

Delaware Public Employees' Retirement System NEWSLETTER

Retiree Edition

Winter 2015

Retiree Mailings

Retiree tax statements were mailed on January 26, 2015 to pensioners who received a benefit payment from the State of Delaware Office of Pensions during 2014. The type of form you receive depends upon the pension plan you are enrolled in and the type of payment you received. Some pensioners may receive multiple forms if, for example, they are retired from a State pension plan and also received a payment as the survivor or beneficiary of a deceased member.

Retiree Annual Statements were also mailed on January 26 to members receiving a pension benefit as of December 31, 2014. Please check your statements carefully and follow the directions for making any updates to your address, tax withholding, or beneficiary designation.

In addition, please retain your Annual Statement to help you correctly identify your current health care coverage. This may be helpful to you when the annual open enrollment begins in May.

Upcoming Pension Benefit Check Dates:

Tuesday, March 31, 2015	Tuesday, June 30, 2015
Thursday, April 30, 2015	Friday, July 31, 2015
Friday, May 29, 2015	

The Pension Office will be closed on the following dates:

Good Friday	Friday, April 3
Memorial Day	Monday, May 25
Independence Day	Friday, July 3



Graduate to a higher level of health!

The DelaWELL University Onsite Health Seminars are available to ALL State of Delaware agency, school district, charter school and higher education employees, **as well as State pensioners**. Due to limited seating accommodations, the onsite health seminars are NOT offered to spouses, dependents or participating group members (with the exception of University of Delaware and Delaware Transit Corporation employees).

April 2015

Topic: Understanding Food and Nutrition

Seminar Description: With complex and conflicting information about nutrition being reported almost daily, it can be difficult to understand which foods are good or healthy for us and which are not. This workshop helps participants navigate the myriad of nutritional information available and weed through the myths and facts to create a sensible and healthy eating plan.

Multiple dates and times are available in each county. Check out the schedule for this and other sessions at the DelaWELL website at <http://delawell.delaware.gov/>.



OFFICE OF PENSIONS

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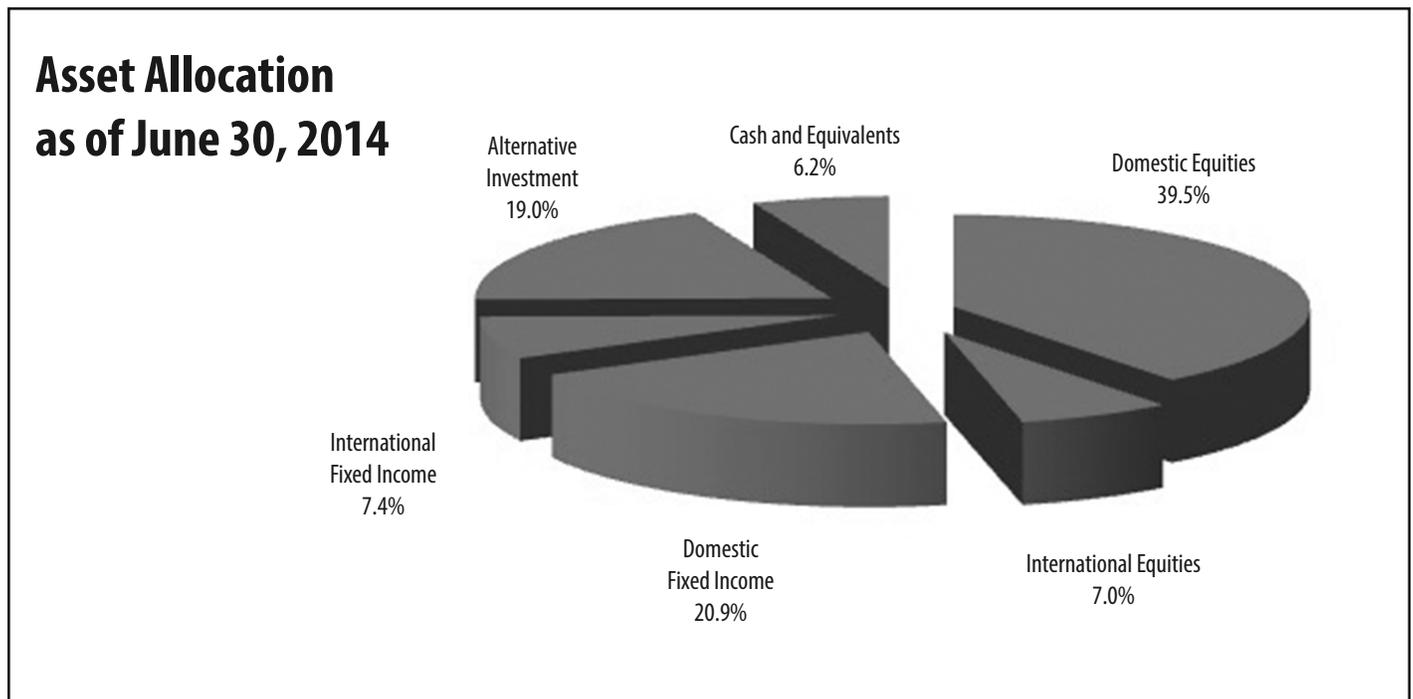
Web Address: www.delawarepensions.com

Telephone: **(302) 739-4208** Fax Number: **(302) 739-6129**

Annual Financial Reporting

During the latest fiscal year, economic growth was uneven with a weak first quarter of 2014, while employment finally began to see more regular gains. While the housing sector remained in the doldrums relative to prior cycles, manufacturing activity advanced and corporate profits expanded. For the second year in a row, domestic stock prices outpaced the rest of the world on the back of strong profit growth, reaching new all-time highs at or near fiscal year end. Credit bonds performed better than government bonds for the fourth time in the last five fiscal years. In Europe, markets also continued to improve as the recession that began in 2011 showed signs of ending. Meanwhile, the stock markets of developing countries were the weakest broad equity category, impacted by signs of weaker growth in China and geo-political forces elsewhere.

The time-weighted return for fiscal year 2014 was 17.5%, aided by strong returns for most sectors of the market. Returns continue to exceed the Fund's longer term objectives of providing 3% real returns and the 7.2% assumed rate of return used to value the Fund's liabilities. During the fiscal year, the market value of the Fund's assets increased by \$1.14 billion to a total \$9.24 billion.



When compared with other public funds with greater than \$5 billion in assets (using the Trust Universe Comparison Service measurements), DPERS' performance ranked in the top 25% for the 5 year period and in the top 10% for the 10 year period ending June 30, 2014.

Recognizing that there is no shortage of challenges lying ahead for the U.S. and global economies, the Board, its Investment Committee, and staff continue to actively monitor and proactively manage the System in a manner fully consistent with its fiduciary duty to the System's beneficiaries.

As a member of a DPERS pension plan, you participate in a Defined Benefit Plan, and your retirement benefits are paid out to you regardless of market events. When you retired, DPERS calculated your monthly pension benefit based on various factors such as years of service and salary, not investment results. DPERS takes responsibility for the management and investment of the trust fund and understands that markets will fluctuate. DPERS' investment policy seeks to minimize risk and provide returns over the long term.

More detailed information is provided in the DPERS 43rd Comprehensive Annual Report available on our website at <http://www.delawarepensions.com/FinancialReports/financials/fy14cafr.pdf>.