

Active Employee NEWSLETTER

DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

MARCH 2023

**We are Committed
to Serving Those Who
Served Delaware!**

Whether you're a new or established State employee, we're here to help you on your retirement planning journey.

We invite you to visit our [State Employees' Pension Plan Summary](#) [Plan Description](#). This document is a convenient resource that will help you understand how the State Employees' Pension Plan works and what benefits you're entitled to receive.

Additional Summary Plan Descriptions for the New State Police and Judiciary Plans are in progress.



Comprehensive Annual Statements

The 2022 Comprehensive Annual Statement is available to view through my.delaware.gov for all employees who are participating in the following pension plans:

- State Employees' Pension Plan
- New State Police Plan
- Revised Judicial Plan
- Legislative Plan

The statement is provided to all active employees covered by a plan administered by the Delaware Public Employees' Retirement System. The information on the statement is cumulative through December 31, 2022. Prior year statements beginning in 2018 will continue to be accessible. If you are actively employed in more than one plan administered by the State of Delaware, you will receive a separate statement for each plan. The Comprehensive Annual Statement includes six (6) separate blocks of information.

Please review each block and follow the instructions for updating or correcting the information.

Navigation instructions to view your statement:

1. Log into my.delaware.gov
2. Click on Annual Statement
3. Click on Comprehensive Statement
4. Click View
5. After viewing and/or printing, close the PDF window and sign out of Annual Statement area.

Questions regarding Comprehensive Annual Statements should be directed to the Office of Pensions.

Email: pensionoffice@delaware.gov
Website: www.DelawarePensions.com

Questions regarding access to my.delaware.gov should be directed to the Department of Technology and Information (DTI) by visiting mydelawarehelp.dti.delaware.gov



Pension Calculators

Our online pension calculators have been enhanced to better assist you with retirement planning!

All you need is your Comprehensive Annual Statement to get started.

Please visit [DelawarePensions.com/calculators](https://dhr.delaware.gov/financial-wellness/resources.shtml) and choose the pension calculator that applies to you.

Preparing for Retirement

How do you know when you're ready to retire? Well, we can't answer that question for you, but we can offer guidance based on our 50+ years of experience serving retirees. Our goal is to support you in each step of the retirement process from planning to pension.

You've already accomplished step one, deciding to plan for retirement. Congratulations! Retirement planning involves knowing when to start the process, calculating how much money you'll need, setting priorities and choosing personal investments. There are numerous financial wellness resources provided by the State of Delaware, to assist you in preparing for retirement. For more information visit:

<https://dhr.delaware.gov/financial-wellness/resources.shtml>

Begin planning for your retirement by visiting www.DelawarePensions.com to review our pathway to retirement.

Here's how it looks on the website today:

Path to Retirement

Current Employee	5yrs from Retirement	1-2yrs from Retirement	4 Months to Retirement	45 Days to Retirement	Officially Retired	After You Retire
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Current Employee in a Pension Creditable Position

- Attend [Understanding the State Employees' Pension Plan](#) by registering through the Delaware Learning Center.
- Each calendar year, the first \$6,000 of wages is excluded from pension contributions
- [Sign up for Deferred Compensation with the Office of State Treasurer](#)
- Attend a [Pre-Retirement Workshop](#)

Upcoming Pre-retirement Workshops:

Wednesday, April 12
9am to 11am

Wednesday, May 31
1pm to 3pm

Pre-retirement Workshops:

Whether you are 5 years or 45 days from retirement, we offer suggestions for steps to prepare you. If you're looking for a general overview of your pension and pension benefits, we invite you to attend a virtual pre-retirement workshop.

Can't attend one of the workshops listed? We also offer a recording of this presentation at www.DelawarePensions.com under Resources – [Video Library](#)

One-on-one retirement counseling is also available via phone, email, or walk-in to answer your questions. You may also request an individual review of your pension benefit.

Survivors vs. Beneficiaries

Survivors are defined by the Delaware Code as individuals who are eligible to receive a monthly Survivor's pension. Beneficiaries, on the other hand, are individuals that are named to receive a payout of contributions and accumulated interest – if there is no eligible survivor.

A designated Beneficiary for pension contributions is NOT necessarily eligible for a Survivor's pension.

Eligible Survivors include:

1. A spouse; or
2. If there is no eligible spouse, a child who is unmarried and either:
 - has not attained age 18 years;
 - is a full-time student between ages 18-22; or
 - has a permanent disability which began before the child was 18. **IMPORTANT:** If a disabled child is designated, a physician's medical documentation and a copy of the child's birth certificate is needed; or
3. If there is no eligible spouse or child, a dependent parent who receives at least ½ of their support from the member.

If there is NOT an eligible Survivor at the time of the member's death, a

death benefit is paid to the designated Beneficiary. A Death Benefit equals the amount of unpaid pension contributions – plus accumulated interest -- through the date of death. The designated beneficiary to receive the death benefit is identified on the most recent Designation/Change of Beneficiary Form (BEN-1). (Note: Prior to 2021, this information was also included on the Actuarial Form.) This can be changed at any time. Please review the most recent Comprehensive Annual Statement to verify current beneficiary(ies) and their contact information.

BE ADVISED: Unless your spouse is named as the sole, primary beneficiary of your pension contributions, they will not have the option to choose between a lump sum payout and a Survivor's pension.

It is important to keep Beneficiary information updated, especially during these events:

- Marriage
- Divorce
- The birth of a child
- The death of a named beneficiary
- When your beneficiary has name or address changes

documentation. This includes ensuring that the Application for Pension and other forms necessary to process your pension are signed, notarized, and submitted to the Office of Pensions. All retirement paperwork will be completed through your Human Resources Office.

Initiating the Process to Retire from the State of Delaware

We recommend that you contact your Human Resources Office at least four (4) months before your retirement effective date to begin the application process. Your Human Resources Office is responsible for the preparation and submission of your pension application and service

Important Tax Info

The Office of Pensions is not able to assist with tax elections or calculating taxes for your pension. We recommend speaking with a tax professional to discuss your options.

The Office of Pensions may be contacted at any time for information, advice, and/or pension estimates. Please call (302) 739-4208 or (800) 722-7300.

You may, also, visit our website at www.DelawarePensions.com.



3 MONTHS PRIOR TO RETIREMENT:

Medicare eligible employees must provide proof of their Medicare Parts A and B coverage for employee, spouse, and dependent(s) three months prior to retirement to ensure there is no gap in healthcare coverage. Ask your Human Resources Office for assistance in applying for Medicare Part B.

A Glimpse Into the Delaware Public Employees' Retirement System (DPERS) Financial Reporting and Investment Performance

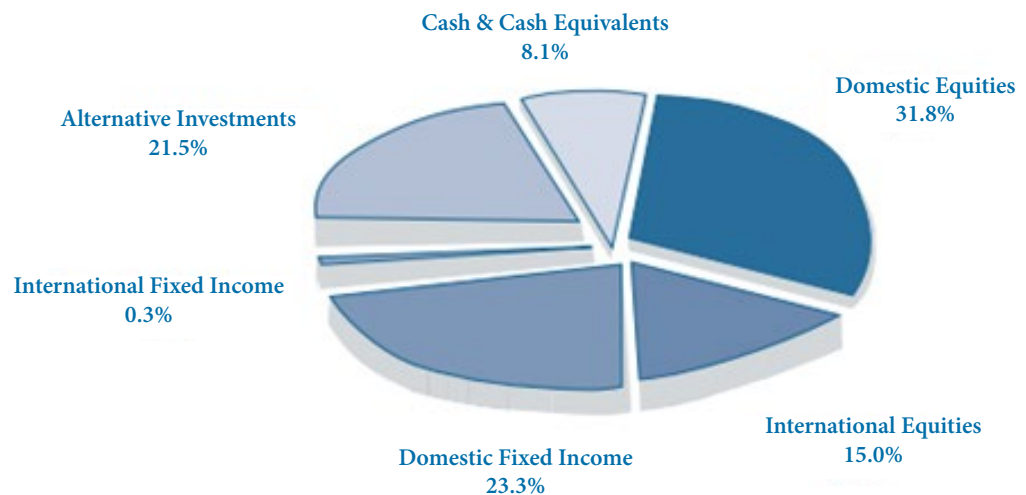
For the 26th consecutive year, the DPERS Annual Comprehensive Financial Report (ACFR) was awarded the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting. This award is granted to government units with easily read and efficiently organized annual reports. In addition, the Public Pension Coordinating Council (PPCC) granted DPERS the Public Pension Standards Award for the 19th consecutive year.

Despite challenging global economic and investment markets, DPERS still ranks in the second quartile for the ten-year period ended June 30, 2022, in investment performance for public funds exceeding \$5 billion in assets by the Trust Universe Comparison Service (TUCS). DPERS 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.

Because you are a part of a Defined Benefit Pension Plan, your retirement benefits are paid to you regardless of market events. When you retire, your monthly pension benefit is based on various factors, such as years of service and salary, not investment results.

Pension Plan/Fund	Ending Market Value as of June 30, 2022 (in thousands)	Funding Status as of June 30, 2022
State Employees'	\$10,803,195	88.8%
New State Police	\$640,260	90.2%
Judiciary	\$101,804	113.4%

Asset Allocation as of June 30, 2022



STATE OF DELAWARE OFFICE OF PENSIONS

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