussex Conservation District	40	3.6%	22	4.3%
Town of Bethany Beach	31	2.8%	25	4.9%
Town of Georgetown	25	2.2%	21	4.1%
Town of Smyrna	52	4.6%	-	-
All Others	482	43.0%	222	43.3%
	1120	100.0%	512	100.0%

## Schedule of Additions by Source

(dollar values expressed in thousands)

Plan	Fiscal Year Ended June 30,	Employer Contributions	Transfer of Contributions From PRI Fund	Transfer of Assets from Outside the System	Member Contributions	Other	Net Investment Income	Net Increase/ (Decrease) in Fair Value of Investments	Total Additions	Employer Contributions As a Percent of Covered Payroll
State Employees'	2023	\$ 284,912	143,598	-	91,362	-	170,134	394,978	\$ 1,061,516	11.15%
	2022	301,726	12,052	-	85,416	-	125,962	(1,787,555)	(1,293,419)	12.5%
	2021	269,467	-	-	77,008	-	104,933	3,494,383	3,918,548	12.3%
	2020	257,838	5,650	-	74,167	-	108,526	779,561	1,203,746	12.0%
	2019	256,367	10,945	-	69,624	-	138,315	301,326	756,116	11.8%
	2018	206,883	10,600	15	64,312	-	107,496	759,971	1,149,277	10.4%
	2017	186,625	30,302	-	61,686	-	116,473	745,524	1,140,610	9.6%
	2016	182,707	38,778	-	59,146	-	100,375	(237,413)	143,593	9.6%
	2015	178,293	32,654	-	55,782	-	96,394	203,431	566,554	9.6%
	2014	174,863	26,877	-	52,793	-	93,944	1,160,771	1,509,248	9.5%
Special	2023	\$ 3	-	-	-	-	2	5	\$ 10	-
	2022	3	-	-	-	-	2	(26)	(21)	-
	2021	-	-	-	-	-	2	55	57	-
	2020	-	-	-	-	-	2	13	15	-
	2019	3	-	-	-	-	3	6	12	-
	2018	-	-	-	-	-	3	18	21	-
	2017	-	-	-	-	-	3	19	22	-
	2016	-	-	-	-	-	3	(8)	(5)	-
	2015	-	-	-	-	-	3	7	10	-
	2014	-	-	-	-	-	3	45	48	-
New State Police	2023	\$ 19,969	5,630	-	5,338	11	10,201	23,794	\$ 63,564	27.16%
	2022	18,490	425	-	5,062	3	7,381	(105,543)	(75,970)	25.3%
	2021	17,441	-	-	5,140	-	5,996	200,246	227,291	24.8%
	2020	16,571	150	-	4,800	-	5,982	43,509	69,837	24.1%
	2019	15,870	290	-	4,565	-	7,370	16,273	43,303	24.2%
	2018	13,202	280	-	4,329	36	5,537	38,916	62,300	21.2%
	2017	11,096	649	-	4,233	-	5,771	36,813	58,562	18.2%
	2016	11,001	793	-	4,146	4	4,780	(10,745)	9,979	18.6%
	2015	10,730	639	-	4,121	12	4,409	9,320	29,231	18.5%
	2014	10,500	494	-	3,862	31	4,115	50,520	69,522	19.1%

## Schedule of Deductions by Type

(dollar values expressed in thousands)

Plan	Fiscal Year Ended June 30,	Transfer of Contributions from PRI Fund	Transfer of Assets Outside the System	Benefit Payments	Refund of Contributions	Burial Benefit Payments	Administrative Expenses	Total Deductions	Total Change in Net Position
State Employees'	2023	\$ -	-	771,502	9,327	8,129	6,763	\$ 795,721	\$ 265,795
	2022	-	-	733,038	8,486	6,876	6,059	754,459	(2,047,878)
	2021	-	-	686,911	6,259	7,479	5,654	706,303	3,212,245
	2020	-	-	662,801	6,486	6,093	6,055	681,435	522,311
	2019	-	-	650,196	5,665	6,218	5,967	668,046	88,070
	2018	-	-	616,085	6,418	6,435	5,721	634,659	514,618
	2017	-	-	587,115	5,772	5,799	5,636	604,322	536,288
	2016	-	-	558,498	5,078	5,917	5,895	575,388	(431,795)
	2015	-	-	529,576	5,168	4,886	7,353	546,983	19,571
	2014	-	-	500,978	3,624	5,216	5,242	515,060	994,188
Special	2023	\$ -	-	21	-	-	-	\$ 21	\$ (11)
	2022	-	-	20	-	-	1	21	(42)
	2021	-	-	22	-	7	1	30	27
	2020	-	-	23	-	-	1	24	(9)
	2019	-	-	28	-	7	1	36	(24)
	2018	-	-	26	-	7	1	34	(13)
	2017	-	-	27	-	-	1	28	(6)
	2016	-	-	29	-	18	1	48	(53)
	2015	-	-	42	-	4	1	47	(37)
	2014	-	-	42	-	-	1	43	5
New State Police	2023	\$ -	-	31,608	154	-	116	\$ 31,878	\$ 31,686
	2022	-	-	28,197	2	7	100	28,306	(104,276)
	2021	-	-	24,714	66	21	95	24,896	202,395
	2020	-	-	21,889	184	7	118	22,198	47,639
	2019	-	-	20,547	319	-	106	20,972	22,331
	2018	-	-	18,584	11	-	99	18,694	43,606
	2017	-	-	16,629	78	7	88	16,802	41,760
	2016	-	-	14,800	3	-	91	14,894	(4,915)
	2015	-	-	12,173	15	-	113	12,301	16,930
	2014	-	-	10,591	21	7	82	10,701	58,821

## Schedule of Additions by Source (continued from page 126)

(dollar values expressed in thousands)

Plan	Fiscal Year Ended June 30,	Employer Contributions	Transfer of Contributions From PRI Fund	Transfer of Assets from Outside the System	Member Contributions	Other	Net Investment Income	Net Increase/ (Decrease) in Fair Value of Investments	Total Additions	Employer Contributions As a Percent of Covered Payroll
Judiciary	2023	\$ 1,346	989	-	391	-	1,594	3,696	\$ 7,803	11.22%
	2022	2,071	75	-	373	-	1,190	(16,873)	(13,450)	18.2%
	2021	1,985	-	-	357	-	994	33,118	36,201	17.8%
	2020	2,066	34	-	348	-	1,026	7,380	10,653	18.9%
	2019	2,222	66	-	354	-	1,297	2,839	6,592	20.6%
	2018	2,112	64	-	354	-	1,003	7,048	10,581	19.9%
	2017	2,347	186	-	355	-	1,071	6,827	10,786	22.1%
	2016	2,237	237	-	339	-	909	(2,082)	1,640	21.5%
	2015	2,640	200	-	327	-	856	1,803	5,826	26.4%
	2014	2,839	165	-	317	-	813	9,970	14,104	27.7%
County & Municipal	2023	\$ 13,027	-	-	8,065	-	8,763	20,533	\$ 49,191	11.34%
	2022	16,685	-	-	7,549	-	6,267	(90,244)	(61,277)	16.0%
Police and Firefighters'	2021	16,088	-	-	6,803	-	4,984	166,743	193,330	16.6%
	2020	15,355	-	-	6,538	-	4,855	35,661	61,449	16.8%
	2019	14,868	-	-	6,437	-	5,825	12,990	39,267	16.7%
	2018	9,535	-	-	6,068	-	4,245	29,909	49,757	11.4%
	2017	10,260	-	-	5,939	-	4,304	27,530	48,033	13.8%
	2016	14,789	-	-	5,328	-	3,403	(7,283)	16,237	13.9%
	2015	10,067	-	-	4,980	-	3,007	6,387	24,441	14.2%
	2014	10,283	-	-	4,897	-	2,706	33,297	51,183	15.5%
County & Municipal	2023	\$ 3,721	-	-	1,771	-	1,399	3,296	\$ 9,983	5.55%
	2022	4,151	-	-	1,596	-	979	(14,179)	(7,706)	6.8%
Other Employees'	2021	4,113	-	-	1,410	-	763	25,582	31,658	7.1%
	2020	3,572	-	-	1,285	-	722	5,348	10,775	7.3%
	2019	3,305	-	-	1,165	-	850	1,908	7,095	7.3%
	2018	2,826	-	-	1,032	-	595	4,258	8,711	7.1%
	2017	2,515	-	-	985	-	593	3,835	7,928	6.8%
	2016	2,077	-	-	946	-	465	(1,019)	2,469	6.2%
	2015	1,921	-	-	757	-	410	881	3,969	6.5%
	2014	2,049	-	-	748	-	363	4,519	7,679	6.6%

**Schedule of Deductions by Type (continued from page 127)**

(dollar values expressed in thousands)

Plan	Fiscal Year Ended June 30,	Transfer of Contributions from PRI Fund	Transfer of Assets Outside the System	Benefit Payments	Refund of Contributions	Burial Benefit Payments	Administrative Expenses	Total Deductions	Total Change in Net Position
Judiciary	2023	\$ -	-	6,615	57	-	25	\$ 6,697	\$ 1,106
	2022	-	-	6,386	-	-	15	6,401	(19,851)
	2021	-	-	5,781	56	-	14	5,851	30,350
	2020	-	-	5,211	-	-	16	5,227	5,426
	2019	-	-	4,865	124	-	19	5,008	1,584
	2018	-	-	4,793	2	-	12	4,807	5,774
	2017	-	-	4,752	-	-	11	4,763	6,023
	2016	-	-	4,278	-	-	14	4,292	(2,652)
	2015	-	-	3,985	-	-	15	4,000	1,826
	2014	-	-	3,588	-	-	13	3,601	10,503
County & Municipal	2023	\$ -	-	17,110	539	7	183	\$ 17,839	\$ 31,352
	2022	-	-	15,056	278	21	164	15,519	(76,796)
Police and Firefighters'	2021	-	-	13,223	518	28	153	13,922	179,408
	2020	-	-	11,553	185	-	156	11,894	49,555
	2019	-	-	9,525	237	-	146	9,908	29,359
	2018	-	-	7,751	208	-	144	8,103	41,654
	2017	-	-	6,179	131	-	154	6,464	41,569
	2016	-	-	4,782	131	-	135	5,048	11,189
	2015	-	-	3,714	112	-	168	3,994	20,447
	2014	-	-	2,989	171	-	100	3,260	47,923
County & Municipal	2023	\$ -	-	2,463	188	-	133	\$ 2,784	\$ 7,199
	2022	-	-	2,186	165	-	117	2,468	(10,174)
Other Employees'	2021	-	-	1,890	204	-	102	2,196	29,462
	2020	-	-	1,622	111	-	108	1,841	8,934
	2019	-	-	1,472	113	-	96	1,681	5,414
	2018	-	-	1,268	116	-	79	1,463	7,248
	2017	-	-	1,082	170	-	94	1,346	6,582
	2016	-	-	855	81	-	81	1,017	1,452
	2015	-	-	658	64	-	95	817	3,152
	2014	-	-	581	78	-	60	719	6,960

**Schedule of Additions by Source (continued from page 128)**

*(dollar values expressed in thousands)*

Plan	Fiscal Year Ended June 30,	Employer Contributions	Transfer of Contributions From PRI Fund	Transfer of Assets from Outside the System	Member Contributions	Other	Net Investment Income	Net Increase/ (Decrease) in Fair Value of Investments	Total Additions	Employer Contributions As a Percent of Covered Payroll
Delaware	2023	\$ 40,473	-	-	125	-	1,232	4,838	\$ 46,640	-
Volunteer	2022	1,911	-	-	120	-	507	(4,160)	(1,639)	-
Firemen's	2021	1,900	-	-	135	-	458	4,506	6,981	-
	2020	1,919	-	-	132	-	492	658	3,185	-
	2019	1,942	-	-	141	-	507	934	3,501	-
	2018	2,019	-	-	145	-	230	1,033	3,427	-
	2017	2,000	-	-	157	-	241	1,572	3,970	-
	2016	1,764	-	-	180	-	212	15	2,171	-
	2015	1,668	-	-	164	-	207	205	2,244	-
	2014	1,561	-	-	166	-	315	1,956	3,998	-
Closed	2023	\$ -	-	-	-	-	537	1,240	\$ 1,704	-
Diamond	2022	207	-	-	-	-	416	(5,827)	(5,308)	-
State Port	2021	209	-	-	-	-	359	11,932	12,407	-
	2020	310	-	-	-	-	384	2,719	3,335	-
	2019	305	-	-	64	-	511	1,083	1,887	9.5%
	2018	1,175	-	-	280	-	387	2,742	4,584	8.4%
	2017	1,134	-	-	240	-	396	2,553	4,323	9.4%
	2016	1,200	-	-	246	-	323	(716)	1,053	9.7%
	2015	1,052	-	-	234	-	293	623	2,202	9.0%
	2014	1,009	-	-	236	-	270	3,342	4,857	8.6%
Closed	2023	\$ 23,334	-	-	-	-	243	(209)	\$ 23,326	-
State Police	2022	23,225	-	-	-	-	154	(777)	22,558	-
	2021	23,175	-	-	-	-	114	3,156	26,413	-
	2020	20,333	-	-	-	-	144	358	20,806	-
	2019	20,235	-	-	-	-	196	143	20,540	-
	2018	22,750	-	-	-	-	163	1,129	24,042	-
	2017	23,067	-	-	-	-	185	1,083	24,335	-
	2016	23,300	-	-	-	-	147	(988)	22,459	-
	2015	23,473	-	-	-	-	50	314	23,837	-
	2014	23,064	-	-	-	-	(3)	-	23,061	-



## Schedule of Deductions by Type (continued from page 129)

(dollar values expressed in thousands)

Plan	Fiscal Year Ended June 30,	Transfer of Contributions from PRI Fund	Transfer of Assets Outside the System	Benefit Payments	Refund of Contributions	Burial Benefit Payments	Administrative Expenses	Total Deductions	Total Change in Net Position
Delaware	2023	\$ -	-	3,824	86	-	72	\$ 3,982	\$ 42,658
Volunteer	2022	-	-	2,469	84	-	57	2,610	(4,249)
Firemen's	2021	-	-	2,403	109	-	50	2,562	4,419
	2020	-	-	2,382	101	-	48	2,531	654
	2019	-	-	2,240	60	-	55	2,355	1,146
	2018	-	-	2,167	87	-	35	2,289	1,138
	2017	-	-	2,077	128	-	32	2,237	1,733
	2016	-	-	2,064	85	-	33	2,182	(11)
	2015	-	-	1,879	124	-	32	2,035	209
	2014	-	-	1,819	68	-	34	1,921	2,077
Closed	2023	\$ -	-	2,629	29	-	28	\$ 2,686	\$ (982)
Diamond	2022	-	-	2,637	41	-	23	2,701	(8,009)
State Port	2021	-	-	2,702	59	-	23	2,784	9,623
	2020	-	-	2,546	71	-	27	2,644	691
	2019	-	-	2,078	484	-	56	2,618	(731)
	2018	-	-	964	17	-	40	1,021	3,563
	2017	-	-	840	52	-	30	922	3,401
	2016	-	-	803	20	-	32	855	198
	2015	-	-	714	15	-	37	766	1,436
	2014	-	-	611	18	-	43	672	4,185
Closed	2023	\$ -	-	23,076	-	98	42	\$ 23,216	\$ 110
State Police	2022	-	-	22,256	-	102	38	22,396	162
	2021	-	-	22,477	-	175	36	22,688	3,725
	2020	-	-	22,803	-	96	40	22,939	(2,133)
	2019	-	-	22,441	-	114	44	22,599	(2,059)
	2018	-	-	22,480	-	161	40	22,681	1,361
	2017	-	-	22,770	-	126	42	22,938	1,397
	2016	-	-	23,042	-	55	48	23,145	(686)
	2015	-	-	23,027	-	98	60	23,185	652
	2014	-	-	23,196	-	105	46	23,347	(286)

## Schedule of Additions by Source (continued from page 130)

(dollar values expressed in thousands)

Plan	Fiscal Year Ended June 30,	Employer Contributions	Transfer of Contributions From PRI Fund	Transfer of Assets from Outside the System	Member Contributions	Other	Net Investment Income	Net Increase/ (Decrease) in Fair Value of Investments	Total Additions	Employer Contributions As a Percent of Covered Payroll
County & Municipal	2023	\$ -	-	5,316	-	-	341	844	\$ 6,455	-
	2022	-	-	4,832	-	-	206	(3,269)	1,718	-
Police and Firefighters'	2021	-	-	4,129	-	-	166	5,598	9,851	-
	2020	-	-	3,795	-	-	150	1,068	4,985	-
COLA Fund	2019	-	-	3,727	-	-	199	524	4,420	-
	2018	-	-	3,497	-	-	141	956	4,594	-
	2017	-	-	3,263	-	-	115	756	4,134	-
	2016	-	-	3,156	-	-	97	(370)	2,883	-
	2015	-	-	2,999	-	-	140	320	3,459	-
	2014	-	-	2,938	-	-	115	1,430	4,483	-
Post-Retirement - Increase Fund	2023	\$175,209	-	-	-	-	773	3,419	\$ 179,289	-
	2022	34,148	-	-	-	-	247	(4,729)	29,600	-
	2021	1	-	-	-	-	102	3,410	3,487	-
	2020	5,633	-	-	-	-	87	749	6,451	-
	2019	11,058	-	-	-	-	129	298	11,467	-
	2018	11,021	-	-	-	-	96	665	11,782	-
	2017	30,221	-	-	-	-	73	460	30,754	-
	2016	40,361	-	-	-	-	91	(202)	40,250	-
	2015	32,436	-	-	-	-	96	225	32,757	-
	2014	28,899	-	-	-	-	76	935	29,910	-
Delaware Local Gov't Retirement Investment Pool	2023	\$ -	-	-	-	-	33	75	\$ 104	-
	2022	-	-	-	-	-	29	(356)	(334)	-
	2021	-	-	-	-	-	39	1,253	1,283	-
	2020	-	-	52	-	-	328	2,174	2,497	-
	2019	-	-	6,511	-	-	719	1,555	8,680	-
	2018	-	-	2,300	-	-	555	3,767	6,622	-
	2017	-	-	-	-	-	615	3,949	4,564	-
	2016	-	-	-	-	-	627	(1,427)	(800)	-
	2015	-	-	-	-	-	584	1,229	1,813	-
	2014	-	-	-	-	-	552	6,774	7,326	-

## Schedule of Deductions by Type (continued from page 131)

(dollar values expressed in thousands)

Plan	Fiscal Year Ended June 30,	Transfer of Contributions from PRI Fund	Transfer of Assets Outside the System	Benefit Payments	Refund of Contributions	Burial Benefit Payments	Administrative Expenses	Total Deductions	Total Change in Net Position
County & Municipal	2023	\$ -	1,033	-	-	-	-	\$ 1,033	\$ 5,422
	2022	-	3,723	-	-	-	1	3,724	(2,006)
Police and Firefighters'	2021	-	-	-	1,372	-	-	1,372	8,479
	2020	-	5,169	-	-	-	1	5,170	(185)
COLA Fund	2019	-	1,658	-	-	-	-	1,658	2,762
	2018	-	3,367	-	-	-	-	3,367	1,227
	2017	-	445	-	-	-	-	445	3,689
	2016	-	8,794	-	-	-	-	8,794	(5,911)
	2015	-	2,367	-	-	-	-	2,367	1,092
	2014	-	971	-	-	-	-	971	3,512
Post-Retirement - Increase Fund	2023	\$ 150,217	-	-	-	-	-	\$ 150,217	\$ 29,072
	2022	12,552	-	-	-	-	-	12,552	17,048
	2021	-	-	-	-	-	-	-	3,487
	2020	5,834	-	-	-	-	-	5,834	617
	2019	11,300	-	-	-	-	1	11,301	166
	2018	10,945	-	-	-	-	1	10,946	836
	2017	31,137	-	-	-	-	-	31,137	(383)
	2016	39,808	-	-	-	-	-	39,808	442
	2015	33,493	-	-	-	-	-	33,493	(736)
	2014	27,536	-	-	-	-	-	27,536	2,374
Delaware Local Gov't Retirement Investment Pool	2023	\$ -	158	-	-	-	-	\$ 158	\$ (54)
	2022	-	953	-	-	-	-	953	(1,287)
	2021	-	2,092	-	-	-	-	2,092	(809)
	2020	-	46,995	-	-	-	1	46,996	(44,499)
	2019	-	379	-	-	-	1	380	8,300
	2018	-	8,725	-	-	-	2	8,727	(2,105)
	2017	-	12,212	-	-	-	1	12,213	(7,649)
	2016	-	504	-	-	-	1	505	(1,305)
	2015	-	60	-	-	-	1	61	1,752
	2014	-	166	-	-	-	1	167	7,159

## Schedule of Benefit Deductions by Type

(dollar values expressed in thousands)

Plan	Fiscal Year Ended June 30	Benefit Deductions			Total	Refund Deductions		Total
		Service	Survivor	Disability		Death Refunds	Separation Refunds	
State Employees'	2023	\$ 703,817	51,306	16,379	\$ 771,502	\$ 1,023	\$ 8,304	\$ 9,327
	2022	668,054	48,111	16,873	733,038	489	7,997	8,486
	2021	626,574	43,585	16,752	686,911	708	5,551	6,259
	2020	603,159	42,093	17,549	662,801	955	5,531	6,486
	2019	590,167	41,251	18,778	650,196	546	5,119	5,665
	2018	559,216	38,118	18,751	616,085	700	5,718	6,418
	2017	531,380	36,184	19,551	587,115	1,057	4,715	5,772
	2016	503,689	34,759	20,050	558,498	775	4,303	5,078
	2015	475,683	33,601	20,292	529,576	963	4,205	5,168
	2014	448,106	32,268	20,604	500,978	455	3,169	3,624
Special	2023	\$ -	21	-	\$ 21	\$ -	\$ -	\$ -
	2022	-	20	-	20	-	-	-
	2021	-	22	-	22	-	-	-
	2020	-	23	-	23	-	-	-
	2019	-	28	-	28	-	-	-
	2018	-	23	3	26	-	-	-
	2017	-	19	8	27	-	-	-
	2016	4	17	8	29	-	-	-
	2015	16	18	8	42	-	-	-
	2014	16	18	8	42	-	-	-
New State Police	2023	\$ 29,660	395	1,553	\$ 31,608	\$ -	\$ 154	\$ 154
	2022	26,303	235	1,659	28,197	-	2	2
	2021	22,949	316	1,449	24,714	-	66	66
	2020	20,210	288	1,391	21,889	-	184	184
	2019	18,938	292	1,317	20,547	229	90	319
	2018	17,151	274	1,159	18,584	-	11	11
	2017	15,339	168	1,122	16,629	-	78	78
	2016	13,587	150	1,063	14,800	-	3	3
	2015	10,949	151	1,073	12,173	-	15	15
	2014	9,337	187	1,067	10,591	-	21	21
Judiciary	2023	\$ 5,513	1,102	-	\$ 6,615	\$ -	\$ 57	\$ 57
	2022	5,504	882	-	6,386	-	-	-
	2021	4,984	797	-	5,781	-	56	56
	2020	4,443	768	-	5,211	-	-	-
	2019	4,171	679	15	4,865	100	24	124
	2018	4,045	703	45	4,793	-	2	2
	2017	3,888	792	72	4,752	-	-	-
	2016	3,450	709	119	4,278	-	-	-
	2015	3,196	671	118	3,985	-	-	-
	2014	2,874	596	118	3,588	-	-	-

**Schedule of Benefit Deductions by Type (continued)**

*(dollar values expressed in thousands)*

Plan	Fiscal Year Ended June 30	Benefit Deductions			Total	Refund Deductions		Total
		Service	Survivor	Disability		Death Refunds	Separation Refunds	
County & Municipal Police and Firefighters'	2023	\$ 14,522	537	2,051	\$ 17,110	\$ 8	\$ 531	\$ 539
	2022	12,585	284	2,187	15,056	-	278	278
	2021	10,915	482	1,826	13,223	-	518	518
	2020	9,394	469	1,690	11,553	-	185	185
	2019	7,638	456	1,431	9,525	-	237	237
	2018	6,100	431	1,220	7,751	3	205	208
	2017	5,006	312	861	6,179	7	124	131
	2016	3,945	191	646	4,782	-	131	131
	2015	3,143	185	386	3,714	-	112	112
	2014	2,159	183	647	2,989	-	171	171
County & Municipal Other Employees'	2023	\$ 2,260	121	82	\$ 2,463	\$ 1	\$ 187	\$ 188
	2022	2,009	103	74	2,186	1	164	165
	2021	1,724	89	77	1,890	87	117	204
	2020	1,461	83	78	1,622	7	104	111
	2019	1,320	76	76	1,472	7	106	113
	2018	1,135	64	69	1,268	20	96	116
	2017	961	44	77	1,082	9	161	170
	2016	741	35	79	855	3	78	81
	2015	547	30	81	658	2	62	64
	2014	494	28	59	581	1	77	78
Delaware Volunteer Firemen's	2023	\$ 3,824	-	-	\$ 3,824	\$ 23	\$ 63	\$ 86
	2022	2,469	-	-	2,469	32	52	84
	2021	2,403	-	-	2,403	26	83	109
	2020	2,382	-	-	2,382	19	82	101
	2019	2,240	-	-	2,240	25	35	60
	2018	2,167	-	-	2,167	48	39	87
	2017	2,077	-	-	2,077	28	100	128
	2016	2,064	-	-	2,064	27	58	85
	2015	1,879	-	-	1,879	30	94	124
	2014	1,819	-	-	1,819	52	16	68
Closed Diamond State Port Corporation	2023	\$ 2,233	317	79	\$ 2,629	\$ 7	\$ 22	\$ 29
	2022	2,262	288	87	2,637	-	41	41
	2021	2,340	274	88	2,702	26	33	59
	2020	2,235	223	88	2,546	-	71	71
	2019	1,786	204	88	2,078	6	478	484
	2018	704	200	60	964	16	1	17
	2017	639	151	50	840	28	24	52
	2016	658	96	49	803	20	-	20
	2015	578	87	49	714	-	15	15
	2014	486	76	49	611	5	13	18

## Schedule of Benefit Deductions by Type (continued)

(dollar values expressed in thousands)

Plan	Fiscal Year Ended June 30	Benefit Deductions			Total	Refund Deductions		Total
		Service	Survivor	Disability		Death Refunds	Separation Refunds	
Closed State	2023	\$ 15,019	5,206	2,851	\$ 23,076	\$ -	\$ -	\$ -
Police	2022	14,544	4,601	3,111	22,256	-	-	-
	2021	14,953	4,492	3,032	22,477	-	-	-
	2020	15,266	4,504	3,033	22,803	-	-	-
	2019	15,308	4,124	3,009	22,441	-	-	-
	2018	15,365	4,012	3,103	22,480	-	-	-
	2017	15,783	3,838	3,149	22,770	-	-	-
	2016	16,069	3,696	3,277	23,042	-	-	-
	2015	16,014	3,687	3,326	23,027	-	-	-
	2014	16,198	3,688	3,310	23,196	-	-	-

## Schedule of Retired Members by Type of Benefit by Plan

As of June 30, 2022

	Amount of Monthly Benefit	Number of Retirants	Type of Retirement		
			Service	Survivor	Disability
State Employees'	Deferred	4,511	-	-	-
	\$1 - 499	4,384	2,579	1,432	373
	500 - 999	5,061	3,586	1,124	351
	1,000 - 1,499	4,629	3,776	632	221
	1,500 - 1,999	3,966	3,492	361	113
	2,000 - 2,499	3,200	2,929	192	79
	2,500 - 2,999	2,605	2,448	119	38
	over \$3,000	6,725	6,526	144	55
Special	Deferred	-	-	-	-
	\$1 - 499	4	-	4	-
	500 - 999	1	-	1	-
	over \$1,000	-	-	-	-
New State Police	Deferred	10	-	-	-
	\$1 - 499	6	6	-	-
	500 - 999	4	3	1	-
	1,000 - 1,499	3	2	-	1
	1,500 - 1,999	1	-	1	-
	2,000 - 2,499	6	2	-	4
	2,500 - 2,999	19	11	3	5
	over \$3,000	350	324	3	23

## Schedule of Retired Members by Type of Benefit by Plan (continued)

As of June 30, 2022

	Amount of Monthly Benefit	Number of Retirants	Type of Retirement		
			Service	Survivor	Disability
Judiciary	Deferred	2	-	-	-
	\$1 - 499	-	-	-	-
	500 - 999	-	-	-	-
	1,000 - 1,499	-	-	-	-
	1,500 - 1,999	-	-	-	-
	2,000 - 2,499	-	-	-	-
	2,500 - 2,999	2	1	1	-
	over \$3,000	60	44	16	-
County & Municipal	Deferred	64	-	-	-
Police and	\$1 - 499	9	7	2	-
Firefighters'	500 - 999	13	9	4	-
	1,000 - 1,499	17	9	2	6
	1,500 - 1,999	15	8	-	7
	2,000 - 2,499	26	14	2	10
	2,500 - 2,999	52	42	1	9
	over \$3,000	240	211	3	26
County & Municipal	Deferred	107	-	-	-
Other Employees'	\$1 - 499	77	61	16	-
	500 - 999	64	58	5	1
	1,000 - 1,499	29	27	1	1
	1,500 - 1,999	11	10	-	1
	2,000 - 2,499	7	6	-	1
	2,500 - 2,999	3	3	-	-
	over \$3,000	11	11	-	-
Delaware Volunteer	Deferred	521	-	-	-
Firemen's	\$1 - 74	646	646	-	-
	75 - 99	359	359	-	-
	over \$100	1,115	1,115	-	-
Closed	Deferred	111	-	-	-
Diamond State	\$1 - 499	27	15	12	-
Port Corporation	500 - 999	55	40	13	2
	1,000 - 1,499	50	40	7	3
	1,500 - 1,999	19	19	-	-
	over \$2,000	28	26	1	1
Closed State Police	Deferred	-	-	-	-
	\$1 - 499	-	-	-	-
	500 - 999	-	-	-	-
	1,000 - 1,499	-	-	-	-
	1,500 - 1,999	1	-	1	-
	2,000 - 2,499	6	-	6	-
	2,500 - 2,999	53	-	48	5
	over \$3,000	392	270	71	51



## Schedule of Average Benefit Payments by Plan

The following schedules are presented only for those plans with retirees and/or beneficiaries as of June 30, 2022, whose benefits are based on years of service or salary. Accordingly, the Special Pension Plan is not included.

Credited Service	2022 State Employees' Pension Plan			2022 New State Police Pension Plan		
	Retirants	Beneficiaries	Disabilities	Retirants	Beneficiaries	Disabilities
<b>Less than 5 years</b>						
Average Monthly Benefit	\$ 449	\$ 650	\$ 524	\$ 24	\$ -	\$ 2,944
Average Final Salary	\$ 19,325	\$ -	\$ 52,331	\$ 26,275	\$ -	\$ 46,507
Number of Active Retirees	90	23	3	5	-	2
<b>5 - 9.99 years</b>						
Average Monthly Benefit	\$ 490	\$ 246	\$ 343	\$ 596	\$ 536	\$ 2,760
Average Final Salary	\$ 50,526	\$ -	\$ 29,725	\$ 36,099	\$ -	\$ 65,507
Number of Active Retirees	2,283	560	260	2	1	5
<b>10 - 14.99 years</b>						
Average Monthly Benefit	\$ 845	\$ 460	\$ 645	\$ 1,067	\$ 3,254	\$ 4,070
Average Final Salary	\$ 54,078	\$ -	\$ 37,839	\$ 86,865	\$ -	\$ 67,349
Number of Active Retirees	2,619	626	292	4	2	8
<b>15 - 19.99 years</b>						
Average Monthly Benefit	\$ 1,328	\$ 679	\$ 1,051	\$ 2,905	\$ 3,321	\$ 4,111
Average Final Salary	\$ 59,905	\$ -	\$ 58,127	\$ 89,162	\$ -	\$ 50,427
Number of Active Retirees	3,529	653	261	14	2	12
<b>20 - 24.99 years</b>						
Average Monthly Benefit	\$ 1,889	\$ 884	\$ 1,464	\$ 4,609	\$ 3,213	\$ 6,218
Average Final Salary	\$ 63,559	\$ -	\$ 61,565	\$ 95,466	\$ -	\$ 71,450
Number of Active Retirees	4,394	570	220	109	1	6
<b>25 - 29.99 years</b>						
Average Monthly Benefit	\$ 2,542	\$ 1,224	\$ 2,082	\$ 7,053	\$ 2,970	\$ -
Average Final Salary	\$ 67,236	\$ -	\$ 66,339	\$ 105,057	\$ -	\$ -
Number of Active Retirees	4,995	578	121	134	1	-
<b>30 - 34.99 years</b>						
Average Monthly Benefit	\$ 3,236	\$ 1,612	\$ 2,568	\$ 9,688	\$ 1,600	\$ -
Average Final Salary	\$ 70,467	\$ -	\$ 60,362	\$ 117,324	\$ -	\$ -
Number of Active Retirees	5,133	641	52	80	1	-
<b>35 - 39.99 years</b>						
Average Monthly Benefit	\$ 4,102	\$ 2,216	\$ 3,148	\$ -	\$ -	\$ -
Average Final Salary	\$ 80,266	\$ -	\$ 47,040	\$ -	\$ -	\$ -
Number of Active Retirees	1,785	265	18	-	-	-
<b>40 years and over</b>						
Average Monthly Benefit	\$ 4,952	\$ 2,691	\$ 3,488	\$ -	\$ -	\$ -
Average Final Salary	\$ 88,985	\$ -	\$ 50,035	\$ -	\$ -	\$ -
Number of Active Retirees	508	88	3	-	-	-

**Schedule of Average Benefit Payments by Plan (continued)**

Credited Service	2022 Judiciary Pension Plan			2022 County & Municipal Police and Firefighters' Pension Plan		
	Retirants	Beneficiaries	Disabilities	Retirants	Beneficiaries	Disabilities
<b>Less than 5 years</b>						
Average Monthly Benefit	\$ 8,999	\$ -	\$ -	\$ 113	\$ -	\$ 2,051
Average Final Salary	\$ 72,650	\$ -	\$ -	\$ 32,489	\$ -	\$ 39,033
Number of Active Retirees	2	-	-	4	-	8
<b>5 - 9.99 years</b>						
Average Monthly Benefit	\$ -	\$ 4,998	\$ -	\$ 774	\$ 1,639	\$ 1,668
Average Final Salary	\$ -	\$ -	\$ -	\$ 41,304	\$ -	\$ 52,565
Number of Active Retirees	-	1	-	13	3	7
<b>10 - 14.99 years</b>						
Average Monthly Benefit	\$ 6,784	\$ 4,184	\$ -	\$ 1,662	\$ 1,106	\$ 2,900
Average Final Salary	\$ 151,830	\$ -	\$ -	\$ 44,183	\$ -	\$ 60,507
Number of Active Retirees	10	7	-	16	7	19
<b>15 - 19.99 years</b>						
Average Monthly Benefit	\$ 9,037	\$ 3,622	\$ -	\$ 2,682	\$ 950	\$ 3,702
Average Final Salary	\$ 184,174	\$ -	\$ -	\$ 72,825	\$ -	\$ 64,457
Number of Active Retirees	3	3	-	20	1	15
<b>20 - 24.99 years</b>						
Average Monthly Benefit	\$ 10,746	\$ 5,015	\$ -	\$ 3,588	\$ 3,358	\$ 4,248
Average Final Salary	\$ 162,169	\$ -	\$ -	\$ 75,778	\$ -	\$ 66,727
Number of Active Retirees	16	3	-	202	3	8
<b>25 - 29.99 years</b>						
Average Monthly Benefit	\$ 11,526	\$ -	\$ -	\$ 5,695	\$ -	\$ 3,975
Average Final Salary	\$ 186,087	\$ -	\$ -	\$ 87,390	\$ -	\$ 63,563
Number of Active Retirees	8	-	-	39	-	1
<b>30 - 34.99 years</b>						
Average Monthly Benefit	\$ 12,017	\$ 9,497	\$ -	\$ 6,757	\$ -	\$ -
Average Final Salary	\$ 245,412	\$ -	\$ -	\$ 87,650	\$ -	\$ -
Number of Active Retirees	4	2	-	5	-	-
<b>35 - 39.99 years</b>						
Average Monthly Benefit	\$ 11,342	\$ -	\$ -	\$ -	\$ -	\$ -
Average Final Salary	\$ 179,776	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	2	-	-	-	-	-
<b>40 years and over</b>						
Average Monthly Benefit	\$ -	\$ 5,030	\$ -	\$ 8,763	\$ -	\$ -
Average Final Salary	\$ -	\$ -	\$ -	\$ 86,262	\$ -	\$ -
Number of Active Retirees	-	1	-	1	-	-

**Schedule of Average Benefit Payments by Plan (continued)**

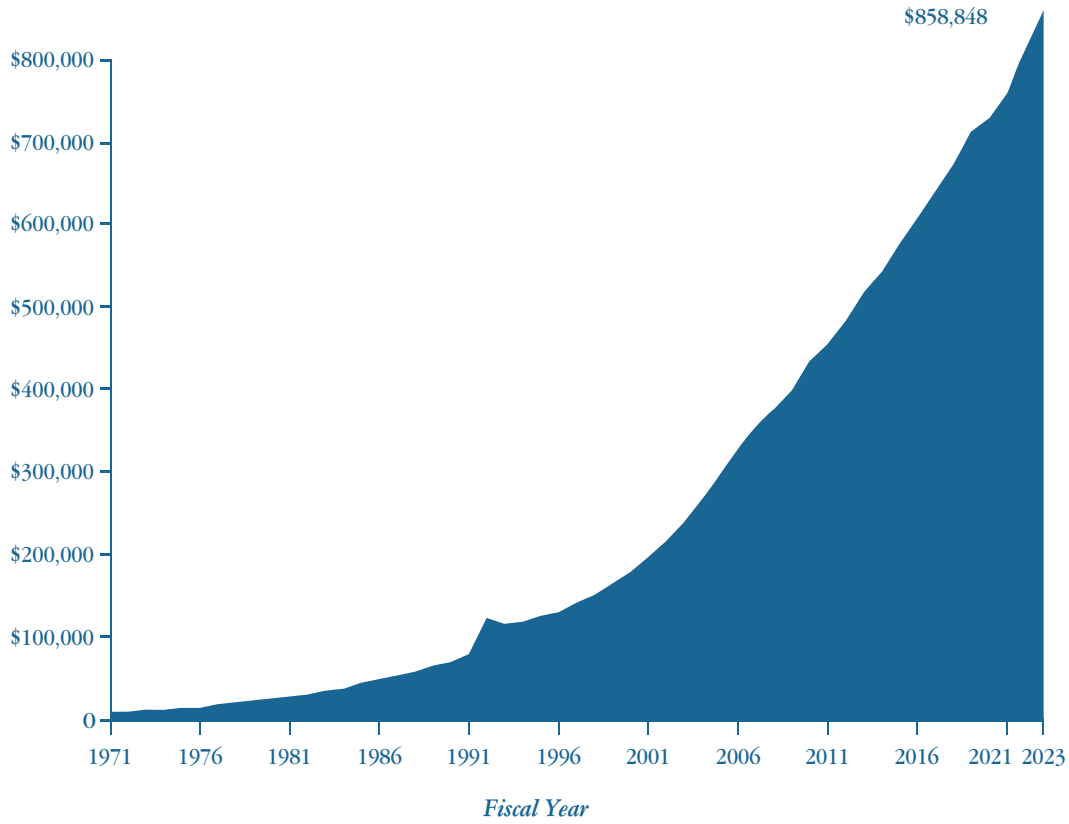
Credited Service	2022 County & Municipal Other Employees' Pension Plan			2022 Delaware Volunteer Firemen's Pension Plan		
	Retirants	Beneficiaries	Disabilities	Retirants	Beneficiaries	Disabilities
<b>Less than 5 years</b>						
Average Monthly Benefit	\$ 157	\$ 38	\$ -	\$ -	\$ -	\$ -
Average Final Salary	\$ 15,447	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	7	1	-	-	-	-
<b>5 - 9.99 years</b>						
Average Monthly Benefit	\$ 398	\$ 239	\$ -	\$ -	\$ -	\$ -
Average Final Salary	\$ 52,332	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	67	8	-	-	-	-
<b>10 - 14.99 years</b>						
Average Monthly Benefit	\$ 767	\$ 314	\$ 718	\$ 57	\$ -	\$ -
Average Final Salary	\$ 60,701	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	37	7	1	642	-	-
<b>15 - 19.99 years</b>						
Average Monthly Benefit	\$ 1,106	\$ 870	\$ -	\$ 85	\$ -	\$ -
Average Final Salary	\$ 53,517	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	31	4	-	361	-	-
<b>20 - 24.99 years</b>						
Average Monthly Benefit	\$ 1,939	\$ 718	\$ 2,020	\$ 109	\$ -	\$ -
Average Final Salary	\$ 65,866	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	16	2	2	367	-	-
<b>25 - 29.99 years</b>						
Average Monthly Benefit	\$ 2,300	\$ -	\$ 1,368	\$ 125	\$ -	\$ -
Average Final Salary	\$ 88,435	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	5	-	1	750	-	-
<b>30 - 34.99 years</b>						
Average Monthly Benefit	\$ 3,231	\$ -	\$ -	\$ -	\$ -	\$ -
Average Final Salary	\$ 82,043	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	9	-	-	-	-	-
<b>35 - 39.99 years</b>						
Average Monthly Benefit	\$ 4,507	\$ -	\$ -	\$ -	\$ -	\$ -
Average Final Salary	\$ 86,136	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	3	-	-	-	-	-
<b>40 years and over</b>						
Average Monthly Benefit	\$ 3,938	\$ -	\$ -	\$ -	\$ -	\$ -
Average Final Salary	\$ 62,959	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	1	-	-	-	-	-

**Schedule of Average Benefit Payments by Plan (continued)**

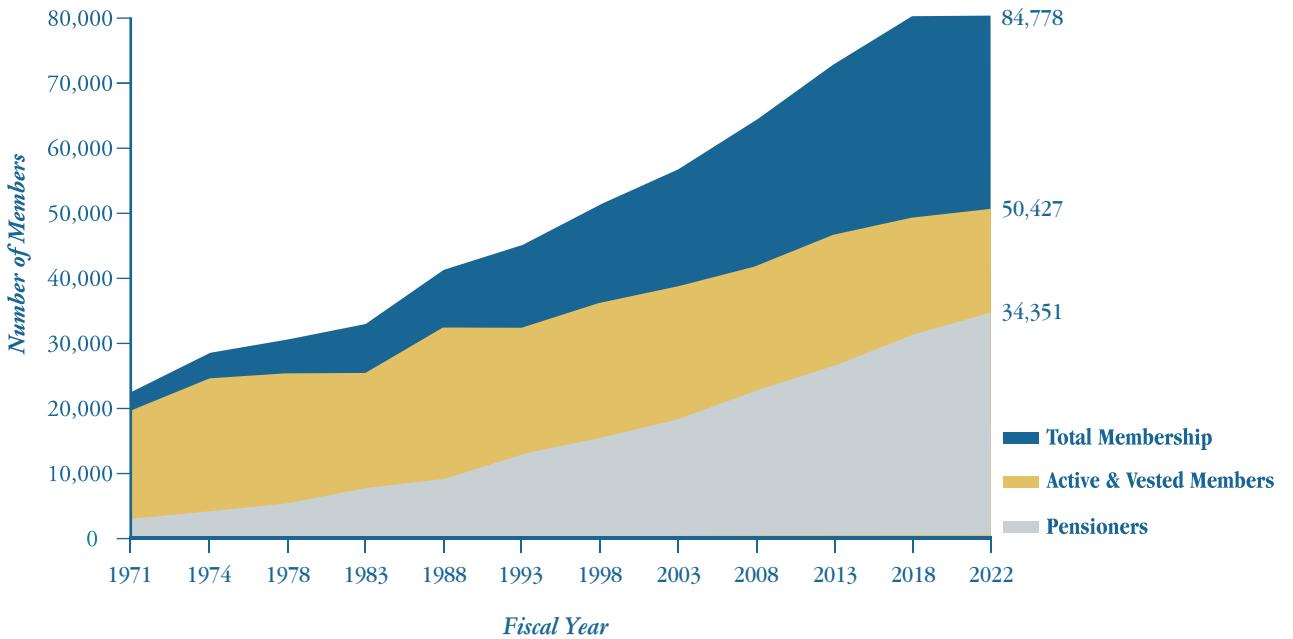
Credited Service	2022 Closed Diamond State Port Corporation Pension Plan			2022 Closed State Police Pension Plan		
	Retirants	Beneficiaries	Disabilities	Retirants	Beneficiaries	Disabilities
<b>Less than 5 years</b>						
Average Monthly Benefit	\$ 951	\$ 332	\$ -	\$ -	\$ 2,997	\$ 3,675
Average Final Salary	\$ 45,660	\$ -	\$ -	\$ -	\$ -	\$ 22,172
Number of Active Retirees	9	2	-	-	3	2
<b>5 - 9.99 years</b>						
Average Monthly Benefit	\$ 610	\$ 191	\$ 1,213	\$ -	\$ 2,844	\$ 3,948
Average Final Salary	\$ 40,297	\$ -	\$ 24,000	\$ -	\$ -	\$ 25,791
Number of Active Retirees	11	2	1	-	7	12
<b>10 - 14.99 years</b>						
Average Monthly Benefit	\$ 1,075	\$ 425	\$ 990	\$ -	\$ 3,226	\$ 3,990
Average Final Salary	\$ 35,615	\$ -	\$ 25,500	\$ -	\$ -	\$ 28,825
Number of Active Retirees	32	3	2	-	7	20
<b>15 - 19.99 years</b>						
Average Monthly Benefit	\$ 1,178	\$ 763	\$ 1,109	\$ -	\$ 3,146	\$ 4,850
Average Final Salary	\$ 35,236	\$ -	\$ 41,419	\$ -	\$ -	\$ 47,695
Number of Active Retirees	37	4	1	-	4	14
<b>20 - 24.99 years</b>						
Average Monthly Benefit	\$ 1,376	\$ 696	\$ 2,125	\$ 4,116	\$ 3,033	\$ 6,177
Average Final Salary	\$ 29,275	\$ -	\$ 64,194	\$ 63,167	\$ -	\$ 51,154
Number of Active Retirees	25	14	1	208	97	8
<b>25 - 29.99 years</b>						
Average Monthly Benefit	\$ 2,109	\$ 1,005	\$ 917	\$ 5,379	\$ 3,154	\$ -
Average Final Salary	\$ 87,010	\$ -	\$ 34,585	\$ 85,305	\$ -	\$ -
Number of Active Retirees	8	4	1	44	7	-
<b>30 - 34.99 years</b>						
Average Monthly Benefit	\$ 1,978	\$ 1,095	\$ -	\$ 6,144	\$ 3,954	\$ -
Average Final Salary	\$ 46,887	\$ -	\$ -	\$ 94,307	\$ -	\$ -
Number of Active Retirees	7	1	-	18	1	-
<b>35 - 39.99 years</b>						
Average Monthly Benefit	\$ 2,925	\$ -	\$ -	\$ -	\$ -	\$ -
Average Final Salary	\$ 51,306	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	5	-	-	-	-	-
<b>40 years and over</b>						
Average Monthly Benefit	\$ 2,601	\$ 1,656	\$ -	\$ -	\$ -	\$ -
Average Final Salary	\$ 50,695	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	6	3	-	-	-	-

## Total Benefit Payments Chart

*expressed in thousands*



## Total Membership Chart



# Schedule of Participating Employers

## State Employees' Pension Plan (established 1970)

State of Delaware, which includes:

- Delaware Department of Finance, State Lottery Office
- Delaware Department of Transportation
- Delaware State University
- Delaware Technical & Community College

University of Delaware (excluding most faculty and designated professional staff)

Delaware Solid Waste Authority (1986)

Delaware State Educators Association

## Closed State Police Plan (established 1970)

Delaware State Police (Appointed before July 1, 1980)

## New State Police Plan (established 7/1980)

Delaware State Police (Appointed after July 1, 1980)

## Judiciary Pension Plans (established 1970)

Appointed members of the State Judiciary

## Diamond State Port Corporation Plan (established 1996/closed 2018)

Diamond State Port Corporation Employees

## County & Municipal Police and Firefighters' Plan

Town of Bethany Beach (7/2006)

Town of Blades (1/2011)

Town of Bridgeville (2/2009)

Town of Camden (7/2003)

Town of Cheswold (9/2002)

Christiana Fire/EMT (7/2018)

Town of Clayton (7/2006)

Town of Dagsboro (7/1989)

Town of Delmar (7/1990)

Town of Dewey Beach (5/1991)

City of Dover (7/1985)

Town of Elsmere (7/2001)

Town of Felton (1/2001)

Town of Fenwick Island (8/2007)

Town of Georgetown (7/1990)

Town of Greenwood (7/2010)

City of Harrington (7/1989)

Town of Laurel (1/2006)

City of Lewes (7/2008)

Town of Middletown (1/2007)

City of Milford (1/2005)

City of Newark Police (7/2021)

Town of Millsboro (7/1999)

Town of Milton (10/2003)

City of New Castle (7/1995)

New Castle County (2/1993)

Town of Newport (8/2005)

Town of Ocean View (5/2003)

City of Rehoboth Beach (4/2005)

City of Seaford (12/2008)

Town of Selbyville (2/2012)

Town of Smyrna (1/2016)

Town of South Bethany (7/2005)

City of Wilmington (8/1991)

Town of Wyoming (5/2003)

Minquas Fire Company (7/2020)

Aetna Hose Hook & Ladder

Company (7/2022)

Lewes Fire Company (7/2022)

Town of Townsend (7/2022)

Camden/Wyoming Fire

Company (10/2022)

## County & Municipal Other Employees' Plan

Aetna Hose Hook & Ladder

Company (7/2015)

Bethany Beach Fire (1/2015)

Blades Fire (7/2020)

Bowers/Frederica EMS (7/2009)

Camden/Wyoming Fire General

(11/2021)

Cheswold Fire Company (7/2007)

Christiana Fire (7/2018)

City of Harrington (7/2002)

City of Milford (1/2005)

City of New Castle (7/1995)

City of Wilmington (9/2009)

Cranston Heights Fire

Company (1/2013)

Delaware City Fire

Company (7/2002)

Elsmere Fire Company (8/2007)

Felton Fire Company (7/2000)

Five Points Fire Company (10/2007)

Georgetown EMS (7/2015)

Good-Will Fire Company (7/2002)

Greenwood Fire Company (1/2020)

Harrington Fire Company (7/1999)

Hockessin Fire Company (9/2020)

Houston Fire Company (7/2020)

Kent Conservation District (11/2002)

Laurel Fire Company (3/2019)

Lewes Fire Company (7/2002)

Mid-Sussex Rescue Squad (1/2022)

Mill Creek Fire Company (1/2007)

Millsboro Fire (1/2019)

Millville Fire Company (11/2003)

Milton Fire Company (1/2021)

Minquas Fire Company (7/2015)

N. Bowers Beach General Plan (1/2020)

Odessa Fire General (7/2019)

Port Penn Fire Co. (11/2003)

Rehoboth Beach Fire (7/2014)

Riverfront Development Corp. (7/2006)

Roxana Fire General (3/2020)

Sussex Conservation District (7/1987)

Talleyville Fire Company (7/2009)

Town of Bethany Beach (7/2006)

Town of Blades (1/2001)

Town of Camden (10/2006)

Town of Cheswold (9/2002)

Town of Clayton (7/2004)

Town of Felton (4/2006)

Town of Frederica (1/2018)

Town of Georgetown (7/1990)

Town of Laurel (7/2009)

Town of Millsboro (7/1999)

Town of Milton (10/2003)

Town of Newport (7/2004)

Town of Ocean View (5/2003)

Town of Selbyville (2/2012)

Town of Smyrna (1/2015)

Town of South Bethany (5/2003)

Town of Wyoming (5/2003)

Townsend Fire Company (7/1999)

Volunteer Hose Co. of

Middletown (5/1998)

Wilmington Manor Fire

Company (1/2023)

**Delaware Local Gov't Retirement Investment Pool**

Town of Elsmere (7/2018)

**County & Municipal COLA Fund**

- City of Dover (1991)
- Town of Elsmere (2011)
- City of New Castle (1996)
- New Castle County (1993)
- City of Wilmington (1992)
- Town of Newark (2022)

**Delaware Volunteer Firemen's Plan (established 1987)**

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>Aetna Hose, Hook &amp; Ladder Co. &amp; Auxiliary</li> <li>Belvedere Fire Co. &amp; Auxiliary</li> <li>Bethany Beach Fire Co. &amp; Auxiliary</li> <li>Blades Fire Co.</li> <li>Bowers Fire Co. &amp; Auxiliary</li> <li>Brandywine Hundred Fire Co. &amp; Auxiliary</li> <li>Bridgeville Fire Co. &amp; Auxiliary</li> <li>Camden-Wyoming Fire Co. &amp; Auxiliary</li> <li>Carlisle Fire Co. &amp; Auxiliary</li> <li>Cheswold Fire Co. &amp; Auxiliary</li> <li>Christiana Fire Co. &amp; Auxiliary</li> <li>Citizens Hose Co. No. 1 &amp; Auxiliary</li> <li>Claymont Fire Co. &amp; Auxiliary</li> <li>Clayton Fire Co. &amp; Auxiliary</li> <li>Cranston Heights Fire Co. &amp; Auxiliary</li> <li>Dagsboro Fire Co. &amp; Auxiliary</li> <li>Delaware City Fire Co. &amp; Auxiliary</li> <li>Delmar Fire Co. &amp; Auxiliary</li> <li>Ellendale Fire Co. &amp; Auxiliary</li> <li>Elsmere Fire Co. &amp; Auxiliary</li> <li>Farmington Fire Co. &amp; Auxiliary</li> <li>Felton Community Fire Co. &amp; Auxiliary</li> <li>Five Points Fire Co. No. 1 &amp; Auxiliary</li> <li>Frankford Fire Co. &amp; Auxiliary</li> <li>Frederica Fire Co. &amp; Auxiliary</li> <li>Georgetown Fire Co. &amp; Auxiliary</li> <li>Georgetown Volunteer Ambulance Service</li> <li>Good-Will Fire Co. &amp; Auxiliary</li> <li>Greenwood Fire Co. &amp; Auxiliary</li> <li>Gumboro Fire Co. &amp; Auxiliary</li> <li>Harrington Fire Co. &amp; Auxiliary</li> <li>Hartly Fire Co. &amp; Auxiliary</li> </ul> | <ul style="list-style-type: none"> <li>Hockessin Fire Co. &amp; Auxiliary</li> <li>Holloway Terrace Fire Co. &amp; Auxiliary</li> <li>Houston Fire Co. &amp; Auxiliary</li> <li>Indian River Fire Co. &amp; Auxiliary</li> <li>Laurel Fire Co. &amp; Auxiliary</li> <li>Leipsic Fire Co. &amp; Auxiliary</li> <li>Lewes Fire Co. &amp; Auxiliary</li> <li>Little Creek Fire Co. &amp; Auxiliary</li> <li>Magnolia Fire Co. &amp; Auxiliary</li> <li>Marydel Fire Co. &amp; Auxiliary</li> <li>Mid-Sussex Rescue Squad</li> <li>Mill Creek Fire Co. &amp; Auxiliary</li> <li>Millsboro Fire Co. &amp; Auxiliary</li> <li>Millville Fire Co. &amp; Auxiliary</li> <li>Milton Fire Co. &amp; Auxiliary</li> <li>Minquadale Fire Co. &amp; Auxiliary</li> <li>Minquas Fire Co. &amp; Auxiliary</li> <li>Odessa Fire Co. &amp; Auxiliary</li> <li>Port Penn Volunteer Fire Co.</li> <li>Rehoboth Beach Fire Co. &amp; Auxiliary</li> <li>Robbins Hose Fire Co.</li> <li>Roxana Fire Co. &amp; Auxiliary</li> <li>Seaford Fire Co. &amp; Auxiliary</li> <li>Selbyville Fire Co. &amp; Auxiliary</li> <li>Slaughter Beach Fire Co. &amp; Auxiliary</li> <li>Smyrna American Legion Ambulance</li> <li>South Bowers Fire Co. &amp; Auxiliary</li> <li>Talleyville Fire Co. &amp; Auxiliary</li> <li>Townsend Fire Co. &amp; Auxiliary</li> <li>Volunteer Hose Co. of Middletown</li> <li>Wilmington Manor Fire Co. &amp; Auxiliary</li> </ul> |
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***Office of Pensions Programmatic Goal*** is to maintain comprehensive and responsive systems for benefits and funds management, which helps retain a quality workforce and provides a secure and supportive retirement commitment.



