

Retiree NEWSLETTER

DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

FEBRUARY 2024

STATE OF DELAWARE OFFICE OF PENSIONS

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Changes to the Burial Benefit

Per Internal Revenue Service regulations, there are different mandatory Federal Tax withholdings for different types of beneficiaries.

Beneficiaries with a Social Security Number (e.g., individuals): can choose any percentage of withholding between 20% and 100%, but their mandatory minimum is 20%.

Beneficiaries with a Tax Identification Number (e.g., funeral homes, organizations, charities): can choose any percentage of withholding between 0% and 100% with no mandatory minimum.



Get the
**NEW
DPERS App**
and stay
informed!

Go to Google Play or the Apple Store and get the new DPERS app. There is Plan Information, Notifications, and even a Count Down to Retirement. Scan the QR Code to the right to get the app.



Action Item: Review Your Beneficiaries Listed on Your Annual Statement.

It's Annual Statement time! Retirees who received a monthly pension benefit payment as of December 31, 2023 will receive a personalized statement. Although you may not realize it, your Retiree Annual Statement contains numerous pieces of information that are very important to you. It's always good to make sure your contact information is up-to-date to avoid missing important information that is mailed from the Office of Pensions. In accordance with Delaware Code, upon the death of a retiree from the State Employees' Pension Plan, the Closed State Police Plan, the New State Police Plan or the Legislative Plan, a burial benefit in the amount of \$7,000, which is taxable, will be paid to a named beneficiary. Please take the time to review your beneficiary information and submit any changes. Payment cannot be made if we are unable to contact your beneficiary to provide them with the necessary paperwork.

2024 UPCOMING STATE HOLIDAYS

The Office of Pensions will be closed on the following State holidays:

Good Friday

Friday, March 29, 2024

Memorial Day

Monday, May 27, 2024

Juneteenth

Wednesday, June 19, 2024

Independence Day

Thursday, July 4, 2024

Labor Day

Monday, September 2, 2024

Election Day

Tuesday, November 5, 2024

Veterans Day

Monday, November 11, 2024

Thanksgiving Day

Thursday, November 28, 2024

Day After Thanksgiving

Friday, November 29, 2024

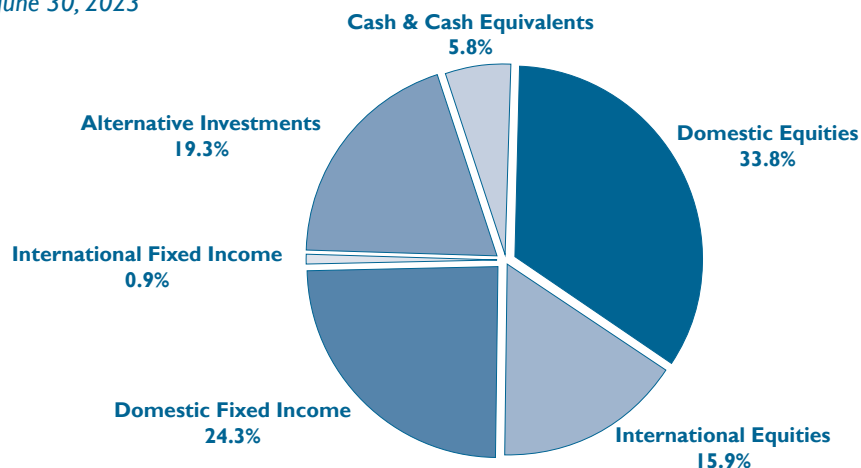
Christmas Day

Wednesday, December 25, 2024

An Overview of Delaware Public Employees' Retirement System's (DPERS) Financial Reporting and Investment Performance for Fiscal Year 2023

As a defined benefit pension plan, your pension is based on your compensation and service history and is not directly impacted by individual investment returns. The DPERS system remains strong, and your pension benefits are secure despite market challenges in recent years. In fact, DPERS still ranks in the second quartile for the ten-year period ended June 30, 2023, 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.

Asset Allocation as of June 30, 2023



Funding Status

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

Financial Reporting

The DPERS Annual Comprehensive Financial Report (ACFR) was awarded the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting for the 27th consecutive year. 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 20th consecutive year.



Got questions? We've got answers!

Did you know we have a Frequently Asked Questions (FAQs) section on our website which addresses many routine questions you may have from time to time?

Check it out:

<https://open.omb.delaware.gov/FAQs-Retirees.shtml>



Retiree Mailings



1099's and W-2's were mailed to retirees and beneficiaries at the end of January 2024, for anyone who received a payment from the Office of Pensions in 2023. The type of form you receive depends on the pension plan you are enrolled in, and the type of payment received. Some pensioners may receive more than one tax document if they are also a survivor or beneficiary of a deceased member.

Blood Bank Drive at the Pension Office

Did you know every two seconds someone needs blood?

The Office of Pensions is hosting a Blood Bank Drive at the Silver Lake complex on **Wednesday, February 21, 2024.**

Sign-up today via the link below to reserve your preferred time-slot!
Walk-ins are also welcomed.

https://donate.bbd.org/donor/schedules/drive_schedule/9701

NOTE: Previous blood donation restrictions have changed. If you were denied the opportunity to donate in the past, you may now be able to give. Full donation information available in the sign-up link.

Give Blood and Give the Gift of Life!

2024 PAYMENT DATES FOR PENSIONERS

Wednesday,
January 31, 2024

Thursday,
February 29, 2024

Thursday
March 28, 2024

Tuesday,
April 30, 2024

Friday,
May 31, 2024

Friday,
June 28, 2024

Wednesday,
July 31, 2024

Friday,
August 30, 2024

Monday,
September 30, 2024

Thursday,
October 31, 2024

Wednesday,
November 27, 2024

Tuesday,
December 24, 2024