

DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

- A COMPONENT UNIT OF THE STATE OF DELAWARE

53RD ANNUAL COMPREHENSIVE FINANCIAL REPORT



PRESENTED BY:

THE DPERS BOARD OF PENSION TRUSTEES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

2024

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DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

- A COMPONENT UNIT OF THE STATE OF DELAWARE

53RD 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 PENSION TRUSTEES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

2024

Introductory Section

Certificate of Achievement for Excellence in Financial Reporting	04
Letter of Transmittal	05
Board of Trustees and List of Consultants	11
Organizational Chart	12
Highlights of Board Activities	13
PPCC Public Pension Standards Award	15
2024 Legislation Affecting Pensions	16

Financial Section

Independent Auditor’s Report	18
Management’s Discussion and Analysis	22

Basic Financial Statements:

Combining Statement of Fiduciary Net Position	26
Combining Statement of Changes in Fiduciary Net Position	28
Notes to Financial Statements (an integral part of the Basic Financial Statements)	30

Required Supplementary Information:

Schedule 1 - Changes in Net Pension Liability	54
Schedule 2 - Net Pension Liability	72
Schedule 3 - Employer Contributions	74
Schedule 4 - Investment Returns	76
Notes to Required Supplementary Information	77

Supporting Schedules:

Schedule 5 - Administrative Expenses	80
Schedule 6 - Investment Expenses	81
Schedules for Delaware Local Government Retirement Investment Pool	82
Independent Auditor’s Report on Internal Control	84

Investment Section

Ten-Year Investment Comparison	88
Letter from Investment Committee Chair	89
Investment Activity	91
Fifteen-Year Total Investment Rates of Return	93
Comparative Investment Results	94
Five- and Ten-Year System Performance	95
List of Largest Assets Held	96
Asset Allocation	97
Investment Managers	98
Investment Summary and Schedule of Investment Fees	99
Glossary	99
Schedule of Broker Commissions	100
Annual Fair Value of Fund and Rate of Return	101

Actuarial Section

Actuary’s Opinion	104
Summary of Actuarial Assumptions & Methods	106
Mortality Table	107
Summary of Plan Provisions and Changes in Plan Provisions	107
Schedule of Active Member Valuation Data	108
Schedule of Retirants and Beneficiaries Added to and Removed from Rolls	110
Schedule of Funding Progress and Funding Ratios	114
Solvency Test	116
Analysis of Financial Experience	119
Actuarial Audit Letter	121

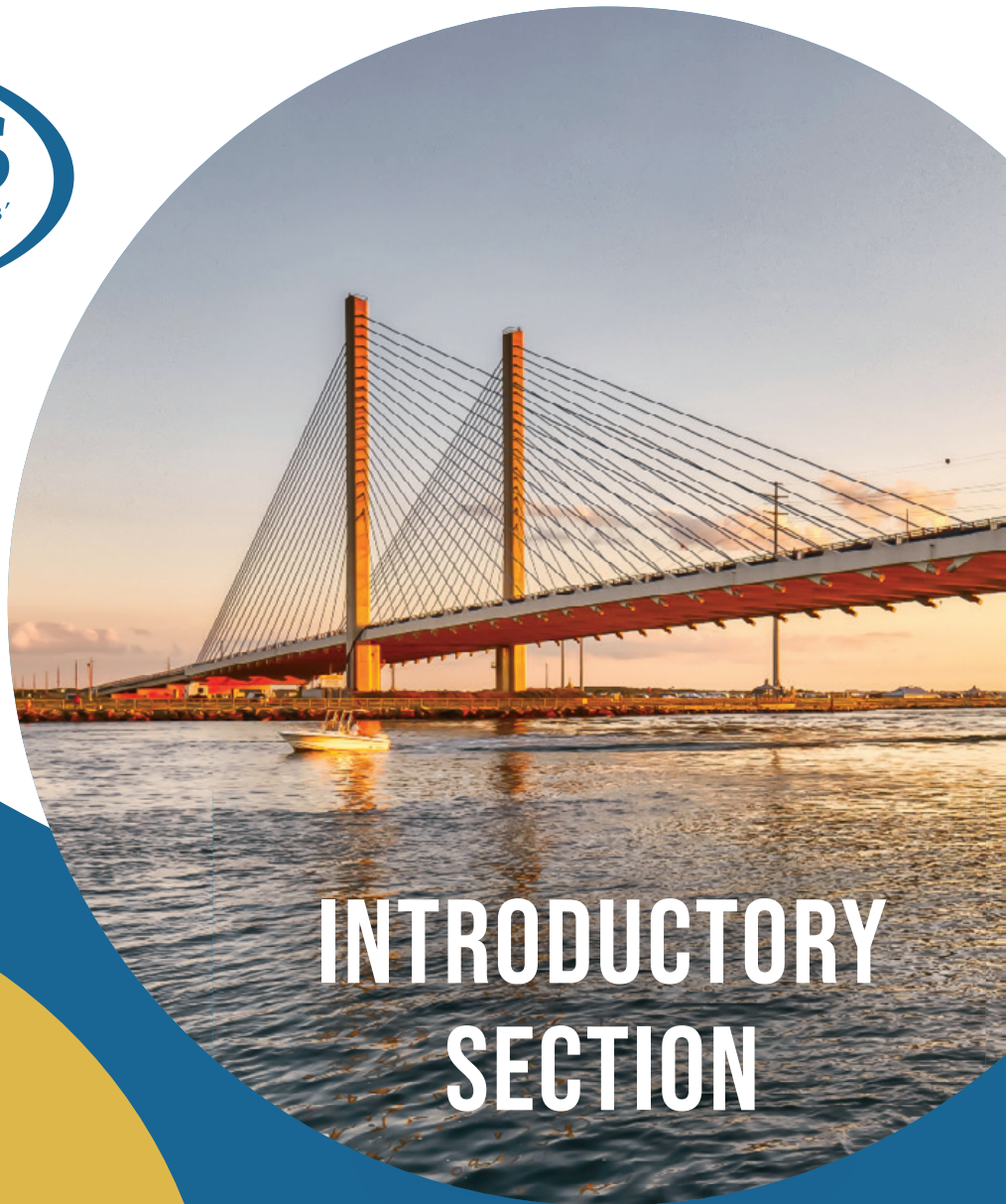
Statistical Section

About the Statistical Section	124
Principal Participating Employers in Multiple-Employer Plans	125
Schedule of Additions by Source	126
Schedule of Deductions by Type	127
Schedule of Benefit Deductions by Type	134
Schedule of Retired Members by Type of Benefit by Plan	136
Schedule of Average Benefit Payments by Plan	138
Total Benefit Payments Chart	142
Total Membership Chart	142
Schedule of Participating Employers	143

DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

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53RD ANNUAL COMPREHENSIVE FINANCIAL REPORT



INTRODUCTORY SECTION

PRESENTED BY:

THE DPERS BOARD OF PENSION TRUSTEES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

2024



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, 2023

Executive Director/CEO



STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
AND
OFFICE OF PENSIONS
McArdle Building, Suite #1
860 Silver Lake Blvd.
Dover, DE 19904-2402

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Toll Free Number 1-800-722-7300
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November 25, 2024

The Honorable John Carney
and
Members of the 153rd General Assembly

Dear Governor, Members of the General Assembly, and System Members:

The Board of Pension Trustees for the Delaware Public Employees' Retirement System (DPERS or the System) is proud to present its 53rd Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2024.

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, 2024.

The Fund's time-weighted return in fiscal year 2024 was 10.5%. The Fund's positive return was driven by many sectors of the market. In Fiscal Year 2024, the Fund's 10.5% return compares with the 24.6% return of the S&P 500 stock index, the 11.6% return of the MSCI All-Country World ex-USA Index, the 3.7% return of the Fixed Income Section Benchmark, and the Delaware Benchmark of 14.4%.

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 153rd General Assembly
Page 2
November 25, 2024

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, 2024, the nine pension plans and three pensions commingled investment funds totaled \$13.6 billion in assets with 35,197 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 2024 was 11.7% of payroll. Employer rates in the other plans that the Board administers range from 5.6% to 27.9% 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 87%. The net pension liability of each plan is detailed on page 72.

Governmental Accounting Standards Board (GASB) Accounting

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. 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.

The Honorable John Carney
and
Members of the 153rd General Assembly
Page 3
November 25, 2024

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 2024. Now in its twentieth 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, the State's Department of Technology and Information 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 2024, the Board engaged the actuarial firm of Gallagher 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 replication of the most recent funding actuarial valuation census data and results, and a review of the most recent funding actuarial projections. In Gallagher’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, 2023. 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-eighth 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 2024 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 2023. This is the twenty-first 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 153rd General Assembly
Page 4
November 25, 2024

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 within 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, 2024, 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 10.5% time-weighted return in Fiscal 2024. The System's annualized total returns for the last five, ten, and fifteen years are 8.9%, 7.3%, and 9.4%, respectively. The System's performance ranks in the Investment Metrics large public plan universe are first quartile for the five-year period, and second quartile for the ten-year period ending June 30, 2024.

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 87% 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 153rd General Assembly
Page 5
November 25, 2024

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, Hirschler and BLA Schwartz, PC 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 153rd General Assembly
Page 6
November 25, 2024

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 Gigi Maniyatte to the Audit Committee and Ken Simpler to the Governance Committee. The Board would also like to thank Pam Tikellis for her years of service as the Chair of the Governance Committee and welcomes A. Dale Stratton as the new Chair. The Board also thanks James A. Burke for his service to the Governance Committee.

The Board thanks Khairat Mankanjuola for her service as Director of Internal Audit. The Board also welcomes Arian Daniels as the new Director of Internal Audit. The Board would also like to thank Robin Hartnett-Sterner and Vicki Schultes for their years of service to the Office of Pensions. Finally, The Board welcomes Melanie Moore, who filled the vacant Pension Cash/Debt Manager position and Tammy LeCates, who has filled the Executive Assistant position.

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's performance ranks in the Investment Metrics large public plan universe are first quartile for the five-year period, and second quartile for the ten-year period ending June 30, 2024. 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

Vacant
Deputy Attorney General

Vacant
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
Gigi Maniyatte, CPA
Stephen D. Ritchie, CPA
Joseph Seibert, CPA
Harold Stafford
Thomas Vermeer, CPA

Governance Committee

A. Dale Stratton, Chair
George J. Saxon
Ken Simpler
Harold Stafford

Pension Advisory Council

David Taylor, Chair
Delaware Retired School Personnel Association

Karen Crouse, Vice Chair
Delaware State Education Association

Consulting Actuary

Cheiron, Inc.

Investment Advisor

Windmark Investment Partners

Independent Auditors

BDO USA, P.C.

Global Custody Bank

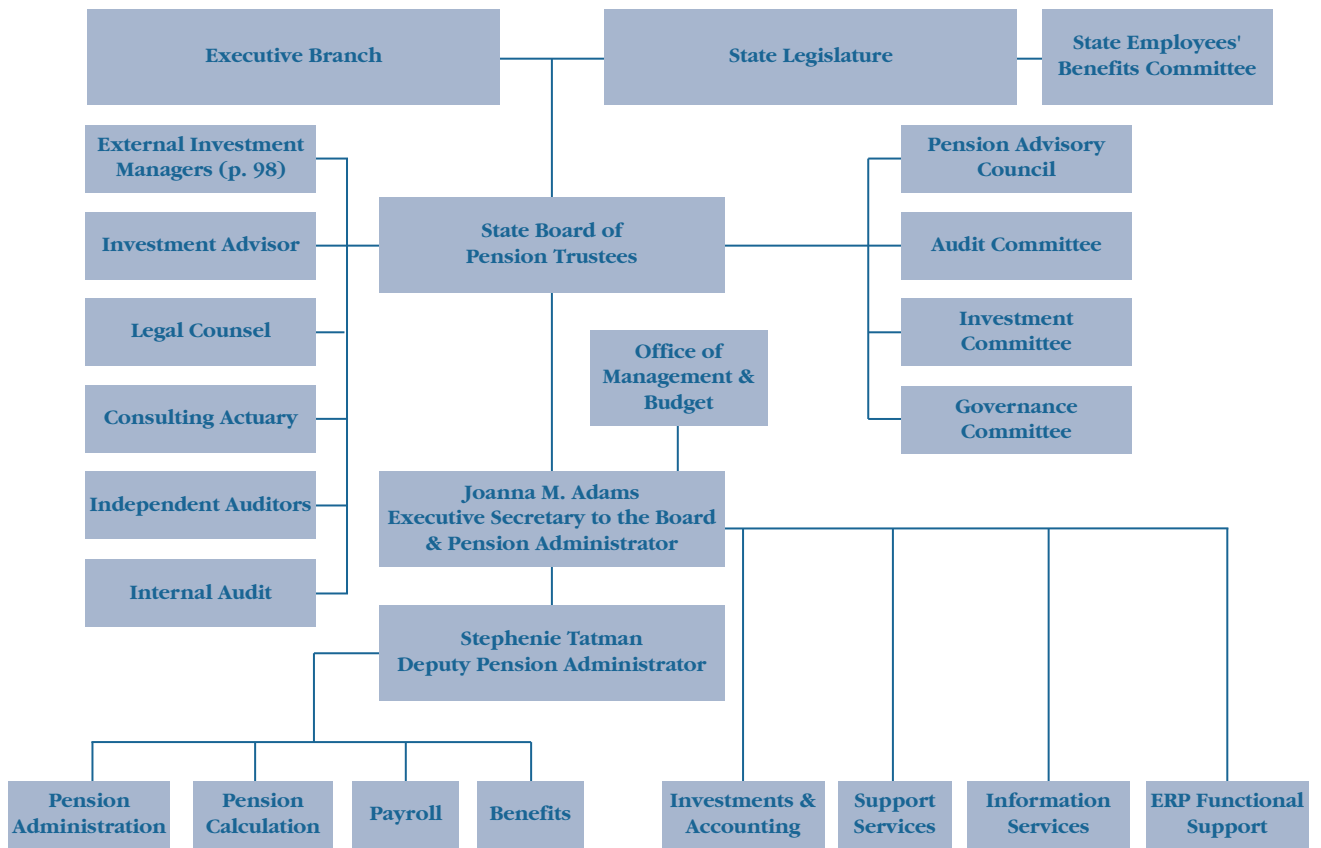
Northern Trust Co.

Internal Audit

Arian Daniels, CPA
Director of Internal Audit

KPMG US, LLP (Internal Audit Consultant)

Organizational Chart



Management Team:

Investments & Accounting:	Melanie Moore, CPA, <i>Pension Cash/Debt Manager</i> Joshua Hitchens, <i>Pension Cash/Debt Manager</i>
ERP Functional Support:	Mariah Krass, <i>HRIS Administrator</i>
Information Services:	Eddie Sparpaglione, <i>Strategic Information Systems Project Leader</i>
Pension Administration:	Mary Wood, <i>HR Administrator</i>
Pension Calculation:	Kari Overington, <i>HR Manager II</i>
Payroll:	Amy Cole, <i>HR Manager II</i>
Benefits:	Kristal Diaz, <i>HR Manager II</i>
Support Services:	Tammy LeCates, <i>Executive Assistant</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, 2024, 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 2023 through June 2024 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
2023

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

2024 Legislation Affecting Pensions

Senate Bill 326
(84 Del. Laws, C296)

Any monthly service, disability, and survivor pension based on a former service or disability pension that was effective on or before June 30, 2004, and is payable on July 1, 2024, shall be increased effective July 1, 2024, by 2%. Any monthly service, disability, and survivor pension based on a former service or disability pension that was effective on or before June 30, 2019, but after June 30, 2004, and is payable on July 1, 2024, shall be increased effective July 1, 2024, by 1%. These increases shall continue to be paid through June 30, 2025, and every fiscal year thereafter, provided that funds are appropriated by the General Assembly in accordance with § 5544 of this title.

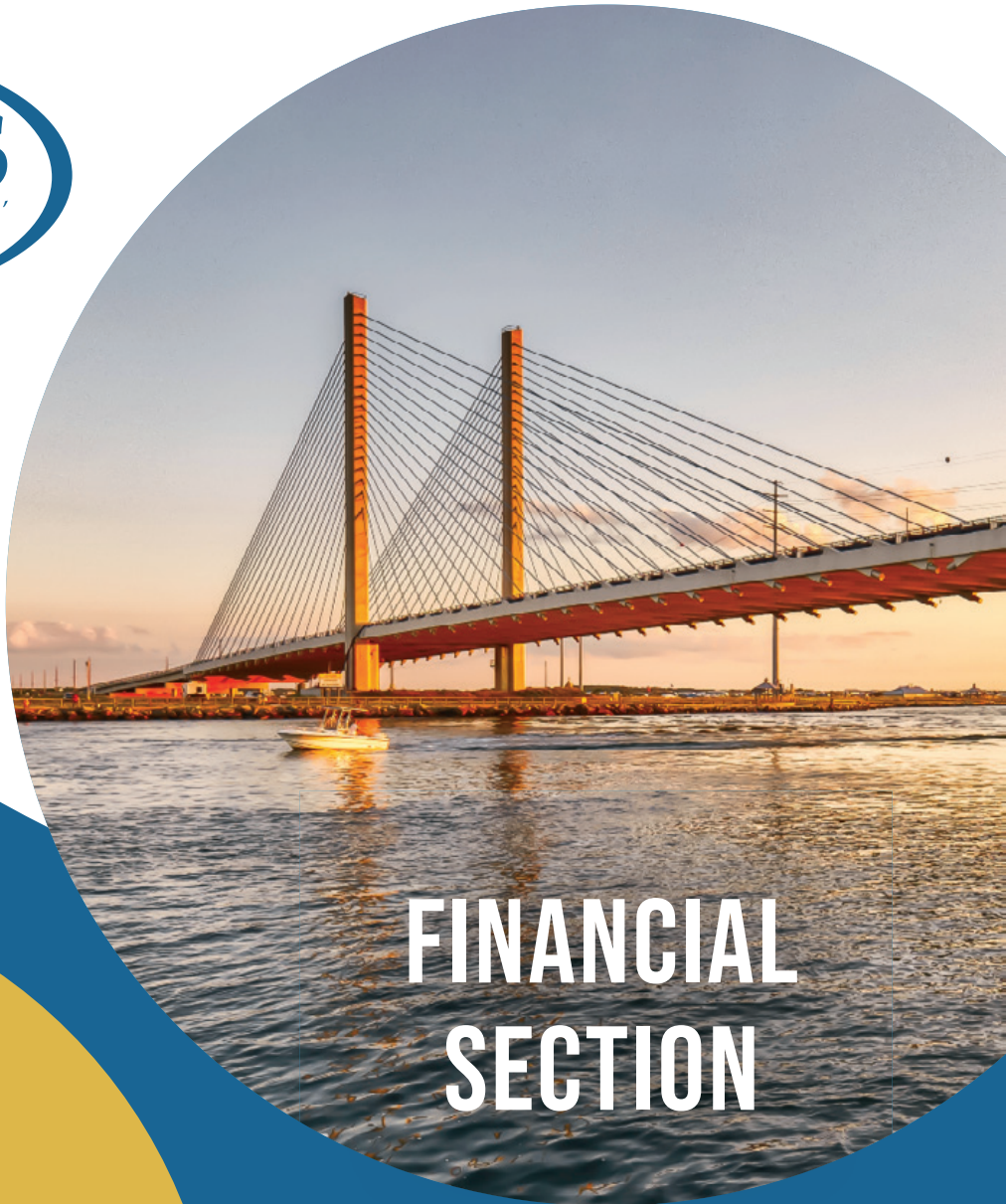
**Senate Substitute 1
for Senate Bill 174**
(84 Del. Laws, C446)

The positions of Commissioner in Superior Court, Family Court, and Court of Common Pleas and Magistrate in Chancery are held by professional, dedicated lawyers that fulfill a multitude of responsibilities in assisting their respective court's judges. All of these officials are integral parts of Delaware's nationally recognized exemplary judiciary, it is fitting and proper to include them in the State's Judicial Pension Plan.

DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

- A COMPONENT UNIT OF THE STATE OF DELAWARE

53RD ANNUAL COMPREHENSIVE FINANCIAL REPORT



FINANCIAL SECTION

PRESENTED BY:

THE DPERS BOARD OF PENSION TRUSTEES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

2024



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Wilmington, DE 19805

Independent Auditor's Report

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, 2024, 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 financial position of the System as of June 30, 2024, and the 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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The Board of Pension Trustees
Delaware Public Employees' Retirement System
Dover, Delaware
Page 2 of 3

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 for the year ended June 30, 2023, from which such summarized information was derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management discussion and analysis and required supplementary information identified in the table of contents 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 required supplementary information in accordance with auditing standards generally accepted in the United States of America, 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.

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The Board of Pension Trustees
Delaware Public Employees' Retirement System
Dover, Delaware
Page 3 of 3

Supplementary Information

Our audit was conducted for the purpose of forming an 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 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 25, 2024 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 25, 2024

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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, 2024. It is intended to be a narrative supplement to the System's financial statements, which begin on page 26 of this report.

Financial Highlights

The following financial highlights occurred during the Fiscal Year ended June 30, 2024, versus Fiscal Year 2023:

- Plan net position of all the funds administered by the System increased by \$896.2 million.
- Fiscal Year 2024 covered payroll totaled \$2,909.4 million. Employer contributions decreased by 27.6% while Member contributions increased by 10.7%. The decrease in employer contribution is largely due to there being a one-time \$150.2 million contribution towards PRI commitments in the prior fiscal year, but not the current fiscal year. The increase in Member contributions is attributed to a higher amount of covered payroll.
- Net investment earnings/(loss) of \$1.3 billion was a result of investment return of 10.5% in Fiscal Year 2024.
- Transfer of Contributions from PRI Fund decreased per planned schedule of transfers as disclosed in Note 2 of the financial statements.
- Pension benefits paid to retirees and beneficiaries increased by \$15.6 million bringing the total benefit payments to \$874 million.

Using this Financial Report

The System's 2024 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/(Asset) (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 (unaudited) 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,	2024	2023	Increase/ (Decrease) Amount	Increase/ (Decrease) Percent
Cash and Investments at Fair Value	\$ 13,598,721	\$ 12,687,507	\$ 911,214	7.2%
Receivables	50,751	42,142	8,609	20.4%
Total Assets	\$ 13,649,472	\$ 12,729,649	\$ 919,823	7.2%
Total Liabilities	\$ 43,826	\$ 20,185	\$ 23,641	117.1%
Total Net Position	\$ 13,605,646	\$ 12,709,464	\$ 896,182	7.1%

Summary Statement of Changes in Fiduciary Net Position

(dollar values expressed in thousands)

Fiscal Years Ended June 30,	2024	2023	Increase/ (Decrease) Amount	Increase/ (Decrease) Percent
Additions:				
Employer Contributions	\$ 407,015	\$ 561,994	\$ (154,979)	(28%)
Transfer of Contributions from PRI Fund	-	150,217	(150,217)	(100%)
Transfer of Assets from Outside the System	5,563	5,316	247	5%
Member Contributions	118,551	107,052	11,499	11%
Miscellaneous Receipts	28	11	17	155%
Net Investment Earnings (Losses)	1,270,110	624,165	645,945	103%
Net Securities Lending Income	477	830	(353)	(43%)
TOTAL ADDITIONS	\$ 1,801,744	\$ 1,449,585	\$ 352,159	24.3%
Deductions:				
Transfer of Contributions from PRI Fund	\$ -	\$ 150,217	\$ (150,217)	(100%)
Transfer of Assets Outside the System	3,924	1,191	2,733	229.5%
Pension Payments	874,417	858,848	15,569	1.8%
Refunds of Contributions to Members	11,082	10,380	702	6.8%
Burial Benefit Payments	7,543	8,234	(691)	(8.4%)
Administrative Expenses:				
General Administrative Expenses	8,537	7,307	1,230	16.8%
Best Practices Review	59	55	4	7.3%
Total Administrative Expenses	\$ 8,596	\$ 7,362	\$ 1,235	16.8%
TOTAL DEDUCTIONS	\$ 905,562	\$ 1,036,232	\$ (130,670)	(12.6%)
INCREASE/(DECREASE) IN NET POSITION	\$ 896,182	\$ 413,353	\$ 482,829	116.8%
TOTAL NET POSITION	\$ 13,605,646	\$ 12,709,464	\$ 896,182	7.1%

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 \$896.2 million during Fiscal Year 2024. The year's investment return of 10.5% or \$1.3 billion in investment gains, employer contributions of \$407 million, member contributions of \$118.6 million offset by benefit payments and administration expenses of \$901.6 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 18% with the largest rate decrease of 100% in the Special Fund and increase of 18% in the County and Municipal Police and Firefighters' Pension Plan. State Employees plan had an increase of 8% primarily due to an increase in covered payroll. The remainder of the plans had rate changes from (85)% to 18% which are primarily attributed to covered payroll, except for the Delaware Volunteer Firemen's Fund and Post-Retirement Increase Fund. The Delaware Volunteer Firemen's Fund's and Post-Retirement Increase Fund's decrease of 84% and 85%, respectively, is primarily due to a decrease in one-time funding received from the State to pay for benefit enhancements. The increase in member contributions of \$11.5 million or 11% is also attributed to covered payroll. Transfers from Post-Retirement Increase Fund decreased by \$150.2 million due to funding received from the state for previously granted benefit increases. Miscellaneous Receipts increased by 155% due to increased police auction activity during the fiscal year.

Pension benefit payments increased by approximately 1.8% because of a net increase of 846 members/beneficiaries during the Fiscal Year. Transfers of Assets Outside the System include transfers from the Delaware Local Government Retirement Investment Pool ("DELRIIP") 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.

Actuarial expenses increased in the current fiscal year due to an increase in actuarial services provided, and the rising cost of these services. Medical Services decreased due to reduced headcounts of members receiving long-term disability benefits. Travel expenses decreased primarily because there were less staff attending in-person training events. Data Processing Equipment Hardware and Software primarily increased due to the purchase of new office equipment and upgraded operating systems. Equipment leasing expense increased due to leasing a new color printer. Miscellaneous Maintenance, Supplies and Equipment expenses decreased due to reduced costs associated with servers and data storage back-up. The increase in Investment Manager/Advisor Fees is attributed to higher performance fees in addition to higher net asset values.

Combining Statement of Fiduciary Net Position

as of June 30, 2024 with Comparative Totals for June 30, 2023

(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
Assets:						
Cash & Cash Equivalents	\$ 438,489	\$ 5	\$ 27,134	\$ 4,021	\$ 23,891	\$ 3,937
Receivables:						
Accrued Investment Income	14,621	-	907	134	799	132
Pending Trade Sales	10,814	-	670	99	591	98
Employer Contributions	13,847	-	902	66	765	271
Member Contributions	4,686	-	213	15	416	142
Total Receivables:	\$ 43,968	\$ -	\$ 2,692	\$ 314	\$ 2,571	\$ 643
Investments at Fair Value:						
Domestic Fixed Income	834,215	9	51,751	7,657	45,583	7,527
Domestic Equities	2,894,649	30	179,572	26,570	158,171	26,116
Pooled Equity & Fixed Income	4,781,979	49	296,653	43,895	261,300	43,145
Alternative Investments	1,834,714	19	113,817	16,841	100,255	16,553
Foreign Fixed Income	70,850	1	4,395	650	3,871	639
Foreign Equities	914,086	10	56,705	8,391	49,948	8,247
Total Investments:	\$11,330,493	\$ 118	\$ 702,893	\$104,004	\$ 619,128	\$102,227
TOTAL ASSETS:	\$11,812,950	\$ 123	\$ 732,719	\$108,339	\$ 645,590	\$106,807
Liabilities:						
Pending Trade Purchases	30,704	-	1,905	281	1,678	277
Benefits Payable	1,641	2	82	54	106	40
Accrued Investment Costs	5,274	-	324	48	286	48
Accrued Administrative Expenses	299	-	5	1	7	6
TOTAL LIABILITIES:	\$ 37,918	\$ 2	\$ 2,316	\$ 384	\$ 2,077	\$ 371
NET POSITION - RESTRICTED						
FOR PENSION BENEFITS:	\$11,775,032	\$ 121	\$ 730,403	\$107,955	\$ 643,513	\$106,436

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,	
						2024	2023
\$ 1,339	\$ 1,292	\$ 1,154	\$ 3,521	\$ 67	\$ 237	\$ 505,087	\$ 740,584
197	43	39	115	2	8	16,997	16,488
-	32	29	85	2	6	12,426	4,793
4	-	-	-	-	-	15,855	16,146
1	-	-	-	-	-	5,473	4,715
\$ 202	\$ 75	\$ 68	\$ 200	\$ 4	\$ 14	\$ 50,751	\$ 42,142
-	2,462	2,201	6,563	128	450	958,546	1,124,145
-	8,545	7,636	22,773	446	1,560	3,326,068	3,058,804
74,443	14,116	12,614	37,621	736	2,578	5,569,129	4,402,109
-	5,416	4,840	14,434	282	989	2,108,160	2,449,678
-	209	187	557	12	39	81,410	110,213
-	2,698	2,411	7,191	141	493	1,050,321	801,974
\$ 74,443	\$ 33,446	\$ 29,889	\$ 89,139	\$ 1,745	\$ 6,109	\$ 13,093,634	\$ 11,946,923
\$ 75,984	\$ 34,813	\$ 31,111	\$ 92,860	\$ 1,816	\$ 6,360	\$ 13,649,472	\$ 12,729,649
189	91	81	242	5	17	35,470	13,380
28	-	-	-	-	25	1,978	1,577
3	15	14	40	1	4	6,057	4,973
-	1	-	-	-	2	321	255
\$ 220	\$ 107	\$ 95	\$ 282	\$ 6	\$ 48	\$ 43,826	\$ 20,185
\$ 75,764	\$ 34,706	\$ 31,016	\$ 92,578	\$ 1,810	\$ 6,312	\$ 13,605,646	\$ 12,709,464

Combining Statement of Changes in Fiduciary Net Position

for the fiscal year ended June 30, 2024 with Comparative Totals for June 30, 2023

(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
Additions:						
Contributions:						
Employer Contributions	\$ 308,052	-	\$ 20,559	\$ 1,376	\$ 15,308	\$ 4,054
Transfer of Contributions from PRI Fund	-	-	-	-	-	-
Transfer of Assets from Outside the System	-	-	-	-	-	-
Member Contributions	102,141	-	5,152	397	8,808	1,930
Misc. Receipts	-	-	28	-	-	-
Total Contributions:	\$ 410,193	\$ -	\$ 25,739	\$ 1,773	\$ 24,116	\$ 5,984
Investments:						
Investment Income	168,481	2	10,337	1,557	9,000	1,471
Net Appreciation (Depreciation)						
in Fair Value	963,620	10	59,467	8,881	52,019	8,548
Total Investment Earnings/(Loss):	\$ 1,132,101	\$ 12	\$ 69,804	\$ 10,438	\$ 61,019	\$ 10,019
Less Investment Manager/Advisor Fees	(32,491)	-	(2,003)	(300)	(1,753)	(290)
Less Investment Administrative Costs	(833)	-	(13)	(1)	(20)	(16)
Net Investment Earnings/(Loss):	\$ 1,098,777	\$ 12	\$ 67,788	\$ 10,137	\$ 59,246	\$ 9,713
Securities Lending Income	489	-	31	5	26	4
Less Bank Fees	(73)	-	(5)	(1)	(4)	(1)
Total Securities Lending Expense:	(73)	-	(5)	(1)	(4)	(1)
Total Net Securities Lending Income:	416	-	26	4	22	3
TOTAL ADDITIONS	\$ 1,509,386	\$ 12	\$ 93,553	\$ 11,914	\$ 83,384	\$ 15,700
Deductions:						
Transfer of Contributions from PRI Fund	-	-	-	-	-	-
Withdrawal of funds COLA/DelRIP	-	-	-	-	-	-
Pension/Benefit Payments	778,342	12	34,860	6,854	19,218	2,758
Refunds of Contributions to Members	9,797	-	77	-	782	293
Burial Benefit Payments	7,311	14	21	-	-	-
Total Administrative Expenses	7,894	1	138	15	219	170
TOTAL DEDUCTIONS	\$ 803,344	\$ 27	\$ 35,096	\$ 6,869	\$ 20,219	\$ 3,221
NET INCREASE (DECREASE)	\$ 706,042	\$ (15)	\$ 58,457	\$ 5,045	\$ 63,165	\$ 12,479
NET POSITION - RESTRICTED						
FOR PENSION BENEFITS:						
BALANCE BEGINNING OF YEAR	\$ 11,068,990	\$ 136	\$ 671,946	\$ 102,910	\$ 580,348	\$ 93,957
BALANCE END OF YEAR	\$ 11,775,032	\$ 121	\$ 730,403	\$ 107,955	\$ 643,513	\$ 106,436

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,	
						2024	2023
\$ 6,349	\$ -	\$ -	\$ 25,952	\$ -	\$ 25,365	\$ 407,015	\$ 561,994
-	-	-	-	-	-	-	150,217
-	-	5,563	-	-	-	5,563	5,316
123	-	-	-	-	-	118,551	107,052
-	-	-	-	-	-	28	11
\$ 6,472	-	\$ 5,563	\$ 25,952	-	\$ 25,365	\$ 531,157	\$ 824,590
1,794	509	387	1,097	29	269	194,933	195,252
7,767	2,878	2,218	6,933	162	893	1,113,396	456,509
\$ 9,561	\$ 3,387	\$ 2,605	\$ 8,030	\$ 191	\$ 1,162	\$ 1,308,329	\$ 651,761
(36)	(97)	(77)	(228)	(5)	(48)	(37,328)	(26,795)
-	(3)	-	-	-	(5)	(891)	(801)
\$ 9,525	\$ 3,287	\$ 2,528	\$ 7,802	\$ 186	\$ 1,109	\$ 1,270,110	\$ 624,165
-	1	1	3	-	1	561	976
-	-	-	-	-	-	(84)	(146)
-	-	-	-	-	-	(84)	(146)
-	1	1	3	-	1	477	830
\$ 15,997	\$ 3,288	\$ 8,092	\$ 33,757	\$ 186	\$ 26,475	\$ 1,801,744	\$ 1,449,585
-	-	-	-	-	-	-	150,217
-	-	3,432	-	492	-	3,924	1,191
5,222	2,701	-	-	-	24,450	874,417	858,848
90	43	-	-	-	-	11,082	10,380
-	-	-	-	-	197	7,543	8,234
80	31	-	1	-	47	8,596	7,362
\$ 5,392	\$ 2,775	\$ 3,432	\$ 1	\$ 492	\$ 24,694	\$ 905,562	\$ 1,036,232
\$ 10,605	\$ 513	\$ 4,660	\$ 33,756	\$ (306)	\$ 1,781	\$ 896,182	\$ 413,353
\$ 65,159	\$ 34,193	\$ 26,356	\$ 58,822	\$ 2,116	\$ 4,531	\$ 12,709,464	\$ 12,296,111
\$ 75,764	\$ 34,706	\$ 31,016	\$ 92,578	\$ 1,810	\$ 6,312	\$ 13,605,646	\$ 12,709,464

Notes to Financial Statements
June 30, 2024

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 membership data related to each Plan is based on an actuarial valuation as of June 30, 2023:

Plan	Inactive Plan Members or Beneficiaries Currently Receiving Benefits	Inactive Plan Members Entitled to But Not Yet Receiving Benefits⁽¹⁾	Active Plan Members	Total Plan Members	Participating Employers⁽²⁾
State Employees'	31,242	4,472	39,412	75,127	4
Special	5	-	-	5	N/A
New State Police	427	12	715	1,154	1
Judiciary	66	1	59	126	1
County & Municipal Police & Firefighters'	411	66	1,449	1,926	48
County & Municipal Other Employees'	224	181	1,097	1,502	59
Delaware Volunteer Firemen's	2,195	495	3,343	6,033	63
Closed Diamond State Port Corporation	181	102	-	283	1
Closed State Police	445	-	-	445	1
Total Membership:	35,197	5,329	46,075	86,601	178

(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, 2024. 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 11.71% and 11.15% of earnings in Fiscal Year 2024 and 2023, 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 (excluding overtime and special pay).

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 - Total Disability - 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.

Non-Duty - Partial Disability - 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 27.86% and 27.16% of earnings in Fiscal Years 2024 and 2023, 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.

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 11.13% and 11.22% of earnings in Fiscal Years 2024 and 2023, respectively.

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 - Total Disability - 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.

Non-Duty - Partial Disability - 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 12.74% and 11.34% of earnings for Fiscal Years 2024 and 2023, 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 5.59% and 5.55% of earnings for Fiscal Years 2024 and 2023, 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 length of service award 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 \$447.35 and \$603.08 per member for Fiscal Years 2024 and 2023, 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 for Fiscal Years 2024 and 2023.

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.

As of June 30, 2024, 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 2024 was 1% of covered payroll. The Board did not adopt a funding rate for Fiscal Year 2025.

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, 2024, 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, 2024, fixed income items classified as cash equivalents include \$399.7 million in pooled investments. The fair value of other pooled investments totaled \$5.6 billion. The asset allocation (in billions) was \$2.1 in domestic fixed income, \$2.8 in domestic equity and \$0.7 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, 2024, alternative investment values of \$2.1 billion represents 15.5% 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, 2024. 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 are recorded at fair value.

Investments by Fair Value

(dollar values expressed in thousands)

	June 30, 2024	Level 1	Level 2	Level 3
Equity Securities:				
Common Stock	\$ 4,360,493	\$ 4,360,467	\$ 26	\$ -
Convertible Equity	-	-	-	-
Preferred Stock	15,896	15,896	-	-
Total Equity Securities	\$ 4,376,389	\$ 4,376,363	\$ 26	\$ -
Fixed Income Securities:				
Asset Backed Securities	\$ 123,480	\$ -	\$ 123,480	\$ -
Bank Loans	276,613	-	276,613	-
Commercial Mortgage-Backed	180,469	-	180,469	-
Commercial Paper	22,256	-	22,256	-
Corporate Bonds	22,285	-	22,285	-
Government Agencies	322,270	-	322,270	-
Government Bonds	92,583	-	92,583	-
Total Fixed Income Securities	\$ 1,039,956	\$ -	\$ 1,039,956	\$ -
Pooled Investments:				
Equity Funds	\$ 379,509	\$ 379,509	\$ -	\$ -
Fixed Income Funds	20,910	20,910	-	-
Total Pooled Investments	\$ 400,419	\$ 400,419	\$ -	\$ -
Total Investments by Fair Value Level	\$ 5,816,764	\$ 4,776,782	\$ 1,039,982	\$ -
Total Investments Measured at NAV	\$ 7,276,870			
TOTAL INVESTMENTS MEASURED AT FAIR VALUE	\$ 13,093,634			

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, 2024. Excluded from pooled investments below is a short-term stable value fund in the amount of \$399.7 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 ⁽¹⁾	Redemption Frequency (if currently available)	Redemption Notice Period
Pooled Investments:				
Equity Funds	\$ 3,024,455	\$ -	Daily, Monthly	1 to 6 days
Fixed Income Funds	2,144,255	-	Daily	2 days
Total Pooled Investments⁽²⁾	\$ 5,168,710			
Alternative Investments:				
Funds Primarily Invested in Public Securities				
Equity Focused Strategy ⁽³⁾	\$ 232,594	\$ -	Annual, Triennial	90 to 150 days
Funds Primarily Invested in Private Securities⁽⁴⁾				
Buyout	\$ 169,908	\$ 15,353		
International	423,798	56,644		
Private Debt	40,538	74,192		
Private Equity	1,133,489	326,012		
Real Assets	107,833	153,893		
Total Alternatives	\$ 2,108,160			
Total Investments Measured at NAV	\$ 7,276,870			

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 seven index tracking funds and two 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, MSCI ACWI ex-US (Net), Bloomberg U.S. TIPS, Bloomberg U.S. Aggregate, and the Bloomberg U.S. Corporate High Yield. 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 two 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 40% of the value of the investments in this type are held in side pockets. Liquid capital representing approximately 17% 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 approximately 43% of the value of the 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 period for these investments is approximately 9 months at June 30, 2024.

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 13 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/(Asset) of Employers

The components of the Net Pension Liability/(Asset) of each Plan as of June 30, 2024 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'	\$13,336,236	\$11,775,032	\$1,561,204	88.3%	\$ 2,630,597	59.3%
Special	53	121	(68)	228.3%	N/A	N/A
New State Police	807,251	730,403	76,848	90.5%	73,795	104.1%
Judiciary	95,976	107,955	(11,979)	112.5%	12,361	(96.9%)
County & Municipal Police and Firefighters'	659,510	643,513	15,997	97.6%	120,153	13.3%
County & Municipal Other Employees'	105,759	106,436	(677)	100.6%	72,515	(0.9%)
Closed Diamond State Port Corporation	32,544	34,706	(2,162)	106.6%	N/A	N/A
Closed State Police+	299,775	6,312	293,463	2.1%	N/A	N/A
					Active Members**	UAAI/ (Surplus) Per Active Member**
Delaware Volunteer Firemen's	\$75,441	\$ 75,764	\$ (323)	100.4%	3,838	\$ (84)

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

**Not expressed in thousands.

The Schedule of Changes in Net Pension Liability/(Asset), 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, 2023, and update procedures were used to roll forward the total pension liability to June 30, 2024. 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
Actuarial Assumptions:					
Investment rate of return/Discount rate ⁽¹⁾	7.0%	7.0%	7.0%	7.0%	3.93%
Projected Salary Increases ⁽¹⁾	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
Actuarial Assumptions:				
Investment rate of return/Discount rate ⁽¹⁾	7.0%	7.0%	7.0%	7.0%
Projected Salary Increases ⁽¹⁾	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, 2024 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
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 3.93%, 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 (3.93% 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)

Plans	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
State Employees'	\$2,836,051	\$1,561,204	\$389,943
Special Fund	(61)	(68)	(75)
Judiciary Pension	(2,695)	(11,979)	(20,510)
New State Police	120,305	76,848	(57,423)
County and Municipal P&F	77,121	15,997	(40,156)
County and Municipal Other	9,109	(677)	(9,668)
Delaware Volunteer Fire	6,964	(323)	(7,019)
Closed State Police	322,598	293,463	268,517
Closed Diamond State Port Corporation	1,025	(2,162)	(5,092)

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
- 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, 2024:

Asset Allocation Ranges	Percent of Total Fund Allocation ⁽¹⁾	
	Minimum	Maximum
Equity (Public and Private)	50%	85%
Fixed Income (including Cash) ⁽²⁾	15% ⁽²⁾	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 November 17, 2023. There were no significant changes to the policy from the prior version.

For the Fiscal Year ended June 30, 2024, 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, 2024, which is representative of the nature and mix of current and expected System investments.

Asset Class	10-year Average Allocation
Domestic Equity	33.6%
International Equity	13.9%
Fixed Income	25.3%
Cash & Cash Equivalents	5.5%
Alternative Investments	21.7%
	<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, 2024, the annual money-weighted rates of return on pension plan investments, net of pension plan investment costs, were as follows:

Plan	Money-Weighted Rate
State Employees'	10.1%
Special	9.7%
New State Police	10.2%
Judiciary	10.2%
County & Municipal Police and Firefighters'	10.2%
County & Municipal Other Employees'	10.3%
Delaware Volunteer Firefighters	14.3%
Closed Diamond State Port Corporation	10.1%
County & Municipal COLA	10.2%
Post-Retirement Increase Fund	11.2%
DELRIPE-Elsmere	9.8%
Closed State Police	6.7%

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 103 percent of fair value for domestic securities and 107 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, 2024, 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, 2024.

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, 2024, the fair value of securities on loan was \$95.4 million. The associated collateral was \$98.4 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, 2024. The System holds \$958.5 million in domestic fixed income and \$81.4 million in foreign fixed income instruments. The table below also includes \$399.7 million in pooled short-term investments in a stable value fund and \$101.9 million in short-term bills and notes reported as cash equivalents, and \$2.1 million 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	\$ 123,480	-	7,853	13,314	102,313
Bank Loans	226,951	1,193	159,578	66,180	-
Certificates of Deposit	49,662	49,662	-	-	-
Cash Equivalents	501,618	501,618	-	-	-
Commerical Mortgage-Backed	180,469	380	10,067	333	169,689
Commercial Paper	22,256	22,256	-	-	-
Corporate Bonds	22,285	-	17,425	2,568	2,292
Government Agencies	322,270	-	4,621	22,163	295,486
Government Bonds	92,583	-	7,858	15,562	69,163
Pooled Investments	2,165,165	-	94,887	2,070,278	-
Total:	\$ 3,706,739	575,109	302,289	2,190,398	638,943

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, 2024, the \$505.1 million carrying amount of the System's cash and cash equivalents was comprised of \$399.7 million of short-term investments in a stable value fund, \$101.9 million in short term bills and notes and \$3.5 million in deposits. Of the \$3.5 million in deposits, \$2.5 million was subject to custodial credit risk because it was held by outside institutions and uninsured and uncollateralized. The remaining \$1 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, 2024, 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	\$ 27,849	\$ -	\$ -	\$ -	\$ 29,593	\$ -
AA+	-	-	-	-	1,056	-
Aa1	-	-	-	-	876	-
AA	473	-	-	-	324	-
Aa2	941	-	-	-	402	-
A1+	-	-	-	1,341	-	-
AA-	-	-	-	-	387	-
Aa3	-	-	-	-	578	-
A+	1,694	-	-	-	-	-
A1	-	-	-	-	453	-
A	454	-	-	-	-	-
A2	-	-	-	-	1,885	-
A-	4,231	-	-	-	1,440	-
BBB+	3,479	-	-	-	3,891	-
Baa1	921	-	-	-	988	-
BBB	5,071	-	-	-	-	-
Baa2	1,329	-	-	-	4,794	-
BBB-	-	-	3,260	-	-	-
Baa3	-	-	195	-	2,963	-
BB+	-	-	4,981	-	305	-
BB	336	-	11,363	-	-	-
BB-	-	-	9,150	-	-	-
Ba1	-	-	-	-	1,052	-
Ba3	-	-	1,170	-	659	-
B+	653	-	31,756	-	-	-
B	-	-	59,315	-	-	-
B2	-	-	8,744	-	-	-
B-	-	-	34,825	-	-	-
B3	-	-	4,421	-	-	-
CCC+	-	-	8,612	-	-	-
CCC	2,485	-	7,258	-	1,359	-
CCC-	-	-	-	-	-	-
Caa3	4,021	-	-	-	5,331	-
CC	7,925	-	-	-	-	-
Ca	17,633	-	-	-	3,652	-
C	11,912	-	-	-	-	-
D	-	-	-	-	5,067	-
No Rating	32,073	49,662	41,901	500,277	113,414	22,256
Total:	\$ 123,480	\$ 49,662	\$ 226,951	\$ 501,618	\$ 180,469	\$ 22,256

(Continued)

Fixed Income Security Type	Corporate Bonds	Government Agencies	Government Bonds	Pooled Investments	Total	Percentage of Total Net Position
AAA	\$ -	\$ 322,270	\$ 92,583	\$ -	\$ 472,295	3.47%
AA+	-	-	-	-	1,056	0.01%
Aa1	-	-	-	-	876	0.01%
AA	-	-	-	-	797	0.01%
Aa2	-	-	-	-	1,343	0.01%
A1+	-	-	-	-	1,341	0.01%
AA-	-	-	-	-	387	-
Aa3	-	-	-	-	578	-
A+	-	-	-	-	1,694	0.01%
A1	-	-	-	-	453	-
A	-	-	-	-	454	-
A2	-	-	-	-	1,885	0.01%
A-	-	-	-	-	5,671	0.04%
BBB+	-	-	-	-	7,370	0.05%
Baa1	-	-	-	-	1,909	0.01%
BBB	-	-	-	-	5,071	0.04%
Baa2	-	-	-	-	6,123	0.05%
BBB-	-	-	-	-	3,260	0.02%
Baa3	-	-	-	-	3,158	0.02%
BB+	-	-	-	-	5,286	0.04%
BB	3,911	-	-	-	15,610	0.11%
BB-	-	-	-	-	9,150	0.07%
Ba1	-	-	-	-	1,052	0.01%
Ba3	-	-	-	-	1,829	0.01%
B+	1,103	-	-	-	33,512	0.25%
B	3,170	-	-	-	62,485	0.46%
B2	-	-	-	-	8,744	0.06%
B-	4,818	-	-	-	39,643	0.29%
B3	-	-	-	-	4,421	0.03%
CCC+	3,572	-	-	-	12,184	0.09%
CCC	-	-	-	-	11,102	0.08%
CCC-	453	-	-	-	453	-
Caa3	-	-	-	-	9,352	0.07%
CC	-	-	-	-	7,925	0.06%
Ca	-	-	-	-	21,285	0.16%
C	-	-	-	-	11,912	0.09%
D	-	-	-	-	5,067	0.04%
No Rating	5,258	-	-	2,165,165	\$ 2,930,006	21.54%
Total:	\$ 22,285	\$ 322,270	\$ 92,583	\$ 2,165,165	\$ 3,706,739	27.24%

Investment Concentration Risk

As of June 30, 2024, 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 \$37.3 million paid in Manager/Advisor fees shown in the Statement of Changes in Fiduciary Net Position, the System paid \$32.3 million in management fees to the alternative investment funds and partnerships for the Fiscal Year ended June 30, 2024. 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, 2024. There were no fixed income investments of domestic issuers which were 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	\$ 2,922	\$ 2,922	\$ -	\$ -
Brazilian real	14,150	14,150	-	-
British pound sterling	45,537	45,537	-	-
Canadian dollar	29,487	29,486	-	1
Danish krone	73,810	73,653	-	157
Euro	220,622	218,930	1,416	276
HK offshore Chinese Yuan Renminbi	17,019	17,019	-	-
Hong Kong dollar	57,546	57,544	-	2
Indian rupee	104,997	104,997	-	-
Indonesian rupiah	38,673	38,673	-	-
Japanese yen	36,387	36,165	-	222
New Taiwan dollar	18,846	18,846	-	-
Nigerian naira	311	311	-	-
Philippine peso	17,160	17,110	-	50
South African rand	842	842	-	-
South Korean won	15,234	15,234	-	-
Swedish krona	3,925	3,925	-	-
Swiss franc	1,961	1,961	-	-
United Arab Emirates dirham	5,924	5,924	-	-
Vietnamese dong	36,501	36,397	-	104
Total Foreign Currencies	\$ 741,854	\$ 739,626	\$ 1,416	\$ 812
Foreign issued investments denominated in U.S. Dollars	390,689	310,695	79,994	-
Pooled international investments denominated in U.S. Dollars	721,331	721,331	-	-
Total:	\$ 1,853,874	\$ 1,771,652	\$ 81,410	\$ 812

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:

Category	Purpose
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, 2024 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 Retirement 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.

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Required Supplementary Information

Schedule 1 - Schedule of Changes in Net Pension Liability/(Asset)

(dollar values expressed in thousands)
(unaudited)

State Employees' Plan

	2024	2023	2022	2021
Total Pension Liability:				
Service Cost	\$ 266,687	\$ 242,813	\$ 227,452	\$ 225,312
Interest	894,797	852,391	814,116	784,309
Changes in Benefit Terms	67,974	15,234	230,875	-
Differences between Expected and Actual experience	266,232	143,397	14,600	57,065
Changes in Assumptions	-	-	-	221,865
Benefit Payments, Including Refunds of Member Contributions	(795,450)	(788,958)	(748,400)	(700,649)
Net Change in Total Pension Liability	\$ 700,240	\$ 464,877	\$ 538,643	\$ 587,902
Total Pension Liability – Beginning (as reported)	\$ 12,635,996	\$ 12,171,119	\$ 11,632,476	\$ 11,044,574
Total Pension Liability – Ending (a)	\$ 13,336,236	\$ 12,635,996	\$ 12,171,119	\$ 11,632,476
Plan Fiduciary Net Position				
Contributions – Employer	\$ 308,052	\$ 284,912	\$ 301,726	\$ 269,467
Contributions – Non-Employer	-	143,598	12,052	-
Contributions – Member	102,141	91,362	85,416	77,008
Net Investment Income	1,099,193	541,644	(1,692,613)	3,572,073
Benefit Payments, including refunds of Member Contributions	(795,450)	(788,958)	(748,400)	(700,649)
Administrative Expenses	(7,894)	(6,763)	(6,059)	(5,654)
Net Change in Plan Fiduciary Net Position	706,042	265,795	(2,047,878)	3,212,245
Plan Fiduciary Net Position – Beginning	\$ 11,068,990	\$ 10,803,195	\$ 12,851,073	\$ 9,638,828
Plan Fiduciary Net Position – Ending (b)	\$ 11,775,032	\$ 11,068,990	\$ 10,803,195	\$ 12,851,073
Plan Net Pension Liability (Asset) – Ending (a) - (b)	\$ 1,561,204	\$ 1,567,006	\$ 1,367,924	\$ (1,218,597)

State Employees' Plan (continued)

2020	2019	2018	2017	2016	2015
\$ 202,689	\$ 201,655	\$ 197,184	\$ 180,696	\$ 180,782	\$ 192,046
745,008	720,314	696,055	676,524	656,475	627,925
-	874	11,028	4,814	-	54,191
98,376	93,205	64,746	20,308	(25,340)	(17,907)
-	-	-	211,698	167,454	-
(675,380)	(662,079)	(628,938)	(598,686)	(569,492)	(539,630)
\$ 370,693	\$ 353,969	\$ 340,075	\$ 495,354	\$ 409,879	\$ 316,625
\$ 10,673,881	\$ 10,319,912	\$ 9,979,837	\$ 9,484,483	\$ 9,074,604	\$ 8,757,979
\$ 11,044,574	\$ 10,673,881	\$ 10,319,912	\$ 9,979,837	\$ 9,484,483	\$ 9,074,604
<hr/>					
\$ 257,838	\$ 256,367	\$ 206,883	\$ 186,625	\$ 182,707	\$ 178,293
5,650	10,945	10,615	30,302	38,778	32,654
74,167	69,624	64,312	61,686	59,145	55,782
866,091	419,180	867,527	861,997	(137,038)	299,825
(675,380)	(662,079)	(628,938)	(598,686)	(569,492)	(539,630)
(6,055)	(5,967)	(5,781)	(5,636)	(5,895)	(7,353)
522,311	88,070	514,618	536,288	(431,795)	19,571
\$ 9,116,517	\$ 9,028,447	\$ 8,513,829	\$ 7,977,541	\$ 8,409,336	\$ 8,389,765
\$ 9,638,828	\$ 9,116,517	\$ 9,028,447	\$ 8,513,829	\$ 7,977,541	\$ 8,409,336
\$ 1,405,746	\$ 1,557,364	\$ 1,291,465	\$ 1,466,008	\$ 1,506,942	\$ 665,268

Required Supplementary Information

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

(dollar values expressed in thousands)
(unaudited)

	Special Fund			
	2024	2023	2022	2021
Total Pension Liability:				
Service Cost	\$ -	\$ -	\$ -	\$ -
Interest	4	5	5	7
Changes in Benefit Terms	-	3	3	-
Differences between Expected and Actual experience	12	11	(13)	10
Changes in Assumptions	-	-	-	1
Benefit Payments, Including Refunds of Member Contributions	(26)	(21)	(20)	(29)
Net Change in Total Pension Liability	\$ (10)	\$ (2)	\$ (25)	\$ (11)
Total Pension Liability – Beginning (as reported)	\$ 63	\$ 65	\$ 90	\$ 101
Total Pension Liability – Ending (a)	\$ 53	\$ 63	\$ 65	\$ 90
Plan Fiduciary Net Position				
Contributions – Employer	\$ -	\$ 3	\$ 3	\$ -
Contributions – Non-Employer	-	-	-	-
Contributions – Member	-	-	-	-
Net Investment Income	12	7	(24)	57
Benefit Payments, including refunds of Member Contributions	(26)	(21)	(20)	(29)
Administrative Expenses	(1)	-	(1)	(1)
Net Change in Plan Fiduciary Net Position	(15)	(11)	(42)	27
Plan Fiduciary Net Position – Beginning	\$ 136	\$ 147	\$ 189	\$ 162
Plan Fiduciary Net Position – Ending (b)	\$ 121	\$ 136	\$ 147	\$ 189
Plan Net Pension Liability (Asset) – Ending (a) - (b)	\$ (68)	\$ (73)	\$ (82)	\$ (99)

Special Fund (continued)

2020	2019	2018	2017	2016	2015
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7	8	9	10	14	14
-	-	-	-	-	-
13	9	11	(31)	24	18
-	-	1	1	4	-
(23)	(34)	(33)	(27)	(47)	(46)
\$ (3)	\$ (17)	\$ (13)	\$ (47)	\$ (5)	\$ (14)
\$ 104	\$ 121	\$ 134	\$ 181	\$ 186	\$ 200
\$ 101	\$ 104	\$ 121	\$ 134	\$ 181	\$ 186
\$ -	\$ 3	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
15	9	21	22	(5)	10
(23)	(35)	(33)	(27)	(47)	(46)
(1)	(1)	(1)	(1)	(1)	(1)
(9)	(24)	(13)	(6)	(53)	(37)
\$ 171	\$ 195	\$ 208	\$ 214	\$ 267	\$ 304
\$ 162	\$ 171	\$ 195	\$ 208	\$ 214	\$ 267
\$ (61)	\$ (67)	\$ (74)	\$ (74)	\$ (33)	\$ (81)

Required Supplementary Information

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

(dollar values expressed in thousands)

(unaudited)

New State Police

	2024	2023	2022	2021
Total Pension Liability:				
Service Cost	\$ 21,109	\$ 20,264	\$ 19,285	\$ 19,206
Interest	53,805	50,349	47,122	44,316
Changes in Benefit Terms	2,585	127	6,074	-
Differences between Expected and Actual experience	11,165	4,471	1,023	7,645
Changes in Assumptions	-	-	-	19,943
Benefit Payments, Including Refunds of Member Contributions	(34,958)	(31,762)	(28,205)	(24,801)
Net Change in Total Pension Liability	\$ 53,706	\$ 43,449	\$ 45,299	\$ 66,309
Total Pension Liability – Beginning (as reported)	\$ 753,545	\$ 710,096	\$ 664,797	\$ 598,488
Total Pension Liability – Ending (a)	\$ 807,251	\$ 753,545	\$ 710,096	\$ 664,797
Plan Fiduciary Net Position				
Contributions – Employer	\$ 20,559	\$ 19,969	\$ 18,490	\$ 17,441
Contributions – Non-Employer	28	5,630	428	-
Contributions – Member	5,152	5,349	5,062	5,140
Net Investment Income	67,814	32,616	(99,950)	204,710
Benefit Payments, including refunds of Member Contributions	(34,958)	(31,762)	(28,206)	(24,801)
Administrative Expenses	(138)	(116)	(100)	(95)
Net Change in Plan Fiduciary Net Position	58,457	31,686	(104,276)	202,395
Plan Fiduciary Net Position – Beginning	\$ 671,946	\$ 640,260	\$ 744,536	\$ 542,141
Plan Fiduciary Net Position – Ending (b)	\$ 730,403	\$ 671,946	\$ 640,260	\$ 744,536
Plan Net Pension Liability (Asset) – Ending (a) - (b)	\$ 76,848	\$ 81,599	\$ 69,836	\$ (79,739)

New State Police (continued)

2020	2019	2018	2017	2016	2015
\$ 15,183	\$ 15,203	\$ 14,833	\$ 13,671	\$ 13,493	\$ 12,686
39,888	37,362	35,226	33,038	30,376	28,395
-	-	105	-	-	1,154
4,998	(305)	2,054	8,657	(3,098)	(3,520)
-	-	-	12,092	2,199	-
(22,080)	(20,865)	(18,595)	(16,714)	(14,804)	(12,188)
\$ 37,989	\$ 31,395	\$ 33,623	\$ 50,744	\$ 28,166	\$ 26,527
\$ 560,499	\$ 529,104	\$ 495,481	\$ 444,737	\$ 416,571	\$ 390,044
\$ 598,488	\$ 560,499	\$ 529,104	\$ 495,481	\$ 444,737	\$ 416,571
\$ 16,571	\$ 15,870	\$ 13,202	\$ 11,096	\$ 11,001	\$ 10,730
150	290	316	649	797	639
4,800	4,565	4,329	4,233	4,146	4,121
48,316	22,578	44,454	42,584	(5,965)	13,741
(22,080)	(20,866)	(18,595)	(16,714)	(14,803)	(12,188)
(118)	(106)	(100)	(88)	(91)	(113)
47,639	22,331	43,606	41,760	(4,915)	16,930
\$ 494,501	\$ 472,170	\$ 428,564	\$ 386,804	\$ 391,719	\$ 374,789
\$ 542,140	\$ 494,501	\$ 472,170	\$ 428,564	\$ 386,804	\$ 391,719
\$ 56,348	\$ 65,998	\$ 56,934	\$ 66,917	\$ 57,933	\$ 24,852

Required Supplementary Information

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

(dollar values expressed in thousands)
(unaudited)

Judiciary Pension Plan

	2024	2023	2022	2021
Total Pension Liability:				
Service Cost	\$ 2,893	\$ 2,712	\$ 2,484	\$ 2,482
Interest	6,482	6,216	6,039	5,822
Changes in Benefit Terms	387	17	1,054	-
Differences between Expected and Actual experience	1,434	(421)	551	(22)
Changes in Assumptions	-	-	-	1,058
Benefit Payments, Including Refunds of Member Contributions	(6,854)	(6,672)	(6,386)	(5,837)
Net Change in Total Pension Liability	\$ 4,342	\$ 1,852	\$ 3,742	\$ 3,503
Total Pension Liability – Beginning (as reported)	\$ 91,634	\$ 89,782	\$ 86,040	\$ 82,537
Total Pension Liability – Ending (a)	\$ 95,976	\$ 91,634	\$ 89,782	\$ 86,040
Plan Fiduciary Net Position				
Contributions – Employer	\$ 1,376	\$ 1,346	\$ 2,071	\$ 1,985
Contributions – Non-Employer	-	989	75	-
Contributions – Member	397	391	373	357
Net Investment Income	10,141	5,077	(15,969)	33,859
Benefit Payments, including refunds of Member Contributions	(6,854)	(6,672)	(6,386)	(5,837)
Administrative Expenses	(15)	(25)	(15)	(14)
Net Change in Plan Fiduciary Net Position	5,045	1,106	(19,851)	30,350
Plan Fiduciary Net Position – Beginning	\$ 102,910	\$ 101,804	\$ 121,655	\$ 91,305
Plan Fiduciary Net Position – Ending (b)	\$ 107,955	\$ 102,910	\$ 101,804	\$ 121,655
Plan Net Pension Liability (Asset) – Ending (a) - (b)	\$ (11,979)	\$ (11,276)	\$ (12,022)	\$ (35,615)

Judiciary Pension Plan (continued)

2020	2019	2018	2017	2016	2015
\$ 2,851	\$ 2,866	\$ 2,909	\$ 2,802	\$ 2,759	\$ 2,568
5,573	5,465	5,410	5,378	5,266	5,147
-	-	21	-	-	263
(1,678)	(2,624)	(2,254)	(2,018)	(156)	(1,361)
-	-	-	1,344	(1,953)	-
(5,211)	(4,989)	(4,795)	(4,752)	(4,277)	(3,985)
\$ 1,535	\$ 718	\$ 1,291	\$ 2,754	\$ 1,639	\$ 2,632
\$ 81,002	\$ 80,284	\$ 78,993	\$ 76,239	\$ 74,600	\$ 71,968
\$ 82,537	\$ 81,002	\$ 80,284	\$ 78,993	\$ 76,239	\$ 74,600
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\$ 2,066	\$ 2,222	\$ 2,112	\$ 2,347	\$ 2,237	\$ 2,640
34	66	64	186	236	200
348	354	354	355	339	327
8,205	3,950	8,052	7,898	(1,173)	2,659
(5,211)	(4,989)	(4,795)	(4,752)	(4,277)	(3,985)
(16)	(19)	(13)	(11)	(14)	(15)
5,426	1,584	5,774	6,023	(2,652)	1,826
\$ 85,880	\$ 84,296	\$ 78,522	\$ 72,499	\$ 75,151	\$ 73,325
\$ 91,306	\$ 85,880	\$ 84,296	\$ 78,522	\$ 72,499	\$ 75,151
\$ (8,769)	\$ (4,878)	\$ (4,012)	\$ 471	\$ 3,740	\$ (551)

Required Supplementary Information

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

(dollar values expressed in thousands)
(unaudited)

County & Municipal Police and Firefighters Plan

	2024	2023	2022	2021
Total Pension Liability:				
Service Cost	\$ 23,890	\$ 21,060	\$ 19,726	\$ 18,502
Interest	43,810	39,494	35,633	32,396
Changes in Benefit Terms	-	-	2,265	-
Differences between Expected and Actual experience	17,086	13,344	8,025	(1,508)
Changes in Assumptions	-	-	-	(9,185)
Benefit Payments, Including Refunds of Member Contributions	(20,000)	(17,656)	(15,355)	(13,769)
Net Change in Total Pension Liability	\$ 64,786	\$ 56,242	\$ 50,294	\$ 26,436
Total Pension Liability – Beginning (as reported)	\$ 594,724	\$ 538,482	\$ 488,188	\$ 461,752
Total Pension Liability – Ending (a)	\$ 659,510	\$ 594,724	\$ 538,482	\$ 488,188
Plan Fiduciary Net Position				
Contributions – Employer	\$ 15,308	\$ 13,027	\$ 16,685	\$ 16,088
Contributions – Non-Employer	-	-	-	-
Contributions – Member	8,808	8,065	7,549	6,803
Net Investment Income	59,268	28,099	(85,511)	170,439
Benefit Payments, including refunds of Member Contributions	(20,000)	(17,656)	(15,355)	(13,769)
Administrative Expenses	(219)	(183)	(164)	(153)
Net Change in Plan Fiduciary Net Position	63,165	31,352	(76,796)	179,408
Plan Fiduciary Net Position – Beginning	\$ 580,348	\$ 548,996	\$ 625,792	\$ 446,384
Plan Fiduciary Net Position – Ending (b)	\$ 643,513	\$ 580,348	\$ 548,996	\$ 625,792
Plan Net Pension Liability (Asset) – Ending (a) - (b)	\$ 15,997	\$ 14,376	\$ (10,514)	\$ (137,604)

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

2020	2019	2018	2017	2016	2015
\$ 17,388	\$ 17,536	\$ 17,010	\$ 14,621	\$ 14,174	\$ 14,690
30,598	28,157	25,811	22,143	20,330	18,120
-	123	-	-	4,390	319
(48)	(1,002)	19,690	(4,157)	3,015	(3,309)
-	-	-	9,457	(4,643)	-
(11,738)	(9,762)	(7,959)	(6,310)	(4,911)	(3,826)
\$ 36,200	\$ 35,052	\$ 54,552	\$ 35,754	\$ 32,355	\$ 25,994
\$ 425,552	\$ 390,500	\$ 335,948	\$ 300,194	\$ 267,839	\$ 241,845
\$ 461,752	\$ 425,552	\$ 390,500	\$ 335,948	\$ 300,194	\$ 267,839
\$ 15,355	\$ 14,868	\$ 9,484	\$ 10,260	\$ 14,789	\$ 10,067
-	-	-	-	-	-
6,538	6,437	6,068	5,939	5,327	4,980
39,556	17,962	34,155	31,834	(3,881)	9,394
(11,738)	(9,762)	(7,959)	(6,310)	(4,911)	(3,826)
(156)	(146)	(145)	(154)	(135)	(168)
49,555	29,359	41,603	41,569	11,189	20,447
\$ 396,829	\$ 367,470	\$ 325,867	\$ 284,298	\$ 273,109	\$ 252,662
\$ 446,384	\$ 396,829	\$ 367,470	\$ 325,867	\$ 284,298	\$ 273,109
\$ 15,368	\$ 28,723	\$ 23,030	\$ 10,081	\$ 15,896	\$ (5,270)

Required Supplementary Information

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

(dollar values expressed in thousands)
(unaudited)

	County & Municipal Other Employees Plan			
	2024	2023	2022	2021
Total Pension Liability:				
Service Cost	\$ 5,687	\$ 5,366	\$ 4,692	\$ 4,216
Interest	7,021	6,370	5,707	5,019
Changes in Benefit Terms	-	-	40	332
Differences between Expected and Actual experience	78	859	2,005	(358)
Changes in Assumptions	-	-	-	(721)
Benefit Payments, Including Refunds of Member Contributions	(3,051)	(2,651)	(2,351)	(2,094)
Net Change in Total Pension Liability	\$ 9,735	\$ 9,944	\$ 10,093	\$ 6,394
Total Pension Liability – Beginning (as reported)	\$ 96,024	\$ 86,080	\$ 75,987	\$ 69,593
Total Pension Liability – Ending (a)	\$ 105,759	\$ 96,024	\$ 86,080	\$ 75,987
Plan Fiduciary Net Position				
Contributions – Employer	\$ 4,054	\$ 3,721	\$ 4,151	\$ 4,113
Contributions – Non-Employer	-	-	-	-
Contributions – Member	1,930	1,771	1,596	1,410
Net Investment Income	9,716	4,491	(13,453)	26,135
Benefit Payments, including refunds of Member Contributions	(3,051)	(2,651)	(2,351)	(2,094)
Administrative Expenses	(170)	(133)	(117)	(102)
Net Change in Plan Fiduciary Net Position	12,479	7,199	(10,174)	29,462
Plan Fiduciary Net Position – Beginning	\$ 93,957	\$ 86,758	\$ 96,932	\$ 67,470
Plan Fiduciary Net Position – Ending (b)	\$ 106,436	\$ 93,957	\$ 86,758	\$ 96,932
Plan Net Pension Liability (Asset) – Ending (a) - (b)	\$ (677)	\$ 2,067	\$ (678)	\$ (20,945)

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

2020	2019	2018	2017	2016	2015
\$ 3,919	\$ 3,594	\$ 3,238	\$ 2,894	\$ 2,545	\$ 2,415
4,610	4,177	3,727	3,462	3,087	2,569
4	67	-	-	-	-
(324)	594	(1,665)	324	1,893	(439)
-	-	-	1,437	1,018	-
(1,733)	(1,584)	(1,384)	(1,252)	(938)	(722)
\$ 6,476	\$ 6,848	\$ 3,916	\$ 6,865	\$ 7,605	\$ 3,823
\$ 63,117	\$ 56,269	\$ 52,353	\$ 45,488	\$ 37,883	\$ 34,060
\$ 69,593	\$ 63,117	\$ 56,269	\$ 52,353	\$ 45,488	\$ 37,883
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\$ 3,572	\$ 3,305	\$ 2,826	\$ 2,515	\$ 2,077	\$ 1,921
-	-	-	-	-	-
1,285	1,165	1,032	985	946	757
5,918	2,625	4,854	4,428	(553)	1,291
(1,733)	(1,585)	(1,384)	(1,252)	(938)	(722)
(108)	(96)	(80)	(94)	(80)	(95)
8,934	5,414	7,248	6,582	1,452	3,152
\$ 58,536	\$ 53,122	\$ 45,874	\$ 39,292	\$ 37,840	\$ 34,688
\$ 67,470	\$ 58,536	\$ 53,122	\$ 45,874	\$ 39,292	\$ 37,840
\$ 2,123	\$ 4,581	\$ 3,147	\$ 6,479	\$ 6,196	\$ 43

Required Supplementary Information

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

(dollar values expressed in thousands)

(unaudited)

	Delaware Volunteer Firemen's Fund			
	2024	2023	2022	2021
Total Pension Liability:				
Service Cost \$	\$ 1,075	\$ 1,112	\$ 593	\$ 603
Interest	5,112	5,175	2,563	2,475
Changes in Benefit Terms	-	-	38,088	-
Differences between Expected and Actual experience	(2,543)	(1,238)	(106)	891
Changes in Assumptions	-	-	-	830
Benefit Payments, Including Refunds of Member Contributions	(5,312)	(3,910)	(2,553)	(2,512)
Net Change in Total Pension Liability	\$ (1,668)	\$ 1,139	\$ 38,585	\$ 2,287
Total Pension Liability – Beginning (as reported)	\$ 77,109	\$ 75,970	\$ 37,385	\$ 35,098
Total Pension Liability – Ending (a)	\$ 75,441	\$ 77,109	\$ 75,970	\$ 37,385
Plan Fiduciary Net Position				
Contributions – Employer	\$ 6,349	\$ 40,473	\$ 1,911	\$ 1,900
Contributions – Non-Employer	-	-	-	-
Contributions – Member	123	125	120	135
Net Investment Income	9,525	6,042	(3,670)	4,946
Benefit Payments, including refunds of Member Contributions	(5,312)	(3,910)	(2,553)	(2,512)
Administrative Expenses	(80)	(72)	(57)	(50)
Net Change in Plan Fiduciary Net Position	10,605	42,658	(4,249)	4,419
Plan Fiduciary Net Position – Beginning	\$ 65,159	\$ 22,501	\$ 26,750	\$ 22,331
Plan Fiduciary Net Position – Ending (b)	\$ 75,764	\$ 65,159	\$ 22,501	\$ 26,750
Plan Net Pension Liability (Asset) – Ending (a) - (b)	\$ (323)	\$ 11,950	\$ 53,469	\$ 10,635

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

2020	2019	2018	2017	2016	2015
\$ 717	\$ 715	\$ 731	\$ 714	\$ 667	\$ 290
2,379	2,339	2,306	2,276	2,302	2,340
-	-	-	-	-	-
(97)	(270)	(128)	(1,218)	(2,222)	1,615
-	-	-	688	772	-
(2,483)	(2,301)	(2,254)	(2,205)	(2,148)	(2,003)
\$ 516	\$ 483	\$ 655	\$ 255	\$ (629)	\$ 2,242
\$ 34,582	\$ 34,099	\$ 33,444	\$ 33,189	\$ 33,818	\$ 31,576
\$ 35,098	\$ 34,582	\$ 34,099	\$ 33,444	\$ 33,189	\$ 33,818
\$ 1,919	\$ 1,942	\$ 2,019	\$ 2,000	\$ 1,764	\$ 1,668
-	-	-	-	-	-
132	141	145	157	179	164
1,134	1,418	1,263	1,813	227	412
(2,483)	(2,300)	(2,254)	(2,205)	(2,148)	(2,003)
(48)	(55)	(35)	(32)	(33)	(32)
654	1,146	1,138	1,733	(11)	209
\$ 21,677	\$ 20,531	\$ 19,393	\$ 17,660	\$ 17,671	\$ 17,462
\$ 22,331	\$ 21,677	\$ 20,531	\$ 19,393	\$ 17,660	\$ 17,671
\$ 12,767	\$ 12,905	\$ 13,568	\$ 14,051	\$ 15,529	\$ 16,147

Required Supplementary Information

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

(dollar values expressed in thousands)
(unaudited)

**Closed
Diamond State Port
Corporation Plan**

	2024	2023	2022	2021
Total Pension Liability:				
Service Cost	\$ -	\$ -	\$ -	\$ -
Interest	2,220	2,274	2,339	2,277
Changes in Benefit Terms	-	-	-	-
Differences between Expected and Actual experience	(345)	(592)	807	212
Changes in Assumptions	-	-	-	524
Benefit Payments, Including Refunds of Member Contributions	(2,744)	(2,658)	(2,678)	(2,761)
Net Change in Total Pension Liability	\$ (869)	\$ (976)	\$ 468	\$ 252
Total Pension Liability – Beginning (as reported)	\$ 33,413	\$ 34,389	\$ 33,921	\$ 33,669
Total Pension Liability – Ending (a)	\$ 32,544	\$ 33,413	\$ 34,389	\$ 33,921
Plan Fiduciary Net Position				
Contributions – Employer	\$ -	\$ -	\$ 207	\$ 209
Contributions – Non-Employer	-	-	-	-
Contributions – Member	-	-	-	-
Net Investment Income	3,288	1,704	(5,515)	12,198
Benefit Payments, including refunds of Member Contributions	(2,744)	(2,658)	(2,678)	(2,761)
Administrative Expenses	(31)	(28)	(23)	(23)
Net Change in Plan Fiduciary Net Position	513	(982)	(8,009)	9,623
Plan Fiduciary Net Position – Beginning	\$ 34,193	\$ 35,175	\$ 43,184	\$ 33,561
Plan Fiduciary Net Position – Ending (b)	\$ 34,706	\$ 34,193	\$ 35,175	\$ 43,184
Plan Net Pension Liability (Asset) – Ending (a) - (b)	\$ (2,162)	\$ (780)	\$ (786)	\$ (9,263)

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

2020	2019	2018	2017	2016	2015
\$ -	\$ -	\$ 1,042	\$ 942	\$ 899	\$ 951
2,290	2,600	2,495	2,314	2,218	2,160
-	(4,181)	-	-	-	-
(262)	763	265	(975)	(600)	1,402
-	-	-	815	(873)	-
(2,616)	(2,562)	(981)	(892)	(822)	(729)
\$ (588)	\$ (3,380)	\$ 2,821	\$ 2,204	\$ 822	\$ 3,784
\$ 34,257	\$ 37,637	\$ 34,816	\$ 32,612	\$ 31,790	\$ 28,006
\$ 33,669	\$ 34,257	\$ 37,637	\$ 34,816	\$ 32,612	\$ 31,790
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\$ 310	\$ 305	\$ 1,175	\$ 1,134	\$ 1,200	\$ 1,052
-	-	-	-	-	-
-	64	280	240	246	234
3,025	1,518	3,129	2,949	(394)	916
(2,617)	(2,562)	(981)	(892)	(822)	(729)
(27)	(56)	(40)	(30)	(32)	(37)
691	(731)	3,563	3,401	198	1,436
\$ 32,870	\$ 33,601	\$ 30,038	\$ 26,637	\$ 26,439	\$ 25,003
\$ 33,561	\$ 32,870	\$ 33,601	\$ 30,038	\$ 26,637	\$ 26,439
\$ 108	\$ 1,387	\$ 4,036	\$ 4,778	\$ 5,975	\$ 5,351

Required Supplementary Information

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

(dollar values expressed in thousands)
(unaudited)

	Closed State Police Plan			
	2024	2023	2022	2021
Total Pension Liability:				
Service Cost	\$ -	\$ -	\$ -	\$ -
Interest	11,266	11,154	8,250	8,646
Changes in Benefit Terms	-	-	-	-
Differences between Expected and Actual experience	9,550	(2,425)	(3,541)	97
Changes in Assumptions	(7,698)	(3,249)	(49,958)	8,125
Benefit Payments, Including Refunds of Member Contributions	(24,647)	(23,174)	(22,358)	(22,652)
Net Change in Total Pension Liability	\$ (11,529)	\$ (17,694)	\$ (67,607)	\$ (5,784)
Total Pension Liability – Beginning (as reported)	\$ 311,304	\$ 328,998	\$ 396,605	\$ 402,389
Total Pension Liability – Ending (a)	\$ 299,775	\$ 311,304	\$ 328,998	\$ 396,605
Plan Fiduciary Net Position				
Contributions – Employer	\$ 25,365	\$ 23,334	\$ 23,225	\$ 23,175
Contributions – Non-Employer	-	-	-	-
Contributions – Member	-	-	-	-
Net Investment Income	1,110	(8)	(667)	3,238
Benefit Payments, including refunds of Member Contributions	(24,647)	(23,174)	(22,358)	(22,652)
Administrative Expenses	(47)	(42)	(38)	(36)
Net Change in Plan Fiduciary Net Position	1,781	110	162	3,725
Plan Fiduciary Net Position – Beginning	\$ 4,531	\$ 4,421	\$ 4,259	\$ 534
Plan Fiduciary Net Position – Ending (b)	\$ 6,312	\$ 4,531	\$ 4,421	\$ 4,259
Plan Net Pension Liability (Asset) – Ending (a) - (b)	\$ 293,463	\$ 306,773	\$ 324,577	\$ 392,346

**Closed State
Police Plan (continued)**

2020	2019	2018	2017	2016	2015
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12,221	13,519	14,023	12,238	12,512	16,173
-	-	-	-	-	-
(4,581)	(17,126)	6,599	860	717	18,518
52,535	13,648	(16,687)	(33,784)	45,205	23,078
(22,899)	(22,555)	(22,641)	(22,896)	(23,098)	(23,125)
\$ 37,276	\$ (12,514)	\$ (18,706)	\$ (43,582)	\$ 35,336	\$ 34,644
\$ 365,113	\$ 377,627	\$ 396,333	\$ 439,915	\$ 404,578	\$ 369,934
\$ 402,389	\$ 365,113	\$ 377,627	\$ 396,333	\$ 439,914	\$ 404,578
\$ 20,333	\$ 20,235	\$ 22,750	\$ 23,067	\$ 23,300	\$ 23,473
-	-	-	-	-	-
-	-	-	-	-	-
473	305	1,292	1,268	(840)	364
(22,899)	(22,555)	(22,641)	(22,896)	(23,098)	(23,125)
(40)	(44)	(40)	(42)	(48)	(60)
(2,133)	(2,059)	1,361	1,397	(686)	652
\$ 2,667	\$ 4,726	\$ 3,365	\$ 1,968	\$ 2,654	\$ 2,002
\$ 534	\$ 2,667	\$ 4,726	\$ 3,365	\$ 1,968	\$ 2,654
\$ 401,855	\$ 362,446	\$ 372,901	\$ 392,968	\$ 437,946	\$ 401,924

Required Supplementary Information (continued)

Schedule 2 - Schedule of Net Pension Liability/(Asset)

*(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-2024	\$13,336,236	\$ 11,775,032	\$ 1,561,204	88.3%	\$ 2,630,597	59.3%
	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%
Special	30-Jun-2024	\$ 53	\$ 121	\$ (68)	228.3%	\$ N/A	N/A
	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
New State Police	30-Jun-2024	\$ 807,251	\$ 730,403	\$ 76,848	90.5%	\$ 73,795	104.1%
	30-Jun-2023	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%
Judiciary	30-Jun-2024	\$ 95,976	\$ 107,955	\$ (11,979)	112.5%	\$ 12,361	(96.9%)
	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%)
County & Municipal Police and Firefighters'	30-Jun-2024	\$ 659,510	\$ 643,513	\$ 15,997	97.6%	\$ 120,153	13.3%
	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%)

Required Supplementary Information (continued)

Schedule 2 - Schedule of Net Pension Liability/(Asset) (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-2024	\$ 105,759	\$ 106,436	\$ (677)	100.6%	\$ 72,515	(0.9%)
	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%
Closed Diamond State Port Corporation	30-Jun-2024	\$ 32,544	\$ 34,706	\$ (2,162)	106.6%	\$ N/A	N/A
	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%
Closed State Police ⁺	30-Jun-2024	\$ 299,775	\$ 6,312	\$ 293,463	2.1%	\$ N/A	N/A
	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

						**Active Members	**UAAL/ (Surplus) Per Active Members
Delaware Volunteer Firefighters	30-Jun-2024	\$ 75,441	\$ 75,764	\$ (323)	100.4%	3,838	\$ (84)
	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

⁺ 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.)

Required Supplementary Information (continued)

Schedule 3 - Schedule of Employer Contributions

(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
State Employees**	30-Jun-2024	\$ 308,043	\$ 308,043****	\$ -	\$ 2,630,597	11.71%
	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%
Special	30-Jun-2024	\$ -	\$ -	\$ -	\$ N/A	N/A
	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	
New State Police*	30-Jun-2024	\$ 20,559	\$ 20,559	\$ -	\$ 73,795	27.86%
	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%
Judiciary*	30-Jun-2024	\$ 1,376	\$ 1,376	\$ -	\$ 12,361	11.13%
	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%	

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-2024	\$ 15,308	\$ 15,308	\$ -	\$ 120,153	12.74%
Police and Firefighters'	30-Jun-2023	13,027	13,027	-	114,879	11.34%
	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%
County & Municipal	30-Jun-2024	\$4,054	\$ 4,054	\$ -	\$ 72,515	5.59%
Other Employees'	30-Jun-2023	3,721	3,721	-	67,043	5.55%
	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%
Delaware Volunteer Firemen's	30-Jun-2024	\$ 1,907	\$ 6,349	\$ (4,442)	\$ N/A	N/A
	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
Closed Diamond State Port Corporation	30-Jun-2024	\$ -	\$ -	\$ -	\$ N/A	N/A
	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%

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-2024	\$ 25,199	\$ 25,365	\$ (166)	N/A	N/A
	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

* 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, one-time funding for the DVFF plan in FY23, and catch-up contributions received in FY24.

(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									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
State Employees'	10.1%	3.1%	(8.6%)	38.2%	5.8%	4.7%	10.4%	11.0%	(1.7%)	3.6%
Special	9.7%	2.8%	(8.1%)	38.2%	5.6%	4.5%	10.3%	11.0%	(2.0%)	3.6%
New State Police	10.2%	3.1%	(8.7%)	38.2%	5.8%	4.8%	10.4%	11.0%	(1.5%)	3.7%
Judiciary	10.2%	3.1%	(8.6%)	38.2%	5.8%	4.8%	10.4%	11.0%	(1.6%)	3.7%
County & Municipal Police and Firefighters'	10.2%	3.1%	(8.9%)	38.2%	5.8%	4.7%	10.4%	11.0%	(1.5%)	3.7%
County & Municipal Other Employees'	10.3%	3.2%	(8.9%)	38.2%	5.8%	4.8%	10.4%	11.0%	(1.5%)	3.6%
Delaware Volunteer Firefighters	14.3%	13.9%	(13.9%)	22.8%	7.1%	7.1%	6.9%	10.6%	1.4%	2.4%
Closed Diamond State Port Corporation	10.1%	3.0%	(8.4%)	38.2%	4.6%	4.6%	10.4%	11.0%	(1.5%)	3.7%
County & Municipal COLA	10.2%	3.4%	(9.7%)	38.0%	5.5%	5.5%	10.0%	11.6%	(3.2%)	3.9%
Post-Retirement Increase Fund	11.2%	8.8%	(15.9%)	38.2%	5.2%	5.2%	10.8%	13.9%	(1.4%)	4.5%
DELRIP-Sussex Co.	N/A	N/A	N/A	N/A	5.9%	5.5%	10.1%	11.0%	(1.5%)	3.7%
DELRIP-Elsmere	9.8%	2.9%	(8.2%)	38.1%	9.3%	4.7%	N/A	0.4%	(1.7%)	3.6%
DELRIP-Newport	N/A	N/A	16.9%	36.4%	4.7%	4.7%	10.4%	10.6%	(2.0%)	3.7%
Closed State Police	6.7%	(0.6%)	(2.9%)	33.1%	4.7%	2.3%	10.4%	10.0%	(6.4%)	2.9%

(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. Changes in benefit terms during the year ending on June 30, 2024 consist of a Post-Retirement Increase paid to certain retirees of State Employees, Special Fund, Revised Judiciary, and New State Police and benefit changes for the elected officials in the State Employees Pension Plan. 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 2024 can be found in the June 30, 2022 (2023 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-2022	30-Jun-2023	30-Jun-2022	30-Jun-2022	30-Jun-2023
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	15.8 years	N/A	15.4 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
Actuarial Assumptions:					
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-2022	30-Jun-2022	30-Jun-2023	30-Jun-2022
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	10.5 years	2 years
Asset Valuation Method	5-year Smoothed Fair Value	5-year Smoothed Fair Value	5-year Smoothed Fair Value	5-year Smoothed Fair Value
Actuarial Assumptions:				
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 16-year, closed 12-year, closed 13-year, closed 14-year and closed 15-year layers for fiscal years ended 2018, 2019, 2020, 2021 and 2022 respectively.

** Includes individual closed 12-year, closed 13-year, closed 14-year and closed 15-year layers for fiscal years ended 2020, 2021, 2022 and 2023 respectively.

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DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

- A COMPONENT UNIT OF THE STATE OF DELAWARE

53RD ANNUAL COMPREHENSIVE FINANCIAL REPORT



SUPPORTING SCHEDULES

PRESENTED BY:

THE DPERS BOARD OF PENSION TRUSTEES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

2024

Schedule 5 – Schedule of Administrative Expenses

(dollar values expressed in thousands)

		Fiscal 2024	Fiscal 2023	Change	
				Dollars	Percent
Personnel Services:	Salaries	\$ 3,742	\$ 3,320	422	12.7%
	Fringe Benefits	1,824	1,584	240	15.2%
Total Personnel Services:		\$ 5,566	\$ 4,904	662	13.5%
Professional Services:	Actuarial	251	183	68	37.2%
	Audit	475	472	3	0.6%
	Medical Services	9	12	(3)	(25.0%)
	State Agency Support Services	70	65	5	7.7%
	Other Professional Services	128	134	(6)	(4.5%)
Total Professional Services:		\$ 933	\$ 866	67	7.7%
Communication:	Printing	91	93	(2)	(2.2%)
	Telephone	15	16	(1)	(6.3%)
	Postage	181	163	18	11.0%
	Travel	7	10	(3)	(30.0%)
	Other Communications	46	42	4	9.5%
Total Communications:		\$ 340	\$ 324	16	4.9%
Data Processing:	Maintenance	385	347	38	11.0%
	Equipment - Hardware	91	33	58	175.8%
	Equipment - Software	449	56	393	701.8%
Total Data Processing:		\$ 925	\$ 436	489	112.2%
Rental:	Equipment Leasing	9	4	5	125.0%
	Fleet Services	1	-	1	-
	Office Space	728	700	28	4.0%
Total Rentals:		\$ 738	\$ 704	34	4.8%
Miscellaneous:	Supplies and Equipment	30	53	(23)	(43.4%)
	Maintenance	3	20	(17)	(85.0%)
	Other Miscellaneous	2	-	2	-
Total Miscellaneous:		\$ 35	\$ 73	(38)	(52.1%)
General Administrative Expenses:		\$ 8,537	\$ 7,307	1,230	16.8%
Special Projects:	Best Practices Review	59	55	4	7.3%
Total Special Projects:		\$ 59	\$ 55	4	7.3%
Grand Total Administrative Expenses:		\$ 8,596	\$ 7,362	1,234	16.8%

See accompanying independent auditors report.

Schedule 6 – Schedule of Investment Costs

(dollar values expressed in thousands)

	Fiscal 2024	Fiscal 2023	Change	
			Dollars	Percent
Custody Fees	\$ 272	\$ 281	(9)	(3.2)%
Investment Manager/Advisor Fees	36,957	26,423	10,534	39.9%
Legal	98	91	7	7.7%
Office of Pensions Support Staff	892	801	91	11.4%
Total Investment Costs:	\$ 38,219	\$ 27,596	10,623	38.5%

See accompanying independent auditors' report.

Schedule of Fiduciary Net Position
of the Delaware Local Government Retirement Investment Pool
as of June 30, 2024 with Comparative Totals for June 30, 2023

(expressed in thousands)

	Town of Elsmere	Totals as of June 30	
		2024	2023
Assets:			
Cash & Cash Equivalents	\$ 67	\$ 67	\$ 124
Receivables:			
Accrued Investment Income	2	2	3
Pending Trade Sales	2	2	1
Total Receivables:	\$ 4	\$ 4	\$ 4
Investments at Fair Value:			
Domestic Fixed Income	128	128	188
Domestic Equities	446	446	513
Pooled Equity & Fixed Income	736	736	727
Alternative Investments	282	282	411
Foreign Fixed Income	12	12	18
Foreign Equities	141	141	134
Total Investments:	\$ 1,745	\$ 1,745	\$ 1,991
Total Assets:	\$ 1,816	\$ 1,816	\$ 2,119
Liabilities:			
Pending Purchases Payable	5	5	2
Accrued Investment Costs	1	1	1
Total Liabilities:	\$ 6	\$ 6	\$ 3
Balance End Of Year	\$ 1,810	\$ 1,810	\$ 2,116

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, 2024 with Comparative Totals
for June 30, 2023

(expressed in thousands)

	Town of Elsmere	Totals as of June 30	
		2024	2023
Additions:			
Contributions:			
Transfer of Assets from Outside the System	\$ -	\$ -	\$ -
Total Contributions:	\$ -	\$ -	\$ -
Investments:			
Investment Income	29	29	33
Net Appreciation (Depreciation) in Fair Value	162	162	75
Total Investment Earnings/(Loss):	\$ 191	\$ 191	\$ 108
Less Investment Manager/Advisor Fees	(5)	(5)	(4)
Less Investment Administrative Costs	-	-	-
Net Investment Earnings/(Loss):	\$ 186	\$ 186	\$ 104
Securities Lending Income	-	-	-
Less Bank Fees	-	-	-
Total Securities Lending Expense	\$ -	\$ -	\$ -
Total Net Securities Lending Income	\$ -	\$ -	\$ -
Total Additions:	\$ 186	\$ 186	\$ 104
Deductions:			
Withdrawal of funds COLA/DelRIP	492	492	158
Total Administrative Expenses	-	-	-
Total Deductions	\$ 492	\$ 492	\$ 158
Net Increase/Decrease	\$ (306)	\$ (306)	\$ (54)
Balance Beginning Of Year	\$ 2,116	\$ 2,116	\$ 2,170
Balance End Of Year	\$ 1,810	\$ 1,810	\$ 2,116

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*

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 the Delaware Public Employees Retirement System (the System), a component unit of the State of Delaware, which comprise the System’s combining statement of fiduciary net position as of June 30, 2024, and the related combining statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 25, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the 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 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.

Report on 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 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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SUPPORTING SCHEDULES



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 25, 2024

SUPPORTING SCHEDULES

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DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

- A COMPONENT UNIT OF THE STATE OF DELAWARE

53RD ANNUAL COMPREHENSIVE FINANCIAL REPORT



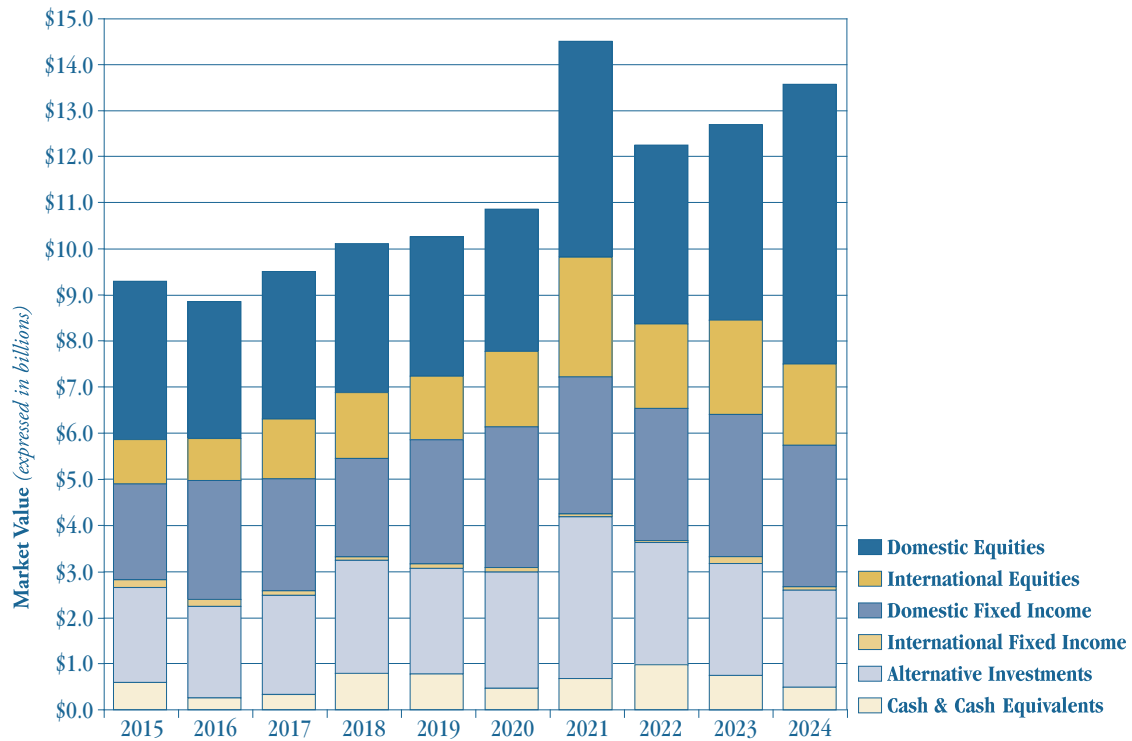
INVESTMENT SECTION

PRESENTED BY:

THE DPERS BOARD OF PENSION TRUSTEES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

2024

Ten-Year Investment Comparison



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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Domestic Equities	\$ 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	\$ 6,105.7
International Equities	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	1,773.9
Domestic Fixed Income	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	3,035.1
International Fixed Income	172.5	155.6	99.1	80.4	87.9	47.6	46.5	42.6	111.8	82.4
Alternative Investments	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	2,108.2
Cash & Cash Equivalents	587.9	265.1	327.5	774.6	776.0	485.5	691.5	991.1	736.0	487.4
	\$ 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	\$ 13,592.7

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)

	2024
Total Investment Portfolio Value	\$ 13,592.7
Receivables	
Employer Contributions	15.9
Member Contributions	5.5
Liabilities	
Benefits Payable	(2.0)
Accrued Investment Expenses	(6.1)
Accrued Administrative Expenses	(0.4)
Other Liabilities	-
Net Position Held in Trust	\$ 13,605.6



STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
AND
OFFICE OF PENSIONS
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October 15, 2024

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 15, 2024

Members of the DPERS Investment Committee met twelve times over the course of the fiscal year. The System continued to be managed to achieve its long-term objectives, while also managing within its risk and liquidity guidelines. 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 one manager account closed, while seven existing accounts were increased, and twelve accounts were reduced. To help maintain exposure to private investments there were six new commitments to private investment funds during the year.

For the year ending June 30, 2024, the System's assets had a net increase of \$896.2 million, with investment gains comprising \$1,270.6 million. The Fund's investment return for the 2024 fiscal year was 10.5%. The total System's annualized returns for the last 5, 10, 15 and 20 years are 8.9%, 7.3%, 9.4% and 7.9%, respectively, comfortably achieving the Fund's long-term real return objective of 3% over inflation. The System's performance ranks in the Investment Metrics large public plan universe are first quartile for the five-year period, and second quartile for the ten-year period ending June 30, 2024.

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

Global investment markets provided positive returns across most equity and fixed income asset classes in fiscal year 2024. A supportive economic environment, characterized by resilient growth and subsiding inflation, helped equity markets move higher. While inflation across developed markets remains above policymakers' targets, price pressures have gradually eased from the multi-decade high inflation that ensued during the COVID-19 pandemic recovery. The improvement in inflationary conditions allowed major central banks to signal or pivot towards less restrictive monetary stances, with the European Central Bank's rate cut in June 2024 being among the first since the pandemic. Expectations regarding the timing of when the Federal Reserve would be able to shift towards more accommodative monetary policy were pushed back over the period, due to a combination of lingering inflation concerns and stronger than expected economic activity, notably in the labor market. The higher interest rate environment in the post-pandemic recovery, helped by tighter monetary policies, has resulted in more attractive yields from fixed income, marking a shift from the ultra-low rates of much of the 2010s.

Equity markets produced double digit returns, led by U.S. technology-oriented stocks. These companies benefitted from AI-related optimism, as well as strong earnings reports and growth outlooks. For the fiscal year, the broad Russell 3000 index rallied 23.1%. Within US equities, performance varied as mega cap and growth-oriented stocks provided the highest returns, while small cap and value lagged. International markets also provided strong results as the MSCI EAFE index of developed international stocks was up 11.5%, while the MSCI Emerging Markets index posted a return of 12.5%. The gain for emerging markets came despite a decline in the broad Chinese equity market, as China continues to deal with housing market distress, slowing growth and waning consumer confidence.

In fixed income markets, shorter duration and credit-oriented bonds provided the highest returns. Shorter-term yields were little changed over the period, as the Federal Reserve maintained rates in restrictive territory. Longer-term yields rose, with benchmark 10-year Treasury briefly touching 5% for the first time since 2007 before retreating. Shorter-term Treasury yields exceeded longer term yields over the year, a relatively unusual relationship that has historically been a strong predictor of a recession. For the year, T-Bills returned 5.4%, versus a return of 3.5% for the broad Bloomberg Universal index. Credit spreads, reflecting the optimistic corporate outlook and healthy fundamentals, tightened and ended the period near prior cycle lows. These conditions helped high yield bonds provide a 11.4% gain, as measured by the Bloomberg High Yield index.

As the new fiscal year begins, the System's investment portfolio positioning reflects the balance of opportunities and risks in the environment. Asset allocation moves in early 2024 focused on shifting from relatively conservative positioning towards areas of the market expected to benefit more from the improved economic and investment outlook. Positions in public equity markets emphasized domestic equities and larger cap companies. In fixed income, the portfolio is positioned to generate higher yields, favoring corporate and securitized credit over government bonds.

At the outset of a new fiscal year, the global economy is generally healthy, but faces many challenges. Economic growth is expanding, led by the services part of the economy, unemployment is low, inflationary pressures are subsiding, and there is optimism AI could help boost growth and productivity. However, the task of lowering inflation without serious harm to growth or employment has proven to historically be a difficult task for policymakers. Based on traditional valuations, equity market valuations are elevated, notably in the US. Likewise, credit spreads are near cycle lows. Geopolitical tensions are elevated and there are active conflicts between Russia-Ukraine and Israel-Hamas. The upcoming US election presents uncertainty, and there appears to be little appetite in Washington to address the significant rise in the national debt.

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 (including cash equivalents)
- Allocate a minimum of 50% of assets to equity investments (including private investments)
- 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
- 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 2024, the investment process experienced:

- Fair value annual rate of return of 10.5% on the beginning of year investable balance and before investment expenses
- Benefit and expense payments exceeded net employer and member contributions by \$376.1 million
- Net investment gains of \$1,270.6 million (investment gains less investment expenses)
- Increase in fair value of investment portfolio from \$12.7 billion to \$13.6 billion
- Overall volatility well below that of an all common stock portfolio.

Fifteen-Year Total Investment Rates of Return

	Total Investment Portfolio			
	Fair Value <i>(in millions)</i>	Time-Weighted Annual Rate of Return	Annual Consumer Price Index	Real Rate of Return
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%
2024	\$13,592.7	10.5%	3.0%	7.5%
Five Year		8.9%	4.2%	4.7%
Ten Year		7.3%	2.8%	4.5%
Fifteen Year		9.4%	2.5%	6.9%

	Periods Ended June 30, 2024 <i>(All Returns Greater Than One Year Are Annualized)</i>		
	Five Years	Ten Years	Fifteen Years
Total Fund Return	8.9%	7.3%	9.4%
S&P 500 Index Return	15.0%	12.9%	14.8%
Excess Return vs. S&P 500 Index	(6.1%)	(5.6%)	(5.4%)
Relative Risk vs. S&P 500 Index	67.2%	62.7%	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 6.9% (9.4% system return less 2.5% 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 12.3% (14.8% S&P 500 less 2.5% 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
Domestic Equities⁽¹⁾	23.6%	7.2%	14.2%	11.3%
S&P 500	24.6%	10.0%	15.0%	12.9%
Russell 3000 Index	23.1%	8.1%	14.1%	12.1%
International Equities⁽²⁾	13.6%	(2.7%)	6.8%	4.9%
MSCI All Country World Index ex-US	11.6%	0.5%	5.5%	3.8%
Total Equities	20.1%	3.8%	11.6%	9.2%
Equity Section Benchmark ⁽³⁾	19.1%	5.4%	11.2%	9.3%
Fixed Income & Cash	4.0%	(0.5%)	1.3%	2.0%
Fixed Income Section Benchmark ⁽⁴⁾	3.7%	(2.1%)	0.4%	1.7%
Alternative Strategies⁽⁵⁾	(4.1%)	(7.1%)	12.1%	10.6%
Policy Benchmark ⁽⁶⁾	14.4%	3.3%	7.8%	6.8%
Total System	10.5%	0.3%	8.9%	7.3%
Policy Benchmark ⁽⁶⁾	14.4%	3.3%	7.8%	6.8%
Delaware Volunteer Firemen's Fund⁽⁷⁾	14.1%	3.1%	7.2%	6.4%
VFF Benchmark ⁽⁸⁾	14.1%	3.0%	7.2%	6.4%
Consumer Price Index	3.0%	5.0%	4.2%	2.8%

(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.

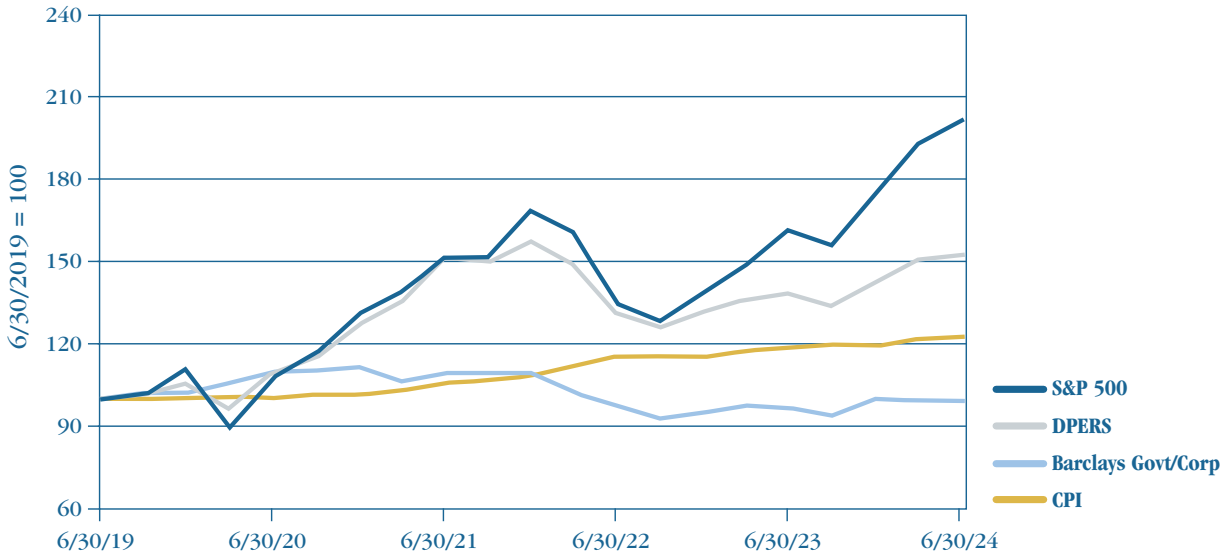
(5) Includes Private Equity and other non-marketable investments. All returns are on a lagged basis, with the exception of quarters ended 6/30/2018, and 6/30/2020 - 6/30/2022.

(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.

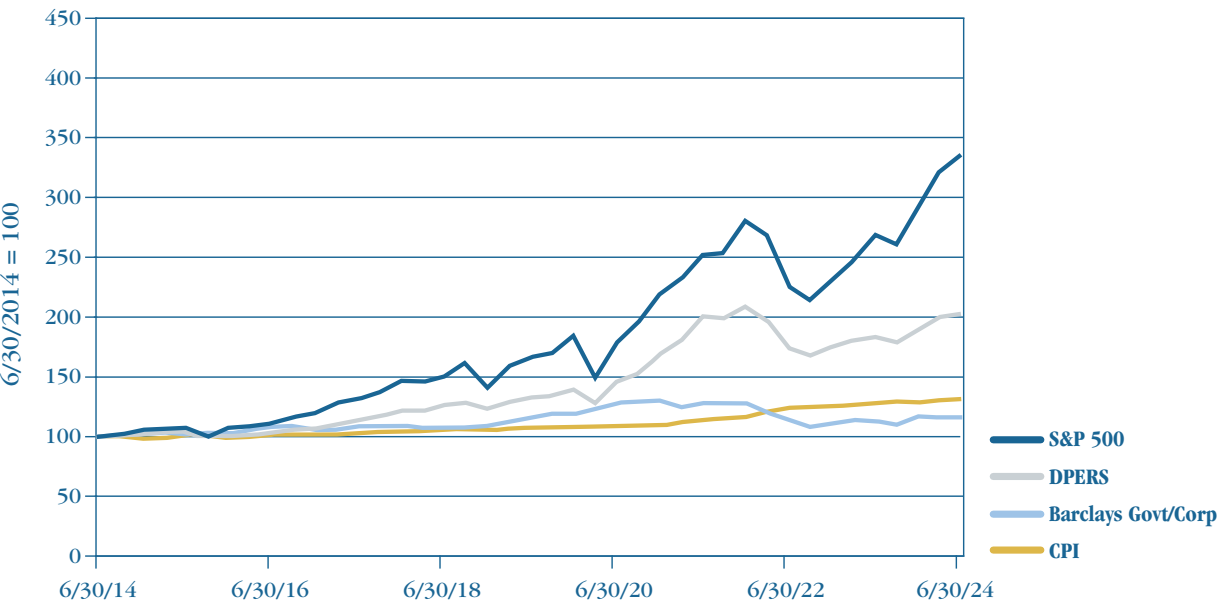
(7) Delaware Volunteer Firemen's Fund investments are invested separately from the other plans of DPERS.

(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, 2024

(excludes investments in pooled vehicles)

Ten Largest Equity Holdings (includes Convertibles)	Fair Value	% of Total Fund	Shares
Nvidia Corporation	214,738,339	1.59%	1,738,209 shares
Microsoft Corporation	170,786,932	1.27%	382,116 shares
Amazon.com Inc.	147,560,259	1.09%	763,572 shares
Apple Inc.	141,734,328	1.05%	672,939 shares
Meta Platforms Inc.	137,184,614	1.02%	272,073 shares
Moderna Inc.	121,078,874	0.90%	1,019,612 shares
Eli Lilly & Co.	102,265,690	0.76%	112,953 shares
Coca Cola Company	64,502,883	0.48%	1,013,400 shares
Alphabet Inc.	64,239,144	0.48%	350,230 shares
United Health Group Inc.	61,186,764	0.45%	120,148 shares
	<u>\$ 1,225,277,827</u>	<u>9.09%</u>	

Ten Largest Bond Holdings (excludes US Treasuries)	Fair Value	% of Total Fund	Par (\$)
Government National Mortgage Association 3.50% 05/20/51	\$14,924,140	0.11%	\$18,803,324
Federal Home Loan Mortgage Corporation 4.00% 01/01/53	\$13,217,295	0.10%	\$14,441,058
Federal National Mortgage Association 2.14% 01/01/37	\$12,179,208	0.09%	\$16,384,296
Federal Home Loan Mortgage Corporation 2.5% 10/25/51	\$11,821,685	0.09%	\$19,693,060
Federal National Mortgage Association 2.00% 05/01/51	\$11,203,676	0.08%	\$14,068,138
Federal National Mortgage Association 3.5% 02/01/51	\$10,748,755	0.08%	\$12,005,605
Federal National Mortgage Association 3.5% 05/01/52	\$10,609,443	0.08%	\$11,903,360
Federal National Mortgage Association 2.76% 09/01/31	\$ 9,435,160	0.07%	\$10,661,027
Federal National Mortgage Association 6.00% 04/01/54	\$ 9,097,601	0.07%	\$ 8,937,578
Federal Home Loan Mortgage Corporation 3.00% 12/25/44	\$ 7,801,385	0.06%	\$ 8,971,868
Total	<u>\$111,038,348</u>	<u>0.83%</u>	<u>\$135,869,314</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.

	2024	2023	2022	2021	2020
Domestic Equities	44.9%	33.8%	31.8%	32.3%	28.5%
International Equities	13.1%	15.9%	15.0%	18.1%	15.2%
Domestic Fixed Income	22.3%	24.3%	23.3%	20.3%	28.4%
International Fixed Income	0.6%	0.9%	0.3%	0.3%	0.4%
Alternative Investments	15.5%	19.3%	21.5%	24.2%	23.0%
Cash & Cash Equivalents	3.6%	5.8%	8.1%	4.8%	4.5%

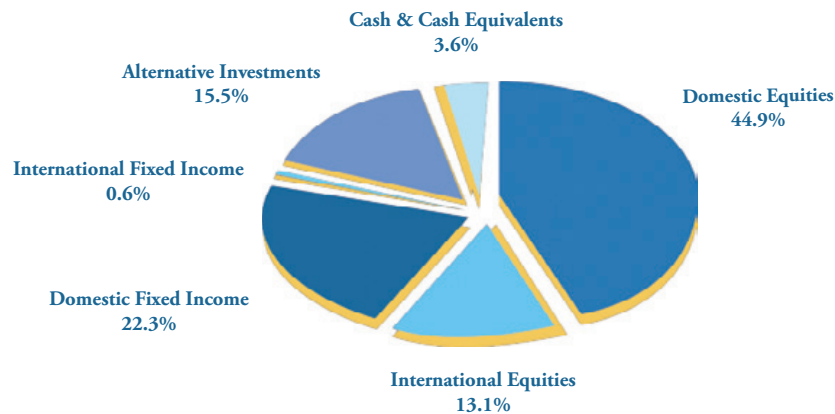
Individual investment managers are selected for each asset class based on a rigorous set of performance and organizational criteria. In addition to a proven track record of managing a given class of assets, they must have a clearly stated and consistently applied investment policy and decision making 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 one manager account closed, while seven existing accounts were increased, and twelve accounts were reduced. To help maintain exposure to private investments there were six new commitments to private investment funds during the year.

Asset Allocation

as of June 30, 2024



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

Investment Manager	Mandate	Fiscal Year Retained
Domestic Equities		
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
International Equities		
Baillie Gifford	Global Equities	2008
BlackRock Institutional Trust Company	International Equities	2024
Dodge and Cox	International Equities	2007
GQG Partners LLC	Global Equities	2020
Orbis Investments	International Equities	2018
T. Rowe Price Associates	Global Equities	2010
Wellington Management Company	International Equities	2023
Domestic Fixed Income		
BlackRock Institutional Trust Company	Domestic Fixed Income	2019
DoubleLine Capital	Domestic Fixed Income	2019
Insight Investment	Domestic Fixed Income	2024
T. Rowe Price Associates	Floating Rate Bank Loans	2011
Alternative Investments		
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
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
Main Post Capital	Private Equity	2013
Marcus Capital Partners	Real Assets	2014
MeriTech Capital Partners	Venture Capital	1999
Oaktree Capital Management	Distressed Debt	1998
Peppertree Capital Management	Real Assets	2020
Riverstone	Real Assets	2006
SDC Capital Partners	Real Assets	2024
Summit Partners	Private Equity	1988
Trident Capital	Venture Capital	2000
Viking Global Investors	Hedge Fund	2012
Vision Ridge	Real Assets	2021
Cash & Short-Term		
Northern Trust	Cash & Equivalents	2007

Investment Summary and Schedule of Investment Fees

(dollar values expressed in millions)

	Fair Value as of June 30, 2024	Percent of Total Investment Assets	Total Fiscal Year 2024 Investment Fees	Basis Points
Equities				
Domestic Equities	\$ 6,105.7	44.9%	\$ 10.5	
International Equities	\$ 1,773.9	13.1%	16.7	
Sub-Total	\$ 7,879.6	58.0%	\$ 27.2	
Fixed Income				
Domestic Fixed Income	\$ 3,035.1	22.3%	\$ 4.2	
International Fixed Income	\$ 82.4	0.6%	-	
Sub-Total	\$ 3,117.5	22.9%	\$ 4.2	
Other Asset Allocations				
Alternative Investments	\$ 2,108.2	15.5%	\$ -	
Cash & Cash Equivalents	\$ 487.4	3.6%	-	
Sub-Total	\$ 2,595.6	19.1%	\$ -	
Other Investment Services				
Custodian/Investment Advisor Fees	\$ -	-	\$ 5.9	
Office of Pensions Support Staff Expenses	\$ -	-	\$ 0.8	
Sub-Total	\$ -	-	\$ 6.7	
	<u>\$ 13,592.7</u>	<u>100.0%</u>	<u>\$ 38.1</u>	<u>29.3bp</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.

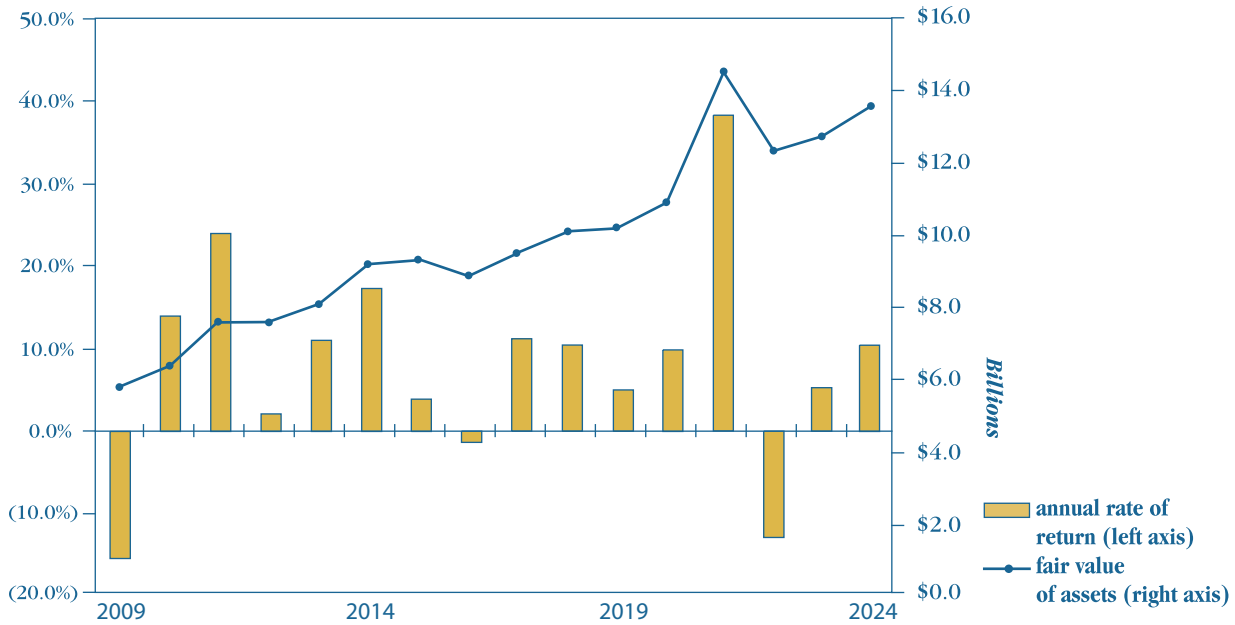
The following is a list of brokers who received \$10,000 or more in commissions during Fiscal Year 2024.

Broker	# of Shares	Commission Per Share	Total Dollar Amount of Trades	Total Commission
MORGAN STANLEY & CO. LLC	10,298,243	\$0.01	\$ 432,461,007	\$ 84,000
GOLDMAN, SACHS AND CO.	6,019,278	\$0.01	457,226,234	83,630
JEFFERIES LLC	8,555,783	\$0.01	468,049,866	63,099
BANK OF AMERICA CORPORATION	4,790,931	\$0.01	524,873,207	60,668
J.P. MORGAN SECURITIES INC	4,092,468	\$0.01	413,790,629	57,422
BARCLAYS CAPITAL INC	2,519,803	\$0.02	301,909,013	45,795
CITIGROUP GLOBAL MARKETS INC.	9,522,819	\$0.00	429,061,747	41,746
SANFORD C. BERNSTEIN AND CO., LLC	5,054,226	\$0.01	351,077,937	41,402
JPMORGAN SECURITIES (ASIA PACIFIC)	23,124,686	\$0.00	47,836,471	38,440
PERSHING LIMITED	2,249,454	\$0.01	123,813,019	32,585
MORGAN STANLEY NEW YORK	1,929,417	\$0.01	188,069,122	28,776
MERRILL LYNCH INTERNATIONAL LIMITED	6,413,332	\$0.00	31,354,657	28,056
HO CHI MINH CITY SEC CORP (HSC), VI	8,389,696	\$0.00	13,620,427	26,630
CLSA LIMITED	51,726,454	\$0.00	29,760,386	25,937
RAYMOND JAMES AND ASSOCIATES	2,875,692	\$0.01	245,101,456	23,333
COWEN AND COMPANY, LLC	2,197,948	\$0.01	189,888,927	22,391
MIZUHO CAPITAL MARKETS CORPORATION	1,217,189	\$0.02	123,144,394	19,517
BNP PARIBAS SECURITIES CORPORATION	7,406,589	\$0.00	67,508,151	17,314
RBC CAPITAL MARKETS, LLC	1,872,431	\$0.01	161,353,516	17,105
REDBURN	1,002,630	\$0.02	167,025,549	15,040
UBS FINANCIAL SERVICES INC.	1,605,968	\$0.01	156,349,317	14,679
HSBC BANK PLC	961,464	\$0.02	63,757,116	14,597
UBS SECURITIES ASIA LIMITED	10,929,976	\$0.00	10,012,499	13,770
UBS AG LONDON BRANCH	630,719	\$0.02	39,356,124	10,958
All Others (143 Brokers Not Listed)	27,704,966	\$0.01	892,627,837	247,758
Totals	203,092,162		\$ 5,929,028,608	\$ 1,074,648
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 2009-2024



INVESTMENT SECTION

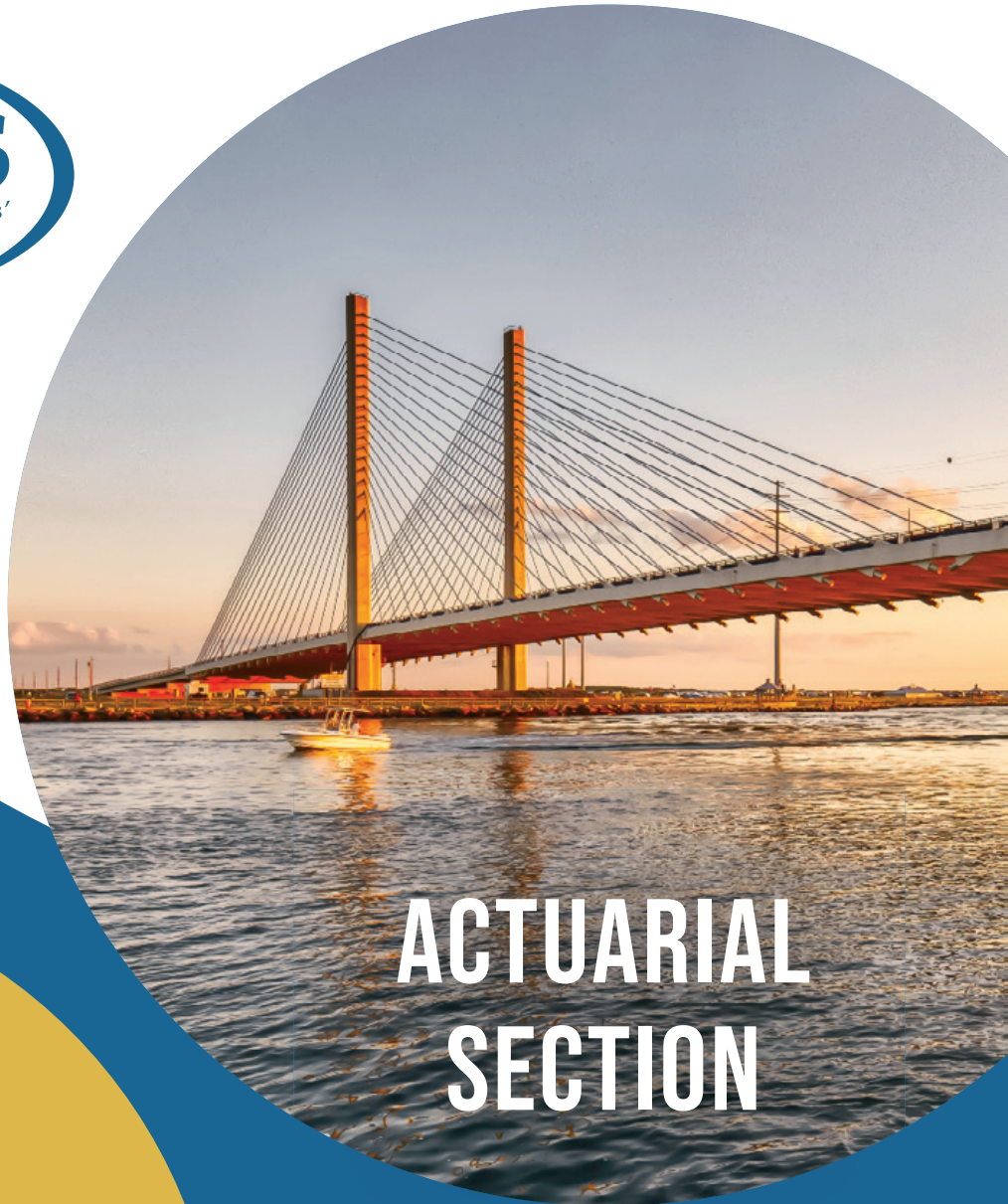
The Investment Section is prepared by the Office of Pensions staff with input from the Board of Pension Trustees, the Investment Committee, and the Investment Advisor.

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DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

- A COMPONENT UNIT OF THE STATE OF DELAWARE

53RD ANNUAL COMPREHENSIVE FINANCIAL REPORT



ACTUARIAL SECTION

PRESENTED BY:

THE DPERS BOARD OF PENSION TRUSTEES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

2024

October 25, 2024

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, 2023. 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 2024 were developed in the 2022 or 2023 actuarial valuations as noted in the provided exhibits. The basis for the GASB No. 67 net pension liabilities as of the June 30, 2024 reporting date are the 2023 actuarial valuations rolled forward to a June 30, 2024 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 2023 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 2024, 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, 2024. 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 2023 valuation results to June 30, 2024 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, 2023:



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	0.44%	0.29%
60	0.68%	0.40%
65	0.98%	0.58%
70	1.51%	0.94%
75	2.55%	1.67%

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-2023	39,412	\$ 2,587,306	\$ 65,648	6.7%
	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%
Special	The Special Fund has no Active Members				
New State Police	30-Jun-2023	715	\$ 78,600	\$ 109,929	6.1%
	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%
Judiciary	30-Jun-2023	59	\$ 12,471	\$ 211,364	5.3%
	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%
County & Municipal Police and Firefighters'	30-Jun-2023	1,449	\$ 120,991	\$ 83,499	4.5%
	30-Jun-2022	1,343	107,116	79,759	6.3%
	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%

Schedule of Active Member Valuation Data (continued)

Plan	Fiscal Year Ended	Number of Members	Annualized Covered Payroll <i>(expressed in thousands)</i>	Annual Average Pay	% Increase/ (Decrease) in Average Pay
County & Municipal	30-Jun-2023	1,097	\$ 68,689	\$ 62,615	7.6%
Other Employees'	30-Jun-2022	1,117	64,597	57,831	2.2%
	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%
Closed State Police	The Closed State Police Fund has no Active Members				
Closed Diamond State	30-Jun-2023	-	\$ -	\$ -	100%
Port Corporation	30-Jun-2022	-	-	-	-
	30-Jun-2021	-	-	-	-
	30-Jun-2020	-	-	-	(100%)
	30-Jun-2019	-	-	-	(100%)
	30-Jun-2018	-	-	-	(100%)
	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%)
Delaware	30-Jun-2023	3,343	\$ -	\$ -	-
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	-	-	-

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-2023	1,770	\$ 45,261	1,097	\$ 19,411
	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
Special	30-Jun-2023	-	\$ 1	-	\$ -
	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	-	-	-	-
New State Police	30-Jun-2023	38	\$ 3,286	-	\$ -
	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	-
Judiciary	30-Jun-2023	5	\$ 560	1	\$ 138
	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
County & Municipal Police and Firefighters'	30-Jun-2023	40	\$ 2,093	1	\$ 6
	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	-	-

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	30-Jun-2023	26	\$ 249	4	\$ 27
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
Delaware Volunteer	30-Jun-2023	154	\$ 2,669	79	\$ 84
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
Closed Diamond State	30-Jun-2023	11	\$ 104	9	\$ 104
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
Closed State Police	30-Jun-2023	8	\$ 1,444	15	\$ 676
	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

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-2023	31,242	\$ 760,224	\$ 24,333	3.5%
	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%
Special	30-Jun-2023	5	\$ 18	\$ 3,625	2.9%
	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	-
New State Police	30-Jun-2023	427	\$ 32,703	\$ 76,587	11.2%
	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%
Judiciary	30-Jun-2023	66	\$ 6,819	\$ 103,318	6.6%
	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%
County & Municipal Police and Firefighters'	30-Jun-2023	411	\$ 17,502	\$ 42,583	13.5%
	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%

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-2023	224	\$ 2,559	\$ 11,424	9.5%
Other Employees'	30-Jun-2022	202	2,337	11,567	13.9%
	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%
Delaware Volunteer	30-Jun-2023	2,195	\$ 4,997	\$ 2,276	107.3%
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%
Closed Diamond State	30-Jun-2023	181	\$ 2,654	\$ 14,664	0.0%
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%
Closed State Police	30-Jun-2023	445	\$ 23,271	\$ 52,295	3.4%
	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%)

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-2023	\$ 11,224,758	\$ 12,902,228	\$ (1,677,470)	87%	\$ 2,587,306	(65)%
	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)%
Special (No Active Members)	30-Jun-2023	\$ 140	\$ 75	\$ 65	187%	N/A	N/A
	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
New State Police	30-Jun-2023	\$ 683,880	\$ 764,711	\$ (80,831)	89%	\$ 78,600	(103)%
	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)%
Judiciary	30-Jun-2023	\$ 104,386	\$ 93,068	\$ 11,318	112%	\$ 12,471	91%
	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)%
County & Municipal Police and Firefighters'	30-Jun-2023	\$ 591,990	\$ 611,809	\$ (19,819)	97%	\$ 120,991	(16)%
	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%

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-2023	\$ 96,146	\$ 96,102	\$ 44	100%	\$ 68,689	N/A
Other Employees	30-Jun-2022	87,750	86,939	811	101%	64,597	1%
	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)%
	Delaware Volunteer Fireman's	30-Jun-2023	\$ 64,806	\$ 75,870	\$ (11,064)	85%	\$ -
30-Jun-2022		25,086	76,066	(50,980)	33%	-	N/A
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
Closed Diamond State Port Corporation	30-Jun-2023	\$ 34,494	\$ 33,068	\$ 1,426	104%	\$ -	N/A
	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)%
Closed State Police (No Active Members)	30-Jun-2023	\$ 4,531	\$ 241,836	\$ (237,305)	2%	\$ N/A	N/A
	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

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-2023	\$ 946,068	\$ 7,430,548	\$ 4,525,612	\$11,224,758	100%	100%	63%
	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%
Special	30-Jun-2023	\$ -	\$ 75	\$ -	\$ 140	N/A	187%	N/A
	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
New State Police	30-Jun-2023	\$ 71,475	\$ 395,130	\$ 298,106	\$ 683,880	100%	100%	73%
	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%

Aggregate accrued Liability at June 30, 2023 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-2023	\$ 4,755	\$ 60,748	\$ 27,565	\$ 104,386	100%	100%	141%
	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%
County & Municipal	30-Jun-2023	\$ 91,933	\$ 216,793	\$ 303,083	\$ 591,990	100%	100%	93%
Police and	30-Jun-2022	86,834	191,630	273,362	552,837	100%	100%	100%
Firefighters'	30-Jun-2021	81,373	169,216	246,377	509,141	100%	100%	105%
	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%
County & Municipal	30-Jun-2023	\$ 11,360	\$ 26,850	\$ 57,892	\$ 96,146	100%	100%	100%
Other Employees'	30-Jun-2022	11,007	24,654	51,278	87,750	100%	100%	102%
	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%

Aggregate accrued Liability at June 30, 2023 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-2023	\$ 3,734	\$ 44,279	\$ 27,857	\$ 64,806	100%	100%	60%
Volunteer	30-Jun-2022	3,788	42,897	29,381	25,086	100%	50%	-
Firemen's	30-Jun-2021	3,676	21,132	13,178	24,609	100%	99%	-
	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%	-
	Closed Diamond State Port Corporation	30-Jun-2023	\$ -	\$ 26,666	\$ 6,402	\$ 34,494	N/A	100%
30-Jun-2022		-	27,004	6,793	34,904	N/A	100%	116%
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%
Closed State Police	30-Jun-2023	\$ -	\$ 241,836	\$ -	\$ 4,531	N/A	2%	N/A
	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%	-

Aggregate accrued Liability at June 30, 2023 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,						
		2023	2022	2021	2020	2019	2018	2017
State Employees'	Investment Income/(Loss) on Actuarial Assets	\$ (38,942)	\$ 2,425	\$ 605,628	\$ 27,665	\$ (23,701)	\$ 19,372	\$ (43,703)
	Combined Liability Experience	(266,232)	(143,397)	(14,600)	(57,066)	(98,377)	(93,205)	(64,746)
	(Loss)/Gain During Year from Financial Experience	(305,174)	(140,972)	591,028	(29,401)	(122,078)	(73,833)	(108,449)
	Non-Recurring Items	-	(167,265)	(258,789)	(36,342)	(874)	(11)	(211,698)
	Composite (Loss)/Gain During Year	\$ (305,174)	\$ (308,237)	\$ 332,239	\$ (65,743)	\$ (122,952)	\$ (73,844)	\$ (320,147)
Judiciary	Investment Income/(Loss) on Actuarial Assets	\$ (369)	\$ 16	\$ 5,708	\$ 222	\$ (275)	\$ 116	\$ (481)
	Combined Liability Experience	(1,435)	422	(551)	22	1,678	2,625	2,254
	(Loss)/Gain During Year from Financial Experience	(1,804)	438	5,157	244	1,403	2,741	1,773
	Non-Recurring Items	-	(691)	(647)	(293)	-	(20)	(1,344)
	Composite (Loss)/Gain During Year	\$ (1,804)	\$ (253)	\$ 4,510	\$ (49)	\$ 1,403	\$ 2,721	\$ 429
New State Police	Investment Income/(Loss) on Actuarial Assets	\$ (2,983)	\$ (642)	\$ 34,745	\$ 1,609	\$ (1,327)	\$ 895	\$ (2,338)
	Combined Liability Experience	(11,165)	((4,471)	(1,023)	(7,646)	(4,998)	305	(2,055)
	(Loss)/Gain During Year from Financial Experience	(14,148)	(5,113)	33,722	(6,037)	(6,325)	1,200	(4,393)
	Non-Recurring Items	-	(4,075)	(25,543)	(30)	-	-	(12,092)
	Composite (Loss)/Gain During Year	\$ (14,148)	\$ (9,188)	\$ 8,179	\$ (6,067)	\$ (6,325)	\$ 1,200	\$ (16,485)
County & Municipal Police and Firefighters'	Investment Income/(Loss) on Actuarial Assets	\$ (2,911)	\$ (960)	\$ 29,163	\$ 1,619	\$ (780)	\$ 993	\$ (1,430)
	Combined Liability Experience	(17,085)	(13,344)	(8,025)	1,508	47	1,002	(19,690)
	(Loss)/Gain During Year from Financial Experience	(19,996)	(14,304)	21,138	3,127	(733)	1,995	(21,120)
	Non-Recurring Items	-	(1,614)	10,299	(869)	(123)	-	(9,457)
	Composite (Loss)/Gain During Year	\$ (19,996)	\$ (15,918)	\$ 31,437	\$ 2,258	\$ (856)	\$ 1,995	\$ (30,577)
County & Municipal Other Employees'	Investment Income/(Loss) on Actuarial Assets	\$ (547)	\$ (248)	\$ 4,466	\$ 241	\$ (120)	\$ 138	\$ (203)
	Combined Liability Experience	(78)	(859)	(2,005)	358	324	(594)	1,664
	(Loss)/Gain During Year from Financial Experience	(625)	(1,107)	2,461	599	204	(456)	1,461
	Non-Recurring Items	-	(40)	1,122	(186)	(67)	-	(1,437)
	Composite (Loss)/Gain During Year	\$ (625)	\$ (1,147)	\$ 3,583	\$ 413	\$ 137	\$ (456)	\$ 24

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,						
		2023	2022	2021	2020	2019	2018	2017
Delaware Volunteer Firemen's	Investment Income/(Loss) on Actuarial Assets	\$ 88	\$ (646)	\$ 535	\$ (170)	\$ (112)	\$ (129)	\$ (130)
	Combined Liability Experience	2,488	571	99	(720)	163	364	6
	(Loss)/Gain During Year from Financial Experience	2,576	(75)	634	(890)	51	235	(124)
	Non-Recurring Items	-	(38,089)	(778)	-	-	-	(634)
	Composite (Loss)/Gain During Year	\$ 2,576	\$ (38,164)	\$ (144)	\$ (890)	\$ 51	\$ 235	\$ (758)
Closed Diamond State Port Corporation	Investment Income/(Loss) on Actuarial Assets	\$ (75)	\$ 68	\$ 2,054	\$ 78	\$ (97)	\$ 63	\$ (162)
	Combined Liability Experience	346	592	(808)	(211)	262	3,552	(265)
	(Loss)/Gain During Year from Financial Experience	271	660	1,246	(133)	165	3,615	(427)
	Non-Recurring Items	-	-	(524)	-	-	-	(815)
	Composite (Loss)/Gain During Year	\$ 271	\$ 660	\$ 722	\$ (133)	\$ 165	\$ 3,615	\$ (1,242)
Special	Investment Income/(Loss) on Actuarial Assets	\$ (1)	\$ (1)	\$ 8	\$ (2)	\$ (3)	\$ (3)	\$ (4)
	Combined Liability Experience	(12)	(11)	13	(10)	(13)	(9)	11
	(Loss)/Gain During Year from Financial Experience	(13)	(12)	21	(12)	(16)	(12)	7
	Non-Recurring Items	(3)	(3)	(1)	-	-	-	-
	Composite (Loss)/Gain During Year	\$ (16)	\$ (15)	\$ 20	\$ (12)	\$ (16)	\$ (12)	\$ 7
Closed State Police	Investment Income/(Loss) on Actuarial Assets	\$ (64)	\$ (199)	\$ 3,184	\$ 283	\$ 243	\$ 271	\$ (279)
	Combined Liability Experience	(7,437)	1,999	3,856	(909)	147	7,598	(9,197)
	(Loss)/Gain During Year from Financial Experience	(7,501)	1,800	7,040	(626)	390	7,869	(9,476)
	Non-Recurring Items	-	-	(4,231)	-	-	-	(5,447)
	Composite (Loss)/Gain During Year	\$ (7,501)	\$ 1,800	\$ 2,809	\$ (626)	\$ 390	\$ 7,869	\$ (14,923)

September 5, 2024

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

Dear Trustees:

Gallagher (formerly known as Buck) is pleased to present the actuarial audit report of the June 30, 2023, actuarial valuations of the Delaware Public Employees' Retirement System (DPERS) and State of Delaware Postretirement Health Plan as performed by Cheiron, the retained actuarial service provider for the DPERS Board of Trustees. We would like to thank both DPERS's professional staff and Cheiron's professional staff for their assistance and cooperation during this actuarial audit.

The report includes our findings and recommendations with respect to our actuarial audit. The services performed in our actuarial audit included the following:

- Review of all actuarial methods, economic actuarial assumptions, and demographic actuarial assumptions currently used within the funding actuarial valuations;
- Replication of the most recent funding actuarial valuation census data and results as of June 30, 2023;
- Review of the most recent funding actuarial projections, based on the June 30, 2023, funding actuarial valuation results; and
- Review of recent actuarial communications.

In our opinion, we believe the June 30, 2023, actuarial valuation reports and letters for the DPERS Pension Plans and the actuarial valuation report for the Postretirement Health Plan are reasonable, are based on appropriate assumptions and methods, and generally comply with Actuarial Standards of Practice.

Overall, we found that we were able to replicate valuation results within a reasonable tolerance level and have found not substantial errors or omissions in Cheiron's work. We have made several recommendations that we believe would improve the accuracy of the results and may improve the alignment of the methods with DPERS goals and objectives. We have also made several recommendations for more accurate and transparent disclosure of certain assumptions and provisions.

Please see Gallagher's full actuarial audit report dated July 2024 for detailed information about our findings and recommendations.

Respectfully submitted,



Michael A. Ribble, FSA, EA, MAAA, FCA
Principal, Wealth Practice



Kevin Spanier, ASA, EA, MAAA, FCA
Principal, Wealth Practice



Kevin Penderghest, ASA, MAAA, FCA
Director, Health Practice

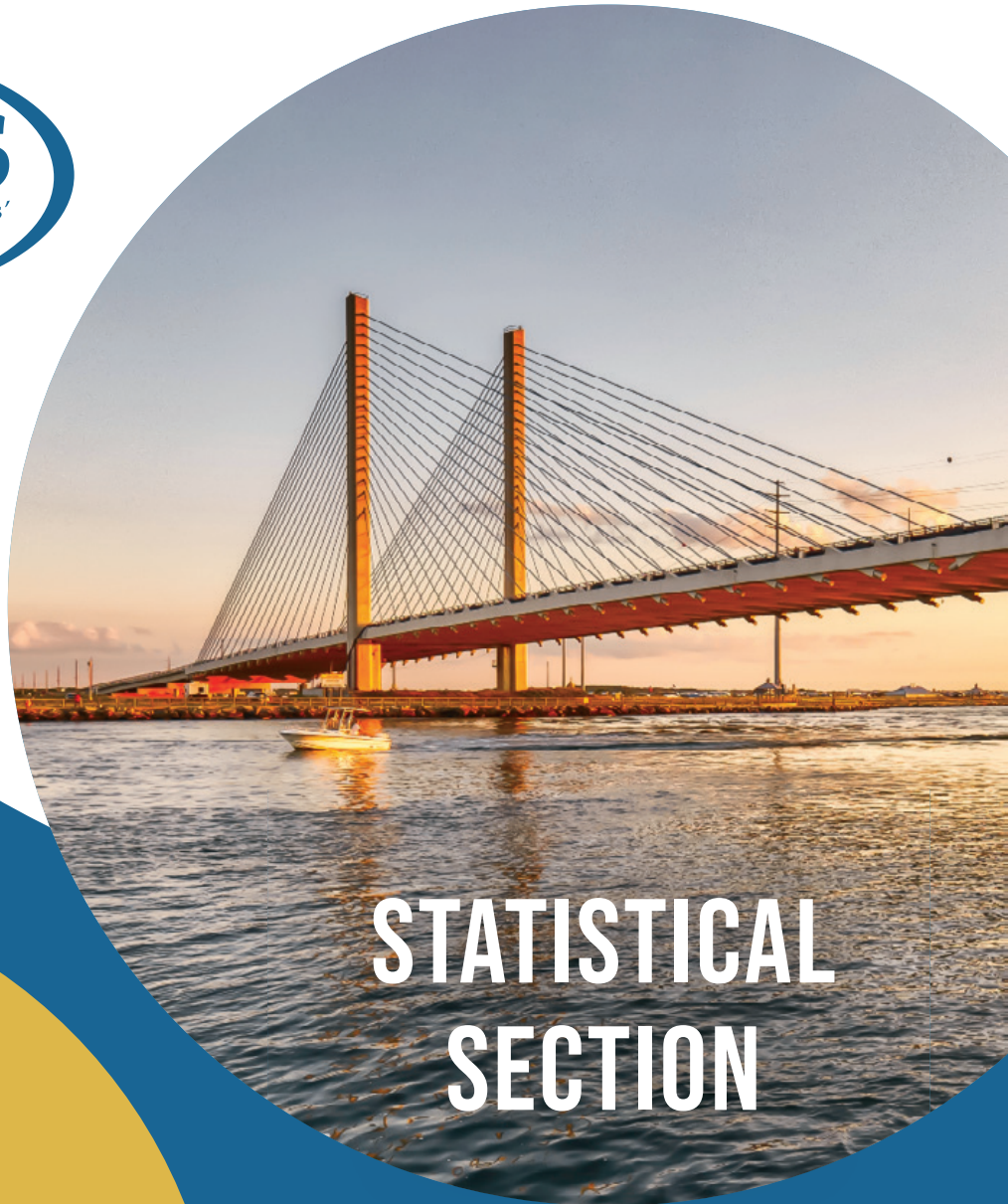
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DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

- A COMPONENT UNIT OF THE STATE OF DELAWARE

53RD ANNUAL COMPREHENSIVE FINANCIAL REPORT



STATISTICAL SECTION

PRESENTED BY:

THE DPERS BOARD OF PENSION TRUSTEES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

2024

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, 2023, 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	2023		2014	
	# of Participants	% of total	# of Participants	% of total
City of Wilmington Police/Fire	442	30.5%	369	33.7%
New Castle County Police/Fire	368	25.4%	322	29.4%
City of Dover Police	106	7.3%	90	8.2%
All Others	533	36.8%	315	28.7%
	1,449	100.0%	1,096	100.0%

County & Municipal Other Employees' Plan	2023		2014	
	# of Participants	% of total	# of Participants	% of total
City of Wilmington	340	31.0%	103	17.6%
Kent Conservation District	82	7.5%	91	15.5%
City of Milford	90	8.2%	69	11.8%
Sussex Conservation District	42	3.8%	22	3.8%
Town of Bethany Beach	33	3.0%	26	4.4%
Town of Georgetown	25	2.3%	23	3.9%
Town of Smyrna	55	5.0%	-	-
All Others	430	39.2%	252	43.0%
	1,097	100.0%	586	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'	2024	\$ 308,052	-	-	102,141	-	168,481	963,620	\$ 1,509,386	11.71%
	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%
Special	2024	\$ -	-	-	-	-	2	10	\$ 12	-
	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	-
New State Police	2024	\$ 20,559	-	-	5,152	28	10,337	59,467	\$ 93,553	27.86%
	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%

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'	2024	\$ -	-	778,342	9,797	7,311	7,894	\$ 803,344	\$ 706,042
	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
Special	2024	\$ -	-	12	-	14	1	\$ 27	\$ (15)
	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)
New State Police	2024	\$ -	-	34,860	77	21	138	\$ 35,096	\$ 58,457
	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

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	2024	\$ 1,376	-	-	397	-	1,557	8,881	\$ 11,914	11.13%
	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%
County & Municipal Police and Firefighters'	2024	\$ 15,308	-	-	8,808	-	9,000	52,019	\$ 83,384	12.74%
	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%
	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%
County & Municipal Other Employees'	2024	\$ 4,054	-	-	1,930	-	1,471	8,548	\$ 15,700	5.59%
	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%
	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%

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	2024	\$ -	-	6,854	-	-	15	\$ 6,869	\$ 5,045
	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
County & Municipal	2024	\$ -	-	19,218	782	-	219	\$ 20,219	\$ 63,165
	2023	-	-	17,110	539	7	183	17,839	31,352
Police and Firefighters'	2022	-	-	15,056	278	21	164	15,519	(76,796)
	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
County & Municipal	2024	\$ -	-	2,758	293	-	170	\$ 3,221	\$ 12,479
	2023	-	-	2,463	188	-	133	2,784	7,199
Other Employees'	2022	-	-	2,186	165	-	117	2,468	(10,174)
	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

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	2024	\$ 6,349	-	-	123	-	1,794	7,767	\$ 15,997	-
Volunteer	2023	40,473	-	-	125	-	1,232	4,838	46,640	-
Firemen's	2022	1,911	-	-	120	-	507	(4,160)	(1,639)	-
	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	-
Closed	2024	\$ -	-	-	-	-	509	2,878	\$ 3,288	-
Diamond	2023	-	-	-	-	-	537	1,240	1,704	-
State Port	2022	207	-	-	-	-	416	(5,827)	(5,308)	-
	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%
Closed	2024	\$ 25,365	-	-	-	-	269	893	\$ 26,475	-
State Police	2023	23,334	-	-	-	-	243	(209)	23,326	-
	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	-

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	2024	\$ -	-	5,222	90	-	80	\$ 5,392	\$ 10,605
Volunteer	2023	-	-	3,824	86	-	72	3,982	42,658
Firemen's	2022	-	-	2,469	84	-	57	2,610	(4,249)
	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
Closed	2024	\$ -	-	2,701	43	-	31	\$ 2,775	\$ 513
Diamond	2023	-	-	2,629	29	-	28	2,686	(982)
State Port	2022	-	-	2,637	41	-	23	2,701	(8,009)
	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
Closed	2024	\$ -	-	24,450	-	197	47	\$ 24,694	\$ 1,781
State Police	2023	-	-	23,076	-	98	42	23,216	110
	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

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	2024	\$ -	-	5,563	-	-	387	2,218	\$ 8,092	-
	2023	-	-	5,316	-	-	341	844	6,455	-
Police and Firefighters'	2022	-	-	4,832	-	-	206	(3,269)	1,718	-
	2021	-	-	4,129	-	-	166	5,598	9,851	-
COLA Fund	2020	-	-	3,795	-	-	150	1,068	4,985	-
	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	-
Post-Retirement - Increase Fund	2024	\$ 25,952	-	-	-	-	1,097	6,933	\$ 33,757	-
	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	-
Delaware Local Gov't Retirement Investment Pool	2024	\$ -	-	-	-	-	29	162	\$ 186	-
	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	-

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	2024	\$ -	3,432	-	-	-	-	\$ 3,432	\$ 4,660
	2023	-	1,033	-	-	-	-	1,033	5,422
Police and Firefighters'	2022	-	3,723	-	-	-	1	3,724	(2,006)
	2021	-	-	-	1,372	-	-	1,372	8,479
COLA Fund	2020	-	5,169	-	-	-	1	5,170	(185)
	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
Post-Retirement - Increase Fund	2024	\$ -	-	-	-	-	1	\$ 1	\$ 33,756
	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)
Delaware Local Gov't Retirement Investment Pool	2024	\$ -	492	-	-	-	-	\$ 492	\$ (306)
	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

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'	2024	\$ 711,679	51,757	14,906	\$ 778,342	\$ 1,442	\$ 8,355	\$ 9,797
	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
Special	2024	\$ -	12	-	\$ 12	\$ -	\$ -	\$ -
	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	-	-	-
New State Police	2024	\$ 32,485	563	1,812	\$ 34,860	\$ -	\$ 77	\$ 77
	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
Judiciary	2024	\$ 5,749	1,105	-	\$ 6,854	\$ -	\$ -	\$ -
	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	-	-	-

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'	2024	\$ 16,436	559	2,223	\$ 19,218	\$ 14	\$ 768	\$ 782
	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
County & Municipal Other Employees'	2024	\$ 2,538	140	80	\$ 2,758	\$ 54	\$ 239	\$ 293
	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
Delaware Volunteer Firemen's	2024	\$ 5,222	-	-	\$ 5,222	\$ 38	\$ 52	\$ 90
	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
Closed Diamond State Port Corporation	2024	\$ 2,303	321	77	\$ 2,701	\$ 16	\$ 27	\$ 43
	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

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	2024	\$ 15,533	5,898	3,019	\$ 24,450	\$ -	\$ -	\$ -
Police	2023	15,019	5,206	2,851	23,076	-	-	-
	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	-	-	-

Schedule of Retired Members by Type of Benefit by Plan

As of June 30, 2023

	Amount of Monthly Benefit	Number of Retirants	Type of Retirement		
			Service	Survivor	Disability
State Employees'	Deferred	4,472	-	-	-
	\$1 - 499	4,301	2,552	1,412	337
	500 - 999	5,063	3,621	1,105	337
	1,000 - 1,499	4,706	3,834	660	212
	1,500 - 1,999	4,083	3,586	389	108
	2,000 - 2,499	3,279	2,993	209	77
	2,500 - 2,999	2,663	2,493	136	34
	over \$3,000	7,147	6,920	169	58
Special	Deferred	-	-	-	-
	\$1 - 499	4	-	4	-
	500 - 999	1	-	1	-
	over \$1,000	-	-	-	-
New State Police	Deferred	12	-	-	-
	\$1 - 499	8	8	-	-
	500 - 999	4	3	1	-
	1,000 - 1,499	3	2	-	1
	1,500 - 1,999	1	-	1	-
	2,000 - 2,499	7	2	1	4
	2,500 - 2,999	17	11	2	4
	over \$3,000	387	358	8	21

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

As of June 30, 2023

	Amount of Monthly Benefit	Number of Retirants	Type of Retirement		
			Service	Survivor	Disability
Judiciary	Deferred	1	-	-	-
	\$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	64	46	18	-
County & Municipal	Deferred	66	-	-	-
Police and	\$1 - 499	11	9	2	-
Firefighters'	500 - 999	12	9	3	-
	1,000 - 1,499	18	10	2	6
	1,500 - 1,999	16	9	-	7
	2,000 - 2,499	28	15	5	8
	2,500 - 2,999	55	46	-	9
	over \$3,000	271	237	7	27
County & Municipal	Deferred	181	-	-	-
Other Employees'	\$1 - 499	89	71	18	-
	500 - 999	68	61	6	1
	1,000 - 1,499	31	28	1	2
	1,500 - 1,999	12	11	-	1
	2,000 - 2,499	8	7	-	1
	2,500 - 2,999	4	4	-	-
	over \$3,000	12	12	-	-
Delaware Volunteer	Deferred	495	-	-	-
Firemen's	\$1 - 199	1,033	1,033	-	-
	over \$200	1,162	1,162	-	-
Closed	Deferred	102	-	-	-
Diamond State	\$1 - 499	41	22	19	-
Port Corporation	500 - 999	56	41	14	1
	1,000 - 1,499	46	39	4	3
	1,500 - 1,999	19	19	-	-
	over \$2,000	19	18	-	1
Closed State Police	Deferred	-	-	-	-
	\$1 - 499	-	-	-	-
	500 - 999	-	-	-	-
	1,000 - 1,499	-	-	-	-
	1,500 - 1,999	1	-	1	-
	2,000 - 2,499	2	-	2	-
	2,500 - 2,999	35	-	31	4
	over \$3,000	407	260	102	45

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, 2023, whose benefits are based on years of service or salary. Accordingly, the Special Pension Plan is not included.

Credited Service	2023 State Employees' Pension Plan			2023 New State Police Pension Plan		
	Retirants	Beneficiaries	Disabilities	Retirants	Beneficiaries	Disabilities
Less than 5 years						
Average Monthly Benefit	\$ 438	\$ 696	\$ 531	\$ 19	\$ 3,542	\$ 2,488
Average Final Salary	\$ 20,023	\$ -	\$ 69,775	\$ 24,500	\$ -	\$ 46,507
Number of Active Retirees	95	27	3	7	1	1
5 - 9.99 years						
Average Monthly Benefit	\$ 495	\$ 259	\$ 351	\$ 596	\$ 2,584	\$ 2,288
Average Final Salary	\$ 51,536	\$ -	\$ 30,787	\$ 36,099	\$ -	\$ 65,507
Number of Active Retirees	2,303	585	252	2	3	3
10 - 14.99 years						
Average Monthly Benefit	\$ 860	\$ 475	\$ 660	\$ 1,067	\$ 2,857	\$ 4,104
Average Final Salary	\$ 55,491	\$ -	\$ 41,369	\$ 86,865	\$ -	\$ 75,768
Number of Active Retirees	2,722	639	268	4	3	8
15 - 19.99 years						
Average Monthly Benefit	\$ 1,352	\$ 701	\$ 1,073	\$ 2,979	\$ 3,387	\$ 4,144
Average Final Salary	\$ 61,317	\$ -	\$ 62,160	\$ 89,908	\$ -	\$ 50,427
Number of Active Retirees	3,650	671	245	15	2	12
20 - 24.99 years						
Average Monthly Benefit	\$ 1,919	\$ 938	\$ 1,481	\$ 4,751	\$ 3,213	\$ 6,236
Average Final Salary	\$ 65,077	\$ -	\$ 64,483	\$ 97,457	\$ -	\$ 71,450
Number of Active Retirees	4,591	573	211	120	1	6
25 - 29.99 years						
Average Monthly Benefit	\$ 2,601	\$ 1,305	\$ 2,165	\$ 7,264	\$ 5,334	\$ -
Average Final Salary	\$ 69,077	\$ -	\$ 70,994	\$ 108,304	\$ -	\$ -
Number of Active Retirees	5,167	578	114	150	2	-
30 - 34.99 years						
Average Monthly Benefit	\$ 3,316	\$ 1,689	\$ 2,587	\$ 9,815	\$ 1,632	\$ -
Average Final Salary	\$ 72,534	\$ -	\$ 63,984	\$ 119,196	\$ -	\$ -
Number of Active Retirees	5,183	643	50	86	1	-
35 - 39.99 years						
Average Monthly Benefit	\$ 4,175	\$ 2,320	\$ 3,103	\$ -	\$ -	\$ -
Average Final Salary	\$ 83,403	\$ -	\$ 52,573	\$ -	\$ -	\$ -
Number of Active Retirees	1,777	278	17	-	-	-
40 years and over						
Average Monthly Benefit	\$ 4,960	\$ 2,791	\$ 3,488	\$ -	\$ -	\$ -
Average Final Salary	\$ 91,348	\$ -	\$ 50,035	\$ -	\$ -	\$ -
Number of Active Retirees	511	86	3	-	-	-

Schedule of Average Benefit Payments by Plan (continued)

Credited Service	2023 Judiciary Pension Plan			2023 County & Municipal Police and Firefighters' Pension Plan		
	Retirants	Beneficiaries	Disabilities	Retirants	Beneficiaries	Disabilities
Less than 5 years						
Average Monthly Benefit	\$ 9,095	\$ -	\$ -	\$ 138	\$ 2,388	\$ 2,019
Average Final Salary	\$108,975	\$ -	\$ -	\$ 32,495	\$ -	\$ 39,033
Number of Active Retirees	2	-	-	6	1	7
5 - 9.99 years						
Average Monthly Benefit	\$ -	\$ 5,098	\$ -	\$ 778	\$ 1,669	\$ 1,880
Average Final Salary	\$ -	\$ -	\$ -	\$44,481	\$ -	\$ 52,565
Number of Active Retirees	-	1	-	13	3	8
10 - 14.99 years						
Average Monthly Benefit	\$ 6,784	\$ 4,145	\$ -	\$ 1,749	\$ 1,733	\$ 2,898
Average Final Salary	\$151,830	\$ -	\$ -	\$ 51,710	\$ -	\$ 75,719
Number of Active Retirees	10	8	-	20	9	17
15 - 19.99 years						
Average Monthly Benefit	\$ 9,037	\$ 3,695	\$ -	\$ 2,688	\$ 3,158	\$ 3,716
Average Final Salary	\$184,175	\$ -	\$ -	\$ 72,799	\$ -	\$ 70,960
Number of Active Retirees	3	3	-	21	2	16
20 - 24.99 years						
Average Monthly Benefit	\$ 10,828	\$ 5,116	\$ -	\$ 3,636	\$ 3,552	\$ 4,567
Average Final Salary	\$153,160	\$ -	\$ -	\$ 76,663	\$ -	\$ 66,727
Number of Active Retirees	18	3	-	218	4	8
25 - 29.99 years						
Average Monthly Benefit	\$ 11,565	\$ -	\$ -	\$ 5,866	\$ -	\$ 3,975
Average Final Salary	\$209,854	\$ -	\$ -	\$ 89,781	\$ -	\$ 63,563
Number of Active Retirees	9	-	-	50	-	1
30 - 34.99 years						
Average Monthly Benefit	\$ 12,199	\$ 9,007	\$ -	\$ 6,994	\$ -	\$ -
Average Final Salary	\$245,412	\$ -	\$ -	\$ 87,650	\$ -	\$ -
Number of Active Retirees	3	3	-	6	-	-
35 - 39.99 years						
Average Monthly Benefit	\$ 11,342	\$ -	\$ -	\$ -	\$ -	\$ -
Average Final Salary	\$179,776	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	2	-	-	-	-	-
40 years and over						
Average Monthly Benefit	\$ -	\$ 5,131	\$ -	\$ 8,763	\$ -	\$ -
Average Final Salary	\$ -	\$ -	\$ -	\$ 86,262	\$ -	\$ -
Number of Active Retirees	-	1	-	1	-	-

Schedule of Average Benefit Payments by Plan (continued)

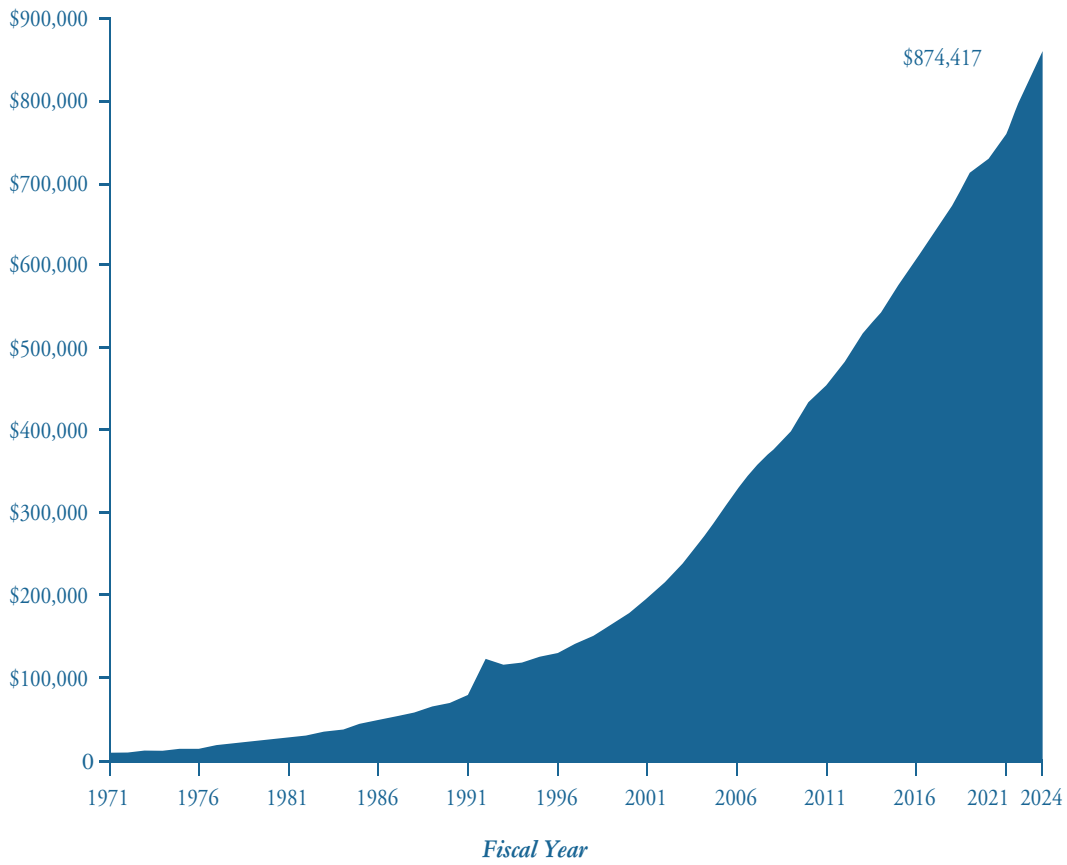
Credited Service	2023 County & Municipal Other Employees' Pension Plan			2023 Delaware Volunteer Firemen's Pension Plan		
	Retirants	Beneficiaries	Disabilities	Retirants	Beneficiaries	Disabilities
Less than 5 years						
Average Monthly Benefit	\$ 140	\$ 38	\$ -	\$ -	\$ -	\$ -
Average Final Salary	\$ 18,701	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	10	1	-	-	-	-
5 - 9.99 years						
Average Monthly Benefit	\$ 400	\$ 238	\$ 1,122	\$ -	\$ -	\$ -
Average Final Salary	\$ 53,709	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	72	10	1	-	-	-
10 - 14.99 years						
Average Monthly Benefit	\$ 748	\$ 346	\$ 718	\$ 114	\$ -	\$ -
Average Final Salary	\$59,375	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	40	8	1	670	-	-
15 - 19.99 years						
Average Monthly Benefit	\$ 1,111	\$ 870	\$ -	\$ 170	\$ -	\$ -
Average Final Salary	\$ 53,828	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	35	4	-	363	-	-
20 - 24.99 years						
Average Monthly Benefit	\$ 1,949	\$ 718	\$ 2,020	\$ 218	\$ -	\$ -
Average Final Salary	\$ 65,866	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	17	2	2	379	-	-
25 - 29.99 years						
Average Monthly Benefit	\$ 2,171	\$ -	\$ 1,368	\$ 250	\$ -	\$ -
Average Final Salary	\$ 88,435	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	6	-	1	783	-	-
30 - 34.99 years						
Average Monthly Benefit	\$ 3,329	\$ -	\$ -	\$ -	\$ -	\$ -
Average Final Salary	\$ 82,043	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	10	-	-	-	-	-
35 - 39.99 years						
Average Monthly Benefit	\$ 4,507	\$ -	\$ -	\$ -	\$ -	\$ -
Average Final Salary	\$ 86,136	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	3	-	-	-	-	-
40 years and over						
Average Monthly Benefit	\$ 3,938	\$ -	\$ -	\$ -	\$ -	\$ -
Average Final Salary	\$ 62,959	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	1	-	-	-	-	-

Schedule of Average Benefit Payments by Plan (continued)

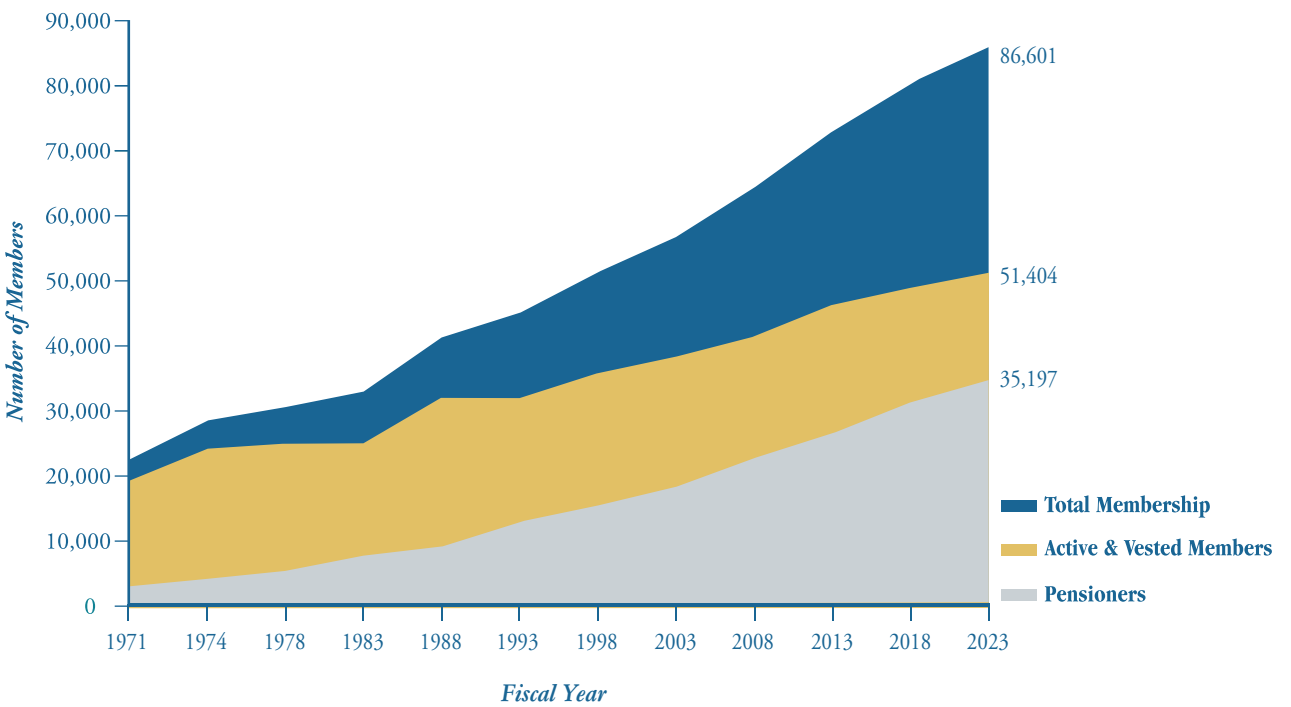
Credited Service	2023 Closed Diamond State Port Corporation Pension Plan			2023 Closed State Police Pension Plan		
	Retirants	Beneficiaries	Disabilities	Retirants	Beneficiaries	Disabilities
Less than 5 years						
Average Monthly Benefit	\$ 1,029	\$ 226	\$ -	\$ -	\$ 3,154	\$ 3,869
Average Final Salary	\$ 57,075	\$ -	\$ -	\$ -	\$ -	\$ 33,258
Number of Active Retirees	8	3	-	-	3	2
5 - 9.99 years						
Average Monthly Benefit	\$ 597	\$ 211	\$ 1,213	\$ -	\$ 3,145	\$ 4,226
Average Final Salary	\$ 40,297	\$ -	\$ 24,000	\$ -	\$ -	\$ 30,480
Number of Active Retirees	12	5	1	-	7	11
10 - 14.99 years						
Average Monthly Benefit	\$ 1,064	\$ 441	\$ 1,023	\$ -	\$ 3,384	\$ 4,282
Average Final Salary	\$ 34,568	\$ -	\$ 25,500	\$ -	\$ -	\$ 35,607
Number of Active Retirees	34	7	1	-	10	17
15 - 19.99 years						
Average Monthly Benefit	\$ 1,066	\$ 681	\$ 1,109	\$ -	\$ 4,061	\$ 5,241
Average Final Salary	\$ 30,135	\$ -	\$ 44,419	\$ -	\$ -	\$ 65,039
Number of Active Retirees	44	6	1	-	6	11
20 - 24.99 years						
Average Monthly Benefit	\$ 1,332	\$ 776	\$ 2,125	\$ 4,343	\$ 3,179	\$ 6,052
Average Final Salary	\$ 31,715	\$ -	\$ 64,194	\$ 66,341	\$ -	\$ 51,154
Number of Active Retirees	24	13	1	199	102	8
25 - 29.99 years						
Average Monthly Benefit	\$ 2,354	\$ 789	\$ 917	\$ 5,680	\$ 3,320	\$ -
Average Final Salary	\$ 87,010	\$ -	\$ 34,585	\$ 89,273	\$ -	\$ -
Number of Active Retirees	15	2	1	43	7	-
30 - 34.99 years						
Average Monthly Benefit	\$ -	\$ -	\$ -	\$ 6,468	\$ 4,161	\$ -
Average Final Salary	\$ -	\$ -	\$ -	\$ 94,307	\$ -	\$ -
Number of Active Retirees	-	-	-	18	1	-
35 - 39.99 years						
Average Monthly Benefit	\$ 2,245	\$ -	\$ -	\$ -	\$ -	\$ -
Average Final Salary	\$ 51,306	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	1	-	-	-	-	-
40 years and over						
Average Monthly Benefit	\$ 2,555	\$ 1,082	\$ -	\$ -	\$ -	\$ -
Average Final Salary	\$ 50,695	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	1	1	-	-	-	-

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

Aetna Hose Hook & Ladder Company (7/2022)	City of Dover (7/1985)	Town of Milton (10/2003)
Town of Bethany Beach (7/2006)	Town of Elsmere (7/2001)	Minquas Fire Company (7/2020)
Town of Blades (1/2011)	Town of Felton (1/2001)	City of New Castle (7/1995)
Blades Fire Company (7/2023)	Town of Fenwick Island (8/2007)	City of Newark Police (7/2021)
Town of Bridgeville (2/2009)	Frederica Police (9/2023)	New Castle County (2/1993)
Town of Camden (7/2003)	Town of Georgetown (7/1990)	Town of Newport (8/2005)
Camden/Wyoming Fire Company (10/2022)	Town of Greenwood (7/2010)	Town of Ocean View (5/2003)
Carlisle Fire Company (7/2023)	Greenwood Fire Company (8/2023)	City of Rehoboth Beach (4/2005)
Town of Cheswold (9/2002)	City of Harrington (7/1989)	Robbins Hose Company (11/2023)
Cheswold Fire Company (7/2023)	City of Harrington Fire Company (7/2023)	City of Seaford (12/2008)
Christiana Fire/EMT (7/2018)	Town of Laurel (1/2006)	Town of Selbyville (2/2012)
Town of Clayton (7/2006)	City of Lewes (7/2008)	Town of Smyrna (1/2016)
Town of Dagsboro (7/1989)	Lewes Fire Company (7/2022)	Town of South Bethany (7/2005)
Town of Delmar (7/1990)	Town of Middletown (1/2007)	Town of Townsend (7/2022)
Town of Dewey Beach (5/1991)	City of Milford (1/2005)	City of Wilmington (8/1991)
	Town of Millsboro (7/1999)	Town of Wyoming (5/2003)
	Millsboro Fire Company (7/2023)	

County & Municipal Other Employees' Plan

Aetna Hose Hook & Ladder Company (7/2015)	Delaware City Fire Company (7/2002)	Mill Creek Fire Company (1/2007)
Bethany Beach Fire (1/2015)	Elsmere Fire Company (8/2007)	Millsboro Fire (1/2019)
Blades Fire (7/2020)	Felton Fire Company (7/2000)	Millville Fire Company (11/2003)
Bowers/Frederica EMS (7/2009)	Five Points Fire Company (10/2007)	Milton Fire Company (1/2021)
Camden/Wyoming Fire General (11/2021)	Georgetown EMS (7/2015)	Minquadale Fire Company (7/2015)
Cheswold Fire Company (7/2007)	Good-Will Fire Company (7/2002)	N. Bowers Beach General Plan (1/2020)
Christiana Fire (7/2018)	Greenwood Fire Company (1/2020)	Odessa Fire General (7/2019)
City of Harrington (7/2002)	Harrington Fire Company (7/1999)	Port Penn Fire Co. (11/2003)
City of Milford (1/2005)	Hockessin Fire Company (9/2020)	Rehoboth Beach Fire (7/2014)
City of New Castle (7/1995)	Houston Fire Company (7/2020)	Riverfront Development Corp. (7/2006)
City of Wilmington (9/2009)	Kent Conservation District (11/2002)	Roxana Fire General (3/2020)
Cranston Heights Fire Company (1/2013)	Laurel Fire Company (3/2019)	Sussex Conservation District (7/1987)
	Lewes Fire Company (7/2002)	Talleyville Fire Company (7/2009)
	Mid-Sussex Rescue Squad (1/2022)	Town of Bethany Beach (7/2006)
		Town of Blades (1/2001)

County & Municipal Other Employees’ Plan (continued)

Town of Camden (10/2006)	Town of Millsboro (7/1999)	Town of Wyoming (5/2003)
Town of Cheswold (9/2002)	Town of Milton (10/2003)	Townsend Fire
Town of Clayton (7/2004)	Town of Newport (7/2004)	Company (7/1999)
Town of Felton (4/2006)	Town of Ocean View (5/2003)	Volunteer Hose Co. of
Town of Frederica (1/2018)	Town of Selbyville (2/2012)	Middletown (5/1998)
Town of Georgetown (7/1990)	Town of Smyrna (1/2015)	Wilmington Manor Fire
Town of Laurel (7/2009)	Town of South Bethany (5/2003)	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)

Aetna Hose, Hook & Ladder Co. & Auxiliary	Hockessin Fire Co. & Auxiliary
Belvedere Fire Co. & Auxiliary	Holloway Terrace Fire Co. & Auxiliary
Bethany Beach Fire Co. & Auxiliary	Houston Fire Co. & Auxiliary
Blades Fire Co.	Indian River Fire Co. & Auxiliary
Bowers Fire Co. & Auxiliary	Laurel Fire Co. & Auxiliary
Brandywine Hundred Fire Co. & Auxiliary	Leipsic Fire Co. & Auxiliary
Bridgeville Fire Co. & Auxiliary	Lewes Fire Co. & Auxiliary
Camden-Wyoming Fire Co. & Auxiliary	Little Creek Fire Co. & Auxiliary
Carlisle Fire Co. & Auxiliary	Magnolia Fire Co. & Auxiliary
Cheswold Fire Co. & Auxiliary	Marydel Fire Co. & Auxiliary
Christiana Fire Co. & Auxiliary	Mid-Sussex Rescue Squad
Citizens Hose Co. No. 1 & Auxiliary	Mill Creek Fire Co. & Auxiliary
Claymont Fire Co. & Auxiliary	Millsboro Fire Co. & Auxiliary
Clayton Fire Co. & Auxiliary	Millville Fire Co. & Auxiliary
Cranston Heights Fire Co. & Auxiliary	Milton Fire Co. & Auxiliary
Dagsboro Fire Co. & Auxiliary	Minquadale Fire Co. & Auxiliary
Delaware City Fire Co. & Auxiliary	Minquas Fire Co. & Auxiliary
Delmar Fire Co. & Auxiliary	Odessa Fire Co. & Auxiliary
Ellendale Fire Co. & Auxiliary	Port Penn Volunteer Fire Co.
Elsmere Fire Co. & Auxiliary	Rehoboth Beach Fire Co. & Auxiliary
Farmington Fire Co. & Auxiliary	Robbins Hose Fire Co.
Felton Community Fire Co. & Auxiliary	Roxana Fire Co. & Auxiliary
Five Points Fire Co. No. 1 & Auxiliary	Seaford Fire Co. & Auxiliary
Frankford Fire Co. & Auxiliary	Selbyville Fire Co. & Auxiliary
Frederica Fire Co. & Auxiliary	Slaughter Beach Fire Co. & Auxiliary
Georgetown Fire Co. & Auxiliary	Smyrna American Legion Ambulance
Georgetown Volunteer Ambulance Service	South Bowers Fire Co. & Auxiliary
Good-Will Fire Co. & Auxiliary	Talleyville Fire Co. & Auxiliary
Greenwood Fire Co. & Auxiliary	Townsend Fire Co. & Auxiliary
Gumboro Fire Co. & Auxiliary	Volunteer Hose Co. of Middletown
Harrington Fire Co. & Auxiliary	Wilmington Manor Fire Co. & Auxiliary
Hartly Fire Co. & Auxiliary	

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.

