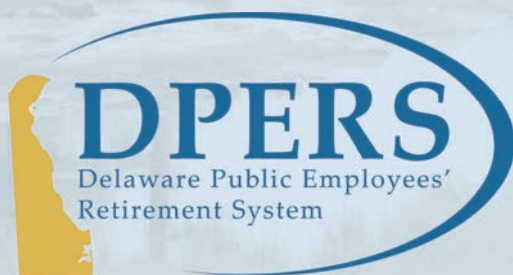


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DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

- A Component Unit of the
State of Delaware



54th Annual Comprehensive Financial Report

PRESENTED BY:
THE DPERS BOARD OF PENSION TRUSTEES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Mailing Address:

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Dover, Delaware 19904-2402

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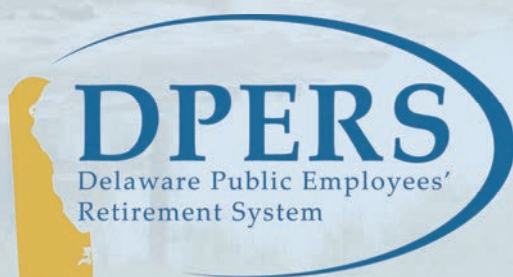
WebSite:

www.delawarepensions.com

DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

– A Component Unit of the
State of Delaware

- 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



54th Annual Comprehensive Financial Report

PRESENTED BY:
THE DPERS BOARD OF PENSION TRUSTEES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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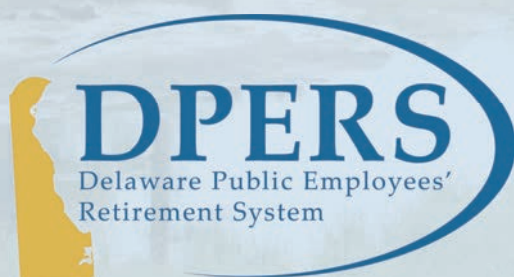
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DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

– A Component Unit of the
State of Delaware



54th Annual Comprehensive Financial Report

PRESENTED BY:
THE DPERS BOARD OF PENSION TRUSTEES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

INTRODUCTORY SECTION



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

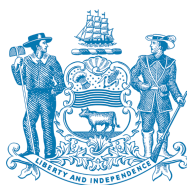
Delaware Public Employees' Retirement System

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

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

When Calling Long Distance
Toll Free Number 1-800-722-7300
E-Mail: pensionoffice@delaware.gov

Telephone (302) 739-4208
Fax (302) 739-6129
www.delawarepensions.com

November 25, 2025

The Honorable Matt Meyer,
Members of the 153rd General Assembly,
and
System Members

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 54th Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2025.

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 (DEL RIP)]. 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, 2025.

The System's time-weighted investment return in fiscal year 2025 was 11.3%. The System's positive time-weighted return was driven by many sectors of the market, including an adjustment of \$190.1 million in unrealized appreciation from Alternative Investments for the quarter ended June 30, 2025. In Fiscal Year 2025, the System's 11.3% return compares with the 15.2% return of the S&P 500 stock index, the 17.7% return of the MSCI All-Country World ex-USA Index, the 6.3% return of the Fixed Income Section Benchmark, and the Delaware Benchmark of 13.4%. The System's annualized total returns for the last five, ten, and fifteen years are 9.1%, 8.1% and 9.2%, respectively. The System's performance in the Investment Metrics large public plan universe ranks in the second quartile for the 5-, 10-, and 15-year periods, and in the first quartile for the 20-year period ending June 30, 2025.

The Honorable Matt Meyer,
Members of the 153rd General Assembly,
and
System Members
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November 25, 2025

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 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, 2025, the nine pension plans and three pensions commingled investment funds totaled \$14.8 billion in assets with 35,819 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 2025 was 12.4% of payroll. Employer rates in the other plans that the Board administers range from 5.7% to 29.6% 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.

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 2025. Now in its twenty-first 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, 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, 2024. 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-ninth 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 2025 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 2024. This is the twenty-second 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 Matt Meyer,
Members of the 153rd General Assembly,
and
System Members
Page 4
November 25, 2025

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, 2025, may be found on page 98 of this report. A summary of the total System's asset allocation can be found on page 97.

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.

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.

The Honorable Matt Meyer,
Members of the 153rd General Assembly,
and
System Members
Page 5
November 25, 2025

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, BLA Schwartz, PC provide advice related to investment documentation and regulatory matters.

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 Investment Committee, Audit Committee and Internal Auditors; and the Pension Advisory Council.

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 would like to thank Cerron Cade and Richard J. Geisenberger for their years of service on the Board, Harold Stafford for his years of service as a member of the Board and the Audit Committee, Mark Stalnecker for his years of service on the Investment Committee, and Mark Finrock for his years of service as the Audit Committee Chair. The Board would like to express sincere appreciation to the late David Taylor who served for many years as the Co-Chair of the Pension Advisory Council.

The Board welcomed several new members in Fiscal Year 2025. Brian Maxwell and Michael R. Smith have joined the Board as ex-officio members. Jeffrey Reeves also joined the Board this year. Frank H. Nickel joined the Investment Committee and Maria Hurd joined the Audit Committee. Margaret "Meg" Mason joined the Pension Advisory Council.

The Honorable Matt Meyer,
Members of the 153rd General Assembly,
and
System Members
Page 6
November 25, 2025

The Board would also like to thank Mary Wood for her many years of dedicated service to the System. Mary retired in Fiscal Year 2025 after serving as the HR Administrator and was part of the Office of Pensions Management team. The Board also welcomes William S. Tate who begins his service as Legal Counsel for the System.

I am honored to work with a very fine Board along with its 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 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.

Jeffrey Reeves
Founder and Managing Member,
The Reeves Law Firm
 Delaware Department of Labor

Nancy J. Shevock
Former Director
 Delaware Transit Corporation

Ken Simpler
Former State Treasurer
 Delaware Office of the State Treasurer

Ex-Officio Board Members

Brian Maxwell
Director, Office of Management & Budget

Michael R. Smith
State Secretary of Finance

Executive Secretary to the Board and Pension Administrator

Joanna M. Adams

Legal Counsel

William S. Tate
Deputy Attorney General

Vacant
Deputy Attorney General

Investment Committee

Arturo F. Agra, Chair
Suzanne B. Grant
James Hinkley
Frank H. Nickel
George J. Saxon
Nancy J. Shevock
A. Dale Stratton

Audit Committee

Maria Hurd, CPA
Gigi Maniyatte, CPA
Stephen D. Ritchie, CPA
Joseph Seibert, CPA
Thomas Vermeer, CPA

Pension Advisory Council

Karen Crouse, Chair
Delaware State Education Association

Consulting Actuary

Cheiron, Inc.

Investment Advisor

Windmark Investment Partners

Independent Auditors

BDO USA, P.C.

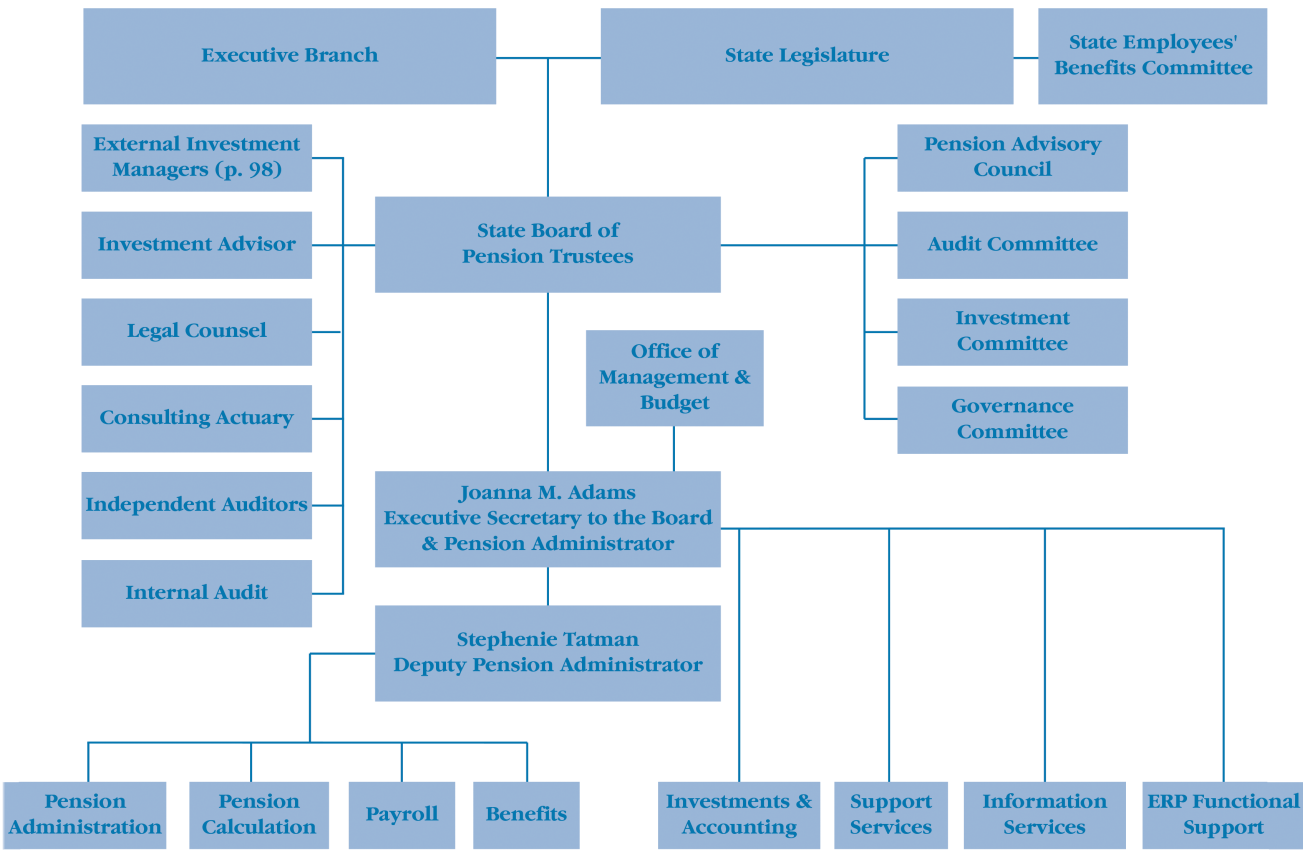
Global Custody Bank

Northern Trust Co.

Internal Audit

Arian Daniels, CPA
Director of Internal Audit

Organizational Chart



Management Team:

- Investments & Accounting:** Vacant, *Pension Cash/Debt Manager*
Joshua Hitchens, *Pension Cash/Debt Manager*
- ERP Functional Support:** Mariah Krass, *HRIS Administrator*
- Information Services:** Eddie Sparpaglione, *Strategic Information Systems Project Leader*
- Pension Administration:** Julye Covell, *HR Administrator*
- Pension Calculation:** Kari Overington, *HR Manager II*
- Payroll:** Amy Cole, *HR Manager II*
- Benefits:** Kristal Diaz, *HR Manager II*
- Support Services:** Tammy LeCates, *Executive Assistant*

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 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, 2025, may be found on page 98 of this report. In addition, the schedule of fees and omissions 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 2024 through June 2025 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.
- 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
2024***

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, reading 'Alan H. Winkle'. The signature is written in a cursive, flowing style.

Alan H. Winkle
Program Administrator

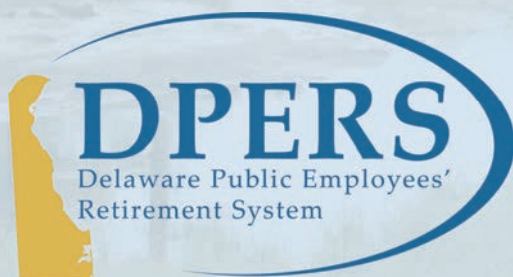
2025 Legislation Affecting Pensions

| | |
|---|--|
| Senate Bill 42 w/SA 1 (85 Del. Laws, C 2) | This Act does the following: (1) Revises § 5601 and 5605 of Title 29 to allow for Justices of the Peace, Commissioners, and Magistrates who first qualify for the State Judicial Pension Plan on the effective date of this Act to elect to remain in the State Employees' Pension Plan or participate in the State Judicial Pension Plan at the same pre-tax rate each individual was contributing under the State Employees' Pension Plan (3% or 5%). (2) Sets the mandatory pre-tax contribution rate of any subsequently appointed State judicial officer at 5%. Any Justice of the Peace, Commissioner, or Magistrate as of the effective date who is appointed to a new position within the state judiciary after the effective date of this Act will also be subject to the mandatory 5% contribution rate. |
| Senate Bill 154 (85 Del. Laws, C 123) | This Act provides that, for purposes of Title 29 of the Delaware Code, Section 5527, a member of the General Assembly who is elected on Election Day in November and serves through the next Election Day in November will receive full-service credit for that term. Thus, the Act provides that a member of the House of Representatives who served five, two-year terms and, for each term, was elected on Election Day in November and served through the next Election Day in November will be credited with ten years of service. Likewise, the Act provides that a member of the Senate who served five, four-year terms and, for each term, was elected on Election Day in November and served through the next Election Day in November will be credited with twenty years of service. |
| Senate Bill 136 (85 Del. Laws, C121) | This Act adopts a recommendation made by the Delaware Compensation Commission in its January 6, 2025, report. Specifically, this Act changes the minimum amount of pension payable to a member of the General Assembly elected after February 28, 2025, causing the pension payable to an elected official of the General Assembly elected on or after February 28, 2025, to be computed under § 5527(a)(1) of Title 29. |
| Senate Bill 52 (85 Del. Laws, C150) | This Act removes the earnings limit beginning calendar year 2025, lowers the age when the separation of service period applies to individuals who are under 59 ½ years old, and reduces the required separation of service period to 3 months. To comply with federal law, this Act makes the bona fide 3-month separation period applicable to all pensioners employed under § 5502(a) of Title 29. |
| House Bill 192 (85 Del. Laws, C71) | This Act allows for additional disbursements from a special fund created by the General Assembly to ensure adequate pensions for affected police officers and firefighters, and their surviving spouses. This raises the pension level an individual is permitted to receive and still be eligible for a distribution from the special fund from \$35,000 or less to \$55,000 or less. |

NOV 01

DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

– A Component Unit of the
State of Delaware



54th Annual Comprehensive Financial Report

PRESENTED BY:
THE DPERS BOARD OF PENSION TRUSTEES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FINANCIAL SECTION



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Independent Auditor's Report

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

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, 2025, 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, 2025, 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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Delaware Public Employees' Retirement System
Dover, DE
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In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Other Matters

Prior-Year Comparative Information

The financial statements include summarized prior-year comparative information. Such information does not include all of the information required to constitute a presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the System's financial statements for the year ended June 30, 2024, 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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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, 2025 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, DE
 November 25, 2025

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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, 2025. 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, 2025, versus Fiscal Year 2024:

- Plan net position of all the funds administered by the System increased by \$1,154.8 million.
- Fiscal Year 2025 covered payroll totaled \$3,156.5 million. Employer contributions increased by 18.5% while Member contributions increased by 8.8%. The increase in employer contribution is largely due to there being a one-time \$66.0 million contribution towards PRI commitments in the current fiscal year, but not the prior fiscal year. The increase in Member contributions is attributed to a higher amount of covered payroll driven in part due to a net increase of 1,016 active members.
- Net investment earnings of \$1.5 billion in the current fiscal year compared to \$1.3 billion in the prior fiscal year was a result of continued positive time-weighted investment returns (11.3% in Fiscal Year 2025 compared to 10.5% in Fiscal Year 2024).
- Transfer of Contributions from Post-Retirement Increase (PRI) Fund increased per planned schedule of transfers as disclosed in Note 2 of the financial statements.
- Pension benefits paid to retirees and beneficiaries increased by \$34.0 million, or 3.9% bringing the total benefit payments to \$908.4 million. This increase was driven in part by the one time PRI granted effective for July 2024 that increased existing pension payments 2 or 1 percent depending on retirement date.

Using this Financial Report

The System's 2025 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, | 2025 | 2024 | Increase/ (Decrease) Amount | Increase/ (Decrease) Percent |
|------------------------------------|---------------|---------------|-----------------------------------|------------------------------------|
| Cash and Investments at Fair Value | \$ 14,737,096 | \$ 13,598,721 | \$ 1,138,375 | 8.4% |
| Receivables | 80,982 | 50,751 | 30,231 | 59.6% |
| Total Assets | \$ 14,818,078 | \$ 13,649,472 | \$ 1,168,606 | 8.6% |
| Total Liabilities | \$57,589 | \$43,826 | \$13,763 | 31.4% |
| Total Net Position | \$ 14,760,489 | \$ 13,605,646 | \$ 1,154,843 | 8.5% |

Summary Statement of Changes in Fiduciary Net Position

(dollar values expressed in thousands)

| Fiscal Years Ended June 30, | 2025 | 2024 | Increase/ (Decrease) Amount | Increase/ (Decrease) Percent |
|---|---------------------|---------------------|-----------------------------------|------------------------------------|
| Additions: | | | | |
| Employer Contributions | \$ 482,323 | \$ 407,015 | \$ 75,308 | 18.5% |
| Transfer of Contributions from PRI Fund | 66,040 | - | 66,040 | n/a |
| Transfer of Assets from Outside the System | 5,909 | 5,563 | 346 | 6.2% |
| Member Contributions | 129,001 | 118,551 | 10,450 | 8.8% |
| Miscellaneous Receipts | 79 | 28 | 51 | 182.1% |
| Net Investment Earnings (Losses) | 1,480,371 | 1,270,110 | 210,261 | 16.6% |
| Net Securities Lending Income | 400 | 477 | (77) | (16.1%) |
| TOTAL ADDITIONS | \$ 2,164,123 | \$ 1,801,744 | \$ 362,379 | 20.1% |
| Deductions: | | | | |
| Transfer of Contributions from PRI Fund | \$ 66,040 | \$ - | \$ 66,040 | n/a |
| Transfer of Assets Outside the System | 5,842 | 3,924 | 1,918 | 48.9% |
| Pension Payments | 908,439 | 874,417 | 34,022 | 3.9% |
| Refunds of Contributions to Members | 11,692 | 11,082 | 610 | 5.5% |
| Burial Benefit Payments | 8,019 | 7,543 | 476 | 6.3% |
| Administrative Expenses: | | | | |
| Personnel | 5,953 | 5,566 | 387 | 6.9% |
| Professional Services | 1,072 | 992 | 80 | 8.1% |
| Occupancy, Office, and Other | 2,223 | 2,038 | 185 | 9.0% |
| Total Administrative Expenses | \$ 9,248 | \$ 8,596 | \$ 652 | 7.6% |
| TOTAL DEDUCTIONS | \$ 1,009,280 | \$ 905,562 | \$ 103,718 | 11.5% |
| INCREASE /(DECREASE) IN NET POSITION | \$ 1,154,843 | \$ 896,182 | \$ 258,661 | 28.9% |

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 \$1,154.8 million during Fiscal Year 2025. The year's time weighted investment return of 11.3% or \$1.5 billion in investment gains, employer contributions of \$482.3 million, member contributions of \$129.0 million offset by benefit payments and administration expenses of \$917.7 million are the primary reasons for this year's increase in total plan net position.

On a year-to-year basis, the individual plans within the System had changes to employer contributions that were driven mostly as a result of changes to covered payroll as well as decreases/increases in required actuarial determined employer contribution amounts. Key highlights of \$75.3 million increase in employer contributions are as follows:

- State Employees Plan and New State Police Plan employer contributions increased \$38.3 million (12.4%) and \$6.4 million (30.9%), respectively. This was driven by increases in covered payroll of 5.9% and 18.1%, respectively, and increases in the employer actuarially determined contribution rates from 11.7% and 27.9% in FY24 to 12.4% and 29.6% in FY25, respectively.
- The County and Municipal Other and County and Municipal Police and Firefighters' Pension Plans had increased employer contributions of \$2.8 million and \$4.9 million, respectively.
- The Judiciary and Closed State Police plans had a combined increase in employer contributions of \$2.6 million.
- The Post-Retirement Increase Fund had an increase of \$25.1 million driven by the timing and funding requirements of previously approved cost-of-living increases.
- The above are partially offset by a \$4.7 million decrease in employer contributions to Delaware Volunteer Firemen's Fund' is primarily due to a one-time funding received in FY24 from the State to pay for benefit enhancements.

The increase in member contributions of \$10.5 million or 8.8% is also attributed to covered payroll. Transfers from Post-Retirement Increase Fund increased by \$66.0 million due to funding received from the state for granted benefit increases.

Pension benefit payments increased by approximately 3.9% because of the implementation of the one time supplemental post retirement increase and a net increase of 622 members/beneficiaries during the Fiscal Year receiving benefits. Transfers of Assets Outside the System include transfers from the Delaware Local Government Retirement Investment Pool ("DEL RIP") and the County & Municipal Police and Firefighters' COLA Fund ("COLA Fund") to individual participating entities. The latter fund invests non-pension contributions designated for distribution to pension plans outside the System that meet certain program criteria.

Overall administrative expenses increased \$0.7 million or 7.6% in the current year. Personnel costs of State employees supporting the pension function accounted for more than half of the increase, namely due to nominal increases in wages along with more significant increases in healthcare related benefits. Professional services, including legal, auditing, and actuarial services increased in line with contracted price escalations. Occupancy and office costs increased along with the general economic increases seen in utilities, software, supplies and similar costs. The increase in Investment Manager/Advisor Fees is attributed to higher performance fees for alternative investments in addition to higher net asset values for fee structures that are calculated on basis points of assets managed.

Combining Statement of Fiduciary Net Position

as of June 30, 2025 with Comparative Totals for June 30, 2024

(expressed in thousands)

| | State Employees' Plan | Special Fund | New State Police Plan | Judiciary Pension Plan | County & Municipal Police and Firefighters' Plan | County & Municipal Other Employee's Plan |
|---|-----------------------------|-----------------|-----------------------------|------------------------------|--|--|
| Assets: | | | | | | |
| Cash & Cash Equivalents: | \$ 531,771 | \$ 5 | \$ 33,670 | \$ 4,854 | \$ 29,994 | \$ 5,141 |
| Receivables: | | | | | | |
| Accrued Investment Income | 15,890 | - | 1,009 | 145 | 900 | 154 |
| Pending Trade Sales | 32,365 | - | 2,056 | 296 | 1,832 | 314 |
| Employer Contributions | 15,596 | - | 1,150 | 119 | 1,451 | 323 |
| Member Contributions | 5,391 | - | 286 | 27 | 678 | 166 |
| Total Receivables: | \$ 69,242 | \$ - | \$ 4,501 | \$ 587 | \$ 4,861 | \$ 957 |
| Investments at Fair Value: | | | | | | |
| Domestic Fixed Income | 1,098,268 | 11 | 69,768 | 10,048 | 62,171 | 10,670 |
| Domestic Equities | 3,112,031 | 31 | 197,693 | 28,472 | 176,166 | 30,235 |
| Pooled Equity & Fixed Income | 4,615,577 | 46 | 293,207 | 42,228 | 261,279 | 44,843 |
| Alternative Investments | 2,205,063 | 22 | 140,078 | 20,174 | 124,824 | 21,423 |
| Foreign Fixed Income | 45,218 | - | 2,872 | 414 | 2,560 | 439 |
| Foreign Equities | 1,110,542 | 11 | 70,548 | 10,160 | 62,866 | 10,790 |
| Total Investments: | \$ 12,186,699 | \$ 121 | \$ 774,166 | \$ 111,496 | \$ 689,866 | \$ 118,400 |
| TOTAL ASSETS: | \$ 12,787,712 | \$ 126 | \$ 812,337 | \$ 116,937 | \$ 724,721 | \$ 124,498 |
| Liabilities: | | | | | | |
| Pending Purchases Payable | 42,115 | - | 2,675 | 385 | 2,384 | 409 |
| Benefits Payable | 1,493 | - | 29 | 42 | 20 | 22 |
| Accrued Investment Costs | 5,910 | - | 373 | 54 | 333 | 60 |
| Accrued Administrative Expenses | 399 | - | 6 | 1 | 10 | 8 |
| TOTAL LIABILITIES: | \$ 49,917 | \$ - | \$ 3,083 | \$ 482 | \$ 2,747 | \$ 499 |
| NET POSITION- RESTRICTED FOR PENSION BENEFITS: | \$ 12,737,795 | \$ 126 | \$ 809,254 | \$ 116,455 | \$ 721,974 | \$ 123,999 |

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, | |
|--|--|---|--|---|-----------------------------------|-----------------------|---------------|
| | | | | | | 2025 | 2024 |
| \$ 1,150 | \$ 1,481 | \$ 1,443 | \$ 3,703 | \$ 69 | \$ 388 | \$ 613,669 | \$ 505,087 |
| 193 | 44 | 43 | 110 | 2 | 12 | 18,502 | 16,997 |
| - | 90 | 88 | 223 | 4 | 24 | 37,292 | 12,426 |
| 1 | - | - | - | - | - | 18,640 | 15,855 |
| - | - | - | - | - | - | 6,548 | 5,473 |
| \$ 194 | \$ 134 | \$ 131 | \$ 333 | \$ 6 | \$ 36 | \$ 80,982 | \$ 50,751 |
| - | 3,064 | 2,990 | 7,578 | 143 | 801 | 1,265,512 | 958,546 |
| - | 8,681 | 8,473 | 21,473 | 404 | 2,272 | 3,585,931 | 3,326,068 |
| 80,939 | 12,876 | 12,566 | 31,847 | 600 | 3,368 | 5,399,376 | 5,569,129 |
| - | 6,151 | 6,004 | 15,215 | 286 | 1,610 | 2,540,850 | 2,108,160 |
| - | 126 | 123 | 312 | 6 | 33 | 52,103 | 81,410 |
| - | 3,098 | 3,024 | 7,663 | 144 | 809 | 1,279,655 | 1,050,321 |
| \$ 80,939 | \$ 33,996 | \$ 33,180 | \$ 84,088 | \$ 1,583 | \$ 8,893 | \$ 14,123,427 | \$ 13,093,634 |
| \$ 82,283 | \$ 35,611 | \$ 34,754 | \$ 88,124 | \$ 1,658 | \$ 9,317 | \$ 14,818,078 | \$ 13,649,472 |
| 188 | 117 | 115 | 291 | 5 | 31 | 48,715 | 35,470 |
| 20 | - | - | - | - | 11 | 1,637 | 1,978 |
| - | 17 | 16 | 40 | 1 | 5 | 6,809 | 6,057 |
| - | 2 | - | - | - | 2 | 428 | 321 |
| \$ 208 | \$ 136 | \$ 131 | \$ 331 | \$ 6 | \$ 49 | \$ 57,589 | \$ 43,826 |
| \$ 82,075 | \$ 35,475 | \$ 34,623 | \$ 87,793 | \$ 1,652 | \$ 9,268 | \$ 14,760,489 | \$ 13,605,646 |

Combining Statement of Changes in Fiduciary Net Position

for the fiscal year ended June 30, 2025 with Comparative Totals for June 30, 2024

(expressed in thousands)

| | State Employees' Plan | Special Fund | New State Police Plan | Judiciary Pension Plan | County & Municipal Police and Firefighters' Plan | County & Municipal Other Employee's Plan |
|--|-----------------------------|-----------------|-----------------------------|------------------------------|--|--|
| Additions: | | | | | | |
| Contributions: | | | | | | |
| Employer Contributions | \$ 346,360 | \$ - | \$ 26,909 | \$ 3,145 | \$ 20,215 | \$ 6,863 |
| Transfer of Contributions from PRI Fund | 63,068 | - | 2,585 | 387 | - | - |
| Transfer of Assets from Outside the System | - | - | - | - | - | - |
| Member Contributions | 110,088 | - | 6,393 | 465 | 9,714 | 2,216 |
| Misc. Receipts | - | - | 79 | - | - | - |
| Total Contributions: | \$ 519,516 | \$ - | \$ 35,966 | \$ 3,997 | \$ 29,929 | \$ 9,079 |
| Investments: | | | | | | |
| Investment Income | 147,536 | 1 | 9,262 | 1,347 | 8,215 | 1,385 |
| Net Appreciation (Depreciation) | | | | | | |
| in Fair Value | 1,156,118 | 12 | 72,754 | 10,598 | 64,563 | 10,918 |
| Total Investment Earnings: | \$ 1,303,654 | \$ 13 | \$ 82,016 | \$ 11,945 | \$ 72,778 | \$ 12,303 |
| Less Investment Manager/Advisor Fees | (26,505) | - | (1,670) | (242) | (1,486) | (257) |
| Less Investment Administrative Costs | (929) | - | (14) | (2) | (24) | (19) |
| Net Investment Earnings: | \$ 1,276,220 | \$ 13 | \$ 80,332 | \$ 11,701 | \$ 71,268 | \$ 12,027 |
| Securities Lending Income | 407 | - | 26 | 4 | 23 | 4 |
| Less Bank Fees | (61) | - | (4) | (1) | (3) | (1) |
| Total Securities Lending Expense: | (61) | - | (4) | (1) | (3) | (1) |
| Total Net Securities Lending Income: | 346 | - | 22 | 3 | 20 | 3 |
| TOTAL ADDITIONS | \$ 1,796,082 | \$ 13 | \$ 116,320 | \$ 15,701 | \$ 101,217 | \$ 21,109 |
| Deductions: | | | | | | |
| Transfer of Contributions from PRI Fund | - | - | - | - | - | - |
| Withdrawal of funds COLA/DelRIP | - | - | - | - | - | - |
| Pension/Benefit Payments | 806,045 | 6 | 37,300 | 7,167 | 22,113 | 3,102 |
| Refunds of Contributions to Members | 10,962 | - | 16 | 11 | 393 | 252 |
| Burial Benefit Payments | 7,839 | - | 14 | - | 7 | - |
| Total Administrative Expenses | 8,473 | 2 | 139 | 23 | 243 | 192 |
| TOTAL DEDUCTIONS | \$ 833,319 | \$ 8 | \$ 37,469 | \$ 7,201 | \$ 22,756 | \$ 3,546 |
| NET INCREASE (DECREASE) | \$ 962,763 | \$ 5 | \$ 78,851 | \$ 8,500 | \$ 78,461 | \$ 17,563 |
| NET POSITION - RESTRICTED FOR PENSION BENEFITS: | | | | | | |
| BALANCE BEGINNING OF YEAR | \$ 11,775,032 | \$ 121 | \$ 730,403 | \$ 107,955 | \$ 643,513 | \$ 106,436 |
| BALANCE END OF YEAR | \$ 12,737,795 | \$ 126 | \$ 809,254 | \$ 116,455 | \$ 721,974 | \$ 123,999 |

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, | |
|--|--|---|--|---|-----------------------------------|-----------------------|--------------|
| | | | | | | 2025 | 2024 |
| \$ 1,617 | \$ - | \$ - | \$ 51,014 | \$ - | \$ 26,200 | \$ 482,323 | \$ 407,015 |
| - | - | - | - | - | - | 66,040 | - |
| - | - | 5,909 | - | - | - | 5,909 | 5,563 |
| 125 | - | - | - | - | - | 129,001 | 118,551 |
| - | - | - | - | - | - | 79 | 28 |
| \$ 1,742 | \$ - | \$ 5,909 | \$ 51,014 | \$ - | \$ 26,200 | \$ 683,352 | \$ 531,157 |
| 1,945 | 424 | 349 | 1,334 | 22 | 227 | 172,047 | 194,933 |
| 8,112 | 3,300 | 2,912 | 9,136 | 167 | 1,338 | 1,339,928 | 1,113,396 |
| \$ 10,057 | \$ 3,724 | \$ 3,261 | \$ 10,470 | \$ 189 | \$ 1,565 | \$ 1,511,975 | \$ 1,308,329 |
| (35) | (75) | (64) | (231) | (4) | (39) | (30,608) | (37,328) |
| | (3) | | | | (5) | (996) | (891) |
| \$ 10,022 | \$ 3,646 | \$ 3,197 | \$ 10,239 | \$ 185 | \$ 1,521 | \$ 1,480,371 | \$ 1,270,110 |
| - | 1 | 1 | 4 | - | 1 | 471 | 561 |
| - | - | - | (1) | - | - | (71) | (84) |
| - | - | - | (1) | - | - | (71) | (84) |
| - | 1 | 1 | 3 | - | 1 | 400 | 477 |
| \$ 11,764 | \$ 3,647 | \$ 9,107 | \$ 61,256 | \$ 185 | \$ 27,722 | \$ 2,164,123 | \$ 1,801,744 |
| - | - | - | 66,040 | - | - | 66,040 | - |
| - | - | 5,499 | - | 343 | - | 5,842 | 3,924 |
| 5,308 | 2,844 | - | - | - | 24,554 | 908,439 | 874,417 |
| 55 | 3 | - | - | - | - | 11,692 | 11,082 |
| - | - | - | - | - | 159 | 8,019 | 7,543 |
| 90 | 31 | 1 | 1 | - | 53 | 9,248 | 8,596 |
| \$ 5,453 | \$ 2,878 | \$ 5,500 | \$ 66,041 | \$ 343 | \$ 24,766 | \$ 1,009,280 | \$ 905,562 |
| \$ 6,311 | \$ 769 | \$ 3,607 | \$ (4,785) | \$ (158) | \$ 2,956 | \$ 1,154,843 | \$ 896,182 |
| \$ 75,764 | \$ 34,706 | \$ 31,016 | \$ 92,578 | \$ 1,810 | \$ 6,312 | \$ 13,605,646 | \$12,709,464 |
| \$ 82,075 | \$ 35,475 | \$ 34,623 | \$ 87,793 | \$ 1,652 | \$ 9,268 | \$ 14,760,489 | \$13,605,646 |

Notes to Financial Statements

June 30, 2025

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, 2024:

| 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' | 31,742 | 4,675 | 40,420 | 76,837 | 4 |
| Special | 3 | - | - | 3 | N/A |
| New State Police | 461 | 15 | 717 | 1,193 | 1 |
| Judiciary | 66 | 3 | 60 | 129 | 1 |
| County & Municipal Police & Firefighters' | 443 | 66 | 1,484 | 1,993 | 53 |
| County & Municipal Other Employees' | 244 | 182 | 1,132 | 1,558 | 64 |
| Delaware Volunteer Firemen's | 2,241 | 517 | 3,278 | 6,036 | 63 |
| Closed Diamond State Port Corporation | 187 | 91 | - | 278 | 1 |
| Closed State Police | 432 | - | - | 432 | 1 |
| Total Membership: | 35,819 | 5,549 | 47,091 | 88,459 | 188 |

(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, 2025. 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 12.43% and 11.71% of earnings in Fiscal Year 2025 and 2024, 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 29.64% and 27.86% of earnings in Fiscal Years 2025 and 2024, 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 13.07% and 11.13% of earnings in Fiscal Years 2025 and 2024, respectively.

Member - Revised - Pre- February 9, 2025 - 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.

Post-February 8, 2025 - 5% of earnings that exceed \$6,000 per year up to 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 14.98% and 12.74% of earnings for Fiscal Years 2025 and 2024, 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 5.70% and 5.59% of earnings for Fiscal Years 2025 and 2024, 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 \$424.35 and \$447.35 per member for Fiscal Years 2025 and 2024, 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 2025 and 2024.

Member - N/A

Burial Benefit: Not applicable.

Plan Status: Frozen as of October 3, 2018.

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

Closed State Police Pension Plan

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

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

Contributions:

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

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

2. Fund Descriptions and Contributions

County & Municipal Police and Firefighters' COLA Fund

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

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

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

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

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

Post-Retirement Increase Fund

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

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

Post retirement increases that became effective on July 1, 2024 include a 2% increase to pensioners retired on or before June 30, 2004 and a 1% increase to pensioners retired between July 1, 2004 and June 30, 2019. For the Fiscal Year ended June 30, 2025 \$66.0 million was transferred from the Post Retirement Increase Fund to the appropriate plans in the System. The Board adopts actuarially

determined funding for the Post Retirement Increase Fund. Funding for Fiscal Year 2024 was 1% of covered payroll, while no funding rate was adopted for Fiscal Years 2025 and 2026.

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, 2025, 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, 2025, fixed income items classified as cash equivalents include \$611.1 million in pooled investments. The fair value of other pooled investments totaled \$5.4 billion. The asset allocation (in billions) was \$1.9 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, 2025, alternative investment values of \$2.5 billion represents 17.2% 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, 2025. 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, 2025 | Level 1 | Level 2 | Level 3 |
|---|----------------------|--------------|--------------|----------|
| Equity Securities: | | | | |
| Common Stock | \$ 4,859,388 | \$ 4,859,363 | \$ 25 | \$ - |
| Preferred Stock | 6,198 | 5,895 | - | 303 |
| Total Equity Securities | \$ 4,865,586 | \$ 4,865,258 | \$ 25 | \$ 303 |
| Fixed Income Securities: | | | | |
| Asset Backed Securities | \$ 133,597 | \$ - | \$ 133,597 | \$ - |
| Bank Loans and Certificates of Deposit | 501,596 | - | 499,733 | 1,863 |
| Commercial Mortgage-Backed | 188,919 | - | 188,919 | - |
| Corporate Bonds | 49,645 | - | 49,645 | - |
| Government Agencies | 369,184 | - | 369,184 | - |
| Government Bonds | 74,675 | - | 74,675 | - |
| Total Fixed Income Securities | \$ 1,317,616 | \$ - | \$ 1,315,753 | \$ 1,863 |
| Pooled Investments: | | | | |
| Equity Funds | \$ 451,641 | \$ 451,641 | \$ - | \$ - |
| Fixed Income Funds | 22,979 | 22,979 | - | - |
| Total Pooled Investments | \$ 474,620 | \$ 474,620 | \$ - | \$ - |
| Total Investments by Fair Value Level | \$ 6,657,822 | \$ 5,339,878 | \$ 1,315,778 | \$ 2,166 |
| Total Investments Measured at NAV | \$ 7,465,605 | | | |
| TOTAL INVESTMENTS MEASURED AT FAIR VALUE | \$ 14,123,427 | | | |

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, 2025. Excluded from pooled investments below is a short-term stable value fund in the amount of \$611.1 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 | \$ 3,066,439 | \$ - | Daily | 1 to 6 days |
| Fixed Income Funds | 1,858,316 | - | Daily | 2 days |
| Total Pooled Investments ⁽²⁾ | \$ 4,924,755 | | | |
| Alternative Investments: | | | | |
| Funds Primarily Invested in Public Securities | | | | |
| Equity Focused Strategy ⁽³⁾ | \$ 595,030 | \$ - | Annual, Triennial | 45 to 150 days |
| Funds Primarily Invested in Private Securities⁽⁴⁾ | | | | |
| Buyout | \$ 139,978 | \$ 11,158 | | |
| International | 495,753 | 59,541 | | |
| Private Debt | 43,061 | 61,775 | | |
| Private Equity | 1,139,214 | 298,503 | | |
| Real Assets | 127,814 | 87,276 | | |
| Total Alternatives | \$ 2,540,850 | | | |
| Total Investments Measured at NAV | \$ 7,465,605 | | | |

- (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 three funds that engage in equity investing strategies. The composite portfolio for this type invests both long and short in global common stocks, but also in debt, credit, private equity, derivative and other financial instruments. In limited circumstances these funds can impose a gate or, in the case of a withdrawal greater than 95%, they may hold back up to 5% of the redemption amount until completion of the fund's annual audit. These funds may also segregate a portion of their portfolio into a side pocket. Investments in a side pocket are redeemable only upon liquidation of underlying assets in the side pocket. Investments representing approximately 19% of the value of investments in this type held side pockets. The

value of liquid capital of investments in this type is available for redemption as follows: 27% annually, 38% every three years, 9% 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 8% of value investments in this type cannot be redeemed for three years after acquisition (the initial lock). The remaining restriction period of the initial lock for these investments is approximately 27 months at June 30, 2025.

(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 15 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 21 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 57 funds that invest in the equity securities of growing private companies, primarily in 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, 2025 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 Pension 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' | \$ 13,734,969 | \$ 12,737,795 | \$ 997,174 | 92.7% | \$ 2,786,284 | 35.8% |
| Special Fund | 32 | 126 | (94) | 393.8% | n/a | n/a |
| Judiciary Pension | 98,916 | 116,455 | (17,539) | 117.7% | 24,065 | (72.9%) |
| New State Police | 826,647 | 809,254 | 17,393 | 97.9% | 90,786 | 19.2% |
| County & Municipal Police & Firefighters' | 709,524 | 721,974 | (12,450) | 101.8% | 134,946 | (9.2%) |
| County & Municipal Other Employees' | 114,563 | 123,999 | (9,436) | 108.2% | 83,010 | (11.4%) |
| Closed State Police ⁺ | 274,943 | 9,268 | 265,675 | 3.4% | N/A | N/A |
| Closed Diamond State Port Corporation | 32,040 | 35,475 | (3,435) | 110.7% | N/A | N/A |
| | | | | | | UAAL/ (Surplus) |
| | | | | | | Active Members ⁺⁺ |
| Delaware | | | | | | Per Active Member ⁺⁺ |
| Volunteer Firemen's | \$ 76,151 | \$ 82,075 | \$ (5,924) | 107.8% | 3,795 | \$ (1,561) |

⁺ 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, 2024, and update procedures were used to roll forward the total pension liability to June 30, 2025. 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% | 5.20% |
| 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. The demographic assumptions were adopted by the Board upon the recommendations of the actuary, based on an experience study performed in 2021 and covering the period July 1, 2015 through June 30, 2020. 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, 2025 are summarized in the following table:

| Asset Class | Long-Term Expected Real Rate of Return ¹ |
|-------------------------|---|
| Domestic Equity | 5.7% |
| International Equity | 5.7 |
| Fixed Income | 2.0 |
| Alternative Investments | 7.8 |
| Cash & Equivalents | — |

(1) Real returns are presented net of investment expense and an expected inflation rate of 2.5%.

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 5.20%, 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 (5.20% 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' | \$ 2,627,520 | \$ 997,174 | \$ (366,303) |
| Special Fund | (92) | (94) | (96) |
| Judiciary Pension | (8,595) | (17,539) | (25,290) |
| New State Police | 121,159 | 17,393 | (68,827) |
| County and Municipal P&F | 89,719 | (12,450) | (96,194) |
| County and Municipal Other | 8,402 | (9,436) | (23,995) |
| Delaware Volunteer Fire | 2,133 | (5,924) | (12,743) |
| Closed State Police | 289,416 | 265,675 | 245,094 |
| Closed Diamond State Port Corporation | (43) | (3,435) | (6,002) |
| Total | \$ 3,129,619 | \$ 1,231,365 | \$ (354,356) |

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 ⁽³⁾ | 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.

(3) Assets whose conversion to cash at fair market value is limited for at least 45 days.

The current policy was adopted by the Board on September 27, 2024. There were no significant changes to the policy from the prior version.

For the Fiscal Year ended June 30, 2025, 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, 2025, which is representative of the nature and mix of current and expected System investments.

| Asset Class | 10-year Average Allocation |
|-------------------------|----------------------------|
| Domestic Equity | 34.2% |
| International Equity | 14.2% |
| Fixed Income | 25.1% |
| Cash & Cash Equivalents | 5.2% |
| Alternative Investments | 21.3% |
| | 100.0% |

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, 2025, 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' | 9.6% |
| Special | 9.5% |
| New State Police | 9.6% |
| Judiciary | 9.6% |
| County & Municipal Police and Firefighters' | 9.6% |
| County & Municipal Other Employees' | 9.6% |
| Delaware Volunteer Firefighters | 13.6% |
| Closed Diamond State Port Corporation | 9.5% |
| County & Municipal COLA | 10.1% |
| Post-Retirement Increase Fund | 8.6% |
| DEL RIP-Elsmere | 9.5% |
| Closed State Police | 8.3% |

Securities Lending

Effective October 15, 2013, the System entered into a security lending agreement with its custodian bank, which acts as security lending agent for the System. The objective of securities lending is to earn income through a conservatively operated and well-controlled program. The custodian is authorized to lend securities within the borrower limits and guidelines established by the System. The System lends fixed income, domestic equity, and international equity securities to approved broker/dealers. Collateral for securities loaned equals 102 percent of fair value for domestic securities and 108 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, 2025, 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, 2025.

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, 2025, the fair value of securities on loan was \$211.3 million. The associated collateral was \$216.4 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, 2025. The System holds \$1,265.5 million in domestic fixed income and \$52.1 million in foreign fixed income instruments. The table below also includes \$611.1 million in pooled short-term investments in a stable value fund and \$1.2 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 | \$ 133,597 | \$ 1,418 | \$ 4,896 | \$ 18,752 | \$ 108,531 |
| Bank Loans | 501,596 | - | 332,846 | 168,750 | - |
| Cash Equivalents | 612,294 | 612,294 | - | - | - |
| Commercial Mortgage-Backed | 188,919 | - | 15,603 | 2,534 | 170,782 |
| Corporate Bonds | 48,364 | - | 35,153 | 9,484 | 3,727 |
| Corporate Convertible Bonds | 1,281 | - | - | - | 1,281 |
| Government Agencies | 369,184 | - | 23,112 | 17,687 | 328,385 |
| Government Bonds | 74,675 | - | - | - | 74,675 |
| Pooled Investments | 1,881,295 | - | 1,881,295 | - | - |
| Total: | \$ 3,811,205 | \$ 613,712 | \$ 2,292,905 | \$ 217,207 | \$ 687,381 |

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, 2025, \$613.7 million carrying amount of the System's cash and cash equivalents was comprised of \$611.1 million of short-term investments, \$1.2 million of short-term pooled fixed income investments and \$1.4 million in deposits. Of the \$1.4 million in deposits, none was subject to custodial credit risk, as it was held in pooled cash management accounts 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, 2025, 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 | Bank Loans | Cash Equivalents | Commercial Mortgage- Backed | Corporate Bonds | Corporate Convertible Bonds |
|-------------------------------|----------------------------|---------------|---------------------|-----------------------------------|--------------------|--------------------------------|
| AAA | \$ 14,331 | \$ - | \$ - | \$ 16,856 | \$ - | \$ - |
| Aaa | 12,718 | - | - | 20,286 | - | - |
| AA+ | 914 | - | - | 464 | - | - |
| Aa1 | - | - | - | 720 | - | - |
| AA | 1,372 | - | - | 682 | - | - |
| Aa2 | 922 | - | - | 1,123 | - | - |
| A1+ | - | - | - | - | - | - |
| AA- | - | - | - | - | - | - |
| Aa3 | - | - | - | 6,457 | - | - |
| A+ | 1,617 | - | - | 834 | - | - |
| A1 | 1,834 | - | - | - | - | - |
| A | 3,280 | - | - | 6,443 | - | - |
| A2 | 688 | - | - | 2,969 | - | - |
| A- | 4,250 | - | - | 647 | - | - |
| A3 | - | - | - | 346 | - | - |
| BBB+ | 3,500 | - | - | - | - | - |
| Baa1 | 865 | - | - | 684 | - | - |
| BBB | 5,720 | - | - | 319 | - | - |
| Baa2 | 660 | - | - | 3,344 | - | - |
| BBB- | - | - | - | 832 | - | - |
| Baa3 | - | - | - | 2,192 | - | - |
| BB+ | - | 2,983 | - | - | 1,262 | - |
| BB | 202 | 26,250 | - | - | 1,645 | - |
| Ba2 | - | - | - | - | - | - |
| BB- | - | 46,302 | - | - | 2,216 | - |
| Ba1 | - | 4,403 | - | - | - | - |
| Ba3 | - | 4,026 | - | 700 | - | - |
| B+ | 635 | 56,611 | - | - | 3,982 | - |
| B1 | - | 992 | - | - | - | - |
| B | - | 117,810 | - | - | 10,256 | - |
| B2 | - | 907 | - | - | - | - |
| B- | - | 84,510 | - | - | 13,132 | 1,281 |
| B3 | - | 3,066 | - | - | - | - |
| CCC+ | - | 17,694 | - | - | 5,612 | - |
| Caa1 | - | - | - | 3,233 | - | - |
| CCC | 1,941 | 10,134 | - | 1,331 | 1,979 | - |
| Caa2 | 759 | 395 | - | 859 | - | - |
| CCC- | - | - | - | - | 299 | - |
| Caa3 | 6,538 | - | - | 1,724 | - | - |
| CC | 4,812 | 1,329 | - | - | - | - |
| Ca | 15,399 | - | - | 2,671 | - | - |
| C | 12,689 | - | - | - | - | - |
| D | - | - | - | 4,363 | - | - |
| No Rating | 37,951 | 124,184 | 612,294 | 108,840 | 7,981 | - |
| Total | \$ 133,597 | \$ 501,596 | \$ 612,294 | \$ 188,919 | \$ 48,364 | \$ 1,281 |

(Continued)

| Fixed Income Security Type | Government Agencies | Government Bonds | Pooled Investments | Total | Percentage of Total Net Position |
|----------------------------------|------------------------|---------------------|-----------------------|--------------|--|
| AAA | \$ 367,187 | \$ - | \$ - | \$ 398,374 | 2.70% |
| Aaa | - | - | - | 33,004 | 0.22% |
| AA+ | - | - | - | 1,378 | 0.01% |
| Aa1 | - | 74,675 | - | 75,395 | 0.51% |
| AA | - | - | - | 2,054 | 0.01% |
| Aa2 | - | - | - | 2,045 | 0.01% |
| A1 + | - | - | - | - | 0.00% |
| AA- | - | - | - | - | 0.00% |
| Aa3 | - | - | - | 6,457 | 0.04% |
| A+ | - | - | - | 2,451 | 0.02% |
| A1 | - | - | - | 1,834 | 0.01% |
| A | - | - | - | 9,723 | 0.07% |
| A2 | - | - | - | 3,657 | 0.02% |
| A- | - | - | - | 4,897 | 0.03% |
| A3 | - | - | - | 346 | 0.00% |
| BBB + | - | - | - | 3,500 | 0.02% |
| Baa1 | - | - | - | 1,549 | 0.01% |
| BBB | 1,997 | - | - | 8,036 | 0.05% |
| Baa2 | - | - | - | 4,004 | 0.03% |
| BBB- | - | - | - | 832 | 0.01% |
| Baa3 | - | - | - | 2,192 | 0.01% |
| BB + | - | - | - | 4,245 | 0.03% |
| BB | - | - | - | 28,097 | 0.19% |
| Ba2 | - | - | - | - | 0.00% |
| BB- | - | - | - | 48,518 | 0.33% |
| Ba1 | - | - | - | 4,403 | 0.03% |
| Ba3 | - | - | - | 4,726 | 0.03% |
| B+ | - | - | - | 61,228 | 0.41% |
| B1 | - | - | - | 992 | 0.01% |
| B | - | - | - | 128,066 | 0.87% |
| B2 | - | - | - | 907 | 0.01% |
| B- | - | - | - | 98,923 | 0.67% |
| B3 | - | - | - | 3,066 | 0.02% |
| CCC + | - | - | - | 23,306 | 0.16% |
| Caa1 | - | - | - | 3,233 | 0.02% |
| CCC | - | - | - | 15,385 | 0.10% |
| Caa2 | - | - | - | 2,013 | 0.01% |
| CCC- | - | - | - | 299 | 0.00% |
| Caa3 | - | - | - | 8,262 | 0.06% |
| CC | - | - | - | 6,141 | 0.04% |
| Ca | - | - | - | 18,070 | 0.12% |
| C | - | - | - | 12,689 | 0.09% |
| D | - | - | - | 4,363 | 0.03% |
| No Rating | - | - | 1,881,295 | 2,772,545 | 18.78% |
| Total | \$ 369,184 | \$ 74,675 | \$ 1,881,295 | \$ 3,811,205 | 25.82% |

Investment Concentration Risk

As of June 30, 2025, 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 \$30.6 million paid in Manager/Advisor fees shown in the Statement of Changes in Fiduciary Net Position, the System paid \$24.4 million in management fees to the alternative investment funds and partner ships for the Fiscal Year ended June 30, 2025. 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, 2025. The listing includes \$2.3 million of fixed income investments of domestic issuers which have been classified as domestic on the Statement of Fiduciary Net Position, but are denominated in a foreign currency.

Currency Risk

(expressed in thousands)

| Currency | Fair Value in U.S. Dollars | Equities | Fixed Income | Cash and Cash Equivalents |
|---|-------------------------------|--------------|--------------|------------------------------|
| Australian dollar | \$ 4,327 | \$ 4,327 | \$ - | \$ - |
| Brazilian real | 7,848 | 7,848 | - | - |
| British pound sterling | 51,890 | 51,842 | - | 48 |
| Canadian dollar | 38,898 | 38,898 | - | - |
| Euro | 280,960 | 277,808 | 1,639 | 1,513 |
| HK offshore Chinese Yuan Renminbi | 33,917 | 33,917 | - | - |
| Hong Kong dollar | 127,871 | 127,871 | - | - |
| Indian rupee | 101,150 | 101,108 | - | 42 |
| Indonesian rupiah | 34,254 | 34,254 | - | - |
| Japanese yen | 43,476 | 43,400 | - | 76 |
| Mexican peso | 4,960 | 4,960 | - | - |
| New Taiwan dollar | 48,243 | 48,243 | - | - |
| Nigerian naira | 474 | 474 | - | - |
| Philippine peso | 28,193 | 28,133 | - | 60 |
| Saudi riyal | 7,752 | 7,752 | - | - |
| South African rand | 1,332 | 1,332 | - | - |
| South Korean won | 11,707 | 11,707 | - | - |
| Swedish krona | 4,559 | 4,559 | - | - |
| Swiss franc | 25,182 | 25,165 | - | 17 |
| United Arab Emirates dirham | 5,584 | 5,584 | - | - |
| Vietnamese dong | 27,702 | 27,592 | - | 110 |
| Total Foreign Currencies | \$ 890,279 | \$ 886,774 | \$ 1,639 | \$ 1,866 |
| Foreign issued investments denominated in U.S. Dollars | 443,345 | 392,881 | 50,464 | - |
| Pooled international investments denominated in U.S. Dollars | 722,048 | 722,048 | - | - |
| Total: | \$ 2,055,672 | \$ 2,001,703 | \$ 52,103 | \$ 1,866 |

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, 2025 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

| | 2025 | 2024 | 2023 | 2022 |
|---|---------------|---------------|---------------|---------------|
| Total Pension Liability: | | | | |
| Service Cost | \$ 277,251 | \$ 266,687 | \$ 242,813 | \$ 227,452 |
| Interest | 925,987 | 894,797 | 852,391 | 814,116 |
| Changes in Benefit Terms | - | 67,974 | 15,234 | 230,875 |
| Differences between Expected and Actual experience | 20,341 | 266,232 | 143,397 | 14,600 |
| Changes in Assumptions | - | - | - | - |
| Benefit Payments, Including Refunds of Member Contributions | (824,846) | (795,450) | (788,958) | (748,400) |
| Net Change in Total Pension Liability | \$ 398,733 | \$ 700,240 | \$ 464,877 | \$ 538,643 |
| Total Pension Liability – Beginning (as reported) | \$ 13,336,236 | \$ 12,635,996 | \$ 12,171,119 | \$ 11,632,476 |
| Total Pension Liability – Ending (a) | \$ 13,734,969 | \$ 13,336,236 | \$ 12,635,996 | \$ 12,171,119 |
| Plan Fiduciary Net Position | | | | |
| Contributions – Employer | \$ 346,360 | \$ 308,052 | \$ 284,912 | \$ 301,726 |
| Contributions – Non-Employer | 63,068 | - | 143,598 | 12,052 |
| Contributions – Member | 110,088 | 102,141 | 91,362 | 85,416 |
| Net Investment Income | 1,276,566 | 1,099,193 | 541,644 | (1,692,613) |
| Benefit Payments, including refunds of Member Contributions | (824,846) | (795,450) | (788,958) | (748,400) |
| Administrative Expenses | (8,473) | (7,894) | (6,763) | (6,059) |
| Net Change in Plan Fiduciary Net Position | 962,763 | 706,042 | 265,795 | (2,047,878) |
| Plan Fiduciary Net Position – Beginning | \$ 11,775,032 | \$ 11,068,990 | \$ 10,803,195 | \$ 12,851,073 |
| Plan Fiduciary Net Position – Ending (b) | \$ 12,737,795 | \$ 11,775,032 | \$ 11,068,990 | \$ 10,803,195 |
| Plan Net Pension Liability (Asset) – Ending (a) -(b) | \$ 997,174 | \$ 1,561,204 | \$ 1,567,006 | \$ 1,367,924 |

State Employees' Plan (continued)

| | 2021 | | 2020 | | 2019 | | 2018 | | 2017 | | 2016 |
|----|-------------|----|------------|----|------------|----|------------|----|-----------|----|-----------|
| \$ | 225,312 | \$ | 202,689 | \$ | 201,655 | \$ | 197,184 | \$ | 180,696 | \$ | 180,782 |
| | 784,309 | | 745,008 | | 720,314 | | 696,055 | | 676,524 | | 656,475 |
| | - | | - | | 874 | | 11,028 | | 4,814 | | - |
| | 57,065 | | 98,376 | | 93,205 | | 64,746 | | 20,308 | | (25,340) |
| | 221,865 | | - | | - | | - | | 211,698 | | 167,454 |
| | (700,649) | | (675,380) | | (662,079) | | (628,938) | | (598,686) | | (569,492) |
| \$ | 587,902 | \$ | 370,693 | \$ | 353,969 | \$ | 340,075 | \$ | 495,354 | \$ | 409,879 |
| \$ | 11,044,574 | \$ | 10,673,881 | \$ | 10,319,912 | \$ | 9,979,837 | \$ | 9,484,483 | \$ | 9,074,604 |
| \$ | 11,632,476 | \$ | 11,044,574 | \$ | 10,673,881 | \$ | 10,319,912 | \$ | 9,979,837 | \$ | 9,484,483 |
| | | | | | | | | | | | |
| \$ | 269,467 | \$ | 257,838 | \$ | 256,367 | \$ | 206,883 | \$ | 186,625 | \$ | 182,707 |
| | - | | 5,650 | | 10,945 | | 10,615 | | 30,302 | | 38,778 |
| | 77,008 | | 74,167 | | 69,624 | | 64,312 | | 61,686 | | 59,145 |
| | 3,572,073 | | 866,091 | | 419,180 | | 867,527 | | 861,997 | | (137,038) |
| | (700,649) | | (675,380) | | (662,079) | | (628,938) | | (598,686) | | (569,492) |
| | (5,654) | | (6,055) | | (5,967) | | (5,781) | | (5,636) | | (5,895) |
| | 3,212,245 | | 522,311 | | 88,070 | | 514,618 | | 536,288 | | (431,795) |
| \$ | 9,638,828 | \$ | 9,116,517 | \$ | 9,028,447 | \$ | 8,513,829 | \$ | 7,977,541 | \$ | 8,409,336 |
| \$ | 12,851,073 | \$ | 9,638,828 | \$ | 9,116,517 | \$ | 9,028,447 | \$ | 8,513,829 | \$ | 7,977,541 |
| \$ | (1,218,597) | \$ | 1,405,746 | \$ | 1,557,364 | \$ | 1,291,465 | \$ | 1,466,008 | \$ | 1,506,942 |

Required Supplementary Information

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

(dollar values expressed in thousands)
(unaudited)

| | Special Fund | | | |
|---|--------------|---------|---------|---------|
| | 2025 | 2024 | 2023 | 2022 |
| Total Pension Liability: | | | | |
| Service Cost | \$ - | \$ - | \$ - | - |
| Interest | 2 | 4 | 5 | 5 |
| Changes in Benefit Terms | - | - | 3 | 3 |
| Differences between Expected and Actual experience | (17) | 12 | 11 | (13) |
| Changes in Assumptions | - | - | - | - |
| Benefit Payments, Including Refunds of Member Contributions | (6) | (26) | (21) | (20) |
| Net Change in Total Pension Liability | \$ (21) | \$ (10) | \$ (2) | \$ (25) |
| Total Pension Liability – Beginning (as reported) | \$ 53 | \$ 63 | \$ 65 | \$ 90 |
| Total Pension Liability – Ending (a) | \$ 32 | \$ 53 | \$ 63 | \$ 65 |
| Plan Fiduciary Net Position | | | | |
| Contributions – Employer | \$ - | \$ - | \$ 3 | 3 |
| Contributions – Non-Employer | - | - | - | - |
| Contributions – Member | - | - | - | - |
| Net Investment Income | 13 | 12 | 7 | (24) |
| Benefit Payments, including refunds of Member Contributions | (6) | (26) | (21) | (20) |
| Administrative Expenses | (2) | (1) | - | (1) |
| Net Change in Plan Fiduciary Net Position | 5 | (15) | (11) | (42) |
| Plan Fiduciary Net Position – Beginning | \$ 121 | \$ 136 | \$ 147 | \$ 189 |
| Plan Fiduciary Net Position – Ending (b) | \$ 126 | \$ 121 | \$ 136 | \$ 147 |
| Plan Net Pension Liability (Asset) – Ending (a) - (b) | \$ (94) | \$ (68) | \$ (73) | \$ (82) |

Special Fund (continued)

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|----|------|---------|---------|---------|---------|---------|
| \$ | - | \$ - | \$ - | \$ - | \$ - | - |
| | 7 | 7 | 8 | 9 | 10 | 14 |
| | - | - | - | - | - | - |
| | 10 | 13 | 9 | 11 | (31) | 24 |
| | 1 | - | - | 1 | 1 | 4 |
| | (29) | (25) | (34) | (33) | (27) | (47) |
| \$ | (11) | \$ (3) | \$ (17) | \$ (13) | \$ (47) | \$ (5) |
| \$ | 101 | \$ 104 | \$ 121 | \$ 134 | \$ 181 | \$ 186 |
| \$ | 90 | \$ 101 | \$ 104 | \$ 121 | \$ 134 | \$ 181 |
| | | | | | | |
| \$ | - | \$ - | \$ 3 | \$ - | \$ - | - |
| | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| | 57 | 15 | 9 | 21 | 22 | (5) |
| | (29) | (23) | (35) | (33) | (27) | (47) |
| | (1) | (1) | (1) | (1) | (1) | (1) |
| | 27 | (9) | (24) | (13) | (6) | (55) |
| \$ | 162 | \$ 171 | \$ 195 | \$ 208 | \$ 214 | \$ 267 |
| \$ | 189 | \$ 162 | \$ 171 | \$ 195 | \$ 208 | \$ 214 |
| \$ | (99) | \$ (61) | \$ (67) | \$ (74) | \$ (74) | \$ (33) |

Required Supplementary Information

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

(dollar values expressed in thousands)
(unaudited)

New State Police

| | 2025 | 2024 | 2023 | 2022 |
|---|------------|------------|------------|------------|
| Total Pension Liability: | | | | |
| Service Cost | \$ 20,529 | \$ 21,109 | \$ 20,264 | \$ 19,285 |
| Interest | 55,322 | 53,805 | 50,349 | 47,122 |
| Changes in Benefit Terms | - | 2,585 | 127 | 6,074 |
| Differences between Expected and Actual experience | (19,125) | 11,165 | 4,471 | 1,023 |
| Changes in Assumptions | - | - | - | - |
| Benefit Payments, Including Refunds of Member Contributions | (37,330) | (34,958) | (31,762) | (28,205) |
| Net Change in Total Pension Liability | \$ 19,396 | \$ 53,706 | \$ 43,449 | \$ 45,299 |
| Total Pension Liability – Beginning (as reported) | \$ 807,251 | \$ 753,545 | \$ 710,096 | \$ 664,797 |
| Total Pension Liability – Ending (a) | \$ 826,647 | \$ 807,251 | \$ 753,545 | \$ 710,096 |
| Plan Fiduciary Net Position | | | | |
| Contributions – Employer | \$ 26,909 | \$ 20,559 | \$ 19,969 | \$ 18,490 |
| Contributions – Non-Employer | 2,664 | 28 | 5,630 | 428 |
| Contributions – Member | 6,393 | 5,152 | 5,349 | 5,062 |
| Net Investment Income | 80,354 | 67,814 | 32,616 | (99,950) |
| Benefit Payments, including refunds of Member Contributions | (37,330) | (34,958) | (31,762) | (28,206) |
| Administrative Expenses | (139) | (138) | (116) | (100) |
| Net Change in Plan Fiduciary Net Position | 78,851 | 58,457 | 31,686 | (104,276) |
| Plan Fiduciary Net Position – Beginning | \$ 730,403 | \$ 671,946 | \$ 640,260 | \$ 744,536 |
| Plan Fiduciary Net Position – Ending (b) | \$ 809,254 | \$ 730,403 | \$ 671,946 | \$ 640,260 |
| Plan Net Pension Liability (Asset) – Ending (a) -(b) | \$ 17,393 | \$ 76,848 | \$ 81,599 | \$ 69,836 |

New State Police (continued)

| | 2021 | | 2020 | | 2019 | | 2018 | | 2017 | | 2016 |
|----|----------|----|----------|----|----------|----|----------|----|----------|----|----------|
| \$ | 19,206 | \$ | 15,183 | \$ | 15,203 | \$ | 14,833 | \$ | 13,671 | \$ | 13,493 |
| | 44,316 | | 39,888 | | 37,362 | | 35,226 | | 33,038 | | 30,376 |
| | - | | - | | - | | 105 | | - | | - |
| | 7,645 | | 4,998 | | (305) | | 2,054 | | 8,657 | | (3,098) |
| | 19,943 | | - | | - | | - | | 12,092 | | 2,199 |
| | (24,801) | | (22,080) | | (20,865) | | (18,595) | | (16,714) | | (14,804) |
| \$ | 66,309 | \$ | 37,989 | \$ | 31,395 | \$ | 33,623 | \$ | 50,744 | \$ | 28,166 |
| \$ | 598,488 | \$ | 560,499 | \$ | 529,104 | \$ | 495,481 | \$ | 444,737 | \$ | 416,571 |
| \$ | 664,797 | \$ | 598,488 | \$ | 560,499 | \$ | 529,104 | \$ | 495,481 | \$ | 444,737 |
| | | | | | | | | | | | |
| \$ | 17,441 | \$ | 16,571 | \$ | 15,870 | \$ | 13,202 | \$ | 11,096 | \$ | 11,001 |
| | - | | 150 | | 290 | | 316 | | 649 | | 797 |
| | 5,140 | | 4,800 | | 4,565 | | 4,329 | | 4,233 | | 4,146 |
| | 204,710 | | 48,316 | | 22,578 | | 44,454 | | 42,584 | | (5,965) |
| | (24,801) | | (22,080) | | (20,866) | | (18,595) | | (16,714) | | (14,803) |
| | (95) | | (118) | | (106) | | (100) | | (88) | | (91) |
| | 202,395 | | 47,639 | | 22,331 | | 43,606 | | 41,760 | | (4,915) |
| \$ | 542,141 | \$ | 494,501 | \$ | 472,170 | \$ | 428,564 | \$ | 386,804 | \$ | 391,719 |
| \$ | 744,536 | \$ | 542,140 | \$ | 494,501 | \$ | 472,170 | \$ | 428,564 | \$ | 386,804 |
| \$ | (79,739) | \$ | 56,348 | \$ | 65,998 | \$ | 56,934 | \$ | 66,917 | \$ | 57,933 |

Required Supplementary Information

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

(dollar values expressed in thousands)
(unaudited)

Judiciary Pension Plan

| | 2025 | 2024 | 2023 | 2022 |
|---|-------------|-------------|-------------|-------------|
| Total Pension Liability: | | | | |
| Service Cost | \$ 2,931 | \$ 2,893 | \$ 2,712 | \$ 2,484 |
| Interest | 6,710 | 6,482 | 6,216 | 6,039 |
| Changes in Benefit Terms | - | 387 | 17 | 1,054 |
| Differences between Expected and Actual experience | 477 | 1,434 | (421) | 551 |
| Changes in Assumptions | - | - | - | - |
| Benefit Payments, Including Refunds of Member Contributions | (7,178) | (6,854) | (6,672) | (6,386) |
| Net Change in Total Pension Liability | \$ 2,940 | \$ 4,342 | \$ 1,852 | \$ 3,742 |
| Total Pension Liability – Beginning (as reported) | \$ 95,976 | \$ 91,634 | \$ 89,782 | \$ 86,040 |
| Total Pension Liability – Ending (a) | \$ 98,916 | \$ 95,976 | \$ 91,634 | \$ 89,782 |
| Plan Fiduciary Net Position | | | | |
| Contributions – Employer | \$ 3,145 | \$ 1,376 | \$ 1,346 | \$ 2,071 |
| Contributions – Non-Employer | 387 | - | 989 | 75 |
| Contributions – Member | 465 | 397 | 391 | 373 |
| Net Investment Income | 11,704 | 10,141 | 5,077 | (15,969) |
| Benefit Payments, including refunds of Member Contributions | (7,178) | (6,854) | (6,672) | (6,386) |
| Administrative Expenses | (23) | (15) | (25) | (15) |
| Net Change in Plan Fiduciary Net Position | 8,500 | 5,045 | 1,106 | (19,851) |
| Plan Fiduciary Net Position – Beginning | \$ 107,955 | \$ 102,910 | \$ 101,804 | \$ 121,655 |
| Plan Fiduciary Net Position – Ending (b) | \$ 116,455 | \$ 107,955 | \$ 102,910 | \$ 101,804 |
| Plan Net Pension Liability (Asset) – Ending (a) - (b) | \$ (17,539) | \$ (11,979) | \$ (11,276) | \$ (12,022) |

Judiciary Pension Plan (continued)

| | 2021 | | 2020 | | 2019 | | 2018 | | 2017 | | 2016 |
|----|----------|----|---------|----|---------|----|---------|----|---------|----|---------|
| \$ | 2,482 | \$ | 2,851 | \$ | 2,866 | \$ | 2,909 | \$ | 2,802 | \$ | 2,759 |
| | 5,822 | | 5,573 | | 5,465 | | 5,410 | | 5,378 | | 5,266 |
| | - | | - | | - | | 21 | | - | | - |
| | (22) | | (1,678) | | (2,624) | | (2,254) | | (2,018) | | (156) |
| | 1,058 | | - | | - | | - | | 1,344 | | (1,953) |
| | (5,837) | | (5,211) | | (4,989) | | (4,795) | | (4,752) | | (4,277) |
| \$ | 3,503 | \$ | 1,535 | \$ | 718 | \$ | 1,291 | \$ | 2,754 | \$ | 1,639 |
| \$ | 82,537 | \$ | 81,002 | \$ | 80,284 | \$ | 78,993 | \$ | 76,239 | \$ | 74,600 |
| \$ | 86,040 | \$ | 82,537 | \$ | 81,002 | \$ | 80,284 | \$ | 78,993 | \$ | 76,239 |
| | | | | | | | | | | | |
| \$ | 1,985 | \$ | 2,066 | \$ | 2,222 | \$ | 2,112 | \$ | 2,347 | \$ | 2,237 |
| | - | | 34 | | 66 | | 64 | | 186 | | 236 |
| | 357 | | 348 | | 354 | | 354 | | 355 | | 339 |
| | 33,859 | | 8,205 | | 3,950 | | 8,052 | | 7,898 | | (1,173) |
| | (5,837) | | (5,211) | | (4,989) | | (4,795) | | (4,752) | | (4,277) |
| | (14) | | (16) | | (19) | | (13) | | (11) | | (14) |
| | 30,350 | | 5,426 | | 1,584 | | 5,774 | | 6,023 | | (2,652) |
| \$ | 91,305 | \$ | 85,880 | \$ | 84,296 | \$ | 78,522 | \$ | 72,499 | \$ | 75,151 |
| \$ | 121,655 | \$ | 91,306 | \$ | 85,880 | \$ | 84,296 | \$ | 78,522 | \$ | 72,499 |
| \$ | (35,615) | \$ | (8,769) | \$ | (4,878) | \$ | (4,012) | \$ | 471 | \$ | 3,740 |

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 | | | |
|---|--|------------|------------|-------------|
| | 2025 | 2024 | 2023 | 2022 |
| Total Pension Liability: | | | | |
| Service Cost | \$ 24,557 | \$ 23,890 | \$ 21,060 | \$ 19,726 |
| Interest | 47,166 | 43,810 | 39,494 | 35,633 |
| Changes in Benefit Terms | 1,572 | - | - | 2,265 |
| Differences between Expected and Actual experience | (768) | 17,086 | 13,344 | 8,025 |
| Changes in Assumptions | - | - | - | - |
| Benefit Payments, Including Refunds of Member Contributions | (22,513) | (20,000) | (17,656) | (15,355) |
| Net Change in Total Pension Liability | \$ 50,014 | \$ 64,786 | \$ 56,242 | \$ 50,294 |
| Total Pension Liability – Beginning (as reported) | \$ 659,510 | \$ 594,724 | \$ 538,482 | \$ 488,188 |
| Total Pension Liability – Ending (a) | \$ 709,524 | \$ 659,510 | \$ 594,724 | \$ 538,482 |
| Plan Fiduciary Net Position | | | | |
| Contributions – Employer | \$ 20,215 | \$ 15,308 | \$ 13,027 | \$ 16,685 |
| Contributions – Non-Employer | - | - | - | - |
| Contributions – Member | 9,714 | 8,808 | 8,065 | 7,549 |
| Net Investment Income | 71,288 | 59,268 | 28,099 | (85,511) |
| Benefit Payments, including refunds of Member Contributions | (22,513) | (20,000) | (17,656) | (15,355) |
| Administrative Expenses | (243) | (219) | (183) | (164) |
| Net Change in Plan Fiduciary Net Position | 78,461 | 63,165 | 31,352 | (76,796) |
| Plan Fiduciary Net Position – Beginning | \$ 643,513 | \$ 580,348 | \$ 548,996 | \$ 625,792 |
| Plan Fiduciary Net Position – Ending (b) | \$ 721,974 | \$ 643,513 | \$ 580,348 | \$ 548,996 |
| Plan Net Pension Liability (Asset) – Ending (a) -(b) | \$ (12,450) | \$ 15,997 | \$ 14,376 | \$ (10,514) |

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

| | 2021 | | 2020 | | 2019 | | 2018 | | 2017 | | 2016 |
|----|-------------|----|-------------|----|-------------|----|-------------|----|-------------|----|-------------|
| \$ | 18,502 | \$ | 17,388 | \$ | 17,536 | \$ | 17,010 | \$ | 14,621 | \$ | 14,174 |
| | 32,396 | | 30,598 | | 28,157 | | 25,811 | | 22,143 | | 20,330 |
| | - | | - | | 123 | | - | | - | | 4,390 |
| | (1,508) | | (48) | | (1,002) | | 19,690 | | (4,157) | | 3,015 |
| | (9,185) | | - | | - | | - | | 9,457 | | (4,643) |
| | (13,769) | | (11,738) | | (9,762) | | (7,959) | | (6,310) | | (4,911) |
| \$ | 26,436 | \$ | 36,200 | \$ | 35,052 | \$ | 54,552 | \$ | 35,754 | \$ | 32,355 |
| \$ | 461,752 | \$ | 425,552 | \$ | 390,500 | \$ | 335,948 | \$ | 300,194 | \$ | 267,839 |
| \$ | 488,188 | \$ | 461,752 | \$ | 425,552 | \$ | 390,500 | \$ | 335,948 | \$ | 300,194 |
| | | | | | | | | | | | |
| \$ | 16,088 | \$ | 15,355 | \$ | 14,868 | \$ | 9,484 | \$ | 10,260 | \$ | 14,789 |
| | - | | - | | - | | - | | - | | - |
| | 6,803 | | 6,538 | | 6,437 | | 6,068 | | 5,939 | | 5,327 |
| | 170,439 | | 39,556 | | 17,962 | | 34,155 | | 31,834 | | (3,881) |
| | (13,769) | | (11,738) | | (9,762) | | (7,959) | | (6,310) | | (4,911) |
| | (153) | | (156) | | (146) | | (145) | | (154) | | (135) |
| | 179,408 | | 49,555 | | 29,359 | | 41,603 | | 41,569 | | 11,189 |
| \$ | 446,384 | \$ | 396,829 | \$ | 367,470 | \$ | 325,867 | \$ | 284,298 | \$ | 273,109 |
| \$ | 625,792 | \$ | 446,384 | \$ | 396,829 | \$ | 367,470 | \$ | 325,867 | \$ | 284,298 |
| \$ | (137,604) | \$ | 15,368 | \$ | 28,723 | \$ | 23,030 | \$ | 10,081 | \$ | 15,896 |

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 | | | |
|---|--|------------|-----------|-----------|
| | 2025 | 2024 | 2023 | 2022 |
| Total Pension Liability: | | | | |
| Service Cost | \$ 6,100 | \$ 5,687 | \$ 5,366 | \$ 4,692 |
| Interest | 7,457 | 7,021 | 6,370 | 5,707 |
| Changes in Benefit Terms | 2,281 | - | - | 40 |
| Differences between Expected and Actual experience | (3,680) | 78 | 859 | 2,005 |
| Changes in Assumptions | - | - | - | - |
| Benefit Payments, Including Refunds of Member Contributions | (3,354) | (3,051) | (2,651) | (2,351) |
| Net Change in Total Pension Liability | \$ 8,804 | \$ 9,735 | \$ 9,944 | \$ 10,093 |
| Total Pension Liability – Beginning (as reported) | \$ 105,759 | \$ 96,024 | \$ 86,080 | \$ 75,987 |
| Total Pension Liability – Ending (a) | \$ 114,563 | \$ 105,759 | \$ 96,024 | \$ 86,080 |
| Plan Fiduciary Net Position | | | | |
| Contributions – Employer | \$ 6,863 | \$ 4,054 | \$ 3,721 | \$ 4,151 |
| Contributions – Non-Employer | - | - | - | - |
| Contributions – Member | 2,216 | 1,930 | 1,771 | 1,596 |
| Net Investment Income | 12,030 | 9,716 | 4,491 | (13,453) |
| Benefit Payments, including refunds of Member Contributions | (3,354) | (3,051) | (2,651) | (2,351) |
| Administrative Expenses | (192) | (170) | (133) | (117) |
| Net Change in Plan Fiduciary Net Position | 17,563 | 12,479 | 7,199 | (10,174) |
| Plan Fiduciary Net Position – Beginning | \$ 106,436 | \$ 93,957 | \$ 86,758 | \$ 96,932 |
| Plan Fiduciary Net Position – Ending (b) | \$ 123,999 | \$ 106,436 | \$ 93,957 | \$ 86,758 |
| Plan Net Pension Liability (Asset) – Ending (a) - (b) | \$ (9,436) | \$ (677) | \$ 2,067 | \$ (678) |

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

| | 2021 | | 2020 | | 2019 | | 2018 | | 2017 | | 2016 |
|----|-------------|----|-------------|----|-------------|----|-------------|----|-------------|----|-------------|
| \$ | 4,216 | \$ | 3,919 | \$ | 3,594 | \$ | 3,238 | \$ | 2,894 | \$ | 2,545 |
| | 5,019 | | 4,610 | | 4,177 | | 3,727 | | 3,462 | | 3,087 |
| | 332 | | 4 | | 67 | | - | | - | | - |
| | (358) | | (324) | | 594 | | (1,665) | | 324 | | 1,893 |
| | (721) | | - | | - | | - | | 1,437 | | 1,018 |
| | (2,094) | | (1,733) | | (1,584) | | (1,384) | | (1,252) | | (938) |
| \$ | 6,394 | \$ | 6,476 | \$ | 6,848 | \$ | 3,916 | \$ | 6,865 | \$ | 7,605 |
| \$ | 69,593 | \$ | 63,117 | \$ | 56,269 | \$ | 52,353 | \$ | 45,488 | \$ | 37,883 |
| \$ | 75,987 | \$ | 69,593 | \$ | 63,117 | \$ | 56,269 | \$ | 52,353 | \$ | 45,488 |
| | | | | | | | | | | | |
| \$ | 4,113 | \$ | 3,572 | \$ | 3,305 | \$ | 2,826 | \$ | 2,515 | \$ | 2,077 |
| | - | | - | | - | | - | | - | | - |
| | 1,410 | | 1,285 | | 1,165 | | 1,032 | | 985 | | 946 |
| | 26,135 | | 5,918 | | 2,625 | | 4,854 | | 4,428 | | (553) |
| | (2,094) | | (1,733) | | (1,585) | | (1,384) | | (1,252) | | (938) |
| | (102) | | (108) | | (96) | | (80) | | (94) | | (80) |
| | 29,462 | | 8,934 | | 5,414 | | 7,248 | | 6,582 | | 1,452 |
| \$ | 67,470 | \$ | 58,536 | \$ | 53,122 | \$ | 45,874 | \$ | 39,292 | \$ | 37,840 |
| \$ | 96,932 | \$ | 67,470 | \$ | 58,536 | \$ | 53,122 | \$ | 45,874 | \$ | 39,292 |
| \$ | (20,945) | \$ | 2,123 | \$ | 4,581 | \$ | 3,147 | \$ | 6,479 | \$ | 6,196 |

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 | | | |
|---|--------------------------------------|------------|-----------|-----------|
| | 2025 | 2024 | 2023 | 2022 |
| Total Pension Liability: | | | | |
| Service Cost | \$ 1,055 | \$ 1,075 | \$ 1,112 | \$ 593 |
| Interest | 5,160 | 5,112 | 5,175 | 2,563 |
| Changes in Benefit Terms | - | - | - | 38,088 |
| Differences between Expected and Actual experience | (142) | (2,543) | (1,238) | (106) |
| Changes in Assumptions | - | - | - | - |
| Benefit Payments, Including Refunds of Member Contributions | (5,363) | (5,312) | (3,910) | (2,553) |
| Net Change in Total Pension Liability | \$ 710 | \$ (1,668) | \$ 1,139 | \$ 38,585 |
| Total Pension Liability – Beginning (as reported) | \$ 75,441 | \$ 77,109 | \$ 75,970 | \$ 37,385 |
| Total Pension Liability – Ending (a) | \$ 76,151 | \$ 75,441 | \$ 77,109 | \$ 75,970 |
| Plan Fiduciary Net Position | | | | |
| Contributions – Employer | \$ 1,617 | \$ 6,349 | \$ 40,473 | \$ 1,911 |
| Contributions – Non-Employer | - | - | - | - |
| Contributions – Member | 125 | 123 | 125 | 120 |
| Net Investment Income | 10,022 | 9,525 | 6,042 | (3,670) |
| Benefit Payments, including refunds of Member Contributions | (5,363) | (5,312) | (3,910) | (2,553) |
| Administrative Expenses | (90) | (80) | (72) | (57) |
| Net Change in Plan Fiduciary Net Position | 6,311 | 10,605 | 42,658 | (4,249) |
| Plan Fiduciary Net Position – Beginning | \$ 75,764 | \$ 65,159 | \$ 22,501 | \$ 26,750 |
| Plan Fiduciary Net Position – Ending (b) | \$ 82,075 | \$ 75,764 | \$ 65,159 | \$ 22,501 |
| Plan Net Pension Liability (Asset) – Ending (a) - (b) | \$ (5,924) | \$ (323) | \$ 11,950 | \$ 53,469 |

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

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|----|-------------|-------------|-------------|-------------|-------------|-------------|
| \$ | 603 | \$ 717 | \$ 715 | \$ 731 | \$ 714 | 667 |
| | 2,475 | 2,379 | 2,339 | 2,306 | 2,276 | 2,302 |
| | - | - | - | - | - | - |
| | 891 | (97) | (270) | (128) | (1,218) | (2,222) |
| | 830 | - | - | - | 688 | 772 |
| | (2,512) | (2,483) | (2,301) | (2,254) | (2,205) | (2,148) |
| \$ | 2,287 | \$ 516 | \$ 483 | \$ 655 | \$ 255 | (629) |
| \$ | 35,098 | \$ 34,582 | \$ 34,099 | \$ 33,444 | \$ 33,189 | 33,818 |
| \$ | 37,385 | \$ 35,098 | \$ 34,582 | \$ 34,099 | \$ 33,444 | 33,189 |
| | | | | | | |
| \$ | 1,900 | \$ 1,919 | \$ 1,942 | \$ 2,019 | \$ 2,000 | 1,764 |
| | - | - | - | - | - | - |
| | 135 | 132 | 141 | 145 | 157 | 179 |
| | 4,946 | 1,134 | 1,418 | 1,263 | 1,813 | 227 |
| | (2,512) | (2,483) | (2,300) | (2,254) | (2,205) | (2,148) |
| | (50) | (48) | (55) | (35) | (32) | (33) |
| | 4,419 | 654 | 1,146 | 1,138 | 1,733 | (11) |
| \$ | 22,331 | \$ 21,677 | \$ 20,531 | \$ 19,393 | \$ 17,660 | 17,671 |
| \$ | 26,750 | \$ 22,331 | \$ 21,677 | \$ 20,531 | \$ 19,393 | 17,660 |
| \$ | 10,635 | \$ 12,767 | \$ 12,905 | \$ 13,568 | \$ 14,051 | 15,529 |

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 | | | |
|---|--|------------|-----------|-----------|
| | 2025 | 2024 | 2023 | 2022 |
| Total Pension Liability: | | | | |
| Service Cost | \$ - | \$ - | \$ - | - |
| Interest | 2,191 | 2,220 | 2,274 | 2,339 |
| Changes in Benefit Terms | - | - | - | - |
| Differences between Expected and Actual experience | 152 | (345) | (592) | 807 |
| Changes in Assumptions | - | - | - | - |
| Benefit Payments, Including Refunds of Member Contributions | (2,847) | (2,744) | (2,658) | (2,678) |
| Net Change in Total Pension Liability | \$ (504) | \$ (869) | \$ (976) | \$ 468 |
| Total Pension Liability – Beginning (as reported) | \$ 32,544 | \$ 33,413 | \$ 34,389 | \$ 33,921 |
| Total Pension Liability – Ending (a) | \$ 32,040 | \$ 32,544 | \$ 33,413 | \$ 34,389 |
| Plan Fiduciary Net Position | | | | |
| Contributions – Employer | \$ - | \$ - | \$ - | 207 |
| Contributions – Non-Employer | - | - | - | - |
| Contributions – Member | - | - | - | - |
| Net Investment Income | 3,647 | 3,288 | 1,704 | (5,515) |
| Benefit Payments, including refunds of Member Contributions | (2,847) | (2,744) | (2,658) | (2,678) |
| Administrative Expenses | (31) | (31) | (28) | (23) |
| Net Change in Plan Fiduciary Net Position | 769 | 513 | (982) | (8,009) |
| Plan Fiduciary Net Position – Beginning | \$ 34,706 | \$ 34,193 | \$ 35,175 | \$ 43,184 |
| Plan Fiduciary Net Position – Ending (b) | \$ 35,475 | \$ 34,706 | \$ 34,193 | \$ 35,175 |
| Plan Net Pension Liability (Asset) – Ending (a) - (b) | \$ (3,435) | \$ (2,162) | \$ (780) | \$ (786) |

Closed
Diamond State Port
Corporation Plan (continued)

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|----|---------|-----------|------------|-----------|-----------|-----------|
| \$ | - | \$ - | \$ - | 1,042 | \$ 942 | \$ 899 |
| | 2,277 | 2,290 | 2,600 | 2,495 | 2,314 | 2,218 |
| | - | - | (4,181) | - | - | - |
| | 212 | (262) | 763 | 265 | (975) | (600) |
| | 524 | - | - | - | 815 | (873) |
| | (2,761) | (2,616) | (2,562) | (981) | (892) | (822) |
| \$ | 252 | \$ (588) | \$ (3,380) | \$ 2,821 | \$ 2,204 | \$ 822 |
| \$ | 33,669 | \$ 34,257 | \$ 37,637 | \$ 34,816 | \$ 32,612 | \$ 31,790 |
| \$ | 33,921 | \$ 33,669 | \$ 34,257 | \$ 37,637 | \$ 34,816 | \$ 32,612 |
| | | | | | | |
| \$ | 209 | \$ 310 | \$ 305 | \$ 1,175 | \$ 1,134 | \$ 1,200 |
| | - | - | - | - | - | - |
| | - | - | 64 | 280 | 240 | 246 |
| | 12,198 | 3,025 | 1,518 | 3,129 | 2,949 | (394) |
| | (2,761) | (2,617) | (2,562) | (981) | (892) | (822) |
| | (23) | (27) | (56) | (40) | (30) | (32) |
| | 9,623 | 691 | (731) | 3,563 | 3,401 | 198 |
| \$ | 33,561 | \$ 32,870 | \$ 33,601 | \$ 30,038 | \$ 26,637 | \$ 26,439 |
| \$ | 43,184 | \$ 33,561 | \$ 32,870 | \$ 33,601 | \$ 30,038 | \$ 26,637 |
| \$ | (9,263) | \$ 108 | \$ 1,387 | \$ 4,036 | \$ 4,778 | \$ 5,975 |

Required Supplementary Information

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

(dollar values expressed in thousands)
(unaudited)

| | Closed State Police Plan | | | |
|---|-----------------------------|-------------|-------------|-------------|
| | 2025 | 2024 | 2023 | 2022 |
| Total Pension Liability: | | | | |
| Service Cost | \$ - | \$ - | \$ - | \$ - |
| Interest | 12,029 | 11,266 | 11,154 | 8,250 |
| Changes in Benefit Terms | - | - | - | - |
| Differences between Expected and Actual experience | 18,628 | 9,550 | (2,425) | (3,541) |
| Changes in Assumptions | (30,776) | (7,698) | (3,249) | (49,958) |
| Benefit Payments, Including Refunds of Member Contributions | (24,713) | (24,647) | (23,174) | (22,358) |
| Net Change in Total Pension Liability | \$ (24,832) | \$ (11,529) | \$ (17,694) | \$ (67,607) |
| Total Pension Liability – Beginning (as reported) | \$ 299,775 | \$ 311,304 | \$ 328,998 | \$ 396,605 |
| Total Pension Liability – Ending (a) | \$ 274,943 | \$ 299,775 | \$ 311,304 | \$ 328,998 |
| Plan Fiduciary Net Position | | | | |
| Contributions – Employer | \$ 26,200 | \$ 25,365 | \$ 23,334 | \$ 23,225 |
| Contributions – Non-Employer | - | - | - | - |
| Contributions – Member | - | - | - | - |
| Net Investment Income | 1,522 | 1,110 | (8) | (667) |
| Benefit Payments, including refunds of Member Contributions | (24,713) | (24,647) | (23,174) | (22,358) |
| Administrative Expenses | (53) | (47) | (42) | (38) |
| Net Change in Plan Fiduciary Net Position | 2,956 | 1,781 | 110 | 162 |
| Plan Fiduciary Net Position – Beginning | \$ 6,312 | \$ 4,531 | \$ 4,421 | \$ 4,259 |
| Plan Fiduciary Net Position – Ending (b) | \$ 9,268 | \$ 6,312 | \$ 4,531 | \$ 4,421 |
| Plan Net Pension Liability (Asset) – Ending (a) - (b) | \$ 265,675 | \$ 293,463 | \$ 306,773 | \$ 324,577 |

**Closed State
Police Plan (continued)**

| | 2021 | | 2020 | | 2019 | | 2018 | | 2017 | | 2016 |
|----|----------|----|----------|----|----------|----|----------|----|----------|----|----------|
| \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - |
| | 8,646 | | 12,221 | | 13,519 | | 14,023 | | 12,238 | | 12,512 |
| | - | | - | | - | | - | | - | | - |
| | 97 | | (4,581) | | (17,126) | | 6,599 | | 860 | | 717 |
| | 8,125 | | 52,535 | | 13,648 | | (16,687) | | (33,784) | | 45,205 |
| | (22,652) | | (22,899) | | (22,555) | | (22,641) | | (22,896) | | (23,098) |
| \$ | (5,784) | \$ | 37,276 | \$ | (12,514) | \$ | (18,706) | \$ | (43,582) | \$ | 35,336 |
| \$ | 402,389 | \$ | 365,113 | \$ | 377,627 | \$ | 396,333 | \$ | 439,915 | \$ | 404,578 |
| \$ | 396,605 | \$ | 402,389 | \$ | 365,113 | \$ | 377,627 | \$ | 396,333 | \$ | 439,914 |
| | | | | | | | | | | | |
| \$ | 23,175 | \$ | 20,333 | \$ | 20,235 | \$ | 22,750 | \$ | 23,067 | \$ | 23,300 |
| | - | | - | | - | | - | | - | | - |
| | - | | - | | - | | - | | - | | - |
| | 3,238 | | 473 | | 305 | | 1,292 | | 1,268 | | (840) |
| | (22,652) | | (22,899) | | (22,555) | | (22,641) | | (22,896) | | 23,098 |
| | (36) | | (40) | | (44) | | (40) | | (42) | | (48) |
| | 3,725 | | (2,133) | | (2,059) | | 1,361 | | 1,397 | | (686) |
| \$ | 534 | \$ | 2,667 | \$ | 4,726 | \$ | 3,365 | \$ | 1,968 | \$ | 2,654 |
| \$ | 4,259 | \$ | 534 | \$ | 2,667 | \$ | 4,726 | \$ | 3,365 | \$ | 1,968 |
| \$ | 392,346 | \$ | 401,855 | \$ | 362,446 | \$ | 372,901 | \$ | 392,968 | \$ | 437,946 |

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-2025 | \$ 13,734,969 | \$ 12,737,795 | \$ 997,174 | 92.7% | \$ 2,786,284 | 35.8% |
| | 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% |
| Special | 30-Jun-2025 | \$ 32 | \$ 126 | \$ (94) | 393.8% | \$ N/A | N/A |
| | 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 |
| New State Police | 30-Jun-2025 | \$ 826,647 | \$ 809,254 | \$ 17,393 | 97.9% | \$ 90,786 | 19.2% |
| | 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 | 428,564 | 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% |
| Judiciary | 30-Jun-2025 | \$ 98,916 | \$ 116,455 | \$ (17,539) | 117.7% | \$ 24,065 | (72.9%) |
| | 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% |
| County & Municipal Police and Firefighters' | 30-Jun-2025 | \$ 709,524 | \$ 721,974 | \$ (12,450) | 101.8% | \$ 134,946 | (9.2%) |
| | 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% |

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-2025 | \$ 114,563 | \$ 123,999 | \$ (9,436) | 108.2% | \$ 83,010 | (11.4%) |
| | 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% |
| Closed Diamond State Port Corporation | 30-Jun-2025 | \$ 32,040 | \$ 35,475 | \$ (3,435) | 110.7% | \$ N/A | N/A |
| | 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% |
| Closed State Police ⁺ | 30-Jun-2025 | \$ 274,943 | \$ 9,268 | \$ 265,675 | 3.4% | \$ N/A | n/a |
| | 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 |
| | | | | | | | ⁺⁺ UAAL/ (Surplus) Per Active Members |
| Delaware Volunteer Firefighters | 30-Jun-2025 | \$ 76,151 | \$ 82,075 | \$ (5,924) | 107.8% | 3,795 | \$ (1,561) |
| | 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 |

⁺ 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-2025 | \$ 346,335 | \$ 346,335**** | \$ - | \$ 2,786,284 | 12.43% |
| | 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% |
| Special | 30-Jun-2025 | \$ - | \$ - | \$ - | N/A | N/A |
| | 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 |
| New State Police* | 30-Jun-2025 | \$ 26,909 | \$ 26,909 | \$ - | \$ 90,786 | 29.64% |
| | 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 | 25.3% |
| | 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% |
| Judiciary* | 30-Jun-2025 | \$ 3,145 | \$ 3,145 | \$ - | \$ 24,065 | 13.07% |
| | 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 | 18.3% |
| | 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% |

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 |
|---|-------------------|-----------------------------------|--|----------------------------------|-----------------|--|
| County & Municipal Police and Firefighters' | 30-Jun-2025 | \$ 20,215 | \$ 20,215 | \$ - | \$ 134,946 | 14.98% |
| | 30-Jun-2024 | 15,308 | 15,308 | - | 120,153 | 12.74% |
| | 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% |
| County & Municipal Other Employees' | 30-Jun-2025 | \$ 4,732 | \$ 4,732 | \$ - | \$ 83,010 | 5.70% |
| | 30-Jun-2024 | 4,054 | 4,054 | - | 72,515 | 5.59% |
| | 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% |
| Delaware Volunteer Firemen's | 30-Jun-2025 | \$ 1,610 | \$ 1,617 | \$ (7) | N/A | N/A |
| | 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 |
| Closed Diamond State Port Corporation | 30-Jun-2025 | \$ - | \$ - | \$ - | \$ N/A | N/A |
| | 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% |

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 |
|---------------------|-------------------|-----------------------------------|--|----------------------------------|-----------------|--|
| Closed State Police | 30-Jun-2025 | \$ 25,689 | \$ 26,200 | \$ (511) | N/A | N/A |
| | 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 |

* *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 and FY25.**(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 | | | | | | | | | |
|---|---|-------|--------|---------|-------|------|------|-------|-------|--------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| State Employees' | 9.6% | 10.1% | 3.1% | (8.6%) | 38.2% | 5.8% | 4.7% | 10.4% | 11.0% | (1.7%) |
| Special | 9.5% | 9.7% | 2.8% | (8.1%) | 38.2% | 5.6% | 4.5% | 10.3% | 11.0% | (2.0%) |
| New State Police | 9.6% | 10.2% | 3.1% | (8.7%) | 38.2% | 5.8% | 4.8% | 10.4% | 11.0% | (1.5%) |
| Judiciary | 9.6% | 10.2% | 3.1% | (8.6%) | 38.2% | 5.8% | 4.8% | 10.4% | 11.0% | (1.6%) |
| County & Municipal Police and Firefighters' | 9.6% | 10.2% | 3.1% | (8.9%) | 38.2% | 5.8% | 4.7% | 10.4% | 11.0% | (1.5%) |
| County & Municipal Other Employees' | 9.6% | 10.3% | 3.2% | (8.9%) | 38.2% | 5.8% | 4.8% | 10.4% | 11.0% | (1.5%) |
| Delaware Volunteer Firefighters | 13.6% | 14.3% | 13.9% | (13.9%) | 22.8% | 7.1% | 7.1% | 6.9% | 10.6% | 1.4% |
| Closed Diamond State Port Corporation | 9.5% | 10.1% | 3.0% | (8.4%) | 38.2% | 4.6% | 4.6% | 10.4% | 11.0% | (1.5%) |
| County & Municipal COLA | 10.1% | 10.2% | 3.4% | (9.7%) | 38.0% | 5.5% | 5.5% | 10.0% | 11.6% | (3.2%) |
| Post-Retirement Increase Fund | 8.6% | 11.2% | 8.8% | (15.9%) | 38.2% | 5.2% | 5.2% | 10.8% | 13.9% | (1.4%) |
| DEL RIP-Elsmere | 9.5% | 9.8% | 2.9% | (8.2%) | 38.1% | 9.3% | 4.7% | N/A | 0.4% | (1.7%) |
| Closed State Police | 8.3% | 6.7% | (0.6%) | (2.9%) | 33.1% | 4.7% | 2.3% | 10.4% | 10.0% | (6.4%) |

(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 for the period presented 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 2025 can be found in the June 30, 2023 (2024 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-2023 | 30-Jun-2024 | 30-Jun-2023 | 30-Jun-2023 | 30-Jun-2024 |
| 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 | 14.8 years | N/A | 14.5 years | 20 years | 15 years |
| Asset Valuation Method | 5-year Smoothed Fair Value | 5-year Smoothed Fair Value | 5-year Smoothed Fair Value | 5-year Smoothed Fair Value | 5-year Smoothed 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-2023 | 30-Jun-2023 | 30-Jun-2024 | 30-Jun-2023 |
| 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 | 8.9 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



54th Annual Comprehensive Financial Report

PRESENTED BY:
THE DPERS BOARD OF PENSION TRUSTEES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

SUPPORTING SCHEDULES

Schedule 5 – Schedule of Administrative Expenses

(dollar values expressed in thousands)

| | | | | Change | |
|---|-------------------------------------|-----------------|-----------------|------------|--------------|
| | | Fiscal 2025 | Fiscal 2024 | Dollars | Percent |
| Personnel Services: | Salaries | \$ 3,889 | \$ 3,742 | 147 | 3.9% |
| | Fringe Benefits | 2,064 | 1,824 | 240 | 13.2% |
| | Total Personnel Services: | \$ 5,953 | \$ 5,566 | 387 | 6.9% |
| Professional Services: | Actuarial | 278 | 251 | 27 | 10.8% |
| | Audit | 450 | 475 | (25) | (5.3%) |
| | Medical Services | 9 | 9 | - | 0.0% |
| | State Agency Support Services | 121 | 70 | 51 | 72.9% |
| | Other Professional Services | 214 | 187 | 27 | 14.4% |
| | Total Professional Services: | \$ 1,072 | \$ 992 | 80 | 8.1% |
| Communication: | Printing | 108 | 91 | 17 | 18.7% |
| | Telephone | 9 | 15 | (6) | (40.0%) |
| | Postage | 203 | 181 | 22 | 12.2% |
| | Travel | 8 | 7 | 1 | 14.3% |
| | Other Communications | 44 | 46 | (2) | (4.3%) |
| | Total Communications: | \$ 372 | \$ 340 | 32 | 9.4% |
| Data Processing: | Maintenance | 424 | 385 | 39 | 10.1% |
| | Equipment - Hardware | 79 | 91 | (12) | (13.2%) |
| | Equipment - Software | 570 | 449 | 121 | 26.9% |
| | Total Data Processing: | \$ 1,073 | \$ 925 | 148 | 16.0% |
| Rental: | Equipment Leasing | 6 | 9 | (3) | (33.3%) |
| | Fleet Services | 1 | 1 | - | 0.0% |
| | Office Space | 734 | 728 | 6 | 0.8% |
| | Total Rentals: | \$ 741 | \$ 738 | 3 | 0.4% |
| Miscellaneous: | Supplies and Equipment | 28 | 30 | (2) | (6.7%) |
| | Maintenance | 5 | 3 | 2 | 66.7% |
| | Other Miscellaneous | 4 | 2 | 2 | 100% |
| | Total Miscellaneous: | \$ 37 | \$ 35 | 2 | 5.7% |
| Total General Administrative Expenses: | | \$ 9,248 | \$ 8,596 | 652 | 7.6% |

See accompanying independent auditors report.

Schedule 6 – Schedule of Investment Costs

(dollar values expressed in thousands)

| | | | Change | |
|----------------------------------|------------------|------------------|----------------|----------------|
| | Fiscal 2025 | Fiscal 2024 | Dollars | Percent |
| Custody Fees | \$ 303 | \$ 272 | 31 | 11.4% |
| Investment Manager/Advisor Fees | 30,101 | 36,957 | (6,856) | (18.6%) |
| Legal | 204 | 98 | 106 | 108.2% |
| Office of Pensions Support Staff | 996 | 892 | 104 | 11.7% |
| Total Investment Costs: | \$ 31,604 | \$ 38,219 | (6,615) | (17.3%) |

See accompanying independent auditors report.

**Schedule of Fiduciary Net Position
of the Delaware Local Government Retirement Investment Pool
as of June 30, 2025 with Comparative Totals for June 30, 2024**
(expressed in thousands)

| | Town of Elsmere | Totals as of June 30 | |
|------------------------------|--------------------|----------------------|----------|
| | | 2025 | 2024 |
| Assets: | | | |
| Cash & Cash Equivalents | \$ 69 | \$ 69 | \$ 67 |
| Receivables: | | | |
| Accrued Investment Income | 2 | 2 | 2 |
| Pending Trade Sales | 4 | 4 | 2 |
| Total Receivables: | \$ 6 | \$ 6 | \$ 4 |
| Investments at Fair Value: | | | |
| Domestic Fixed Income | 143 | 143 | 128 |
| Domestic Equities | 404 | 404 | 446 |
| Pooled Equity & Fixed Income | 600 | 600 | 736 |
| Alternative Investments | 286 | 286 | 282 |
| Foreign Fixed Income | 6 | 6 | 12 |
| Foreign Equities | 144 | 144 | 141 |
| Total Investments: | \$ 1,583 | \$ 1,583 | \$ 1,745 |
| Total Assets: | \$ 1,658 | \$ 1,658 | \$ 1,816 |
| Liabilities: | | | |
| Pending Purchases Payable | 5 | 5 | 5 |
| Accrued Investment Costs | 1 | 1 | 1 |
| Total Liabilities: | \$ 6 | \$ 6 | \$ 6 |
| Balance End Of Year | | \$ 1,652 | \$ 1,810 |

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, 2025 with Comparative Totals for June 30, 2024

(expressed in thousands)

| | Town of Elsmere | Totals as of June 30 | |
|---|--------------------|----------------------|----------|
| | | 2025 | 2024 |
| Additions: | | | |
| Contributions: | | | |
| Transfer of Assets from Outside the System | \$ - | \$ - | \$ - |
| Total Contributions: | \$ - | \$ - | \$ - |
| Investments: | | | |
| Investment Income | 22 | 22 | 29 |
| Net Appreciation (Depreciation) in Fair Value | 167 | 167 | 162 |
| Total Investment Earnings/ (Loss): | \$ 189 | \$ 189 | \$ 191 |
| Less Investment Manager/Advisor Fees | (4) | (4) | (5) |
| Less Investment Administrative Costs | - | - | - |
| Net Investment Earnings/ (Loss): | \$ 185 | \$ 185 | \$ 186 |
| Securities Lending Income | - | - | - |
| Less Bank Fees | - | - | - |
| Total Securities Lending Expense | \$ - | \$ - | \$ - |
| Total Net Securities Lending Income | \$ - | \$ - | \$ - |
| Total Additions: | \$ 185 | \$ 185 | \$ 186 |
| Deductions: | | | |
| Withdrawal of funds COLA/DelRIP | 343 | 343 | 492 |
| Total Administrative Expenses | - | - | - |
| Total Deductions | \$ 343 | \$ 343 | \$ 492 |
| Net Increase/Decrease | \$ (158) | \$ (158) | \$ (306) |
| Balance Beginning Of Year | \$ 1,810 | \$ 1,810 | \$ 2,116 |
| Balance End Of Year | \$ 1,652 | \$ 1,652 | \$ 1,810 |

See accompanying independent auditors report.



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4250 Lancaster Pike, Suite 120
 Wilmington, DE 19805

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, DE

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, 2025, 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, 2025.

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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The Board of Pension Trustees
Delaware Public Employees' Retirement System
Dover, DE
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, DE
November 25, 2025

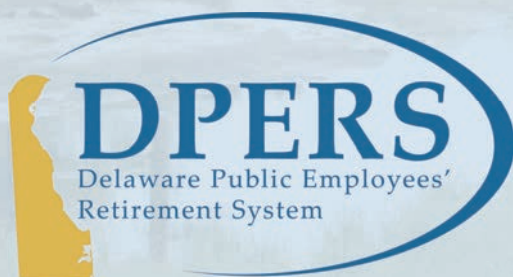
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NO. 1

DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

– A Component Unit of the
State of Delaware

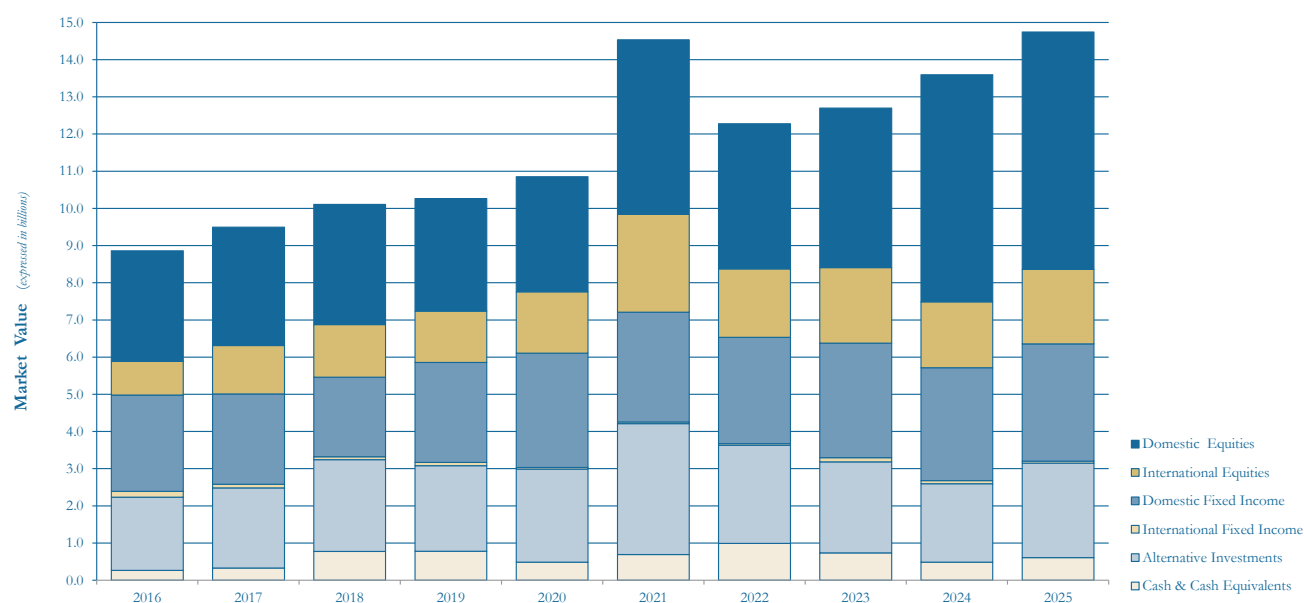


54th Annual Comprehensive Financial Report

PRESENTED BY:
THE DPERS BOARD OF PENSION TRUSTEES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

INVESTMENT SECTION

Ten-Year Investment Comparison



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

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|----------------------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Domestic Equities | \$ 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 | \$ 6,385.3 |
| International Equities | 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 | 2,004.2 |
| Domestic Fixed Income | 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 | 3,153.8 |
| International Fixed Income | 155.6 | 99.1 | 80.4 | 87.9 | 47.6 | 46.5 | 42.6 | 111.8 | 82.4 | 52.6 |
| Alternative Investments | 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 | 2,541.0 |
| Cash & Cash Equivalents | 265.1 | 327.5 | 774.6 | 776.0 | 485.5 | 691.5 | 991.1 | 736.0 | 487.4 | 607.3 |
| | \$ 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 | \$ 14,744.2 |

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)

| | 2025 |
|---|-------------|
| Total Investment Portfolio Value | \$ 14,744.2 |
| Receivables | |
| Employer Contributions | 18.5 |
| Member Contributions | 6.5 |
| Liabilities | |
| Benefits Payable | (1.6) |
| Accrued Investment Expenses | (6.8) |
| Accrued Administrative Expenses | (0.3) |
| Other Liabilities | (0.0) |
| Net Position Held in Trust | \$ 14,760.5 |



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

When Calling Long Distance
Toll Free Number 1-800-722-7300
E-Mail: pensionoffice@delaware.gov

Telephone (302) 739-4208
Fax (302) 739-6129
www.delawarepensions.com

October 21, 2025

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 (DELRIP)]. 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

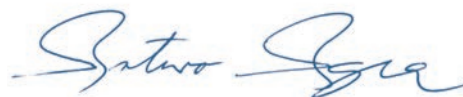
October 15, 2025

The dedicated members of the DPERS Investment Committee met twelve times over the course of the fiscal year. The System continued to be allocated to achieve its long-term objectives, while managing risk and liquidity within 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 three new manager accounts opened and three manager accounts closed, while six existing accounts were increased, and ten accounts were reduced. To help maintain exposure to private investments there were nine new commitments to private investment funds during the year.

For the year ending June 30, 2025, the System's assets had a net increase of \$1.2 billion, with investment gains comprising \$1.5 billion. Investment gains include an adjustment of \$190.1 million in unrealized appreciation from Alternative Investments for the quarter ended June 30, 2025. The System's time-weighted investment return for the 2025 fiscal year was 11.3%. The total System's annualized time-weighted returns for the last 5, 10, 15 and 20 years are 9.1%, 8.1%, 9.2% and 8.0%, respectively, comfortably achieving the System's long-term real return objective of 3% over inflation. The System's performance in the Investment Metrics large public plan universe ranks in the second quartile for the 5-, 10-, and 15-year periods, and in the first quartile for the 20-year period ending June 30, 2025. These results have been achieved within the context of the System's longstanding focus on risk management.

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 equity markets delivered robust results in fiscal year 2025, extending the upward momentum of recent years. Gains across equity markets were broadly supported by resilient economic data, supportive fiscal policies, and strong corporate earnings. While inflation in developed markets continued to retreat from elevated levels experienced in the COVID-19 pandemic recovery, inflation remained above policymakers' targets. However, progress in reducing inflation and signs of moderating growth allowed central banks to pivot towards less restrictive monetary stances. The Federal Reserve announced their first interest rate reduction in four years with an aggressive 0.5% cut in September, followed by two additional cuts in late 2024. Political developments also significantly influenced the economic and investment backdrop, most notably with Donald Trump's election as US President. The Trump administration's victory raised investor expectations of business-friendly practices, but also introduced uncertainty around trade policy and increased federal spending. Announcements of broader and more punitive tariffs led to concerns of a global trade war, higher inflation, slower economic growth and rattled equity markets. However, progress in trade negotiations and a roll back of the most aggressive tariff measures helped equity markets to regain their upward momentum. Along with strong returns across equity markets, fixed income assets broadly delivered positive returns.

In equity markets, international stocks outpaced US stocks – a notable reversal from recent years. While equities provided strong results for the period, uncertainty around US trade policy led to a notable, but brief drawdown which ended in early April. From its prior peak, the Russell 3000 Index experienced a drawdown of almost 20% before recovering swiftly, advancing to new record levels, and finishing the fiscal year with a 15.3% return. Market gains were led by mega cap technology-oriented stocks which benefited from strong earnings growth and investor enthusiasm for artificial intelligence. The financial sector was also a standout performer, benefiting from higher interest rates and potential policy changes. As measured by the broad MSCI All-Country ex-USA index, international markets gained 17.7%. Returns for international markets were aided by a broadly weaker dollar, as the trade-weighted US Dollar index fell by roughly 7% over the year.

Fixed income assets provided mostly positive returns. With the Federal Reserve's rate cuts and in anticipation of additional easing, shorter-term Treasury rates declined over the period. Most longer-term interest rates also declined, though 30-year interest rates moved higher, indicating investors' caution towards the longer-term deficit and inflation situation. Given healthy corporate fundamentals, credit spreads narrowed over the period, helping credit-oriented bonds outperform high quality bonds. For the year, the Bloomberg Universal index gained 6.5%, while the Bloomberg High Yield index advanced by 10.3%.

As the new fiscal year begins, the System's investment portfolio is tilted towards public and private equities and has smaller exposures to fixed income. Asset allocation moves during the year focused on shifting exposures towards areas of the market offering relatively attractive earnings growth prospects. Positions in public equity markets continued to emphasize domestic equities and larger cap companies. In fixed income, the portfolio is positioned to capture higher yields by emphasizing corporate and securitized credit relative to government bonds.

Looking forward to fiscal year 2026, the global economy is generally healthy, but faces many challenges. Economic growth is moderating and there are signs of weakness, including manufacturing activity and slowing job growth. While consumer spending has underpinned resilient economic growth, an uptick in credit delinquencies points to signs of household stress. Geopolitical tensions—most notably the Russia-Ukraine war and instability in the Middle East—remain a key risk to the outlook. Equity market valuations, particularly in the U.S., remain elevated relative to historical averages, and index performance has become increasingly concentrated in large technology-oriented companies. At the same time, corporate earnings growth has been solid, business investment in capital expenditures remains robust, and there is widespread optimism about AI's potential to enhance productivity and drive long-term economic growth. Over the longer term, persistent U.S. fiscal deficits pose challenges by putting upward pressure on interest rates, adding to debt servicing costs, and raising concerns over the sustainability of federal debt levels.

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 System 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 System'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 2025, the investment process experienced:

- Fair value annual time-weighted rate of return of 11.3% on the beginning of year investable balance and before investment expenses
- Benefit and expense payments exceeded net employer and member contributions by \$326.1 million
- Net investment gains of \$1,480.8 million (investment gains less investment expenses)
- Increase in fair value of investment portfolio from \$13.6 billion to \$14.7 billion
- Overall volatility well below that of an all common stock portfolio.

Fifteen-Year Total Investment Rates of Return

| | Total Investment Portfolio | | | |
|--------------|-----------------------------|--|--------------------------------|---------------------|
| | Fair Value (in millions) | Time-Weighted Annual Rate of Return | Annual Consumer Price Index | Real Rate of Return |
| 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% |
| 2025 | \$ 14,744.2 | 11.3% | 2.7% | 8.6% |
| Five Year | | 9.1% | 4.6% | 4.5% |
| Ten Year | | 8.1% | 3.1% | 5.0% |
| Fifteen Year | | 9.2% | 2.6% | 6.6% |

| Periods Ended June 30, 2025 (All Returns Greater Than One Year Are Annualized) | | | |
|---|------------|-----------|---------------|
| | Five Years | Ten Years | Fifteen Years |
| Total Fund Return | 9.1% | 8.1% | 9.2% |
| Equity Section Benchmark Return | 14.0% | 10.7% | 11.8% |
| Excess Return vs. Equity Section Benchmark | (4.9%) | (2.6%) | (2.6%) |
| Relative Risk vs. Equity Section Benchmark | 74.8% | 61.4% | 59.4% |

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 real 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 6.6% (9.2% system return less 2.6% CPI) measured on a time-weighted basis. During this period, risk, as measured by relative volatility, was approximately 59.4% of the level that would have been experienced by a fund invested 100% in the Equity Section Benchmark. The real rate of return from such a 100% stock portfolio would have been 9.2% (11.8% Equity Section Benchmark less 2.6% 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⁾ | 11.9% | 16.3% | 15.3% | 12.1% |
| S&P 500 | 15.2% | 19.7% | 16.6% | 13.6% |
| Russell 3000 Index | 15.3% | 19.1% | 16.0% | 13.0% |
| International Equities⁽²⁾ | 19.6% | 14.5% | 9.5% | 7.1% |
| MSCI All Country World Index ex-US | 17.7% | 14.0% | 10.1% | 6.1% |
| Total Equities | 14.3% | 15.6% | 13.2% | 10.4% |
| Equity Section Benchmark ⁽³⁾ | 16.3% | 17.4% | 14.0% | 10.7% |
| Fixed Income & Cash | 6.4% | 3.9% | 1.3% | 2.6% |
| Fixed Income Section Benchmark ⁽⁴⁾ | 6.3% | 3.4% | 0.2% | 2.2% |
| Alternative Strategies⁽⁵⁾ | 10.6% | 0.6% | 10.2% | 10.3% |
| Policy Benchmark ⁽⁶⁾ | 13.4% | 13.2% | 9.4% | 7.9% |
| Total System | 11.3% | 9.0% | 9.1% | 8.1% |
| Policy Benchmark ⁽⁶⁾ | 13.4% | 13.2% | 9.4% | 7.9% |
| Delaware Volunteer Firemen's Fund⁽⁷⁾ | 13.6% | 13.1% | 8.8% | 7.5% |
| VFF Benchmark ⁽⁸⁾ | 13.2% | 13.0% | 8.7% | 7.5% |
| Consumer Price Index | 2.7% | 2.9% | 4.6% | 3.1% |

(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% MSCI ACWI ex US (Net)

(4) 90% Barclays Universal, 10% 90-Day T-Bills

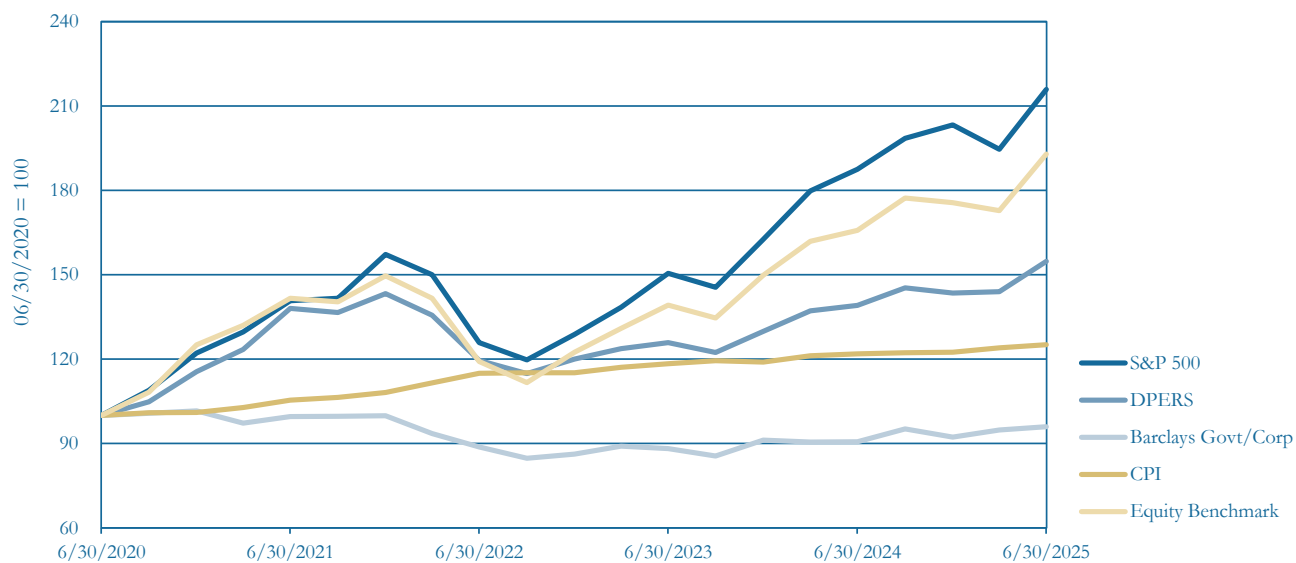
(5) Includes Private Equity and other non-marketable investments. All returns are on a lagged basis, with the exception of quarters ended 6/30/2018, 6/30/2020 - 6/30/2022, and 6/30/2025.

(6) From Mar 1, 2021: 46% Russell 3000, 24% MSCI ACWI ex-US IMI (Net), 27% Bloomberg Barclay's Universal, 3% 90-day T-bills.
 02/28/2021 - 12/01/2020: 43% Russell 3000, 23% MSCI ACWI ex-US IMI (Net), 31% Bloomberg Barclay's Universal, 3% 90-day T-bills.
 11/30/2020 - 09/01/2020: 40% Russell 3000, 22% MSCI ACWI ex-US IMI (Net), 35% Bloomberg Barclay's Universal, 3% 90-day T-bills.
 08/31/2020 - 07/01/2019: 38% Russell 3000, 20% MSCI ACWI ex-US (Net), 39% Bloomberg Barclay's Universal, 3% 90-day T-bills.
 06/30/2019 - 07/01/2018: 38% Russell 3000, 20% MSCI ACWI ex-US (Net), 40% Bloomberg Barclay's Universal, 2% 90-day T-bills.
 06/30/2018 - 07/01/2006: 38% Russell 3000, 20% MSCI ACWI ex-US (Net), 38.5% Bloomberg Barclay's Universal, 1.5% BB TIPS, 2% 90-day T-bills.
 06/30/2006 to 8/1/1997: 45% Russell 3000, 10% MSCI EAFE, 43% Bloomberg Barclay's Aggregate and 2% T-bills.

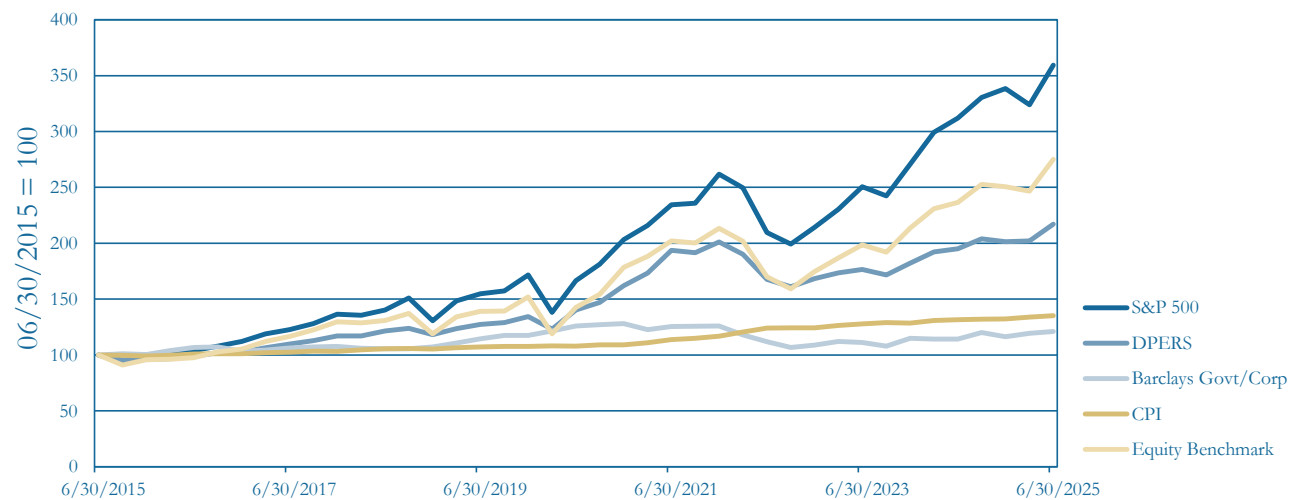
(7) Delaware Volunteer Firemen's Fund investments are invested separately from the other plans of DPERS.

(8) From 01/01/22: 46% Russell 3000, 24% MSCI ACWI ex US IMI(Net), 28% Bloomberg Aggregate, 2% 90-day T-Bills.
 10/01/21 - 12/31/21: 43.33% Russell 3000, 22.67% MSCI ACWI ex US IMI(Net), 32% Bloomberg Aggregate, 2% 90-day T-Bills.
 07/01/21 - 09/30/21: 40.67% Russell 3000, 21.33% MSCI ACWI ex US IMI (Net), 36% Bloomberg Aggregate, 2% 90-day T-Bills.
 Prior to 06/30/21: 38% Russell 3000, 20% MSCI ACWI ex US (Net), 40% Bloomberg Aggregate, 2% 90-day T-Bills.

Total Return Performance Comparison - 5 Years



Total Return Performance Comparison - 10 Years



List of Largest Assets Directly Held as of June 30, 2025

(excludes investments in pooled vehicles)

| Ten Largest Equity Holdings | Fair Value | % of Total Fund | Shares |
|-----------------------------|-----------------------|-----------------|------------------|
| Microsoft Corporation | \$ 172,807,339 | 1.17% | 347,414 shares |
| Nvidia Corporation | \$ 124,852,590 | 0.85% | 790,256 shares |
| Amazon.com Inc. | \$ 112,806,661 | 0.76% | 514,183 shares |
| Netflix Inc. | \$ 109,515,238 | 0.74% | 81,781 shares |
| Philip Morris International | \$ 82,966,728 | 0.56% | 455,536 shares |
| The Cigna Group | \$ 80,756,317 | 0.55% | 244,287 shares |
| Meta Platforms Inc. | \$ 74,621,044 | 0.51% | 101,100 shares |
| AT&T Inc. | \$ 67,604,195 | 0.46% | 2,336,012 shares |
| Broadcom Inc. | \$ 65,807,940 | 0.45% | 238,737 shares |
| Elevance Health Inc. | \$ 54,386,381 | 0.37% | 139,825 shares |
| | <u>\$ 946,124,433</u> | <u>6.42%</u> | |

| Ten Largest Bond Holdings | Fair Value | % of Total Fund | Par (\$) |
|---|-----------------------|-----------------|-----------------------|
| Federal Home Loan Mortgage Corporation 5.26% 02/01/30 | \$ 14,014,654 | 0.09% | \$ 13,772,618 |
| Federal Home Loan Mortgage Corporation 2.50% 10/25/51 | \$ 12,427,364 | 0.08% | \$ 19,801,349 |
| Federal National Mortgage Association 2.14% 01/01/37 | \$ 12,320,181 | 0.08% | \$ 16,068,054 |
| Federal National Mortgage Association 2.0% 05/01/51 | \$ 9,983,992 | 0.07% | \$ 12,402,278 |
| Federal National Mortgage Association 3.5% 02/01/51 | \$ 9,749,091 | 0.07% | \$ 10,706,851 |
| Federal National Mortgage Association 3.5% 05/01/52 | \$ 9,743,488 | 0.07% | \$ 10,750,909 |
| UKG Inc Senior Secured Term Loan 7.3 % 01/30/31 | \$ 9,709,404 | 0.07% | \$ 9,675,347 |
| Federal National Mortgage Association 2.76% 09/01/31 | \$ 9,492,819 | 0.06% | \$ 10,311,133 |
| Medline Borrower LP 6.5% 10/23/28 | \$ 9,241,040 | 0.06% | \$ 9,236,514 |
| Government National Mortgage Association 3.0% 12/20/51 | \$ 8,908,115 | 0.06% | \$ 11,386,393 |
| Total | <u>\$ 105,590,148</u> | <u>0.71%</u> | <u>\$ 124,111,446</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.

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|----------------------------|-------|-------|-------|-------|-------|
| Domestic Equities | 43.3% | 44.9% | 33.8% | 31.8% | 32.3% |
| International Equities | 13.6% | 13.1% | 15.9% | 15.0% | 18.1% |
| Domestic Fixed Income | 21.4% | 22.3% | 24.3% | 23.3% | 20.3% |
| International Fixed Income | 0.4% | 0.6% | 0.9% | 0.3% | 0.3% |
| Alternative Investments | 17.2% | 15.5% | 19.3% | 21.5% | 24.2% |
| Cash & Cash Equivalents | 4.1% | 3.6% | 5.8% | 8.1% | 4.8% |

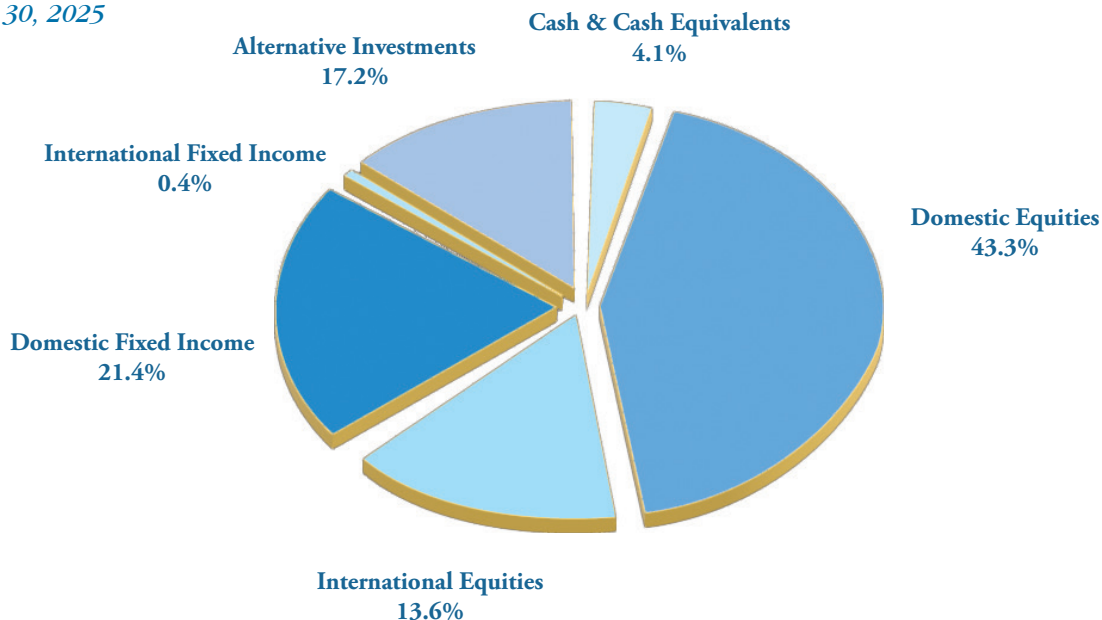
Individual investment managers are selected for each asset class based on a rigorous set of performance and organizational criteria. In addition to a proven track record of managing a given class of assets, they must have a clearly stated and consistently applied investment policy and decision making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

Asset Allocation

as of June 30, 2025



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 |
| Cantillon Capital Management | Global 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 |
| Viking Global Investors | Global Equities | 2024 |
| 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 |
| Advent International | Private Equity | 2025 |
| Allegis Capital | Venture Capital | 2005 |
| Advanced Technology Ventures | Venture Capital | 1990 |
| The Carlyle Group | Private Equity | 1996 |
| Drive Capital | Venture Capital | 2019 |
| Durable Capital | Hedge Fund | 2022 |
| Flagship Pioneering | Venture Capital | 2005 |
| IDG Capital Partners | Venture Capital | 2006 |
| Khosla Ventures | Venture Capital | 2025 |
| 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 / Private Equity | 1998 |
| Peppertree Capital Management | Real Assets | 2020 |
| Riverstone | Real Assets | 2006 |
| SDC Capital Partners | Real Assets | 2024 |
| Summit Partners | Private Equity | 1988 |
| Stone Point Capital | Private Equity | 2025 |
| 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, 2025 | Percent of Total Investment Assets | Total Fiscal Year 2025 Investment Fees | Basis Points |
|---|-----------------------------------|---------------------------------------|--|-----------------|
| Equities | | | | |
| Domestic Equities | \$ 6,385.3 | 43.3% | \$ 4.9 | |
| International Equities | 2,004.2 | 13.6% | 15.6 | |
| Sub-Total | \$ 8,389.5 | 56.9% | \$ 20.5 | |
| Fixed Income | | | | |
| Domestic Fixed Income | \$ 3,153.8 | 21.4% | \$ 3.8 | |
| International Fixed Income | 52.6 | 0.4% | - | |
| Sub-Total | \$ 3,206.4 | 21.8% | \$ 3.8 | |
| Other Asset Allocations | | | | |
| Alternative Investments | \$ 2,541.0 | 17.2% | \$ - | |
| Cash & Cash Equivalents | 607.3 | 4.1% | - | |
| Sub-Total | \$ 3,148.3 | 21.3% | \$ - | |
| Other Investment Services | | | | |
| Custodian/Investment Advisor Fees | \$ - | - | \$ 6.3 | |
| Office of Pensions Support Staff Expenses | - | - | 0.9 | |
| Sub-Total | \$ - | - | \$ 7.2 | |
| | <u>\$ 14,744.2</u> | <u>100.0%</u> | <u>\$ 31.5</u> | <u>22.1 bp</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.

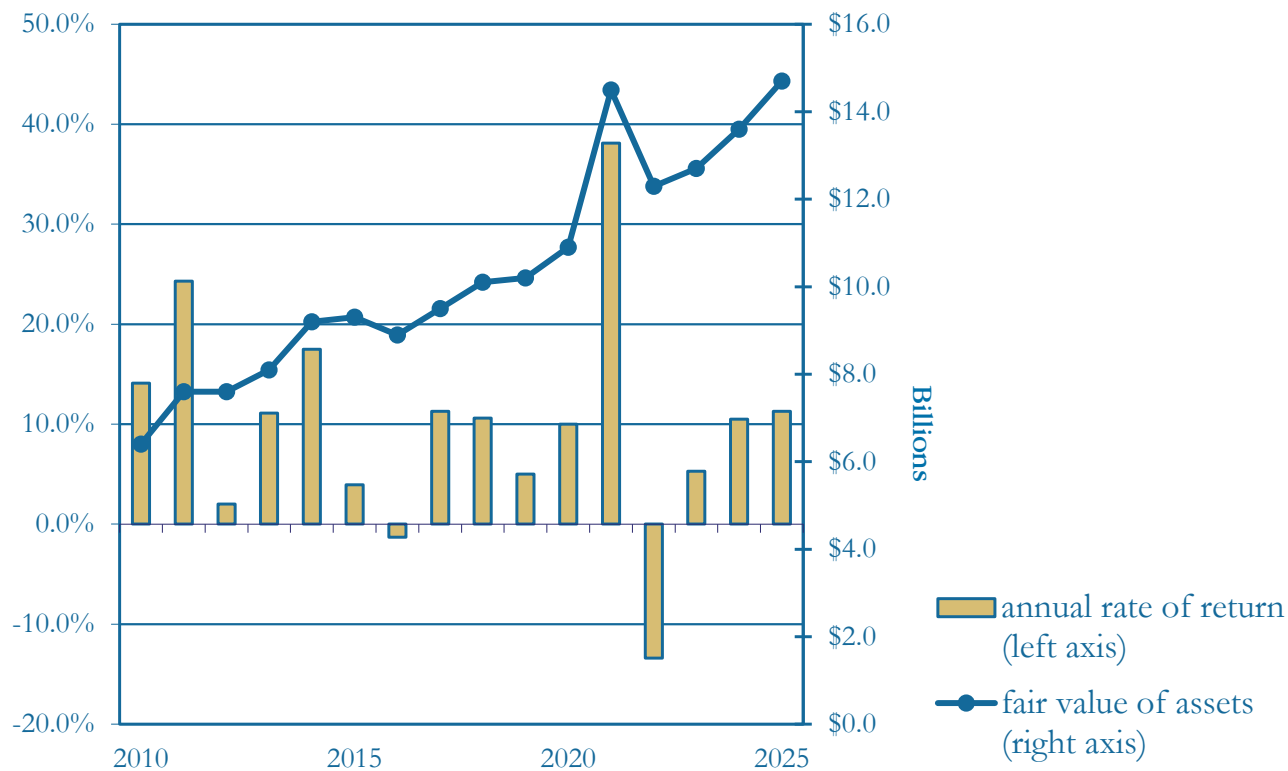
The following is a list of brokers who received \$10,000 or more in commissions during Fiscal Year 2025.

| Broker | # of Shares | Commission Per Share | Total Dollar Amount of Trades | Total Commission |
|--------------------------------------|--------------------|-------------------------|-------------------------------------|---------------------|
| MORGAN STANLEY & CO. LLC | 37,053,368 | \$ 0.00 | \$ 874,269,573 | \$ 158,526 |
| GOLDMAN, SACHS AND CO | 16,007,848 | \$ 0.01 | \$ 424,365,362 | \$ 132,229 |
| JEFFERIES LLC | 14,064,123 | \$ 0.01 | \$ 610,766,360 | \$ 99,851 |
| BANK OF AMERICA CORPORATION | 7,440,605 | \$ 0.01 | \$ 656,114,265 | \$ 95,597 |
| J.P. MORGAN SECURITIES INC | 7,312,005 | \$ 0.01 | \$ 501,589,321 | \$ 91,364 |
| CITIGROUP GLOBAL MARKETS INC | 7,080,893 | \$ 0.01 | \$ 291,345,707 | \$ 54,794 |
| UBS AG LONDON BRANCH | 2,182,849 | \$ 0.02 | \$ 126,658,752 | \$ 41,275 |
| UBS SECURITIES ASIA LIMITED | 30,794,205 | \$ 0.00 | \$ 32,570,788 | \$ 40,853 |
| BARCLAYS CAPITAL | 2,408,614 | \$ 0.02 | \$ 237,941,827 | \$ 39,779 |
| BOFA SECURITIES, INC | 2,972,124 | \$ 0.01 | \$ 302,030,700 | \$ 38,876 |
| MERRILL LYNCH INTERNATIONAL LIMITED | 5,523,468 | \$ 0.01 | \$ 65,944,151 | \$ 38,393 |
| CLSA LIMITED | 62,543,716 | \$ 0.00 | \$ 39,291,697 | \$ 35,365 |
| JPMORGAN SECURITIES (ASIA PACIFIC) | 10,082,429 | \$ 0.00 | \$ 40,310,058 | \$ 34,313 |
| COWEN AND COMPANY, LLC | 2,601,248 | \$ 0.01 | \$ 218,730,340 | \$ 29,302 |
| HSBC BANK PLC | 1,158,351 | \$ 0.02 | \$ 57,076,918 | \$ 27,538 |
| PERSHING LIMITED | 1,645,760 | \$ 0.02 | \$ 189,615,590 | \$ 25,428 |
| CITIGROUP GLOBAL MKT'S INDIA PTE LTD | 1,781,218 | \$ 0.01 | \$ 19,417,062 | \$ 25,389 |
| SG AMERICAS SECURITIES, LLC | 2,987,435 | \$ 0.01 | \$ 355,791,903 | \$ 24,741 |
| UBS AG STAMFORD BRANCH | 2,370,807 | \$ 0.01 | \$ 210,682,378 | \$ 22,646 |
| BNP PARIBAS SECURITIES CORPORATION | 9,127,873 | \$ 0.00 | \$ 49,862,938 | \$ 20,862 |
| BERNSTEIN INSTITUTIONAL | 709,182 | \$ 0.03 | \$ 90,129,615 | \$ 19,658 |
| DANSKE BANK A/S | 827,280 | \$ 0.02 | \$ 32,028,397 | \$ 19,438 |
| RBC CAPITAL MARKETS, LLC | 2,234,747 | \$ 0.01 | \$ 155,443,147 | \$ 18,459 |
| JOH. BERENBERG, GOSSLER AND CO. KG | 244,276 | \$ 0.07 | \$ 35,135,494 | \$ 17,986 |
| GOLDMAN SACHS SECURITIES (INDIA) PR | 1,011,066 | \$ 0.02 | \$ 11,441,363 | \$ 17,357 |
| MIZUHO CAPITAL MARKETS CORPORATION | 897,288 | \$ 0.02 | \$ 84,276,147 | \$ 16,207 |
| HO CHI MINH CITY SEC CORP (HSC), VI | 7,924,213 | \$ 0.00 | \$ 10,631,548 | \$ 15,968 |
| CITIGROUP GLOBAL MARKETS EUROPE AG | 1,143,625 | \$ 0.01 | \$ 31,264,879 | \$ 15,758 |
| CREDIT LYONNAIS SECS (ASIA) TAIWAN | 446,233 | \$ 0.03 | \$ 14,658,604 | \$ 14,547 |
| RAYMOND JAMES & ASSOCIATES, INC | 972,784 | \$ 0.01 | \$ 116,646,248 | \$ 13,690 |
| INSTINET PACIFIC LIMITED | 6,730,407 | \$ 0.00 | \$ 17,331,439 | \$ 13,005 |
| BANCO BTG PACTUAL S.A. | 4,220,576 | \$ 0.00 | \$ 8,993,155 | \$ 12,762 |
| SAIGON SECURITIES INCORPORATION | 3,896,182 | \$ 0.00 | \$ 8,481,122 | \$ 12,722 |
| BMO CAPITAL MARKETS CORP | 1,205,079 | \$ 0.01 | \$ 124,371,963 | \$ 11,766 |
| All Others (133 Brokers Not Listed) | 53,048,945 | \$ 0.01 | \$ 1,074,405,388 | \$ 292,321 |
| Totals | 312,650,822 | \$ 0.01 | \$ 7,119,614,199 | \$ 1,588,765 |
| 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 2010-2025



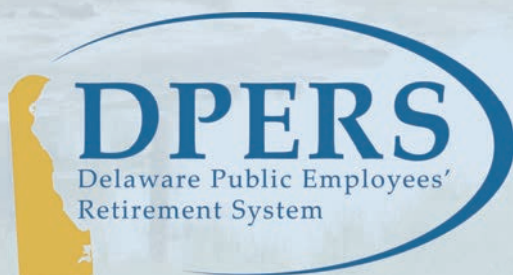
The Investment Section is prepared by the Office of Pensions staff with input from the Board of Pension Trustees, the Investment Committee, and the Investment Advisor.

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NO. 1

DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

– A Component Unit of the
State of Delaware



54th Annual Comprehensive Financial Report

PRESENTED BY:
THE DPERS BOARD OF PENSION TRUSTEES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

ACTUARIAL SECTION

October 31, 2025

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

Dear Board Members:

At your request, we have prepared our annual actuarial valuations of each of the funded pension plans administered by the Board as of June 30, 2024. 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 2025 were developed in the 2023 or 2024 actuarial valuations as noted in the provided exhibits. The basis for the GASB No. 67 net pension liabilities as of the June 30, 2025 reporting date are the 2024 actuarial valuations rolled forward to a June 30, 2025 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 2024 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 2024 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. All assumptions and methods used for funding purposes meet the parameters set by the Actuarial Standards of Practice.

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 2025, 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 2024 valuation results to June 30, 2025 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, 2024.

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 2023 | | |
|----------------------|-------|--------|
| 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-2024 | 40,420 | \$ 2,684,201 | \$ 66,408 | 1.1% |
| | 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 | (1.0%) |
| | 30-Jun-2015 | 35,998 | 1,911,643 | 53,104 | 0.0% |
| Special | The Special Fund has no Active Members | | | | |
| New State Police | 30-Jun-2024 | 717 | \$ 76,360 | \$ 106,499 | (3.2%) |
| | 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% |
| Judiciary | 30-Jun-2024 | 60 | \$ 12,518 | \$ 208,633 | (1.3%) |
| | 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%) |
| County & Municipal Police and Firefighters' | 30-Jun-2024 | 1,484 | \$ 123,867 | \$ 83,468 | 0.0% |
| | 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% |

Schedule of Active Member Valuation Data (continued)

| Plan | Fiscal Year Ended | Number of Members | Annualized Covered Payroll (expressed in thousands) | Annual Average Pay | % Increase (Decrease) in Average Pay |
|--|--|-------------------|--|--------------------|--------------------------------------|
| County & Municipal Other Employees' | 30-Jun-2024 | 1,132 | \$ 73,143 | \$ 64,614 | 3.1% |
| | 30-Jun-2023 | 1,097 | 68,689 | 62,615 | 7.6% |
| | 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% |
| Closed State Police | The Closed State Police Fund has no Active Members | | | | |
| Closed Diamond State Port Corporation | 30-Jun-2024 | - | \$ - | \$ - | - |
| | 30-Jun-2023 | - | - | - | - |
| | 30-Jun-2022 | - | - | - | - |
| | 30-Jun-2021 | - | - | - | - |
| | 30-Jun-2020 | - | - | - | - |
| | 30-Jun-2019 | - | - | - | - |
| | 30-Jun-2018 | - | - | - | - |
| | 30-Jun-2017 | 272 | 12,912 | 47,471 | (0.7%) |
| | 30-Jun-2016 | 259 | 12,376 | 47,784 | 3.3% |
| | 30-Jun-2015 | 255 | 11,791 | 46,239 | 0.2% |
| Delaware Volunteer Firemen's | 30-Jun-2024 | 3,278 | \$ - | \$ - | - |
| | 30-Jun-2023 | 3,343 | - | - | - |
| | 30-Jun-2022 | 3,402 | - | - | - |
| | 30-Jun-2021 | 3,492 | - | - | - |
| | 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 | - | - | - |

Schedule of Retirants and Beneficiaries Added to and Removed from Rolls

| Plan | Fiscal Year Ended | Added to Rolls | | Removed from Rolls | |
|--|----------------------|----------------|--|--------------------|---|
| | | Additions | Annual Allowance (expressed in thousands) | Deletions | Annual Allowances (expressed in thousands) |
| State Employees' | 30-Jun-2024 | 1,564 | \$ 45,623 | 1,065 | \$ 19,699 |
| | 30-Jun-2023 | 1,770 | 45,261 | 1,097 | 19,411 |
| | 30-Jun-2022 | 1,820 | 49,492 | 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 | 10,532 |
| Special | 30-Jun-2024 | - | \$ - | 2 | \$ 12 |
| | 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 | - | - | - | - |
| New State Police | 30-Jun-2024 | 36 | \$ 3,521 | 2 | \$ 177 |
| | 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 |
| Judiciary | 30-Jun-2024 | 3 | \$ 339 | 3 | \$ 151 |
| | 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 | 697 | 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 |
| County & Municipal Police and Firefighters' | 30-Jun-2024 | 36 | \$ 2,018 | 4 | \$ 162 |
| | 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 | - | - |

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 (expressed in thousands) | Deletions | Annual Allowances (expressed in thousands) |
| County & Municipal Other Employees' | 30-Jun-2024 | 25 | \$ 386 | 5 | \$ 59 |
| | 30-Jun-2023 | 26 | 249 | 4 | 27 |
| | 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 |
| Delaware Volunteer Firemen's | 30-Jun-2024 | 127 | \$ 283 | 81 | \$ 167 |
| | 30-Jun-2023 | 154 | 2,669 | 79 | 84 |
| | 30-Jun-2022 | 116 | 135 | 95 | 90 |
| | 30-Jun-2021 | 114 | 135 | 84 | 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 |
| Closed Diamond State Port Corporation | 30-Jun-2024 | 13 | \$ 128 | 7 | \$ 67 |
| | 30-Jun-2023 | 11 | 104 | 9 | 104 |
| | 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 |
| Closed State Police | 30-Jun-2024 | 13 | \$ 2,388 | 26 | \$ 1,197 |
| | 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 |

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

| Plan | Fiscal Year Ended | Year End Total | On Roll at Year End | | | |
|---|-------------------|----------------|---------------------|--|--------------------------|------------------------------|
| | | | | Annual Allowance (expressed in thousands) | Average Annual Allowance | % Change in Annual Allowance |
| State Employees' | 30-Jun-2024 | 31,742 | \$ | 786,147 | \$ 24,767 | 3.4% |
| | 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% |
| Special | 30-Jun-2024 | 3 | \$ | 6 | \$ 2,029 | (66.2%) |
| | 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 | (6.1%) |
| | 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% |
| New State Police | 30-Jun-2024 | 461 | \$ | 36,046 | \$ 78,191 | 10.2% |
| | 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% |
| Judiciary | 30-Jun-2024 | 66 | \$ | 7,007 | \$ 106,166 | 2.8% |
| | 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% |
| County & Municipal Police and Firefighters' | 30-Jun-2024 | 443 | \$ | 19,357 | \$ 43,695 | 10.6% |
| | 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% |

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

| Plan | Fiscal Year Ended | On Roll at Year End | | | | % Change in Annual Allowance |
|--|-------------------|---------------------|--|--------|--------------------------|------------------------------|
| | | Year End Total | Annual Allowance (expressed in thousands) | | Average Annual Allowance | |
| County & Municipal Other Employees' | 30-Jun-2024 | 244 | \$ | 2,887 | \$ 11,830 | 12.8% |
| | 30-Jun-2023 | 224 | | 2,559 | 11,424 | 9.5% |
| | 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% |
| Delaware Volunteer Firemen's | 30-Jun-2024 | 2,241 | \$ | 5,113 | \$ 2,282 | 2.3% |
| | 30-Jun-2023 | 2,195 | | 4,997 | 2,276 | 107.3% |
| | 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% |
| Closed Diamond State Port Corporation | 30-Jun-2024 | 187 | \$ | 2,716 | \$ 14,522 | 2.3% |
| | 30-Jun-2023 | 181 | | 2,654 | 14,664 | 0.0% |
| | 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% |
| Closed State Police | 30-Jun-2024 | 432 | \$ | 24,463 | \$ 56,627 | 5.1% |
| | 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 | 46,711 | (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% |

Schedule of Funding Progress and Funding ratios based on Actuarial Methods and Assumptions

(in thousands)

| Plan | Valation 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-2024 | \$ 11,638,056 | \$ 13,356,577 | \$ (1,718,521) | 87% | \$ 2,684,201 | (64%) |
| | 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%) |
| Special (No Active Members) | 30-Jun-2024 | \$ 122 | \$ 36 | \$ 86 | 339% | N/A | N/A |
| | 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 |
| New State Police | 30-Jun-2024 | \$ 723,739 | \$ 788,127 | \$ (64,388) | 92% | \$ 76,360 | (84%) |
| | 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%) |
| Judiciary | 30-Jun-2024 | \$ 106,729 | \$ 96,453 | \$ 10,276 | 111% | \$ 12,518 | 82% |
| | 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% |
| County & Municipal Police and Firefighters' | 30-Jun-2024 | \$ 638,671 | \$ 660,314 | \$ (21,643) | 97% | \$ 123,867 | (17%) |
| | 30-Jun-2023 | 591,990 | 611,809 | (19,819) | 97% | 120,991 | (16%) |
| | 30-Jun-2022 | 552,837 | 551,826 | 1,011 | 100% | 107,115 | 1% |
| | 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% |

Schedule of Funding Progress and Funding ratios based on Actuarial Methods and Assumptions (continued)

(in thousands)

| Plan | Valation 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 Other Employees | 30-Jun-2024 | \$ 105,875 | \$ 104,210 | 1,665 | 102% | \$ 73,143 | 2% |
| | 30-Jun-2023 | 96,146 | 96,102 | 44 | 100% | 68,689 | N/A |
| | 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%) |
| Delaware Volunteer Fireman's | 30-Jun-2024 | \$ 71,521 | \$ 76,540 | \$ (5,019) | 93% | \$ - | N/A |
| | 30-Jun-2023 | 64,806 | 75,870 | (11,064) | 85% | - | N/A |
| | 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 | 33,693 | (15,637) | 54% | - | N/A |
| Closed Diamond State Port Corporation | 30-Jun-2024 | \$ 34,171 | \$ 32,695 | \$ 1,476 | 105% | \$ - | N/A |
| | 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 | 35,092 | (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%) |
| Closed State Police (No Active Members) | 30-Jun-2024 | \$ 6,312 | \$ 247,897 | \$ (241,585) | 3% | N/A | N/A |
| | 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) | 1% | 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 |

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 | Retirants & Beneficiaries | Active Member Employer Financed Contributions* | | (1) | (2) | (3) |
| State Employees' | 30-Jun-2024 | \$ 1,016,983 | \$ 7,620,836 | \$ 4,718,758 | \$ 11,638,056 | 100% | 100% | 64% |
| | 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 | 6,458,190 | 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 | 89,50,958 | 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% |
| Special | 30-Jun-2024 | \$ - | \$ 36 | \$ - | \$ 122 | N/A | 338% | N/A |
| | 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 |
| New State Police | 30-Jun-2024 | \$ 71,794 | \$ 433,481 | \$ 282,852 | \$ 723,739 | 100% | 100% | 77% |
| | 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 | 370,344 | 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% |

Aggregate accrued Liability at June 30, 2024 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 | Retirants & Beneficiaries | Active Member Employer Financed Contributions* | | (1) | (2) | (3) |
| Judiciary | 30-Jun-2024 | \$ 4,667 | \$ 62,167 | \$ 29,619 | \$ 106,729 | 100% | 100% | 135% |
| | 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% |
| County & Municipal Police and Firefighters' | 30-Jun-2024 | \$ 99,364 | \$ 239,729 | \$ 321,221 | \$ 638,671 | 100% | 100% | 93% |
| | 30-Jun-2023 | 91,933 | 216,793 | 303,083 | 591,990 | 100% | 100% | 93% |
| | 30-Jun-2022 | 86,834 | 191,630 | 273,362 | 552,837 | 100% | 100% | 100% |
| | 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 | 83,658 | 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% |
| County & Municipal Other Employees' | 30-Jun-2024 | \$ 12,527 | \$ 30,055 | \$ 61,628 | \$ 105,875 | 100% | 100% | 103% |
| | 30-Jun-2023 | 11,360 | 26,850 | 57,892 | 96,146 | 100% | 100% | 100% |
| | 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% |

Aggregate accrued Liability at June 30, 2024 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 | Retirants & Beneficiaries | Active Member Employer Financed Contributions* | | (1) | (2) | (3) |
| Delaware Volunteer Firemen's | 30-Jun-2024 | \$ 3,599 | \$ 45,070 | \$ 27,871 | \$ 71,521 | 100% | 100% | 82% |
| | 30-Jun-2023 | 3,734 | 44,279 | 27,857 | 64,806 | 100% | 100% | 60% |
| | 30-Jun-2022 | 3,788 | 42,897 | 29,381 | 25,086 | 100% | 50% | - |
| | 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% | - |
| Closed Diamond State Port Corporation | 30-Jun-2024 | \$ - | \$ 26,980 | \$ 5,715 | \$ 33,171 | N/A | 100% | 126% |
| | 30-Jun-2023 | - | 26,666 | 6,402 | 34,494 | N/A | 100% | 122% |
| | 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% |
| Closed State Police | 30-Jun-2024 | \$ - | \$ 247,897 | \$ - | \$ 6,312 | N/A | 3% | N/A |
| | 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% | N/A |

Aggregate accrued Liability at June 30, 2024 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, | | | | | | |
|---|--|---|--------------|--------------|------------|-------------|--------------|-------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| State Employees' | Investment Income/(Loss) on Actuarial Assets | \$ 34,244 | \$ (38,942) | \$ 2,425 | \$ 605,628 | \$ 27,665 | \$ (23,701) | \$ 19,372 |
| | Combined Liability Experience | (20,341) | (266,232) | (143,397) | (14,600) | (57,066) | (98,377) | (93,205) |
| | (Loss)/Gain During Year from | | | | | | | |
| | Financial Experience | 13,903 | (305,174) | (140,972) | 591,028 | (29,401) | (122,078) | (73,833) |
| | Non-Recurring Items | (67,974) | - | (167,265) | (258,789) | (36,342) | (874) | (11) |
| | Composite (Loss)/Gain During Year | \$ (54,071) | \$ (305,174) | \$ (308,237) | \$ 332,239 | \$ (65,743) | \$ (122,952) | \$ (73,844) |
| Judiciary | Investment Income/(Loss) on Actuarial Assets | \$ 307 | \$ (369) | \$ 16 | \$ 5,708 | \$ 222 | \$ (275) | \$ 116 |
| | Combined Liability Experience | (477) | (1,435) | 422 | (551) | 22 | 1,678 | 2,625 |
| | (Loss)/Gain During Year from | | | | | | | |
| | Financial Experience | (170) | (1,804) | 438 | 5,157 | 244 | 1,403 | 2,741 |
| | Non-Recurring Items | (387) | - | (691) | (647) | (293) | - | (20) |
| | Composite (Loss)/Gain During Year | \$ (557) | \$ (1,804) | \$ (253) | \$ 4,510 | \$ (49) | \$ 1,403 | \$ 2,721 |
| New State Police | Investment Income/(Loss) on Actuarial Assets | \$ 1,666 | \$ (2,983) | \$ (642) | \$ 34,745 | \$ 1,609 | \$ (1,327) | \$ 895 |
| | Combined Liability Experience | 19,125 | (11,165) | (4,471) | (1,023) | (7,646) | (4,998) | 305 |
| | (Loss)/Gain During Year from | | | | | | | |
| | Financial Experience | 20,791 | (14,148) | (5,113) | 33,722 | (6,037) | (6,325) | 1,200 |
| | Non-Recurring Items | (2,585) | - | (4,075) | (25,543) | (30) | - | - |
| | Composite (Loss)/Gain During Year | \$ 18,206 | \$ (14,148) | \$ (9,188) | \$ 8,179 | \$ (6,067) | \$ (6,325) | \$ 1200 |
| County & Municipal Police and Firefighters' | Investment Income/(Loss) on Actuarial Assets | \$ 1,211 | \$ (2,911) | \$ (960) | \$ 29,163 | \$ 1,619 | \$ (780) | \$ 993 |
| | Combined Liability Experience | 768 | (17,085) | (13,344) | (8,025) | 1,508 | 47 | 1,002 |
| | (Loss)/Gain During Year from | | | | | | | |
| | Financial Experience | 1,979 | (19,996) | (14,304) | 21,138 | 3,127 | (733) | 1,995 |
| | Non-Recurring Items | (1,572) | - | (1,614) | 10,299 | (869) | (123) | - |
| | Composite (Loss)/Gain During Year | \$ 407 | \$ (19,996) | \$ (15,918) | \$ 31,437 | \$ 2,258 | \$ (856) | \$ 1,995 |
| County & Municipal Other Employees' | Investment Income/(Loss) on Actuarial Assets | \$ 140 | \$ (547) | \$ (248) | \$ 4,466 | \$ 241 | \$ (120) | \$ 138 |
| | Combined Liability Experience | 1,549 | (78) | (859) | (2,005) | 358 | 324 | (594) |
| | (Loss)/Gain During Year from | | | | | | | |
| | Financial Experience | 1,689 | (625) | (1,107) | 2,461 | 599 | 204 | (456) |
| | Non-Recurring Items | - | - | (40) | 1,122 | (186) | (67) | - |
| | Composite (Loss)/Gain During Year | \$ 1,689 | \$ (625) | \$ (1,147) | \$ 3,583 | \$ 413 | \$ 137 | \$ (456) |

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, | | | | | | |
|---------------------------------------|--|---|------------|-------------|----------|----------|----------|----------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| Delaware Volunteer Firemens' | Investment Income/(Loss) on Actuarial Assets | \$ 1,061 | \$ 88 | \$ (646) | \$ 535 | \$ (170) | \$ (112) | \$ (129) |
| | Combined Liability Experience | 126 | 2,488 | 571 | 99 | (720) | 163 | 364 |
| | (Loss)/Gain During Year from | | | | | | | |
| | Financial Experience | 1,187 | 2,576 | (75) | 634 | (890) | 51 | 235 |
| | Non-Recurring Items | - | - | (38,089) | (778) | - | - | - |
| | Composite (Loss)/Gain During Year | \$ 1,187 | \$ 2,576 | \$ (38,164) | \$ (144) | \$ (890) | \$ 51 | \$ 325 |
| Closed Diamond State Port Corporation | Investment Income/(Loss) on Actuarial Assets | \$ 134 | \$ (75) | \$ 68 | \$ 2,054 | \$ 78 | \$ (97) | \$ 63 |
| | Combined Liability Experience | (152) | 346 | 592 | (808) | (211) | 262 | 3,552 |
| | (Loss)/Gain During Year from | | | | | | | |
| | Financial Experience | (18) | 271 | 660 | 1,246 | (133) | 165 | 3,615 |
| | Non-Recurring Items | - | - | - | (524) | - | - | - |
| | Composite (Loss)/Gain During Year | \$ (18) | \$ 271 | \$ 660 | \$ 722 | \$ (133) | \$ 165 | \$ 3,615 |
| Special | Investment Income/(Loss) on Actuarial Assets | \$ - | \$ (1) | \$ (1) | \$ 8 | \$ (2) | \$ (3) | \$ (3) |
| | Combined Liability Experience | 17 | (12) | (11) | 13 | (10) | (13) | (9) |
| | (Loss)/Gain During Year from | | | | | | | |
| | Financial Experience | 17 | (13) | (12) | 21 | (12) | (16) | (12) |
| | Non-Recurring Items | - | (3) | (3) | (1) | - | - | - |
| | Composite (Loss)/Gain During Year | \$ 17 | \$ (16) | \$ (15) | \$ 20 | \$ (12) | \$ (16) | \$ (12) |
| Closed State Police | Investment Income/(Loss) on Actuarial Assets | \$ 154 | \$ (64) | \$ (199) | \$ 3,184 | \$ 283 | \$ 243 | \$ 271 |
| | Combined Liability Experience | (14,628) | (7,437) | 1,999 | 3,856 | (909) | 147 | 7,598 |
| | (Loss)/Gain During Year from | | | | | | | |
| | Financial Experience | (14,474) | (7,501) | 1,800 | 7,040 | (626) | 390 | 7,869 |
| | Non-Recurring Items | - | - | - | (4,231) | - | - | - |
| | Composite (Loss)/Gain During Year | \$ (14,474) | \$ (7,501) | \$ 1,800 | \$ 2,809 | \$ (626) | \$ 390 | \$ 7,869 |

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

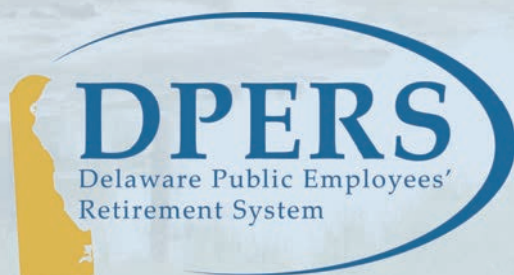
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NO. 1

DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

– A Component Unit of the
State of Delaware



54th Annual Comprehensive Financial Report

PRESENTED BY:
THE DPERS BOARD OF PENSION TRUSTEES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

STATISTICAL SECTION

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, 2024, 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 | 2024 | | 2015 | |
|--|-------------------|------------|-------------------|------------|
| | # of Participants | % of total | # of Participants | % of total |
| City of Wilmington Police/Fire | 439 | 29.6% | 402 | 34.2% |
| New Castle County Police/Fire | 368 | 24.8% | 366 | 31.1% |
| City of Dover Police | 105 | 7.1% | 94 | 8.0% |
| All Others | 572 | 38.5% | 313 | 26.7% |
| | 1,484 | 100.0% | 1,175 | 100.0% |

| County & Municipal Other Employees' Plan | 2024 | | 2015 | |
|--|-------------------|------------|-------------------|------------|
| | # of Participants | % of total | # of Participants | % of total |
| City of Wilmington | 332 | 29.3% | 134 | 20.7% |
| Kent Conservation District | 99 | 8.7% | 91 | 14.1% |
| City of Milford | 96 | 8.5% | 69 | 10.7% |
| Town of Smyrna | 58 | 5.1% | 11 | 1.7% |
| Sussex Conservation District | 42 | 3.7% | 23 | 3.6% |
| Town of Bethany Beach | 31 | 2.7% | 25 | 3.9% |
| Town of Georgetown | 27 | 2.4% | 21 | 3.3% |
| All Others | 447 | 39.6% | 272 | 42.0% |
| | 1,132 | 100.0% | 646 | 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' | 2025 | \$ 346,360 | 63,068 | - | 110,088 | - | 147,536 | 1,156,118 | \$ 1,796,082 | 12.43% |
| | 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 | 30,301 | - | 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% |
| Special | 2025 | \$ - | - | - | - | - | 1 | 12 | \$ 13 | - |
| | 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) | - |
| New State Police | 2025 | \$ 26,909 | 2,585 | - | 6,393 | 79 | 9,262 | 72,754 | \$ 116,320 | 29.64% |
| | 2024 | 20,559 | - | - | 5,152 | 28 | 10,337 | 59,467 | 93,553 | 27.86% |
| | 2023 | 19,969 | 5,630 | - | 5,338 | 11 | 10,201 | 23,791 | 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 | - | 5,983 | 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% |

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 from Outside the System | Benefit Payments | Refund of Contributions | Burial Benefit Payments | Administrative Expenses | Total Deductions | Total Change in Net Position |
|------------------|----------------------------|---|--|------------------|-------------------------|-------------------------|-------------------------|------------------|------------------------------|
| State Employees' | 2025 | \$ - | - | 806,045 | 10,962 | 7,839 | 8,473 | \$ 833,319 | \$ 962,763 |
| | 2024 | - | - | 778,342 | 9,797 | 7,311 | 7894 | 803,344 | 706,042 |
| | 2023 | - | - | 771,502 | 9,327 | 8,129 | 6763 | 795,721 | 265,795 |
| | 2022 | - | - | 733,038 | 8,486 | 6,876 | 6059 | 754,459 | (2,047,878) |
| | 2021 | - | - | 686,911 | 6,259 | 7,479 | 5654 | 706,303 | 3,242,245 |
| | 2020 | - | - | 662,801 | 6,486 | 6,093 | 6055 | 681,435 | 522,311 |
| | 2019 | - | - | 650,196 | 5,665 | 6,218 | 5967 | 668,046 | 88,070 |
| | 2018 | - | - | 616,085 | 6,418 | 6,435 | 5721 | 634,659 | 514,618 |
| | 2017 | - | - | 587,115 | 5,772 | 5,799 | 5636 | 604,322 | 536,288 |
| | 2016 | - | - | 558,498 | 5,078 | 5,917 | 5895 | 575,388 | (431,795) |
| Special | 2025 | \$ - | - | 6 | - | - | 2 | \$ 8 | \$ 5 |
| | 2024 | - | - | 12 | - | 14 | 1 | 27 | (5) |
| | 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) |
| New State Police | 2025 | \$ - | - | 37,300 | 16 | 14 | 139 | \$ 37,469 | \$ 78,851 |
| | 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 | - | - | 24,715 | 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) |

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 | 2025 | \$ 3,145 | 387 | - | 465 | - | 1,347 | 10,598 | \$ 15,701 | 13.07% |
| | 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) | 18.21% |
| | 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% |
| County & Municipal | 2025 | \$ 20,215 | - | - | 9,714 | - | 8,215 | 64,563 | \$ 101,217 | 14.98% |
| | 2024 | 15,308 | - | - | 8,808 | - | 9,000 | 52,019 | 83,384 | 12.74% |
| Police and Firefighters' | 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 | 95,353 | - | - | 6,068 | - | 4,246 | 29,909 | 49,757 | 11.4% |
| | 2017 | 10,260 | - | - | 5,939 | - | 4,304 | 27,530 | 48,033 | 13.8% |
| | 2016 | 14,789 | - | - | 5,328 | - | 3,503 | (7,283) | 16,237 | 13.9% |
| County & Municipal | 2025 | \$ 6,863 | - | - | 2,216 | - | 1,385 | 10,918 | \$ 21,109 | 5.70% |
| | 2024 | 4,054 | - | - | 1,930 | - | 1,471 | 8,548 | 15,700 | 5.59% |
| Other Employees' | 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 | 4,348 | 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% |

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 from Outside the System | Benefit Payments | Refund of Contributions | Burial Benefit Payments | Administrative Expenses | Total Deductions | Total Change in Net Position |
|-------------------------------------|----------------------------|---|--|------------------|-------------------------|-------------------------|-------------------------|------------------|------------------------------|
| Judiciary | 2025 | \$ - | - | 7,167 | 11 | - | 23 | \$ 7,201 | \$ 8,500 |
| | 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) |
| County & Municipal | 2025 | \$ - | - | 22,113 | 393 | 7 | 243 | \$ 22,756 | \$ 78,461 |
| | 2024 | - | - | 19,218 | 782 | - | 219 | 20,219 | 63,165 |
| Police and Firefighters' | 2023 | - | - | 17,110 | 539 | 7 | 183 | 17,839 | 31,352 |
| | 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 |
| County & Municipal Other Employees' | 2025 | \$ - | - | 3,102 | 252 | - | 192 | \$ 3,546 | \$ 17,563 |
| | 2024 | - | - | 2,758 | 293 | - | 170 | 3,221 | 12,479 |
| | 2023 | - | - | 2,463 | 188 | - | 133 | 2,784 | 7,199 |
| | 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 |

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 | 2025 | \$ 1,617 | - | - | 125 | - | 1,945 | 8,112 | \$ 11,764 | - |
| Volunteer | 2024 | 6,349 | - | - | 123 | - | 1,794 | 7,767 | 15,997 | - |
| Firemens' | 2023 | 40,473 | - | - | 125 | - | 1,232 | 4,838 | 46,640 | - |
| | 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 | - |
| Closed | 2025 | \$ - | - | - | - | - | 424 | 3,300 | \$ 3,647 | - |
| Diamond | 2024 | - | - | - | - | - | 509 | 2,878 | 3,288 | - |
| State Port | 2023 | - | - | - | - | - | 537 | 1,240 | 1,704 | - |
| | 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% |
| Closed | 2025 | \$ 26,200 | - | - | - | - | 227 | 1,338 | \$27,722 | - |
| State Police | 2024 | 25,365 | - | - | - | - | 269 | 893 | 26,475 | - |
| | 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 | - |

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 from Outside the System | Benefit Payments | Refund of Contributions | Burial Benefit Payments | Administrative Expenses | Total Deductions | Total Change in Net Position |
|--------------|----------------------------|---|--|------------------|-------------------------|-------------------------|-------------------------|------------------|------------------------------|
| Delaware | 2025 | \$ - | - | 5,308 | 55 | - | 90 | \$ 5,453 | \$ 6,311 |
| Volunteer | 2024 | - | - | 5,222 | 90 | - | 80 | 5,392 | 10,605 |
| Firemens' | 2023 | - | - | 3,824 | 86 | - | 72 | 3,982 | 42,658 |
| | 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) |
| Closed | 2025 | \$ - | - | 2,844 | 3 | - | 31 | \$ 2,878 | \$ 769 |
| Diamond | 2024 | - | - | 2,701 | 43 | - | 31 | 2,775 | 513 |
| State Port | 2023 | - | - | 2,629 | 29 | - | 28 | 2,686 | (982) |
| | 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 | - | - | 965 | 17 | - | 40 | 1,021 | 3,563 |
| | 2017 | - | - | 840 | 52 | - | 30 | 922 | 3,401 |
| | 2016 | - | - | 803 | 20 | - | 32 | 855 | 198 |
| Closed | 2025 | \$ - | - | 24,554 | - | 159 | 53 | \$ 24,766 | \$ 2,956 |
| State Police | 2024 | - | - | 24,450 | - | 197 | 47 | 24,694 | 1,781 |
| | 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 | 1,367 |
| | 2016 | - | - | 23,042 | - | 55 | 48 | 23,145 | (686) |

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 | 2025 | \$ - | - | 5,909 | - | - | 349 | 2,912 | \$ 9,107 | - |
| Police and Firefighters' | 2024 | - | - | 5,563 | - | - | 387 | 2,218 | 8,092 | - |
| COLA Fund | 2023 | - | - | 5,316 | - | - | 641 | 844 | 6,455 | - |
| | 2022 | - | - | 4,832 | - | - | 206 | (3,269) | 1,718 | - |
| | 2021 | - | - | 4,129 | - | - | 166 | 5,598 | 9,851 | - |
| | 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 | - |
| Post-Retirement - Increase Fund | 2025 | \$ 51,014 | - | - | - | - | 1,334 | 9,136 | \$ 61,256 | - |
| | 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 | 56,333 | - | - | - | - | 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 | - |
| Delaware Local Gov't Retirement Investment Pool | 2025 | \$ - | - | - | - | - | 22 | 167 | \$ 185 | - |
| | 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) | - |

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 from Outside the System | Benefit Payments | Refund of Contributions | Burial Benefit Payments | Administrative Expenses | Total Deductions | Total Change in Net Position |
|---|----------------------------|---|--|------------------|-------------------------|-------------------------|-------------------------|------------------|------------------------------|
| County & Municipal | 2025 | \$ - | 5,499 | - | - | - | 1 | \$ 5,500 | \$ 3,607 |
| | 2024 | - | 3,432 | - | - | - | - | 3,432 | 4,660 |
| Police and Firefighters' | 2023 | - | 1,033 | - | - | - | - | 1,033 | 5,422 |
| | 2022 | - | 3,723 | - | - | - | 1 | 3,724 | (2,006) |
| COLA Fund | 2021 | - | - | - | 1,372 | - | - | 1,372 | 8,479 |
| | 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) |
| Post-Retirement-Increase Fund | 2025 | \$ 66,040 | - | - | - | - | 1 | \$ 66,041 | \$ (4,785) |
| | 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 |
| Delaware Local Gov't Retirement Investment Pool | 2025 | \$ - | 343 | - | - | - | - | \$ 343 | \$ (158) |
| | 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) |

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' | 2025 | \$ 736,307 | 55,401 | 14,337 | \$ 806,045 | \$ 1,359 | \$ 9,603 | \$ 10,962 |
| | 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 | 6,249 |
| | 2020 | 603,159 | 42,093 | 17,549 | 662,801 | 955 | 5,531 | 6,486 |
| | 2019 | 590,167 | 41,251 | 18,770 | 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 |
| Special | 2025 | \$ - | 6 | - | \$ 6 | \$ - | \$ - | \$ - |
| | 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 | - | - | - |
| New State Police | 2025 | \$ 34,871 | 629 | 1,800 | \$ 37,300 | \$ - | \$ 16 | \$ 16 |
| | 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 |
| Judiciary | 2025 | \$ 6,026 | 1,141 | - | \$ 7,167 | \$ - | \$ 11 | \$ 11 |
| | 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 | - | - | - |

Schedule of Benefit Deductions by Type (continued from page 134)
(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' | 2025 | \$ 18,909 | 632 | 2,572 | \$ 22,113 | \$ 103 | \$ 290 | \$ 393 |
| | 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 | 254 | 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 |
| County & Municipal Other Employees' | 2025 | \$ 2,888 | 136 | 78 | \$ 3,102 | \$ 6 | \$ 246 | \$ 252 |
| | 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 |
| Delaware Volunteer Firemens' | 2025 | \$ 5,308 | - | - | \$ 5,308 | \$ 17 | \$ 38 | \$ 55 |
| | 2024 | 5,222 | - | - | 5,222 | 38 | 52 | 90 |
| | 2023 | 3,824 | - | - | 3,824 | 23 | 63 | 86 |
| | 2022 | 2,469 | - | - | 2,469 | 32 | 62 | 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 |
| Closed Diamond State Plan Corporation | 2025 | \$ 2,452 | 315 | 77 | \$ 2,844 | \$ 1 | \$ 2 | \$ 3 |
| | 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 |

Schedule of Benefit Deductions by Type (continued from page 135)
(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 | 2025 | \$ 15,524 | 6,085 | 2,945 | \$ 24,554 | \$ - | \$ - | \$ - |
| Police | 2024 | 15,533 | 5,898 | 3,019 | 24,450 | - | - | - |
| | 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 | - | - | - |

Schedule of Retired Members by Type of Benefit by Plan
As of June 30, 2024

| | Amount of Monthly Benefit | Number of Retirants | Type of Retirement | | |
|------------------|---------------------------|---------------------|--------------------|----------|------------|
| | | | Service | Survivor | Disability |
| State Employees' | Deferred | 4,675 | - | - | - |
| | \$ 1 - 499 | 4,222 | 2,511 | 1,393 | 318 |
| | 500 - 999 | 5,095 | 3,660 | 1,119 | 316 |
| | 1,000 - 1,499 | 4,732 | 3,858 | 678 | 196 |
| | 1,500 - 1,999 | 4,167 | 3,662 | 404 | 101 |
| | 2,000 - 2,499 | 3,353 | 3,052 | 224 | 77 |
| | 2,500 - 2,999 | 2,738 | 2,559 | 145 | 34 |
| | over \$3,000 | 7,436 | 7,192 | 191 | 53 |
| Special | Deferred | - | - | - | - |
| | \$ 1 - 499 | 3 | - | 3 | - |
| | 500 - 999 | - | - | - | - |
| | over \$1,000 | - | - | - | - |
| New State Police | Deferred | 15 | - | - | - |
| | \$ 1 - 499 | 8 | 8 | - | - |
| | 500 - 999 | 4 | 3 | 1 | - |
| | 1,000 - 1,499 | 4 | 3 | - | 1 |
| | 1,500 - 1,999 | 1 | - | 1 | - |
| | 2,000 - 2,499 | 8 | 2 | 2 | 4 |
| | 2,500 - 2,999 | 17 | 11 | 3 | 3 |
| | over \$3,000 | 419 | 385 | 9 | 25 |

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

As of June 30, 2024

| | Amount of Monthly Benefit | Number of Retirants | Type of Retirement | | |
|--------------------------|------------------------------|------------------------|--------------------|----------|------------|
| | | | Service | Survivor | Disability |
| Judiciary | Deferred | 3 | - | - | - |
| | \$ 1 - 499 | - | - | - | - |
| | 500 - 999 | - | - | - | - |
| | 1,000 - 1,499 | - | - | - | - |
| | 1,500 - 1,999 | - | - | - | - |
| | 2,000 - 2,499 | - | - | - | - |
| | 2,500 - 2,999 | 2 | - | 2 | - |
| | over \$3,000 | 64 | 48 | 16 | - |
| County & Municipal | Deferred | 66 | - | - | - |
| Police and Firefighters' | \$ 1 - 499 | 12 | 11 | 1 | - |
| | 500 - 999 | 14 | 11 | 3 | - |
| | 1,000 - 1,499 | 17 | 10 | 2 | 5 |
| | 1,500 - 1,999 | 16 | 8 | - | 8 |
| | 2,000 - 2,499 | 31 | 17 | 5 | 9 |
| | 2,500 - 2,999 | 57 | 49 | - | 8 |
| | over \$3,000 | 296 | 260 | 8 | 28 |
| County & Municipal | Deferred | - | - | - | - |
| Other Employees' | \$ 1 - 499 | 96 | 77 | 19 | - |
| | 500 - 999 | 72 | 65 | 6 | 1 |
| | 1,000 - 1,499 | 34 | 31 | 2 | 1 |
| | 1,500 - 1,999 | 15 | 14 | - | 1 |
| | 2,000 - 2,499 | 10 | 9 | - | 1 |
| | 2,500 - 2,999 | 4 | 4 | - | - |
| | over \$3,000 | 13 | 13 | - | - |
| Delaware Volunteer | Deferred | 517 | - | - | - |
| Firemen's | \$ 1 - 199 | 1,049 | 1,049 | - | - |
| | over \$200 | 1,192 | 1,192 | - | - |
| Closed | Deferred | 91 | - | - | - |
| Diamond State | \$ 1 - 499 | 34 | 15 | 19 | - |
| Port Corporation | 500 - 999 | 52 | 38 | 13 | 1 |
| | 1,000 - 1,499 | 55 | 44 | 8 | 3 |
| | 1,500 - 1,999 | 18 | 18 | - | - |
| | 2,000 - 2,499 | 16 | 15 | - | 1 |
| | 2,500 - 2,999 | 7 | 6 | 1 | - |
| | over \$3,000 | 5 | 5 | - | - |
| Closed State Police | Deferred | - | - | - | - |
| | \$ 1 - 499 | - | - | - | - |
| | 500 - 999 | - | - | - | - |
| | 1,000 - 1,499 | - | - | - | - |
| | 1,500 - 1,999 | - | - | - | - |
| | 2,000 - 2,499 | 1 | - | 1 | - |
| | 2,500 - 2,999 | 14 | - | 13 | 1 |
| | over \$3,000 | 416 | 247 | 123 | 46 |

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, 2024, whose benefits are based on years of service or salary. Accordingly, the Special Pension Plan is not included.

| Credited Service | 2024 State Employees' Pension Plan | | | 2024 New State Police Pension Plan | | |
|---------------------------|---------------------------------------|---------------|--------------|---------------------------------------|---------------|--------------|
| | Retirants | Beneficiaries | Disabilities | Retirants | Beneficiaries | Disabilities |
| Less than 5 years | | | | | | |
| Average Monthly Benefit | \$ 426 | \$ 691 | \$ 534 | \$ 19 | \$ 3,542 | \$ 2,488 |
| Average Financial Salary | \$ 20,332 | \$ - | \$ 52,331 | \$ 24,500 | \$ - | \$ 46,507 |
| Number of Active Retirees | 101 | 27 | 3 | 7 | 1 | 1 |
| 5 - 9.99 years | | | | | | |
| Average Monthly Benefit | \$ 504 | \$ 269 | \$ 348 | \$ 861 | \$ 2,584 | \$ 3,326 |
| Average Financial Salary | \$ 51,242 | \$ - | \$ 31,667 | \$ 50,311 | \$ - | \$ 67,821 |
| Number of Active Retirees | 2,317 | 594 | 245 | 3 | 3 | 4 |
| 10 - 14.99 years | | | | | | |
| Average Monthly Benefit | \$ 883 | \$ 487 | \$ 673 | \$ 1,077 | \$ 2,646 | \$ 4,074 |
| Average Financial Salary | \$ 54,334 | \$ - | \$ 44,348 | \$ 86,865 | \$ - | \$ 76,961 |
| Number of Active Retirees | 2,781 | 634 | 250 | 4 | 4 | 9 |
| 15 - 19.99 years | | | | | | |
| Average Monthly Benefit | \$ 1,381 | \$ 710 | \$ 1,093 | \$ 3,067 | \$ 3,387 | \$ 4,201 |
| Average Financial Salary | \$ 60,605 | \$ - | \$ 65,927 | \$ 28,606 | \$ - | \$ 46,548 |
| Number of Active Retirees | 3,694 | 688 | 231 | 16 | 2 | 13 |
| 20 - 24.99 years | | | | | | |
| Average Monthly Benefit | \$ 1,955 | \$ 970 | \$ 1,510 | \$ 4,820 | \$ 3,058 | \$ 6,247 |
| Average Financial Salary | \$ 62,677 | \$ - | \$ 68,313 | \$ 93,953 | \$ - | \$ 71,450 |
| Number of Active Retirees | 4,768 | 578 | 200 | 126 | 2 | 6 |
| 25 - 29.99 years | | | | | | |
| Average Monthly Benefit | \$ 2,645 | \$ 1,340 | \$ 2,200 | \$ 7,419 | \$ 5,069 | \$ - |
| Average Financial Salary | \$ 67,463 | \$ - | \$ 77,820 | \$ 99,925 | \$ - | \$ - |
| Number of Active Retirees | 5,292 | 588 | 104 | 164 | 3 | - |
| 30 - 34.99 years | | | | | | |
| Average Monthly Benefit | \$ 3,366 | \$ 1,730 | \$ 2,587 | \$ 9,909 | \$ 1,632 | \$ - |
| Average Financial Salary | \$ 72,426 | \$ - | \$ 72,709 | \$ 113,462 | \$ - | \$ - |
| Number of Active Retirees | 5,192 | 664 | 44 | 92 | 1 | - |
| 35 - 39.99 years | | | | | | |
| Average Monthly Benefit | \$ 4,240 | \$ 2,338 | \$ 3,105 | \$ - | \$ - | \$ - |
| Average Financial Salary | \$ 83,738 | \$ - | \$ 55,859 | \$ - | \$ - | \$ - |
| Number of Active Retirees | 1,771 | 288 | 16 | - | - | - |
| 40 years and over | | | | | | |
| Average Monthly Benefit | \$ 5,006 | \$ 2,821 | \$ 3,184 | \$ - | \$ - | \$ - |
| Average Financial Salary | \$ 92,580 | \$ - | \$ 75,053 | \$ - | \$ - | \$ - |
| Number of Active Retirees | 505 | 93 | 2 | - | - | - |

Schedule of Average Benefit Payments by Plan (continued)

| Credited Service | 2024 Judiciary Pension Plan | | | 2024 County and Municipal Police and Firefighters' Pension Plan | | |
|---------------------------|--------------------------------|---------------|--------------|---|---------------|--------------|
| | Retirants | Beneficiaries | Disabilities | Retirants | Beneficiaries | Disabilities |
| Less than 5 years | | | | | | |
| Average Monthly Benefit | \$ 9,179 | \$ - | \$ - | \$ 172 | \$ 2,388 | \$ 2,030 |
| Average Financial Salary | \$ - | \$ - | \$ - | \$ 26,289 | \$ - | \$ 44,609 |
| Number of Active Retirees | 2 | - | - | 8 | 1 | 7 |
| 5 - 9.99 years | | | | | | |
| Average Monthly Benefit | \$ - | \$ 5,098 | \$ - | \$ 760 | \$ 1,669 | \$ 1,915 |
| Average Financial Salary | \$ - | \$ - | \$ - | \$ 41,117 | \$ - | \$ 50,373 |
| Number of Active Retirees | - | 1 | - | 15 | 3 | 9 |
| 10 - 14.99 years | | | | | | |
| Average Monthly Benefit | \$ 7,276 | \$ 4,016 | \$ - | \$ 1,746 | \$ 1,891 | \$ 2,920 |
| Average Financial Salary | \$ 168,700 | \$ - | \$ - | \$ 52,055 | \$ - | \$ 75,719 |
| Number of Active Retirees | 9 | 9 | - | 21 | 8 | 17 |
| 15 - 19.99 years | | | | | | |
| Average Monthly Benefit | \$ 9,066 | \$ 3,695 | \$ - | \$ 2,708 | \$ 3,488 | \$ 3,731 |
| Average Financial Salary | \$ 184,175 | \$ - | \$ - | \$ 66,682 | \$ - | \$ 77,019 |
| Number of Active Retirees | 3 | 3 | - | 24 | 3 | 16 |
| 20 - 24.99 years | | | | | | |
| Average Monthly Benefit | \$ 10,930 | \$ 5,450 | \$ - | \$ 3,749 | \$ 3,377 | \$ 4,585 |
| Average Financial Salary | \$ 147,742 | \$ - | \$ - | \$ 71,234 | \$ - | \$ 66,727 |
| Number of Active Retirees | 20 | 2 | - | 236 | 3 | 8 |
| 25 - 29.99 years | | | | | | |
| Average Monthly Benefit | \$ 11,632 | \$ - | \$ - | \$ 6,002 | \$ 4,840 | \$ 3,975 |
| Average Financial Salary | \$ 209,854 | \$ - | \$ - | \$ 83,501 | \$ - | \$ 65,563 |
| Number of Active Retirees | 9 | - | - | 55 | 1 | 1 |
| 30 - 34.99 years | | | | | | |
| Average Monthly Benefit | \$ 12,321 | \$ 9,007 | \$ - | \$ 7,031 | \$ - | \$ - |
| Average Financial Salary | \$ 245,412 | \$ - | \$ - | \$ 73,042 | \$ - | \$ - |
| Number of Active Retirees | 3 | 3 | - | 6 | - | - |
| 35 - 39.99 years | | | | | | |
| Average Monthly Benefit | \$ 11,399 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Average Financial Salary | \$ 179,776 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Number of Active Retirees | 2 | - | - | - | - | - |
| 40 years and over | | | | | | |
| Average Monthly Benefit | \$ - | \$ - | \$ - | \$ 8,851 | \$ - | \$ - |
| Average Financial Salary | \$ - | \$ - | \$ - | \$ 86,262 | \$ - | \$ - |
| Number of Active Retirees | - | - | - | 1 | - | - |

Schedule of Average Benefit Payments by Plan (continued)

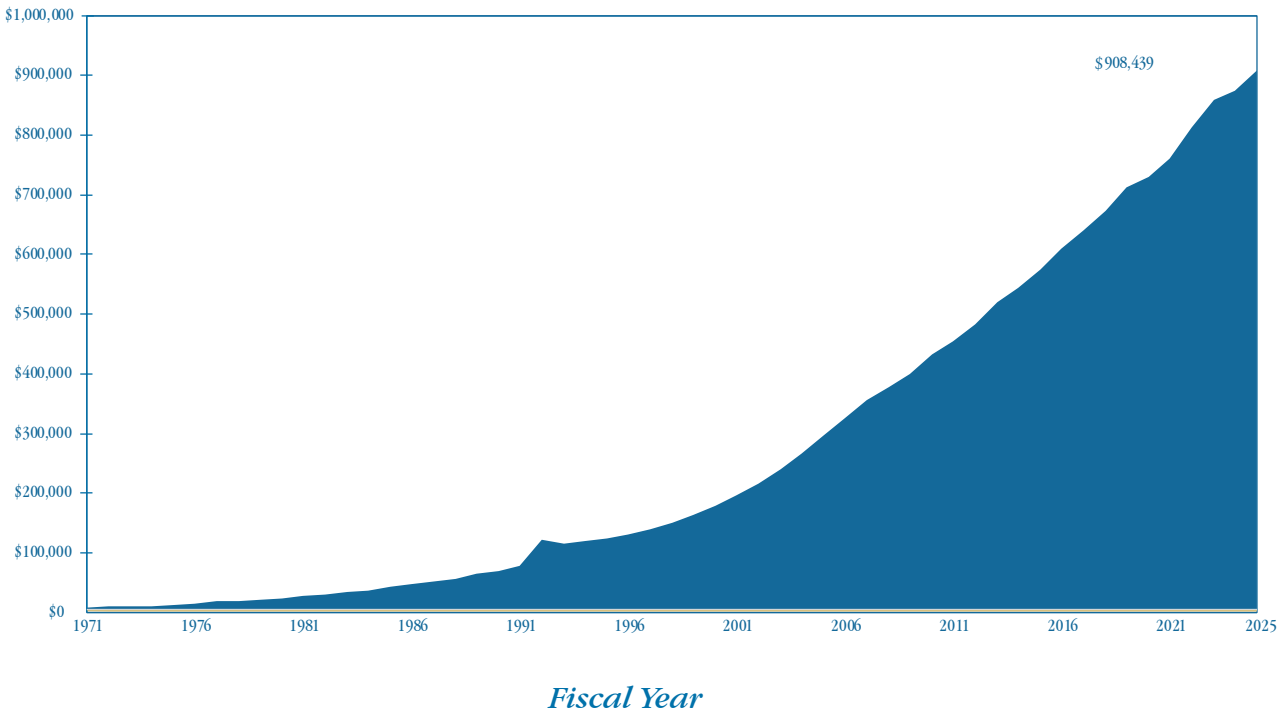
| Credited Service | 2024 County & Municipal Other Employees' Pension Plan | | | 2024 Delaware Volunteer Firemens' Pension Plan | | |
|---------------------------|---|---------------|--------------|--|---------------|--------------|
| | Retirants | Beneficiaries | Disabilities | Retirants | Beneficiaries | Disabilities |
| Less than 5 years | | | | | | |
| Average Monthly Benefit | \$ 134 | \$ 38 | \$ - | \$ - | \$ - | \$ - |
| Average Financial Salary | \$ 24,084 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Number of Active Retirees | 11 | 1 | - | - | - | - |
| 5 - 9.99 years | | | | | | |
| Average Monthly Benefit | \$ 429 | \$ 255 | \$ 1,122 | \$ - | \$ - | \$ - |
| Average Financial Salary | \$ 49,799 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Number of Active Retirees | 79 | 11 | 1 | - | - | - |
| 10 - 14.99 years | | | | | | |
| Average Monthly Benefit | \$ 772 | \$ 346 | \$ 718 | \$ 2,043 | \$ - | \$ 114 |
| Average Financial Salary | \$ 54,040 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Number of Active Retirees | 45 | 8 | 1 | 38 | 720 | 682 |
| 15 - 19.99 years | | | | | | |
| Average Monthly Benefit | \$ 1,145 | \$ 870 | \$ - | \$ 5,680 | \$ - | \$ 170 |
| Average Financial Salary | \$ 51,418 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Number of Active Retirees | 38 | 4 | - | 11 | 379 | 368 |
| 20 - 24.99 years | | | | | | |
| Average Monthly Benefit | \$ 1,982 | \$ 925 | \$ 2,020 | \$ 16,236 | \$ - | \$ 218 |
| Average Financial Salary | \$ 69,178 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Number of Active Retirees | 17 | 3 | 2 | 5 | 377 | 372 |
| 25 - 29.99 years | | | | | | |
| Average Monthly Benefit | \$ 1,897 | \$ - | \$ - | \$ 543 | \$ - | \$ 250 |
| Average Financial Salary | \$ 75,801 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Number of Active Retirees | 7 | - | - | 377 | 1,196 | 819 |
| 30 - 34.99 years | | | | | | |
| Average Monthly Benefit | \$ 3,249 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Average Financial Salary | \$ 88,009 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Number of Active Retirees | 11 | - | - | - | - | - |
| 35 - 39.99 years | | | | | | |
| Average Monthly Benefit | \$ 4,507 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Average Financial Salary | \$ 122,258 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Number of Active Retirees | 3 | - | - | - | - | - |
| 40 years and over | | | | | | |
| Average Monthly Benefit | \$ 5,552 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Average Financial Salary | \$ 85,663 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Number of Active Retirees | 2 | - | - | - | - | - |

Schedule of Average Benefit Payments by Plan (continued)

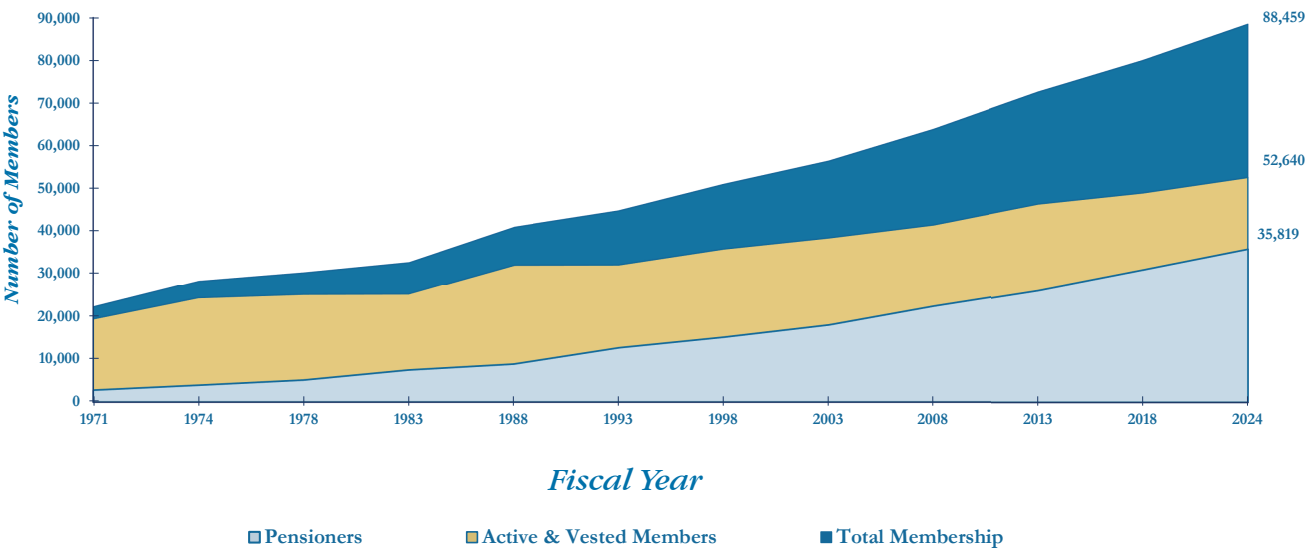
| Credited Service | 2024 Closed Diamond State Port Corporation Pension Plan | | | 2024 Closed State Police Pension Plan | | |
|---------------------------|---|---------------|--------------|--|---------------|--------------|
| | Retirants | Beneficiaries | Disabilities | Retirants | Beneficiaries | Disabilities |
| Less than 5 years | | | | | | |
| Average Monthly Benefit | \$ 1,023 | \$ 332 | \$ - | \$ - | \$ 3,421 | \$ 4,196 |
| Average Financial Salary | \$ 50,733 | \$ - | \$ - | \$ - | \$ - | \$ 33,258 |
| Number of Active Retirees | 9 | 2 | - | - | 3 | 2 |
| 5 - 9.99 years | | | | | | |
| Average Monthly Benefit | \$ 567 | \$ 228 | \$ 1,213 | \$ - | \$ 3,351 | \$ 4,584 |
| Average Financial Salary | \$ 40,297 | \$ - | \$ 24,000 | \$ - | \$ - | \$ 30,480 |
| Number of Active Retirees | 12 | 5 | 1 | - | 6 | 11 |
| 10 - 14.99 years | | | | | | |
| Average Monthly Benefit | \$ 1,141 | \$ 390 | \$ 1,023 | \$ - | \$ 3,571 | \$ 4,717 |
| Average Financial Salary | \$ 37,913 | \$ - | \$ 25,500 | \$ - | \$ - | \$ 40,355 |
| Number of Active Retirees | 31 | 6 | 1 | - | 12 | 15 |
| 15 - 19.99 years | | | | | | |
| Average Monthly Benefit | \$ 1,178 | \$ 706 | \$ 1,109 | \$ - | \$ 4,517 | \$ 5,685 |
| Average Financial Salary | \$ 32,340 | \$ - | \$ 44,419 | \$ - | \$ - | \$ 65,039 |
| Number of Active Retirees | 41 | 5 | 1 | - | 5 | 11 |
| 20 - 24.99 years | | | | | | |
| Average Monthly Benefit | \$ 1,342 | \$ 754 | \$ 2,125 | \$ 4,711 | \$ 3,459 | \$ 7,052 |
| Average Financial Salary | \$ 34,598 | \$ - | \$ 64,194 | \$ 70,978 | \$ - | \$ 51,154 |
| Number of Active Retirees | 22 | 17 | 1 | 186 | 102 | 8 |
| 25 - 29.99 years | | | | | | |
| Average Monthly Benefit | \$ 2,246 | \$ 1,054 | \$ 917 | \$ 6,161 | \$ 3,648 | \$ - |
| Average Financial Salary | \$ 163,144 | \$ - | \$ 34,585 | \$ 89,273 | \$ - | \$ - |
| Number of Active Retirees | 8 | 2 | 1 | 43 | 8 | - |
| 30 - 34.99 years | | | | | | |
| Average Monthly Benefit | \$ 1,978 | \$ 1,095 | \$ - | \$ 7,015 | \$ 4,514 | \$ - |
| Average Financial Salary | \$ 46,887 | \$ - | \$ - | \$ 94,307 | \$ - | \$ - |
| Number of Active Retirees | 7 | 1 | - | 18 | 1 | - |
| 35 - 39.99 years | | | | | | |
| Average Monthly Benefit | \$ 2,925 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Average Financial Salary | \$ 10,261 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Number of Active Retirees | 5 | - | - | - | - | - |
| 40 years and over | | | | | | |
| Average Monthly Benefit | \$ 2,601 | \$ 1,656 | \$ - | \$ - | \$ - | \$ - |
| Average Financial Salary | \$ 8,449 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Number of Active Retirees | 6 | 3 | - | - | - | - |

Total Benefit Payments Chart

expressed in thousands



Total Membership Chart



Schedule of Participating Employers

State Employees' Pension Plan (established 1970)

State of Delaware, which includes:

Delaware Department of Finance, State Lottery Office

Delaware Department of Transportation

Delaware State University

Delaware Technical & Community College

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

Delaware Solid Waste Authority (1986)

Delaware State Educators Association

Closed State Police Plan (established 1970)

Delaware State Police (Appointed before July 1, 1980)

New State Police Plan (established 7/1980)

Delaware State Police (Appointed after July 1, 1980)

Judiciary Pension Plans (established 1970)

Appointed members of the State Judiciary

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

Diamond State Port Corporation Employees

County & Municipal Police and Firefighters' Plan

Town of Bethany Beach (7/2006)

Bethany Beach Fire (1/2025)

Town of Blades (1/2011)

Blades Fire P/F (7/2023)

Town of Bridgeville (2/2009)

Town of Camden (7/2003)

Carlisle Fire P/F (7/2023)

Town of Cheswold (9/2002)

Cheswold P/F (7/2023)

Christiana Fire/EMT (7/2018)

Town of Clayton (7/2006)

Town of Dagsboro (7/1989)

Delaware City Police (11/2024)

Town of Delmar (7/1990)

Town of Dewey Beach (5/1991)

City of Dover (7/1985)

Town of Elsmere (7/2001)

Town of Felton (1/2001)

Town of Fenwick Island (8/2007)

Town of Frankford P/F (7/2024)

Frederica Police (9/2023)

Town of Georgetown (7/1990)

Town of Greenwood (7/2010)

Greenwood Fire P/F (8/2023)

City of Harrington (7/1989)

City of Harrington Fire P/F (7/2023)

Town of Laurel (1/2006)

City of Lewes (7/2008)

Town of Middletown (1/2007)

City of Milford (1/2005)

City of Newark Police (7/2021)

Town of Millsboro (7/1999)

Millsboro Fire P/F (7/2023)

Town of Milton (10/2003)

City of New Castle (7/1995)

New Castle County (2/1993)

Town of Newport (8/2005)

Town of Ocean View (5/2003)

City of Rehoboth Beach (4/2005)

Robbins Hose Company (11/2023)

Roxana Fire P/F (8/2024)

Seaford Fire Dept (3/2024)

City of Seaford (12/2008)

Town of Selbyville (2/2012)

Town of Smyrna (1/2016)

Town of South Bethany (7/2005)

City of Wilmington (8/1991)

Town of Wyoming (5/2003)

Minquas Fire Company (7/2020)

Aetna Hose Hook & Ladder

Company (7/2022)

Lewes Fire Company (7/2022)

Town of Townsend (7/2022)

Camden/Wyoming Fire

Company(10/2022)

Wilmington Manor Fire

Company(1/2023)

County & Municipal Other Employees' Plan

Aetna Hose Hook & Ladder

Company (7/2015)

Bethany Beach Fire (1/2015)

Blades Fire (7/2020)

Bowers/Frederica EMS (7/2009)

Camden/Wyoming Fire General
(11/2021)

Cheswold Fire Company (7/2007)

Christiana Fire (7/2018)

City of Harrington (7/2002)

City of Milford (1/2005)

City of New Castle (7/1995)

City of Wilmington 9/2009)

Claymont Fire (8/2024)

Cranston Heights Fire

Company (1/2013)

Delaware City Fire

Company (7/2002)

Delaware Municipal Electric (1/2025)

Elsmere Fire Company (8/2007)

Felton Fire Company (7/2000)

Five Points Fire Company (10/2007)

Georgetown EMS (7/2015)

Good-Will Fire Company (7/2002)

Greenwood Fire Company (1/2020)

Harrington Fire Company (7/1999)

Hockessin Fire Company (9/2020)

Houston Fire Company (7/2020)

Kent Conservation District (11/2002)

Laurel Fire Company (3/2019)

Lewes Fire Company (7/2002)

Mid-Sussex Rescue Squad (1/2022)

Mill Creek Fire Company (1/2007)

Millsboro Fire (1/2019)

Millville Fire Company (11/2003)

Milton Fire Company (1/2021)

Minquedale Fire Company (7/2015)

N. Bowers Beach General Plan (1/2020)

Odessa Fire General (7/2019)

Port Penn Fire Co. (11/2003)

Rehoboth Beach Fire (7/2014)

Riverfront Development Corp. (7/2006)

Roxana Fire General (3/2020)

Sussex Conservation District (7/1987)

Talleyville Fire Company (7/2009)

Town of Bethany Beach (7/2006)

Town of Blades (1/2001)

Town of Camden (10/2006)

Town of Cheswold (9/2002)

Town of Clayton (7/2004)

Town of Delmar (7/2024)

Town of Felton (4/2006)

Town of Frederica (1/2018)

Town of Georgetown (7/1990)

County & Municipal Other Employees' Plan (continued)

| | | |
|-----------------------------|--------------------------------|---|
| Town of Laurel (7/2009) | Town of Ocean View (5/2003) | Volunteer Hose Co. of Middletown (5/1998) |
| Town of Middletown (1/2025) | Town of Selbyville (2/2012) | Wilmington Manor Fire General (1/2023) |
| Town of Millsboro (7/1999) | Town of Smyrna (1/2015) | |
| Town of Millville (7/2024) | Town of South Bethany (5/2003) | |
| Town of Milton (10/2003) | Town of Wyoming (5/2003) | |
| Town of Newport (7/2004) | Townsend Fire Company (7/1999) | |

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 | Roxanna 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.

