

DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

— A component unit of the State of Delaware



*Celebrating 50 years of Service to the
State of Delaware - 1971-2021*

FIFTIETH ANNUAL COMPREHENSIVE FINANCIAL REPORT

Presented by the DPERS Board of Trustees
for the Fiscal Year Ended June 30, 2021

2021

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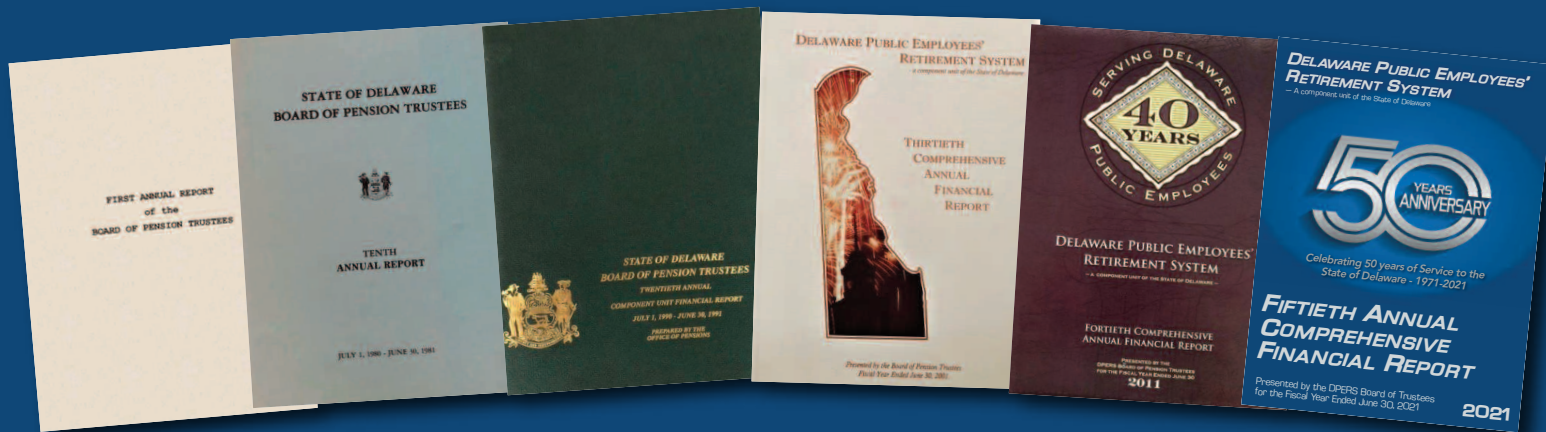
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DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

— A component unit of the State of Delaware



To commemorate DPERS 50th Annual Comprehensive Financial Report, the first page of each section in the FY21 report includes a cover photo and historical metrics of past reports by decade, beginning with the first report in 1971 through 2021.

- State Employees' Pension Plan
- Special Fund
- New State Police Pension Plan
- Judiciary Pension Plans
- County & Municipal Police and Firefighters' Plan
- County & Municipal Other Employees' Pension Plan
- Closed State Police 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

FIFTIETH ANNUAL COMPREHENSIVE FINANCIAL REPORT

Presented by the DPERS Board of Trustees for the Fiscal Year Ended June 30, 2021

2021

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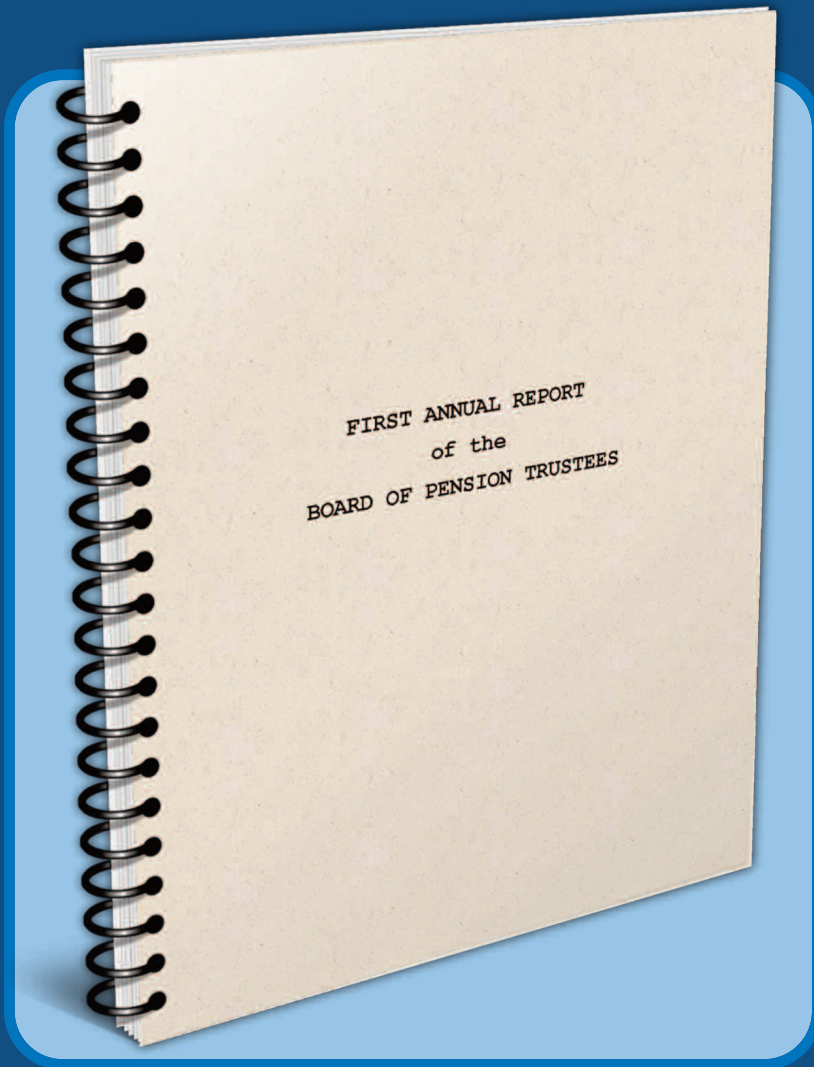
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DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

— A component unit of the State of Delaware



CY 1971 Metrics

- Total Fund
\$14.7 Million
- Membership
Active Members – 18,597
Pensioners – 2,766
- Board of Pension Trustees Chair
Henry J. Ridgely, Esq.
- Pension Administrator
William L. Phillips



INTRODUCTORY SECTION

FIFTIETH ANNUAL COMPREHENSIVE FINANCIAL REPORT

Presented by the DPERS Board of Trustees
for the Fiscal Year Ended June 30, 2021

2021





STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
AND
OFFICE OF PENSIONS
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November 19, 2021

The Honorable John Carney
and
Members of the 151st General Assembly

Dear Governor and Members of the General Assembly:

The Board of Pension Trustees for the Delaware Public Employees' Retirement System (DPERS or the System) is proud to present its 50th Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2021.

This report provides information on nine plans [State Employees', Special Fund, New State Police, Judiciary, County & Municipal Police and Firefighters', County & Municipal Other Employees', Delaware Volunteer Firemen's Fund, Closed Diamond State Port Corporation, and Closed State Police] plus three commingled investment funds [County & Municipal Police and Firefighters' COLA (COLA Fund), Post-Retirement Increase (PRI) and Delaware Local Government Retirement Investment Pool (DELRIP)]. Responsibility for both the accuracy of the data and the completeness and fairness of presentation rests with the State Board of Pension Trustees ("Board"). To the best of our knowledge and belief, the enclosed data are accurate in all material respects and present fairly the System's financial position and operational results for the Fiscal Year ended June 30, 2021.

The Fund's time-weighted return in Fiscal Year 2021 was 38.1%, which was 12.3% above policy ("Delaware") benchmark of 25.8%. The Fund's 2021 return was driven by positive returns in many sectors of the market. In Fiscal Year 2021, the Fund's 38.1% return compares with the 40.8% return of the S&P 500 stock index, the 35.7% return of the MSCI All-Country World ex-USA Index, the 1.0% return of the Fixed Income Section Benchmark, and the Delaware Benchmark of 25.8%.

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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, will continue to 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. The State's contribution was 13.1% of payroll. At the end of Fiscal Year 2021, monies from the nine plans and three pensions commingled investment funds totaled \$14.6 billion. The State's contribution rate for the State Employees' Plan for Fiscal Year 2021 was 12.3% of payroll. Employer rates in the other plans that the Board administers range from 7.1% to 24.8% 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 110%. The net pension liability of each plan is detailed on page 42.

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 for the year ended June 30, 2020. 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 for the year ended June 30, 2021.

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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 2021. Now in its seventeenth 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 training opportunities including presentations by the founder of a highly successful private equity firm, the System’s independent auditors, Chief Security Officer for the State's Department of Technology about cyber security 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 2019, the Board engaged the actuarial firm of Gabriel, Roeder, Smith & Company (“GRS”) 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 review of a certain number of test life cases to validate the programming and software used by the retained actuary to perform the plans’ valuations. In GRS’s opinion, the work of the retained actuaries fairly represents the position of the plans audited. Refer to page 119 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, 2020. 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-fifth 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 2021 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 2020. This is the eighteenth 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.

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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 continued to be allocated with a focus on liquidity and risk management. Asset allocation moves over the year included shifting fixed income exposures to equity markets as part of the Committee and Board's decision to move the System to a higher risk tolerance. Exposures within public equity markets were shifted towards more cyclically oriented stocks and smaller cap companies expected to benefit from the improving economic outlook. The overall allocation to fixed income assets continue to be a smaller part of the Fund's allocation due to unattractively low real interest rates and the potential for rising interest rates.

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, 2021, may be found on page 98 of this report. A summary of the total System's asset allocation can be found on page 97.

The System's investments had a 38.1% time-weighted return in Fiscal 2021. The System's annualized total returns for the last five, ten, and fifteen years are 14.4%, 10.4%, and 9.1%, respectively. Relative to other large public pension funds, the System's performance ranks in the first quartile of the Trust Universe Comparison Service (TUCS) universe for the ten-year period ended June 30, 2021.

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 110% 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.

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Members of the 151st General Assembly
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Internal Controls

System internal accounting controls are designed to reasonably assure the safekeeping of assets and the reliability of financial reporting. The concept of reasonable assurance recognizes that first, the cost of a control should not exceed the benefits likely to be derived and second, the valuation of costs and benefits requires estimates and judgments by management. Control procedures and responsibilities are well documented both in writing and with graphic flowcharts. These are reviewed and updated annually. The Audit Committee, a committee appointed by the Board, monitors operations and controls throughout the year. An independent auditing firm audits the System's basic financial statements annually and reports any findings to the Audit Committee and the Board. The System also has an internal audit function that reports to the Audit Committee and the Board. The Internal Audit Director is charged with executing audits that review the effectiveness of controls designed to: safeguard operations, ensure the reliability of financial reporting, deter and detect fraud, safeguard assets and ensure compliance with applicable policies, procedures, laws and regulations.

Professional Services

The Board appoints professional consultants to perform ongoing services essential to the effective and efficient operation of the System. An opinion on the System's basic financial statements from the independent auditors, BDO USA, LLP, 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 and Reinhart Boerner VanDeuren s.c. provide advice related to investment documentation and regulatory matters. KPMG US, LLP is the System's consultant in its Internal Audit function.

Acknowledgments

The Board thanks the many people who work so diligently to assure the successful operation and financial soundness of the Delaware Public Employees' Retirement System. These include the Office of Pensions staff; the Director of the Office of Management & Budget, who provides administrative supervision to the Office of Pensions; other State support personnel; professional consultants; members of the Governance Subcommittee, Investment and Audit Committees, Internal Auditors; and the Pension Advisory Council.

The Honorable John Carney
and
Members of the 151st General Assembly
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Acknowledgments (continued)

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 thanks former ex-officio member Michael S. Jackson for his years of dedication and service to the System and welcomes new ex-officio member Cerron Cade to the Board. In addition, the Board thanks George J. Saxon for his years of service chairing the Investment Committee and welcomes Arturo F. Agra as the new Investment Committee Chair. Mr. Saxon will continue serving as a member of the Investment Committee. The Board would also like to thank retiring Audit Committee members Araya Debessay, Ph.D. and Robert L. Paretta, Ph.D. for their years of service and welcomes Thomas Vermeer, CPA as a new member of the Audit Committee.

The Board expresses our deep gratitude to Terri Timmons, Office Manager, who recently retired after serving in the Office of Pensions for many years. Ms. Timmons made invaluable contributions to the System and always provided her utmost personal commitment to the best interests of all beneficiaries of the System. Ms. Timmons thoroughly enjoyed working with everyone in the Office of Pensions.

I am honored to work with a very fine Board and its Governance subcommittee, Investment and Audit Committees. 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 favorably or very favorably with other public funds across a host of measures. The System ranks in the first quartile for the ten-year period ended June 30, 2021, in investment performance for public funds in excess of \$5 billion in assets by the Trust Universe Comparison Service (TUCS). 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.

Thomas S. Shaw
*Former Executive Vice President and
Chief Operating Officer*
Pepco Holdings Inc.

Nancy J. Shevock
Former Director
Delaware Transit Corporation

Harold Stafford
Former Secretary
Delaware Department of Labor

Ex-Officio Board Members

Richard J. Geisenberger
State Secretary of Finance

Cerron Cade
Director, Office of Management & Budget

Executive Secretary to the Board and Pension Administrator

Joanna M. Adams

Legal Counsel

Ann Marie Johnson, Esq.
Deputy Attorney General
Ryan Connell, Esq.
Deputy Attorney General

Investment Committee

Arturo F. Agra, Chair
Suzanne B. Grant
George J. Saxon
Nancy J. Shevock
Mark E. Stalnecker
A. Dale Stratton
Pamela Tikellis

Audit Committee

Mark Finfrook, Chair
James A. Burke
Stephen D. Ritchie, CPA
Harold Stafford
Thomas Vermeer, CPA
Kathy White, CPA

Governance Subcommittee

Tom Shaw, Chair
Arturo F. Agra
James A. Burke
George J. Saxon
A. Dale Stratton

Pension Advisory Council

Joseph Malloy, Chair
Firefighter, City of Wilmington

Consulting Actuary

Cheiron, Inc.

Investment Advisor

Windmark Investment Partners

Independent Auditors

BDO USA, LLP

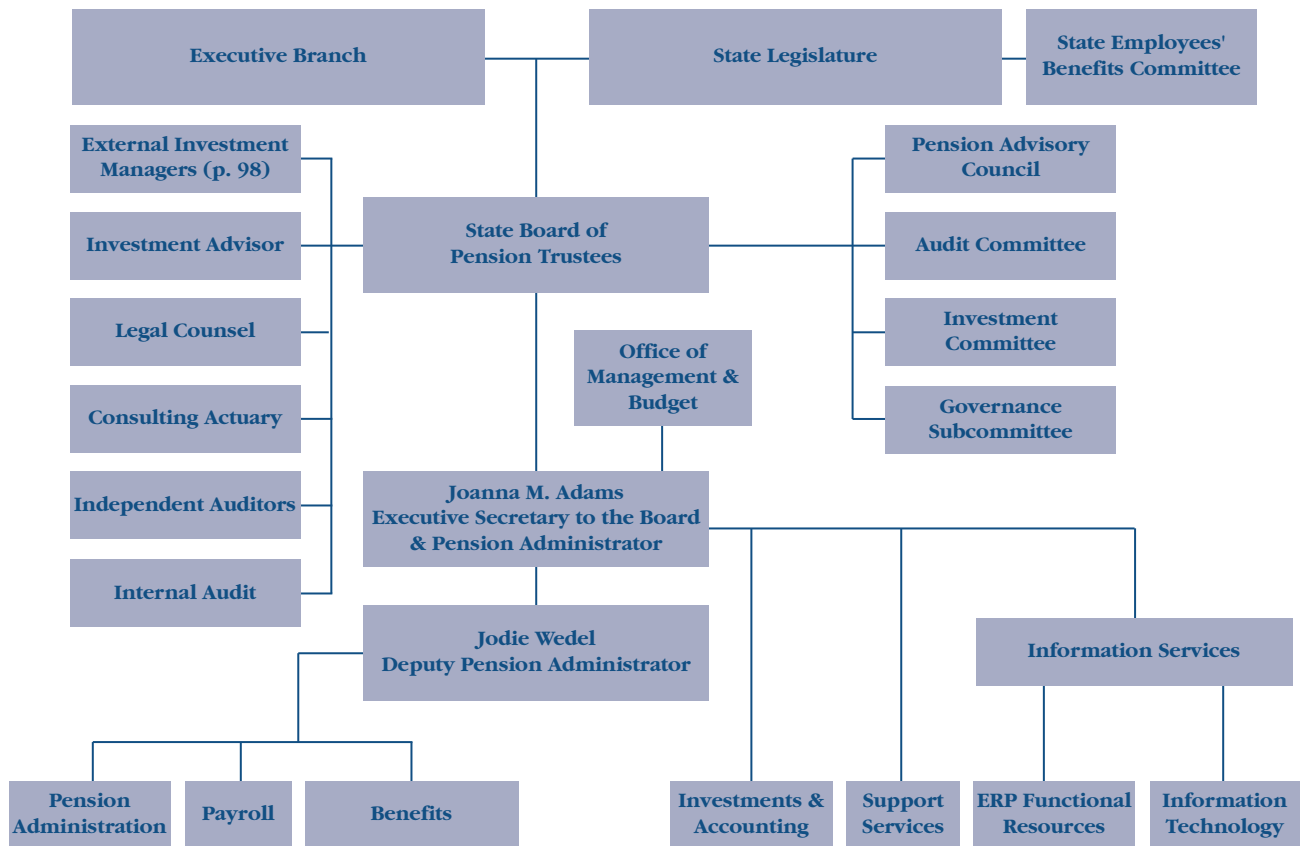
Global Custody Bank

Northern Trust Co.

Internal Audit

Stephenie Tatman, CPA
Director
KPMG US, LLP (Internal Audit Consultant)

Organizational Chart



Management Team:

Investments & Accounting:	Khairat Makanjuola, <i>CPA, Pension Cash/Debt Manager</i> Joshua Hitchens, <i>Pension Cash/Debt Manager</i>
Information Services:	Robin Hartnett-Sterner, <i>Information Systems Manager</i>
ERP Functional Resources:	Mariah Krass, <i>Strategic Information Systems Manager</i>
Information Technology:	Eddie Sparpaglione, <i>Strategic Information Systems Project Leader</i>
Pension Administration:	Mary Wood, <i>HR Manager II</i>
Support Services:	Vacant
Payroll:	Amy Cole, <i>HR Manager I</i>
Benefits:	Kristal Diaz, <i>HR Manager I</i>

Highlights of Board Activities

The Board of Pension Trustees (Board) – comprised of five members appointed by the Governor and confirmed by the Senate, and two ex-officio members – is responsible for the general administration of these plans/funds:

- State Employees' Pension Plan
- Special Fund
- New State Police Pension Plan
- Judiciary Pension Plans (Closed and Revised)
- 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) and the Delaware OPEB Fund Trust (OPEB)
- 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 and OPEB assets
- 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 seven-person Audit Committee of the Board monitors operations and internal controls throughout the year to identify issues requiring Board and Office of Pensions action. They are responsible for interfacing with the independent auditing firm to assure System compliance with generally accepted accounting principles and practices.

Highlights of Board Activities (continued)

The Investment Committee of the Board is currently comprised of seven members. This Committee operates within the investment guidelines established by the Board. The Committee establishes policies to meet these objectives and monitors these policies with the assistance of the Investment Advisor. The Committee also reviews prospective risk levels and rates of return of all classes of assets. Hence, the Committee assures investment diversification by selecting managers who demonstrate different management styles and asset class expertise. Most importantly, the Committee closely monitors the performance of all investment managers, not only in relation to specific absolute objectives, but also in relation to other fund managers following the same investment objectives. Further discussion of the Investment Committee's activities may be found in the Investment Section of this report beginning on page 87.

The Board has approved the creation of a Governance subcommittee to oversee and advise the Board on the governance matters relating to DPERS administration, and consistent with the governance review undertaken of DPERS at the request of the Board. The Governance Subcommittee is comprised of five members, drawn from the Board and the other committees.

The Board retains Windmark Investment Partners as investment advisor for the System. Windmark provides a variety of services to the System including: investment manager and custody contract negotiations, investment manager searches, performance analysis/attribution, and investment policy and asset allocation recommendations. The firm is prohibited by contract terms from managing any of the System's assets. A list of investment managers under contract with the System as of June 30, 2021, may be found on page 98 of this report. In addition, the schedule of fees and commissions paid by the System is disclosed on pages 99-100.

The Board retains the firm of Cheiron, Inc., to provide professional actuarial and consulting services. Such services include the preparation of comprehensive actuarial valuations and reports, analysis of the costs and other aspects of proposed changes in pension provisions, general consulting advice, and background information on other public pension plans.

The Department of Justice assigns two Deputies Attorney General to serve as counsel to the Board. The Deputies advise the Board, its Committees, and Office of Pensions on the interpretation and administration of pension laws, pension plans, governance, tax issues, OPEB, 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 2020 through June 2021 were:

- As part of its continuing best practices review, continued to retain additional outside counsel to ensure full compliance with the IRS Code. Outside counsel was also retained for the purpose of drafting and reviewing alternative investment contracts. In addition, the Governance Subcommittee held regular meetings to continue addressing the recommendations entailed in the System's most recent review of best practices, that was performed by a third party consultant.
- Held regular monthly meetings and met with representatives of investment management firms and the custodial bank on a regular basis
- Held hearings for individual plan members who appealed decisions of the Office of Pensions, including eligibility of individual employees for disability pension benefits, or questioned the Board's interpretation of State pension laws
- Participated in meetings with the Governor's staff, members of the General Assembly, officials of State agencies and school districts, the Pension Advisory Council, representatives of employee organizations, and other interested parties.



Public Pension Coordinating Council

Public Pension Standards Award
For Funding and Administration
2020

Presented to

Delaware Public Employees' Retirement System

In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

A handwritten signature in blue ink that reads "Alan H. Winkle". The signature is written in a cursive, flowing style.

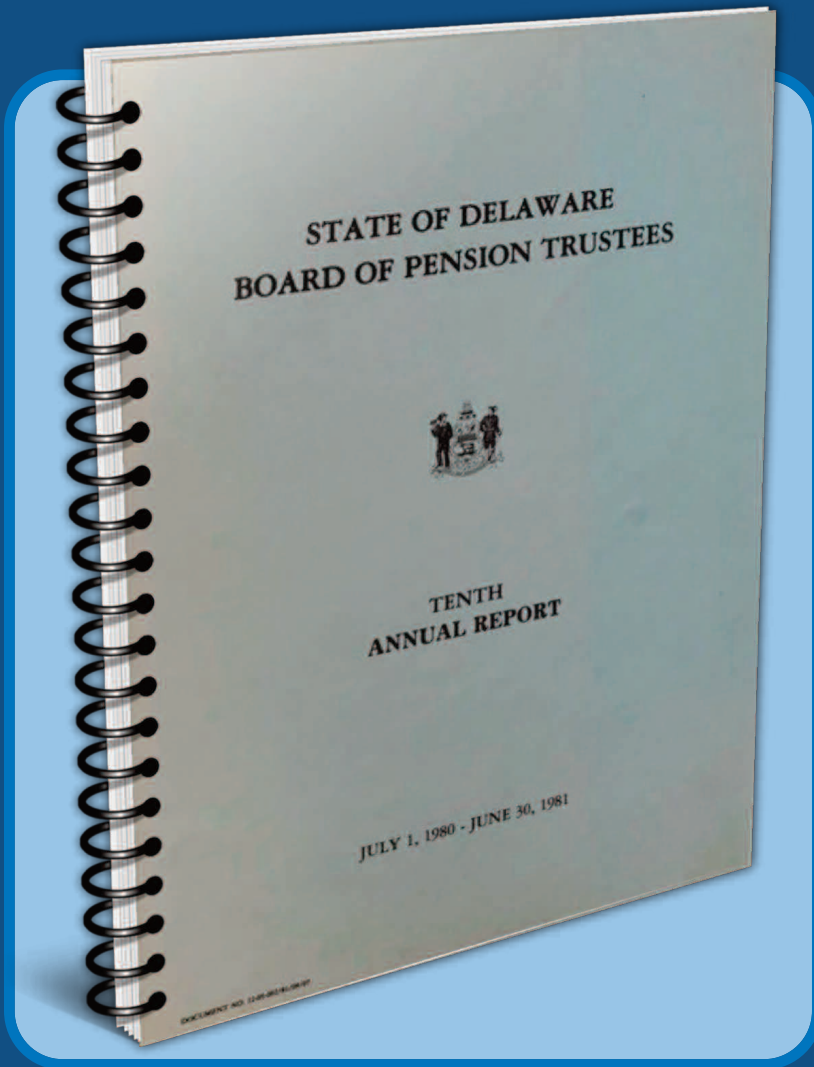
Alan H. Winkle
Program Administrator

2021 Legislation Affecting Pensions

- SB 74**
(83 Del. Laws, C159)
- This Act relates to the police and fire pension fund provisions of Chapter 7, Title 18 of the Delaware Code. The Act clarifies that an eligible retiree must be alive on July 1 of each biennial payout year to receive the payment provided for in Section 708 of Chapter 7.
- HB 79 with HA1**
(83 Del. Laws, C141)
- This Act provides that the amount of ordinary or disability pension payable to a 9-1-1 operator includes 2.45% of the 9-1-1 operator's final average compensation multiplied by years of service above 25 years, the same multiplier as applied to correctional officers and specified peace officers.
- HB 80 with HA1**
(83 Del. Laws, C214)
- This bill provides that for correctional officers and specified peace officers, the amount of ordinary service or disability pension benefits given to state employees shall also include the following: (1) Before January 1, 2022, 2.45% of his or her final average compensation multiplied by years of service above 25 years; (2) On January 1, 2022, 2.5% of his or her average compensation multiplied by the number of years of service up to 20 years, plus 3.5% of his or her average compensation multiplied by the number of years of service above 20 years. In addition, this bill amends the employee contribution for all correctional officers and specified peace officers to a uniform 7%.
- HB 250**
(83 Del. Laws, C54)
- This Act makes appropriations for the expense of the state government for the fiscal year ending June 30, 2022; specifying certain procedures, conditions, and limitations for the expenditure of such funds; and amending certain pertinent statutory provisions.
- Section 1 of this Act provides a funding rate of 1.0 percent for the Post Retirement Increase Fund. Section 32 of this Act provides increases in monthly service, disability, and survivor pension benefit as applicable, subject to specific effective retirement dates.
- HB 251**
(83 Del. Laws, C55)
- This Act makes a one-time supplemental appropriation for retirees and beneficiaries in the State Employees', New State Police, Special and Judicial plans for fiscal year ending June 30, 2022, to the Office of Management and Budget.

DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

— A component unit of the State of Delaware



FY 1981 Metrics

- Total Fund
\$349.7 Million
- Membership
Active Members – 25,136
Pensioners – 6,393
- Board of Pension Trustees Chair
Ernst Dannemann
- Pension Administrator
Donald F. McArdle



FINANCIAL

SECTION

FIFTIETH ANNUAL COMPREHENSIVE FINANCIAL REPORT

Presented by the DPERS Board of Trustees
for the Fiscal Year Ended June 30, 2021

2021



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www.bdo.com

4250 Lancaster Pike, Suite 120
Wilmington, DE 19805

Independent Auditor's Report

To the Board of Pension Trustees
Delaware Public Employees' Retirement System
Dover, Delaware

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Delaware Public Employees' Retirement System (the System), a component unit of the State of Delaware, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the accompanying table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the Delaware Public Employees' Retirement System, as of June 30, 2021, and the respective 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 within one year after the date that the financial statements are issued or available to be issued.

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 opinions. 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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To the Board of Pension Trustees
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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 as of and for the year ended June 30, 2020, from which such summarized information was derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 22 through 25 and Schedules 1, 2, 3, and 4 and the related notes to the required supplementary information on pages 54 through 77, (collectively referred to as required supplementary information) be presented to supplement the basic financial statements. The required supplementary 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 GAAS, 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 required supplementary 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 and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the System's basic financial statements. The Schedule of Administrative Expenses, Schedule of Investment Costs, and the Schedules for the Delaware Local Government Retirement Investment Pool (collectively, the Schedules) on pages 80-83 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 Schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory, investment, actuarial, statistical and compliance sections as listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 19, 2021 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 System's internal control over financial reporting and compliance.

BDO USA, LLP

Wilmington, Delaware
November 19, 2021

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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, 2021. It is intended to be a narrative supplement to the System's financial statements, which begin on page 24 of this report.

Financial Highlights

The following financial highlights occurred during the Fiscal Year ended June 30, 2021, versus Fiscal Year 2020:

- Plan net position of all the funds administered by the System increased by \$3.7 billion.
- Fiscal Year 2021 covered payroll totaled \$2.4 billion. Employer contributions increased by 3% while Member contributions increased by 4.0%. The increase in Member contributions is attributed to a higher amount of covered payroll.
- Net investment earnings (net increase/(decrease) in fair value, plus investment earnings, less investment-related costs) of \$4.0 billion was a result of a higher market-driven investment return of 38.1% in Fiscal Year 2021.
- Transfer of Contributions from Post Retirement Increase Fund ("PRI Fund") decreased by 100% per planned schedule of transfers as disclosed in Note 2 of the financial statements.
- Pension benefits paid to retirees and beneficiaries increased by \$29.3 million bringing the total benefit payments to \$760.1 million.

Using this Financial Report

The System's 2021 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 (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 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,	2021	2020	Increase/ (Decrease) Amount	Increase/ (Decrease) Percent
Cash and Investments at Fair Value	\$ 14,567,740	\$ 10,862,160	\$ 3,705,580	34%
Receivables	77,274	59,071	18,203	31%
Total Assets	\$ 14,645,014	\$ 10,921,231	\$ 3,723,783	34%
Total Liabilities	\$ 91,545	\$ 50,573	\$ 40,972	81%
Total Net Position	\$ 14,553,469	\$ 10,870,658	\$ 3,682,811	34%

Summary Statement of Changes in Fiduciary Net Position

(dollar values expressed in thousands)

Fiscal Years Ended June 30,	2021	2020	Increase/ (Decrease) Amount	Increase/ (Decrease) Percent
Additions:				
Employer Contributions	\$ 334,379	\$ 323,597	\$ 10,782	3.3%
Transfer of Contributions from PRI Fund	-	5,834	(5,834)	(100.0)%
Transfer of Assets from Outside the System	4,129	3,847	282	7.3%
Member Contributions	90,853	87,270	3,583	4.1%
Net Investment Earnings (Losses)	4,037,705	976,488	3,061,217	313.5%
Net Securities Lending Income	441	698	(257)	(36.8)%
TOTAL ADDITIONS	\$ 4,467,507	\$ 1,397,734	\$ 3,069,773	219.6%
Deductions:				
Transfer of Contributions from PRI Fund	\$ -	\$ 5,834	\$ (5,834)	(100.0)%
Transfer of Assets Outside the System	3,464	52,164	(48,700)	(93.4)%
Pension Payments	760,123	730,830	29,293	4.0%
Refunds of Contributions to Members	7,271	7,138	133	1.9%
Burial Benefit Payments	7,710	6,196	1,514	24.4%
Administrative Expenses:				
General Administrative Expenses	6,078	6,521	(443)	(6.8)%
Best Practices Review	50	50	-	-
Total Administrative Expenses	\$ 6,128	\$ 6,571	\$ (443)	(6.7)%
TOTAL DEDUCTIONS	\$ 784,696	\$ 808,733	\$ (24,037)	(3.0)%
INCREASE/(DECREASE) IN NET POSITION	\$ 3,682,811	\$ 589,001	\$ 3,093,810	525.3%

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 \$3.7 billion during Fiscal Year 2021. The year's investment return of 38.1% or \$4.0 billion in investment gains, employer contributions of \$334.3 million, employee contribution of \$90.9 million and benefit payments and administration expenses of \$781.2 million are the primary reasons for this year's increase in total plan net position.

On a year-to-year basis, plans had decreases/increases in required actuarial determined employer contribution rates that ranged from -33% to 15% with the largest rate decrease of 33% being in the Closed Diamond State Port plan and increase of 15% being in the County Municipal Other Employees' plan. The remainder of the plans had about a 5% increase, except for Closed State Police, which increased by 14%. Member contributions increased by \$3.6 million. Transfers from the Post-Retirement Increase Fund decreased by \$5.8 million, which is in accordance with planned schedule of transfers for previously granted increases in retiree benefits.

Pension benefit payments increased by approximately 4% because of a net increase of 835 members/beneficiaries during the Fiscal Year. Transfers of Assets Outside the System include transfers from the Delaware Local Government Retirement Investment Pool ("DELRIIP") and the County & Municipal Police and Firefighters' COLA Fund ("COLA Fund") to individual participating entities. The latter fund invests non-pension contributions designated for distribution to pension plans outside the System that meet certain program criteria. The large decrease is primarily attributed to the withdrawal of one entity from DELRIIP during the prior fiscal year.

Actuarial expenses increased in current fiscal year due to evaluations of post-retirement increases for various pension plans. Audit expenses decreased due to less use of an internal audit consulting firm. Medical Services increased due to enhanced cleaning measures around the office to reduce the spread of the Coronavirus pandemic ("Covid 19"). Other Professional expenses decreased in current year due to the absence of costs incurred for recruiting the new pension administrator in 2020. Printing, Telephone, Travel and Equipment Rental all decreased because of transition to primarily remote/virtual operations due to Covid 19. Whereas Maintenance expense (Including Miscellaneous), Equipment Hardware and Software expenses increased significantly to support the transition to primarily remote/virtual operations. Contracting Services decreased significantly due to changes in Department of Technology's billing model. Postage and Other communication expenses increased due to mail carrier delays exacerbated by Covid 19. Miscellaneous Supplies and Equipment decreased due to the absence of costs incurred in prior year to replace several printers and cafeteria refrigerators in the Office of Pensions.

Combining Statement of Fiduciary Net Position

as of June 30, 2021 with Comparative Totals for June 30, 2020

(expressed in thousands)

	State Employees' Plan	Special Fund	New State Police Plan	Judiciary Pension Plans	County & Municipal Police and Firefighters' Plan	County & Municipal Other Employees' Plan
Assets:						
Cash & Cash Equivalents	\$ 647,098	\$ 10	\$ 37,405	\$ 6,126	\$ 31,364	\$ 4,931
Receivables:						
Accrued Investment Income	7,167	-	415	68	349	54
Pending Trade Sales	36,017	1	2,086	341	1,754	271
Employer Contributions	19,026	-	1,199	137	1,016	243
Member Contributions	5,938	-	332	21	429	100
Total Receivables:	\$ 68,148	\$ 1	\$ 4,032	\$ 567	\$ 3,548	\$ 668
Investments at Fair Value:						
Domestic Fixed Income	994,407	15	57,605	9,424	48,419	7,484
Domestic Equities	2,859,288	44	165,636	27,098	139,223	21,518
Pooled Equity & Fixed Income	4,158,393	63	240,892	39,410	202,478	31,295
Alternative Investments	3,112,575	48	180,308	29,498	151,556	23,425
Foreign Fixed Income	40,763	1	2,361	386	1,984	307
Foreign Equities	1,051,351	16	60,904	9,964	51,192	7,912
Total Investments:	\$12,216,777	\$ 187	\$ 707,706	\$115,780	\$ 594,852	\$ 91,941
TOTAL ASSETS:	\$12,932,023	\$ 198	\$ 749,143	\$122,473	\$ 629,764	\$ 97,540
Liabilities:						
Pending Purchases Payable	72,744	1	4,214	689	3,542	547
Benefits Payable	1,323	7	14	67	107	6
Accrued Investment Costs	6,522	1	374	61	315	49
Accrued Administrative Expenses	361	-	5	1	8	6
TOTAL LIABILITIES:	\$ 80,950	\$ 9	\$ 4,607	\$ 818	\$ 3,972	\$ 608
NET POSITION - RESTRICTED						
FOR PENSION BENEFITS:	\$12,851,073	\$ 189	\$ 744,536	\$121,655	\$ 625,792	\$ 96,932

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,	
						2021	2020
\$ 660	\$ 2,176	\$ 1,155	\$ 641	\$ 174	\$ 218	\$ 731,958	\$ 502,793
17	24	13	7	2	2	8,118	8,006
-	121	64	36	10	12	40,713	25,378
2	-	-	-	-	-	21,623	19,654
-	-	-	-	-	-	6,820	6,033
\$ 19	\$ 145	\$ 77	\$ 43	\$ 12	\$ 14	\$ 77,274	\$ 59,071
-	3,348	1,778	985	268	330	1,124,063	1,184,571
-	9,627	5,113	2,831	771	949	3,232,098	2,317,230
26,114	14,000	7,437	4,117	1,121	1,381	4,726,701	3,516,420
-	10,479	5,566	3,082	839	1,034	3,518,410	2,499,718
-	137	74	40	11	14	46,078	47,221
-	3,540	1,880	1,041	283	349	1,188,432	794,207
\$ 26,114	\$ 41,131	\$ 21,848	\$ 12,096	\$ 3,293	\$ 4,057	\$ 13,835,782	\$ 10,359,367
\$ 26,793	\$ 43,452	\$ 23,080	\$ 12,780	\$ 3,479	\$ 4,289	\$ 14,645,014	\$ 10,921,231
17	245	130	72	20	24	82,245	43,817
24	-	-	-	-	-	1,548	1,040
2	22	10	6	2	3	7,367	5,379
-	1	-	-	-	3	385	337
\$ 43	\$ 268	\$ 140	\$ 78	\$ 22	\$ 30	\$ 91,545	\$ 50,573
\$ 26,750	\$ 43,184	\$ 22,940	\$ 12,702	\$ 3,457	\$ 4,259	\$ 14,553,469	\$ 10,870,658

Combining Statement of Changes in Fiduciary Net Position

for the fiscal year ended June 30, 2021 with Comparative Totals for June 30, 2020

(expressed in thousands)

	State Employees' Plan	Special Fund	New State Police Plan	Judiciary Pension Plans	County & Municipal Police and Firefighters' Plan	County & Municipal Other Employees' Plan
Additions:						
Contributions:						
Employer Contributions	\$ 269,467	\$ -	\$ 17,441	\$ 1,985	\$ 16,088	\$ 4,113
Transfer of Contributions from PRI Fund	-	-	-	-	-	-
Transfer of Assets from Outside the System	-	-	-	-	-	-
Member Contributions	77,008	-	5,140	357	6,803	1,410
Total Contributions:	\$ 346,475	\$ -	\$ 22,581	\$ 2,342	\$ 22,891	\$ 5,523
Investments:						
Investment Income	104,933	2	5,996	994	4,984	763
Net Appreciation (Depreciation) in Fair Value	3,494,383	55	200,246	33,118	166,743	25,582
Total Investment Earnings/(Loss):	\$ 3,599,316	\$ 57	\$ 206,242	\$ 34,112	\$ 171,727	\$ 26,345
Less Investment Manager/Advisor Fees	(26,862)	-	(1,542)	(256)	(1,289)	(200)
Less Investment Administrative Costs	(774)	-	(11)	(1)	(18)	(12)
Net Investment Earnings/(Loss):	\$ 3,571,680	\$ 57	\$ 204,689	\$ 33,855	\$ 170,420	\$ 26,133
Securities Lending Income	462	-	26	4	22	3
Less Bank Fees	(69)	-	(4)	(1)	(3)	(1)
Total Securities Lending Expense:	(69)	-	(4)	(1)	(3)	(1)
Total Net Securities Lending Income:	393	-	22	3	19	2
TOTAL ADDITIONS	\$ 3,918,548	\$ 57	\$ 227,292	\$ 36,200	\$ 193,330	\$ 31,658
Deductions:						
Transfer of Contributions from PRI Fund	-	-	-	-	-	-
Withdrawal of funds COLA/DelRIP	-	-	-	-	-	-
Pension/Benefit Payments	686,911	22	24,714	5,781	13,223	1,890
Refunds of Contributions to Members	6,259	-	66	56	518	204
Burial Benefit Payments	7,479	7	21	-	28	-
Administrative Expenses	5,654	1	95	14	153	102
TOTAL DEDUCTIONS	\$ 706,303	\$ 30	\$ 24,896	\$ 5,851	\$ 13,922	\$ 2,196
NET INCREASE (DECREASE)	\$ 3,212,245	\$ 27	\$ 202,396	\$ 30,349	\$ 179,408	\$ 29,462
NET POSITION - RESTRICTED						
FOR PENSION BENEFITS:						
BALANCE BEGINNING OF YEAR	\$ 9,638,828	\$ 162	\$ 542,140	\$ 91,306	\$ 446,384	\$ 67,470
BALANCE END OF YEAR	\$ 12,851,073	\$ 189	\$ 744,536	\$ 121,655	\$ 625,792	\$ 96,932

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,	
						2021	2020
\$ 1,900	\$ 209	\$ -	\$ 1	\$ -	\$ 23,175	\$ 334,379	\$ 323,597
-	-	-	-	-	-	-	5,834
-	-	4,129	-	-	-	4,129	3,847
135	-	-	-	-	-	90,853	87,270
\$ 2,035	\$ 209	\$ 4,129	\$ 1	\$ -	\$ 23,175	\$ 429,361	\$ 420,548
458	359	166	102	39	114	118,910	122,698
4,506	11,932	5,598	3,410	1,253	3,156	3,949,982	879,198
\$ 4,964	\$ 12,291	\$ 5,764	\$ 3,512	\$ 1,292	\$ 3,270	\$ 4,068,892	\$ 1,001,896
(18)	(91)	(43)	(26)	(9)	(27)	(30,363)	(24,533)
-	(3)	-	-	-	(5)	(824)	(875)
\$ 4,946	\$ 12,197	\$ 5,721	\$ 3,486	\$ 1,283	\$ 3,238	\$ 4,037,705	\$ 976,488
-	1	1	-	-	-	519	821
-	-	-	-	-	-	(78)	(123)
-	-	-	-	-	-	(78)	(123)
-	1	1	-	-	-	441	698
\$ 6,981	\$ 12,407	\$ 9,851	\$ 3,487	\$ 1,283	\$ 26,413	\$ 4,467,507	\$ 1,397,734
-	-	-	-	-	-	-	5,834
-	-	1,372	-	2,092	-	3,464	52,164
2,403	2,702	-	-	-	22,477	760,123	730,830
109	59	-	-	-	-	7,271	7,138
-	-	-	-	-	175	7,710	6,196
50	23	-	-	-	36	6,128	6,571
\$ 2,562	\$ 2,784	\$ 1,372	\$ -	\$ 2,092	\$ 22,688	\$ 784,696	\$ 808,733
\$ 4,419	\$ 9,623	\$ 8,479	\$ 3,487	\$ (809)	\$ 3,725	\$ 3,682,811	\$ 589,001
\$ 22,331	\$ 33,561	\$ 14,461	\$ 9,215	\$ 4,266	\$ 534	\$ 10,870,658	\$ 10,281,657
\$ 26,750	\$ 43,184	\$ 22,940	\$ 12,702	\$ 3,457	\$ 4,259	\$ 14,553,469	\$ 10,870,658

Notes to Financial Statements
June 30, 2021

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 Plans (Closed and Revised)
- County & Municipal Police and Firefighters' Pension Plans
- 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 employee membership data related to each Plan is based on an actuarial valuation as of June 30, 2020, updated as of June 30, 2021 using roll forward procedures in accordance with actuarial standards of practice:

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'	29,152	4,513	38,518	72,183	4
Special	6	-	-	6	N/A
New State Police	319	10	732	1,061	1
Judiciary	56	2	58	116	1
County & Municipal Police & Firefighters'	306	71	1,284	1,661	35
County & Municipal Other Employees'	160	81	956	1,197	56
Delaware Volunteer Firemen's	2,072	545	3,694	6,311	63
Closed Diamond State Port Corporation	169	118	-	287	1
Closed State Police	468	-	-	468	1
Total Membership:	32,708	5,340	45,242	83,290	162

(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, 2021. 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).

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 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 12.33% and 11.96% in Fiscal Years 2021 and 2020, 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 - additional 2% of earnings in excess of \$6,000.

Burial Benefit: \$7,000 per 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.

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 - 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. Partial disability to a 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; 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 24.83% and 24.12% in Fiscal Years 2021 and 2020, respectively.

Member - 7% of compensation.

Burial Benefit: \$7,000 per member.

Judiciary Pension Plans (Closed and Revised)

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; if employee is active with 12 years of credited service, then eligible survivor receives 2/3 of pension the employee would have been eligible to receive.

Revised - If employee is receiving a pension, the eligible survivor receives a minimum of 50% of pension (or 2/3 with 2% reduction of pensioner's benefit); if employee is active, eligible survivor receives 2/3 of the benefit the employee would have received at age 62.

Contributions:

Employer - determined by Board of Pension Trustees. Employer contributions were 17.83% and 18.90% in Fiscal Years 2021 and 2020, respectively.

Member - Closed - \$500 per year for the first 25 years of service.

Member - Revised - 3% of earnings that exceed \$6,000 per year, plus 2% of earnings that exceed the Social Security Wage Base for the first 24 years of service.

Burial Benefit: Not applicable.

County & Municipal Police and Firefighters' Pension Plan

Plan Description and Eligibility: County & Municipal Police and Firefighters' Pension Plan, is a cost-sharing multiple-employer defined benefit plan that covers police officers and firefighters employed by a county or municipality of the State which has become part of the Plan.

Service Benefits: 2.5% of final average monthly compensation multiplied by years of credited service up to 20 years, plus 3.5% of final average monthly compensation multiplied by years of service in excess of 20 years. For this plan, final average monthly compensation is the monthly average of the highest three consecutive years of compensation (excluding overtime and special pay).

Vesting: 5 years of credited service.

Retirement: Age 62 with 5 years of service; age plus credited service (but not less than 10 years) equals 75; or 20 years of credited service.

Disability Benefits:

Duty - Total Disability - 75% of final average monthly compensation plus 10% for each dependent not to exceed 25% for all dependents.

Duty - Partial Disability - calculated the same as Service Benefits, subject to minimum 50% of final average monthly compensation.

Non-Duty - Same as Service Benefits, total disability subject to a minimum 50% of final average monthly compensation plus 5% for

each dependant not to exceed 20% for all dependants. Partial disability to a 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 16.59% and 16.84% of earnings for Fiscal Years 2021 and 2020, 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 7.06% and 7.28% of earnings for Fiscal Years 2021 and 2020, 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 defined benefit pension plan that covers all actively participating volunteers of fire departments, ladies auxiliaries, or ambulance organizations within the State of Delaware.

Service Benefits: \$5 multiplied by years of credited service (not to exceed 25 years) per month.

Vesting: 10 years of credited service.

Retirement: Age 60 with 10 years credited service.

Disability Benefits: Not applicable.

Survivor Benefits: Not applicable.

Contributions:

Employer - determined by Board of Pension Trustees. Employer contributions were \$447.47 and \$444.47 per member for Fiscal Years 2021 and 2020, 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 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 amount approved by Board of Pension Trustees was \$208,600 and \$310,000 for Fiscal Years 2021 and 2020, respectively.

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 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, five employers maintain such closed groups. They include City of Dover, City 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. 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 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, funds are transferred from this PRI Fund on a monthly basis based on a five-year actuarial funding schedule to the appropriate pension plan from which the additional benefits are disbursed. There were no transfers to plans in the System for the Fiscal Year ended June 30, 2021.

As of June 30, 2021, recently granted post-retirement increases have outstanding liabilities totaling \$66.0 million, which are anticipated to be funded by the State and transferred to the appropriate plans over the next fiscal years as follows:

Fiscal Year 2022	\$12,552,200	Fiscal Year 2025	\$13,517,400
Fiscal Year 2023	\$12,866,000	Fiscal Year 2026	\$13,855,400
Fiscal Year 2024	\$13,187,600		

The Board adopts actuarially determined funding for the Post-Retirement Increase Fund. While a rate was not adopted for Fiscal Year 2021, the Board adopted a funding rate of 1% of covered payroll for Fiscal Year 2022.

Local Government Retirement Investment Pool

In June 1996, the State of Delaware established the Delaware Local Government Retirement Investment Pool (DELRIP) 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 DELRIP 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 were two participating entities in DELRIP as of June 30, 2021, which comprise the pool in its entirety: Town of Elsmere and Town of Newport.

DELRIP 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.

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, 2021, fixed income items classified as cash equivalents include \$673.6 million in pooled investments. The fair value of other pooled investments totaled \$4.7 billion. The asset allocation (in billions) was \$1.8 in domestic fixed income, \$1.4 in domestic equity and \$1.5 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, 2021, alternative investment values of \$3.5 billion represents 24.2% 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, 2021. 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 by Fair Value

(dollar values expressed in thousands)

	June 30, 2021	Level 1	Level 2	Level 3
Equity Securities:				
Common Stock	\$ 4,390,715	\$ 4,390,317	\$ 398	\$ -
Convertible Equity	4,930	3,269	1,661	-
Preferred Stock	24,885	24,752	133	-
Total Equity Securities	\$ 4,420,530	\$ 4,418,338	\$ 2,192	\$ -
Fixed Income Securities:				
Asset Backed Securities	\$ 149,910	\$ -	\$ 149,910	\$ -
Bank Loans	240,744	-	240,744	-
Commercial Mortgage-Backed	211,903	-	211,903	-
Corporate Bonds	123,272	-	123,272	-
Corporate Convertible Bonds	321	-	321	-
Government Agencies	352,103	-	352,103	-
Government Bonds	91,888	-	91,888	-
Total Fixed Income Securities	\$ 1,170,141	\$ -	\$ 1,170,141	\$ -
Pooled Investments:				
Equity Funds	\$ 278,820	\$ 278,820	\$ -	\$ -
Fixed Income Funds	9,563	9,563	-	-
Total Pooled Investments	\$ 288,383	\$ 288,383	\$ -	\$ -
Total Investments by Fair Value Level	\$ 5,879,054	\$ 4,706,721	\$ 1,172,333	\$ -
Total Investments Measured at NAV	\$ 7,956,728			
TOTAL INVESTMENTS MEASURED AT FAIR VALUE	\$ 13,835,782			

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, 2021. Excluded from pooled investments below is a short-term stable value fund that the System classifies as Cash Equivalents in the amount of \$673.6 million. The short-term investment fund is a stable-value (money market-like) investment vehicle for cash reserves, which the System classifies as Cash Equivalents. 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 or instrumentalities, 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	\$ 2,624,676	\$ -	Daily, Monthly	1 to 12 days
Fixed Income Funds	1,813,642	-	Daily	1 to 2 days
Total Pooled Investments⁽²⁾	\$ 4,438,318			
Alternative Investments:				
Funds Primarily Invested in Public Securities				
Equity Focused Strategy ⁽⁴⁾	\$ 136,822	\$ -	Annual	90 days
Funds Primarily Invested in Private Securities⁽⁶⁾				
Buyout	\$ 372,495	\$ 50,454		
International	545,461	84,163		
Private Debt	86,378	41,810		
Private Equity	2,243,977	308,118		
Real Assets	133,277	87,887		
Total Alternatives	\$ 3,518,410			
Total Investments Measured at NAV	\$ 7,956,728			

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 five index tracking funds and four 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, S&P 600, Russell 1000 Value, Bloomberg Barclays Capital U.S. TIPS and the Bloomberg Barclays Capital U.S. Aggregate. The global value equity funds invest in both U.S. and non-U.S. equities, seeking quality companies that are attractively valued and have growth potential.

3. Equity Focused Strategy. This type includes two funds that engage in equity investing strategies. The composite portfolio for this type invests both long and short in global common stocks, but also in debt, credit, private equity, derivative and other financial instruments. In limited circumstances, these funds have the ability to impose a gate, or in the case of a withdrawal greater than 95% they may hold back up to 5% of the redemption amount until the completion of the funds' annual audit. These funds may also segregate a portion of the portfolio in a side pocket. Investments in a side pocket are redeemable only upon liquidation of the underlying assets in the side pocket. Investments representing approximately 85% of the value of the investments in this type are held in side pockets. Liquid capital, representing approximately 15% of the value of the investments in this type, is subject to staggered two-year liquidity with 50% available for withdrawal in year one and 50% available for withdrawal in year two.

4. Funds Primarily Invested in Private Securities. These investments can never be redeemed with the funds. Instead, the nature of the investments in these types is that distributions are received through the liquidation of the underlying assets of the funds. It is expected that the underlying assets of the funds will be liquidated over the next 1 to 14 years. The strategy of each type is as follows:

Buyout. This type includes three funds that make equity investments in mature, private companies.

International. This type includes 17 funds that invest in private equity and buyout strategies operating principally outside of the U.S.

Private Debt. This type includes 10 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 53 funds that invest in the equity securities of growing private companies, primarily in the technology and healthcare sectors.

Real Assets. This type includes eight 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 of Employers

The components of the Net Pension Liability/(Asset) of each Plan as of June 30, 2021 were as follows:
(*dollar values expressed in thousands*)

Plan	(1) Total Pension Liability	(2) Plan Fiduciary Net Position	(3) Employers' Net Pension Liability/(Asset) (1) - (2)	(4) Plan Fiduciary Net Position as a % of the Total Pension Liability (2)/(1)	(5) Covered Payroll	(6) Net Pension Liability/(Asset) as a % of Covered Payroll (3)/(5)
State Employees'	\$11,632,476	\$12,851,073	\$(1,218,597)	110.5%	\$2,185,455	(55.8)%
Special	90	189	(99)	210.0%	N/A	N/A
New State Police	664,797	744,536	(79,739)	112.0%	70,241	(113.5)%
Judiciary	86,040	121,655	(35,615)	141.4%	11,133	(319.9)%
County & Municipal Police and Firefighters'	488,188	625,792	(137,604)	128.2%	96,975	(141.9)%
County & Municipal Other Employees'	75,987	96,932	(20,945)	127.6%	53,558	(39.1)%
Closed Diamond State Port Corporation	33,921	43,184	(9,263)	127.3%	N/A	N/A
Closed State Police ⁺	396,605	4,259	392,346	1.1%	N/A	N/A

					Active Members ⁺⁺	UAAL Per Active Member ⁺⁺
Delaware						
Volunteer Firemen's	\$ 37,385	\$ 26,750	\$ 10,635	71.6%	4,239	\$ 2,509

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

⁺⁺ *Not expressed in thousands.*

The Schedule of Changes in Net Pension Liability, 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, 2020, and update procedures were used to roll forward the total pension liability to June 30, 2021. 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%	2.16%
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 current assumptions used to calculate pension liability as of June 30, 2021 were based on the results of an actuarial experience study conducted in 2021, details of which are provided in the presentation of that study to the Board of Trustees. 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.

Key assumption changes include adjustments to reflect varying merit assumptions based on years of service for various plans, except for the Judicial plan, and the use of 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, 2021 are summarized in the following table:

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

Discount rate. The discount rate for all plans, except Closed State Police, used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at rates determined by the Board of Pension Trustees, actuarially determined. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The Closed State Police Plan used a discount rate of 2.16%, 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 (2.16% 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'	\$148,939	(1,218,597)	(2,366,373)
Special Fund	(95)	(99)	(103)
Judiciary Pension	(27,698)	(35,615)	(42,474)
New State Police	7,145	(79,739)	(151,767)
County and Municipal P&F	(63,527)	(137,604)	(198,048)
County and Municipal Other	(9,059)	(20,945)	(32,833)
Delaware Volunteer Fire	14,782	10,635	7,135
Closed State Police	448,846	392,346	356,313
Closed Diamond State Port Corporation	(5,782)	(9,263)	(12,209)
Total	\$513,551	(1,098,881)	(2,440,359)

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 20% 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
- Identify new long-term opportunities for risk reduction and improved investment returns
- 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, 2021:

Asset Allocation Ranges	Percent of Total Fund Allocation ⁽¹⁾	
	Minimum	Maximum
Equity (Public and Private)	50%	85%
Fixed Income (including Cash) ⁽²⁾	15%	50%
Illiquid Investments	0%	30%
Hedge Funds and Other Diversification Strategies	0%	20%

(1) The Fund will rarely be fully invested at the minimum or maximum limits, and some assets will be held in cash.

(2) A minimum of 10% of the Fund is to be invested in investment grade fixed income securities or cash equivalents.

The current policy was adopted by the Board on July 31, 2020. There were no significant changes to the policy from the prior version.

For the Fiscal Year ended June 30, 2021, 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, 2021, which is representative of the nature and mix of current and expected System investments.

Asset Class	10-year Average Allocation
Domestic Equity	34.1%
International Equity	12.5%
Fixed Income	25.5%
Cash & Short-Term	5.5%
Alternative Investments	22.4%
	<u>100.0%</u>

Rate of Return

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the year ended June 30, 2021, 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'	38.2%
Special	38.2%
New State Police	38.2%
Judiciary	38.2%
County & Municipal Police and Firefighters'	38.2%
County & Municipal Other Employees'	38.2%
Delaware Volunteer Firefighters	22.8%
Closed Diamond State Port Corporation	38.2%
County & Municipal COLA	38.0%
Post-Retirement Increase Fund	38.2%
DEL RIP-Elsmere	38.1%
DEL RIP-Newport	36.4%
Closed State Police	33.1%

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 market 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 collateral securities only upon a borrower default. As of June 30, 2021, 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, 2021.

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, 2021, the fair value of securities on loan was \$336.8 million. The associated collateral was \$345.8 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, 2021. The System holds \$1.1 billion in domestic fixed income and \$46.1 million in foreign fixed income instruments. The table below also includes \$673.6 million in pooled stable value fund reported as cash equivalents, and \$1.8 billion 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	\$ 149,910	8	13,681	8,191	128,030
Bank Loans	240,744	-	143,423	97,321	-
Cash Equivalents	673,587	673,587	-	-	-
Commerical Mortgage-Backed	211,903	-	16,921	1,976	193,006
Corporate Bonds	123,272	-	57,959	59,415	5,898
Corporate Convertible Bonds	321	-	239	-	82
Government Agencies	352,103	-	-	23,280	328,823
Government Bonds	91,888	-	19,118	39,536	33,234
Pooled Investments	1,823,205	-	-	1,823,205	-
Total:	\$ 3,666,933	673,595	251,341	2,052,924	689,073

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, 2021, the \$732.0 million carrying amount of the System's cash and cash equivalents was comprised of \$673.6 million of short-term investments and \$58.4 million in deposits. Of the \$58.4 million in deposits, \$57.1 million was subject to custodial credit risk because it was held by outside institutions and uninsured and uncollateralized. The remaining \$1.3 million was held as pooled cash management account by the State Treasurer's Office, which includes deposit accounts, short- and long-term investments.

Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the value of the investment or collateral securities that are in the possession of an outside party may not be recovered. Investments are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either the counterparty or the counterparty's trust department or agent but not in the government's name. The System's investments are not exposed to custodial credit risk as they are held by the System's custodian in the name of the System or its nominee.

Credit Risk

The System's general investment policy is to apply the prudent-person rule to all risks incurred by the fund. Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital and, in general, avoid speculative investments. The System has no investment policy that would further limit its investment choices related to credit risk. As of June 30, 2021, 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	\$ 3,952	\$ -	\$ -	\$ 7,679	\$ -	\$ -
Aaa	19,089	-	-	6,562	-	-
AA+	-	-	-	1,643	-	-
Aa1	-	-	-	1,569	-	-
AA	478	-	-	3,766	-	-
Aa2	956	-	-	502	-	-
A1+	-	-	-	-	-	-
AA-	-	-	-	682	-	-
Aa3	-	-	-	1,933	-	-
A+	-	-	-	999	-	-
A1	-	-	-	-	-	-
A	3,022	-	-	2,381	-	-
A2	-	-	-	2,231	-	-
A-	972	-	-	-	-	-
BBB+	3,645	-	-	-	-	-
Baa1	1,445	475	-	1,210	567	-
BBB	4,679	-	-	6,353	247	-
Baa2	1,442	-	-	-	-	-
BBB-	496	-	-	2,726	1,196	-
Baa3	-	4,383	-	735	226	-
BB+	903	1,355	-	-	9,642	-
BB	847	641	-	-	15,294	-
Ba2	2,422	2,162	-	-	2,053	-
BB-	-	14,418	-	577	16,816	-
Ba1	-	-	-	-	-	-
Ba3	-	1,179	-	4,464	1,819	-
B+	-	19,863	-	-	14,234	-
B1	-	1,559	-	-	-	-
B	-	63,405	-	940	23,334	-
B2	-	1,272	-	-	165	-
B-	-	48,590	-	-	14,792	-
B3	-	-	-	613	392	-
CCC+	-	8,723	-	-	14,778	122
Caa1	-	-	-	-	-	-
CCC	5,523	15,857	-	-	5,023	-
Ca2	-	-	-	-	341	-
CCC-	-	-	-	-	-	-
Caa3	-	-	-	9,306	-	-
CC	36,187	-	-	7,821	-	-
Ca	1,407	-	-	12,224	-	-
C	6,843	-	-	-	-	-
D	8,390	-	-	-	-	-
No Rating	47,212	56,862	673,587	134,987	2,353	199
Total:	\$ 149,910	\$ 240,744	\$ 673,587	\$ 211,903	\$ 123,272	\$ 321

(Continued)

Fixed Income Security Type	Government Agencies	Government Bonds	Pooled Investments	Total	Percentage of Total Net Position
AAA	\$ -	\$ -	\$ -	\$ 11,631	0.08%
Aaa	352,103	91,888	-	469,642	3.23%
AA+	-	-	-	1,643	0.01%
Aa1	-	-	-	1,569	0.01%
AA	-	-	-	4,244	0.03%
Aa2	-	-	-	1,458	0.01%
A1+	-	-	-	-	-
AA-	-	-	-	682	-
Aa3	-	-	-	1,933	0.01%
A+	-	-	-	999	0.01%
A1	-	-	-	-	-
A	-	-	-	5,403	0.04%
A2	-	-	-	2,231	0.02%
A-	-	-	-	972	0.01%
BBB+	-	-	-	3,645	0.03%
Baa1	-	-	-	3,697	0.03%
BBB	-	-	-	11,279	0.08%
Baa2	-	-	-	1,442	0.01%
BBB-	-	-	-	4,418	0.03%
Baa3	-	-	-	5,344	0.04%
BB+	-	-	-	11,900	0.08%
BB	-	-	-	16,782	0.12%
Ba2	-	-	-	6,637	0.05%
BB-	-	-	-	31,811	0.21%
Ba1	-	-	-	-	-
Ba3	-	-	-	7,462	0.05%
B+	-	-	-	34,097	0.23%
B1	-	-	-	1,559	0.01%
B	-	-	-	87,679	0.60%
B2	-	-	-	1,437	0.01%
B-	-	-	-	63,382	0.44%
B3	-	-	-	1,005	0.01%
CCC+	-	-	-	23,623	0.16%
Caa1	-	-	-	-	-
CCC	-	-	-	26,403	0.18%
Caa2	-	-	-	341	-
CCC-	-	-	-	-	-
Caa3	-	-	-	9,306	0.06%
CC	-	-	-	44,008	0.30%
Ca	-	-	-	13,631	0.09%
C	-	-	-	6,843	0.05%
D	-	-	-	8,390	0.06%
No Rating	-	-	1,823,205	2,738,407	18.82%
Total:	\$ 352,103	\$ 91,888	\$ 1,823,205	\$3,666,933	25.20%

In addition to the fixed income securities rated above, a small amount of the System's convertible equity securities have an average rating of BBB. The majority of these securities are not rated.

Investment Concentration Risk

As of June 30, 2021, 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 \$30.3 million paid in Manager/Advisor fees shown in the Statement of Changes in Fiduciary Net Position, the System paid \$29.8 million in management fees to the alternative investment funds and partnerships for the Fiscal Year ended June 30, 2021. 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, 2021. The listing includes \$0.5 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
Brazilian real	\$ 27,345	\$ 27,200	\$ -	\$ 145
British pound sterling	98,835	98,450	270	115
Canadian dollar	14,103	13,361	736	6
Danish krone	41,012	41,012	-	-
Euro	281,553	276,341	4,979	233
HK offshore Chinese Yuan Renminbi	11,928	11,928	-	-
Hong Kong dollar	149,393	149,393	-	-
Indonesian rupiah	14,823	14,795	-	28
Japanese yen	32,715	32,638	-	77
Nigerian naira	1,770	1,710	-	60
Norwegian krone	1	-	-	1
Philippine peso	23,906	23,906	-	-
South Korean won	3,547	3,547	-	-
Swedish krona	10,117	10,116	-	1
Swiss franc	25,158	25,158	-	-
Vietnamese dong	13,164	12,947	-	217
Total Foreign Currencies	\$ 749,370	\$ 742,502	\$ 5,985	\$ 883
Foreign issued investments denominated in U.S. Dollars	486,508	445,930	40,578	-
Pooled international investments denominated in U.S. Dollars	1,440,968	1,440,968	-	-
Total:	\$ 2,676,846	\$ 2,629,400	\$ 46,563	\$ 883

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, 2021 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.

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spread globally beyond its point of origin. WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally in March 2020.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and greatly contributed to instability in financial markets. While the System's investment portfolio has a long-term strategy, it experienced increased volatility and significant fluctuations in fair value during the current fiscal year. The Board and its various committees continue to monitor these changes and make modifications where necessary to the System's portfolio.

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 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 reviewed the plans and prepared a Compliance Review Report which finds that no plan amendment is required for any of the DPERS Qualified Retirement Plans. In addition, tax counsel has reviewed the 2021 amendments to the Rules and Regulations for compliance with applicable tax law.

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. Subsequent Events

The System will make a one-time pension supplement payment of approximately \$15.2 million to the retirees and beneficiaries of the State Employees, New State Police, Special and Judicial Pension plans in November 2021, pursuant to the provisions of House Bill 251.

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Required Supplementary Information

Schedule 1 - Schedule of Changes in Net Pension Liability

(dollar values expressed in thousands)
(unaudited)

	State Employees' Plan		
	2021	2020	2019
Total Pension Liability:			
Service Cost	\$ 225,312	\$ 202,689	\$ 201,655
Interest	784,309	745,008	720,314
Changes in Benefit Terms	-	-	874
Differences between Expected and Actual experience	57,065	98,376	93,205
Changes in Assumptions	221,865	-	-
Benefit Payments, Including Refunds of Member Contributions	(700,649)	(675,380)	(662,079)
Net Change in Total Pension Liability	\$ 587,902	\$ 370,693	\$ 353,969
Total Pension Liability – Beginning (as reported)	\$ 11,044,574	\$ 10,673,881	\$ 10,319,912
Total Pension Liability – Ending (a)	\$ 11,632,476	\$ 11,044,574	\$ 10,673,881
Plan Fiduciary Net Position			
Contributions – Employer	\$ 269,467	\$ 257,838	\$ 256,367
Contributions – Non-Employer	-	5,650	10,945
Contributions – Member	77,008	74,167	69,624
Net Investment Income	3,572,073	866,091	419,180
Benefit Payments, including refunds of Member Contributions	(700,649)	(675,380)	(662,079)
Administrative Expenses	(5,654)	(6,055)	(5,967)
Net Change in Plan Fiduciary Net Position	3,212,245	522,311	88,070
Plan Fiduciary Net Position – Beginning	\$ 9,638,828	\$ 9,116,517	\$ 9,028,447
Plan Fiduciary Net Position – Ending (b)	\$ 12,851,073	\$ 9,638,828	\$ 9,116,517
Plan Net Pension Liability (Asset) – Ending (a) - (b)	\$ (1,218,597)	\$ 1,405,746	\$ 1,557,364

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

State Employees' Plan (continued)

2018	2017	2016	2015	2014
\$ 197,184	\$ 180,696	\$ 180,782	\$ 192,046	\$ 190,156
696,055	676,524	656,475	627,925	599,144
11,028	4,814	-	54,191	-
64,746	20,308	(25,340)	(17,907)	-
-	211,698	167,454	-	-
(628,938)	(598,686)	(569,492)	(539,630)	(509,818)
\$ 340,075	\$ 495,354	\$ 409,879	\$ 316,625	\$ 279,482
\$ 9,979,837	\$ 9,484,483	\$ 9,074,604	\$ 8,757,979	\$ 8,478,498
\$ 10,319,912	\$ 9,979,837	\$ 9,484,483	\$ 9,074,604	\$ 8,757,980
\$ 206,883	\$ 186,625	\$ 182,707	\$ 178,293	\$ 174,863
10,615	30,302	38,778	32,654	26,877
64,312	61,686	59,145	55,782	52,793
867,527	861,997	(137,038)	299,825	1,254,715
(628,938)	(598,686)	(569,492)	(539,630)	(509,818)
(5,781)	(5,636)	(5,895)	(7,353)	(5,242)
514,618	536,288	(431,795)	19,571	994,188
\$ 8,513,829	\$ 7,977,541	\$ 8,409,336	\$ 8,389,765	\$ 7,395,577
\$ 9,028,447	\$ 8,513,829	\$ 7,977,541	\$ 8,409,336	\$ 8,389,765
\$ 1,291,465	\$ 1,466,008	\$ 1,506,942	\$ 665,268	\$ 368,215

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Required Supplementary Information

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

(dollar values expressed in thousands)
(unaudited)

	Special Fund		
	2021	2020	2019
Total Pension Liability:			
Service Cost	\$ -	\$ -	\$ -
Interest	7	7	8
Changes in Benefit Terms	-	-	-
Differences between Expected and Actual experience	10	13	9
Changes in Assumptions	1	-	-
Benefit Payments, Including Refunds of Member Contributions	(29)	(23)	(34)
Net Change in Total Pension Liability	\$ (11)	\$ (3)	\$ (17)
Total Pension Liability – Beginning (as reported)	\$ 101	\$ 104	\$ 121
Total Pension Liability – Ending (a)	\$ 90	\$ 101	\$ 104
Plan Fiduciary Net Position			
Contributions – Employer	\$ -	\$ -	\$ 3
Contributions – Non-Employer	-	-	-
Contributions – Member	-	-	-
Net Investment Income	57	15	9
Benefit Payments, including refunds of Member Contributions	(29)	(23)	(35)
Administrative Expenses	(1)	(1)	(1)
Net Change in Plan Fiduciary Net Position	27	(9)	(24)
Plan Fiduciary Net Position – Beginning	\$ 162	\$ 171	\$ 195
Plan Fiduciary Net Position – Ending (b)	\$ 189	\$ 162	\$ 171
Plan Net Pension Liability (Asset) – Ending (a) - (b)	\$ (99)	\$ (61)	\$ (67)

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Special Fund (continued)

2018	2017	2016	2015	2014
\$ -	\$ -	\$ -	\$ -	\$ -
9	10	14	14	15
-	-	-	-	-
11	(31)	24	18	-
-	1	4	-	-
(33)	(27)	(47)	(46)	(42)
\$ (13)	\$ (47)	\$ (5)	\$ (14)	\$ (27)
\$ 134	\$ 181	\$ 186	\$ 200	\$ 227
\$ 121	\$ 134	\$ 181	\$ 186	\$ 200
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
21	22	(5)	10	48
(33)	(27)	(47)	(46)	(42)
(1)	(1)	(1)	(1)	(1)
(13)	(6)	(53)	(37)	5
\$ 208	\$ 214	\$ 267	\$ 304	\$ 299
\$ 195	\$ 208	\$ 214	\$ 267	\$ 304
\$ (74)	\$ (74)	\$ (33)	\$ (81)	\$ (104)

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Required Supplementary Information

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

(dollar values expressed in thousands)
(unaudited)

	New State Police		
	2021	2020	2019
Total Pension Liability:			
Service Cost	\$ 19,206	\$ 15,183	\$ 15,203
Interest	44,316	39,888	37,362
Changes in Benefit Terms	-	-	-
Differences between Expected and Actual experience	7,645	4,998	(305)
Changes in Assumptions	19,943	-	-
Benefit Payments, Including Refunds of Member Contributions	(24,801)	(22,080)	(20,865)
Net Change in Total Pension Liability	\$ 66,309	\$ 37,989	\$ 31,395
Total Pension Liability – Beginning (as reported)	\$ 598,488	\$ 560,499	\$ 529,104
Total Pension Liability – Ending (a)	\$ 664,797	\$ 598,488	\$ 560,499
Plan Fiduciary Net Position			
Contributions – Employer	\$ 17,441	\$ 16,571	\$ 15,870
Contributions – Non-Employer	-	150	290
Contributions – Member	5,140	4,800	4,565
Net Investment Income	204,710	48,316	22,578
Benefit Payments, including refunds of Member Contributions	(24,801)	(22,080)	(20,866)
Administrative Expenses	(95)	(118)	(106)
Net Change in Plan Fiduciary Net Position	202,395	47,639	22,331
Plan Fiduciary Net Position – Beginning	\$ 542,141	\$ 494,501	\$ 472,170
Plan Fiduciary Net Position – Ending (b)	\$ 744,536	\$ 542,140	\$ 494,501
Plan Net Pension Liability (Asset) – Ending (a) - (b)	\$ \$(79,739)	\$ 56,348	\$ 65,998

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

New State Police (continued)

2018	2017	2016	2015	2014
\$ 14,833	\$ 13,671	\$ 13,493	\$ 12,686	\$ 12,378
35,226	33,038	30,376	28,395	26,137
105	-	-	1,154	-
2,054	8,657	(3,098)	(3,520)	-
-	12,092	2,199	-	-
(18,595)	(16,714)	(14,804)	(12,188)	(10,619)
\$ 33,623	\$ 50,744	\$ 28,166	\$ 26,527	\$ 27,896
\$ 495,481	\$ 444,737	\$ 416,571	\$ 390,044	\$ 362,148
\$ 529,104	\$ 495,481	\$ 444,737	\$ 416,571	\$ 390,044
\$ 13,202	\$ 11,096	\$ 11,001	\$ 10,730	\$ 10,500
316	649	797	639	525
4,329	4,233	4,146	4,121	3,862
44,454	42,584	(5,965)	13,741	54,635
(18,595)	(16,714)	(14,803)	(12,188)	(10,619)
(100)	(88)	(91)	(113)	(82)
43,606	41,760	(4,915)	16,930	58,821
\$ 428,564	\$ 386,804	\$ 391,719	\$ 374,789	\$ 315,968
\$ 472,170	\$ 428,564	\$ 386,804	\$ 391,719	\$ 374,789
\$ 56,934	\$ 66,917	\$ 57,933	\$ 24,852	\$ 15,255

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Required Supplementary Information

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

(dollar values expressed in thousands)
(unaudited)

	Judiciary Pension Plan		
	2021	2020	2019
Total Pension Liability:			
Service Cost	\$ 2,482	\$ 2,851	\$ 2,866
Interest	5,822	5,573	5,465
Changes in Benefit Terms	-	-	-
Differences between Expected and Actual experience	(22)	(1,678)	(2,624)
Changes in Assumptions	1,058	-	-
Benefit Payments, Including Refunds of Member Contributions	(5,837)	(5,211)	(4,989)
Net Change in Total Pension Liability	\$ 3,503	\$ 1,535	\$ 718
Total Pension Liability – Beginning (as reported)	\$ 82,537	\$ 81,002	\$ 80,284
Total Pension Liability – Ending (a)	\$ 86,040	\$ 82,537	\$ 81,002
Plan Fiduciary Net Position			
Contributions – Employer	\$ 1,985	\$ 2,066	\$ 2,222
Contributions – Non-Employer	-	34	66
Contributions – Member	357	348	354
Net Investment Income	33,859	8,205	3,950
Benefit Payments, including refunds of Member Contributions	(5,837)	(5,211)	(4,989)
Administrative Expenses	(14)	(16)	(19)
Net Change in Plan Fiduciary Net Position	30,350	5,426	1,584
Plan Fiduciary Net Position – Beginning	\$ 91,305	\$ 85,880	\$ 84,296
Plan Fiduciary Net Position – Ending (b)	\$ 121,655	\$ 91,306	\$ 85,880
Plan Net Pension Liability (Asset) – Ending (a) - (b)	\$ (35,615)	\$ (8,769)	\$ (4,878)

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Judiciary Pension Plan (continued)

2018	2017	2016	2015	2014
\$ 2,909	\$ 2,802	\$ 2,759	\$ 2,568	\$ 2,542
5,410	5,378	5,266	5,147	4,869
21	-	-	263	-
(2,254)	(2,018)	(156)	(1,361)	-
-	1,344	(1,953)	-	-
(4,795)	(4,752)	(4,277)	(3,985)	(3,588)
\$ 1,291	\$ 2,754	\$ 1,639	\$ 2,632	\$ 3,823
\$ 78,993	\$ 76,239	\$ 74,600	\$ 71,968	\$ 68,145
\$ 80,284	\$ 78,993	\$ 76,239	\$ 74,600	\$ 71,968
\$ 2,112	\$ 2,347	\$ 2,237	\$ 2,640	\$ 2,839
64	186	236	200	165
354	355	339	327	317
8,052	7,898	(1,173)	2,659	10,783
(4,795)	(4,752)	(4,277)	(3,985)	(3,588)
(13)	(11)	(14)	(15)	(13)
5,774	6,023	(2,652)	1,826	10,503
\$ 78,522	\$ 72,499	\$ 75,151	\$ 73,325	\$ 62,822
\$ 84,296	\$ 78,522	\$ 72,499	\$ 75,151	\$ 73,325
\$ (4,012)	\$ 471	\$ 3,740	\$ (551)	\$ (1,357)

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Required Supplementary Information

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

(dollar values expressed in thousands)
(unaudited)

	County & Municipal Police and Firefighters Plan		
	2021	2020	2019
Total Pension Liability:			
Service Cost	\$ 18,502	\$ 17,388	\$ 17,536
Interest	32,396	30,598	28,157
Changes in Benefit Terms	-	-	123
Differences between Expected and Actual experience	(1,508)	(48)	(1,002)
Changes in Assumptions	(9,185)	-	-
Benefit Payments, Including Refunds of Member Contributions	(13,769)	(11,738)	(9,762)
Net Change in Total Pension Liability	\$ 26,436	\$ 36,200	\$ 35,052
Total Pension Liability – Beginning (as reported)	\$ 461,752	\$ 425,552	\$ 390,500
Total Pension Liability – Ending (a)	\$ 488,188	\$ 461,752	\$ 425,552
Plan Fiduciary Net Position			
Contributions – Employer	\$ 16,088	\$ 15,355	\$ 14,868
Contributions – Non-Employer	-	-	-
Contributions – Member	6,803	6,538	6,437
Net Investment Income	170,439	39,556	17,962
Benefit Payments, including refunds of Member Contributions	(13,769)	(11,738)	(9,762)
Administrative Expenses	(153)	(156)	(146)
Net Change in Plan Fiduciary Net Position	179,408	49,555	29,359
Plan Fiduciary Net Position – Beginning	\$ 446,384	\$ 396,829	\$ 367,470
Plan Fiduciary Net Position – Ending (b)	\$ 625,792	\$ 446,384	\$ 396,829
Plan Net Pension Liability (Asset) – Ending (a) - (b)	\$ (137,604)	\$ 15,368	\$ 28,723

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

2018	2017	2016	2015	2014
\$ 17,010	\$ 14,621	\$ 14,174	\$ 14,690	\$ 14,297
25,811	22,143	20,330	18,120	15,863
-	-	4,390	319	-
19,690	(4,157)	3,015	(3,309)	-
-	9,457	(4,643)	-	-
(7,959)	(6,310)	(4,911)	(3,826)	(3,160)
\$ 54,552	\$ 35,754	\$ 32,355	\$ 25,994	\$ 27,000
\$ 335,948	\$ 300,194	\$ 267,839	\$ 241,845	\$ 214,845
\$ 390,500	\$ 335,948	\$ 300,194	\$ 267,839	\$ 241,845
\$ 9,484	\$ 10,260	\$ 14,789	\$ 10,067	\$ 10,283
-	-	-	-	-
6,068	5,939	5,327	4,980	4,897
34,155	31,834	(3,881)	9,394	36,003
(7,959)	(6,310)	(4,911)	(3,826)	(3,160)
(145)	(154)	(135)	(168)	(100)
41,603	41,569	11,189	20,447	47,923
\$ 325,867	\$ 284,298	\$ 273,109	\$ 252,662	\$ 204,739
\$ 367,470	\$ 325,867	\$ 284,298	\$ 273,109	\$ 252,662
\$ 23,030	\$ 10,081	\$ 15,896	\$ (5,270)	\$ (10,817)

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Required Supplementary Information

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

(dollar values expressed in thousands)
(unaudited)

	County & Municipal Other Employees Plan		
	2021	2020	2019
Total Pension Liability:			
Service Cost	\$ 4,216	\$ 3,919	\$ 3,594
Interest	5,019	4,610	4,177
Changes in Benefit Terms	332	4	67
Differences between Expected and Actual experience	(358)	(324)	594
Changes in Assumptions	(721)	-	-
Benefit Payments, Including Refunds of Member Contributions	(2,094)	(1,733)	(1,584)
Net Change in Total Pension Liability	\$ 6,394	\$ 6,476	\$ 6,848
Total Pension Liability – Beginning (as reported)	\$ 69,593	\$ 63,117	\$ 56,269
Total Pension Liability – Ending (a)	\$ 75,987	\$ 69,593	\$ 63,117
Plan Fiduciary Net Position			
Contributions – Employer	\$ 4,113	\$ 3,572	\$ 3,305
Contributions – Non-Employer	-	-	-
Contributions – Member	1,410	1,285	1,165
Net Investment Income	26,135	5,918	2,625
Benefit Payments, including refunds of Member Contributions	(2,094)	(1,733)	(1,585)
Administrative Expenses	(102)	(108)	(96)
Net Change in Plan Fiduciary Net Position	29,462	8,934	5,414
Plan Fiduciary Net Position – Beginning	\$ 67,470	\$ 58,536	\$ 53,122
Plan Fiduciary Net Position – Ending (b)	\$ 96,932	\$ 67,470	\$ 58,536
Plan Net Pension Liability (Asset) – Ending (a) - (b)	\$ (20,945)	\$ 2,123	\$ 4,581

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

2018	2017	2016	2015	2014
\$ 3,238	\$ 2,894	\$ 2,545	\$ 2,415	\$ 2,207
3,727	3,462	3,087	2,569	2,235
-	-	-	-	-
(1,665)	324	1,893	(439)	-
-	1,437	1,018	-	-
(1,384)	(1,252)	(938)	(722)	(659)
\$ 3,916	\$ 6,865	\$ 7,605	\$ 3,823	\$ 3,783
\$ 52,353	\$ 45,488	\$ 37,883	\$ 34,060	\$ 30,277
\$ 56,269	\$ 52,353	\$ 45,488	\$ 37,883	\$ 34,060
\$ 2,826	\$ 2,515	\$ 2,077	\$ 1,921	\$ 2,049
-	-	-	-	-
1,032	985	946	757	748
4,854	4,428	(553)	1,291	4,882
(1,384)	(1,252)	(938)	(722)	(659)
(80)	(94)	(80)	(95)	(60)
7,248	6,582	1,452	3,152	6,960
\$ 45,874	\$ 39,292	\$ 37,840	\$ 34,688	\$ 27,728
\$ 53,122	\$ 45,874	\$ 39,292	\$ 37,840	\$ 34,688
\$ 3,147	\$ 6,479	\$ 6,196	\$ 43	\$ (628)

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Required Supplementary Information

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

(dollar values expressed in thousands)
(unaudited)

	Delaware Volunteer Firemen's Fund		
	2021	2020	2019
Total Pension Liability:			
Service Cost \$	\$ 603	\$ 717	\$ 715
Interest	2,475	2,379	2,339
Changes in Benefit Terms	-	-	-
Differences between Expected and Actual experience	891	(97)	(270)
Changes in Assumptions	830	-	-
Benefit Payments, Including Refunds of Member Contributions	(2,512)	(2,483)	(2,301)
Net Change in Total Pension Liability	\$ 2,287	\$ 516	\$ 483
Total Pension Liability – Beginning (as reported)	\$ 35,098	\$ 34,582	\$ 34,099
Total Pension Liability – Ending (a)	\$ 37,385	\$ 35,098	\$ 34,582
Plan Fiduciary Net Position			
Contributions – Employer	\$ 1,900	\$ 1,919	\$ 1,942
Contributions – Non-Employer	-	-	-
Contributions – Member	135	132	141
Net Investment Income	4,946	1,134	1,418
Benefit Payments, including refunds of Member Contributions	(2,512)	(2,483)	(2,300)
Administrative Expenses	(50)	(48)	(55)
Net Change in Plan Fiduciary Net Position	4,419	654	1,146
Plan Fiduciary Net Position – Beginning	\$ 22,331	\$ 21,677	\$ 20,531
Plan Fiduciary Net Position – Ending (b)	\$ 26,750	\$ 22,331	\$ 21,677
Plan Net Pension Liability (Asset) – Ending (a) - (b)	\$ 10,635	\$ 12,767	\$ 12,905

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

2018	2017	2016	2015	2014
\$ 731	\$ 714	\$ 667	\$ 290	\$ 847
2,306	2,276	2,302	2,340	2,156
-	-	-	-	-
(128)	(1,218)	(2,222)	1,615	-
-	688	772	-	-
(2,254)	(2,205)	(2,148)	(2,003)	(1,887)
\$ 655	\$ 255	\$ (629)	\$ 2,242	\$ 1,116
\$ 33,444	\$ 33,189	\$ 33,818	\$ 31,576	\$ 30,460
\$ 34,099	\$ 33,444	\$ 33,189	\$ 33,818	\$ 31,576
\$ 2,019	\$ 2,000	\$ 1,764	\$ 1,668	\$ 1,561
-	-	-	-	-
145	157	179	164	166
1,263	1,813	227	412	2,271
(2,254)	(2,205)	(2,148)	(2,003)	(1,887)
(35)	(32)	(33)	(32)	(34)
1,138	1,733	(11)	209	2,077
\$ 19,393	\$ 17,660	\$ 17,671	\$ 17,462	\$ 15,385
\$ 20,531	\$ 19,393	\$ 17,660	\$ 17,671	\$ 17,462
\$ 13,568	\$ 14,051	\$ 15,529	\$ 16,147	\$ 14,114

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Required Supplementary Information

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

(dollar values expressed in thousands)
(unaudited)

	Closed Diamond State Port Corporation Plan		
	2021	2020	2019
Total Pension Liability:			
Service Cost	\$ -	\$ -	\$ -
Interest	2,277	2,290	2,600
Changes in Benefit Terms	-	-	(4,181)
Differences between Expected and Actual experience	212	(262)	763
Changes in Assumptions	524	-	-
Benefit Payments, Including Refunds of Member Contributions	(2,761)	(2,616)	(2,562)
Net Change in Total Pension Liability	\$ 252	\$ (588)	\$ (3,380)
Total Pension Liability – Beginning (as reported)	\$ 33,669	\$ 34,257	\$ 37,637
Total Pension Liability – Ending (a)	\$ 33,921	\$ 33,669	\$ 34,257
Plan Fiduciary Net Position			
Contributions – Employer	\$ 209	\$ 310	\$ 305
Contributions – Non-Employer	-	-	-
Contributions – Member	-	-	64
Net Investment Income	12,198	3,025	1,518
Benefit Payments, including refunds of Member Contributions	(2,761)	(2,617)	(2,562)
Administrative Expenses	(23)	(27)	(56)
Net Change in Plan Fiduciary Net Position	9,623	691	(731)
Plan Fiduciary Net Position – Beginning	\$ 33,561	\$ 32,870	\$ 33,601
Plan Fiduciary Net Position – Ending (b)	\$ 43,184	\$ 33,561	\$ 32,870
Plan Net Pension Liability (Asset) – Ending (a) - (b)	\$ (9,263)	\$ 108	\$ 1,387

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

2018	2017	2016	2015	2014
\$ 1,042	\$ 942	\$ 899	\$ 951	\$ 870
2,495	2,314	2,218	2,160	1,873
-	-	-	-	-
265	(975)	(600)	1,402	-
-	815	(873)	-	-
(981)	(892)	(822)	(729)	(629)
\$ 2,821	\$ 2,204	\$ 822	\$ 3,784	\$ 2,114
\$ 34,816	\$ 32,612	\$ 31,790	\$ 28,006	\$ 25,892
\$ 37,637	\$ 34,816	\$ 32,612	\$ 31,790	\$ 28,006
\$ 1,175	\$ 1,134	\$ 1,200	\$ 1,052	\$ 1,009
-	-	-	-	-
280	240	246	234	236
3,129	2,949	(394)	916	3,612
(981)	(892)	(822)	(729)	(629)
(40)	(30)	(32)	(37)	(43)
3,563	3,401	198	1,436	4,185
\$ 30,038	\$ 26,637	\$ 26,439	\$ 25,003	\$ 20,818
\$ 33,601	\$ 30,038	\$ 26,637	\$ 26,439	\$ 25,003
\$ 4,036	\$ 4,778	\$ 5,975	\$ 5,351	\$ 3,003

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Required Supplementary Information

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

(dollar values expressed in thousands)
(unaudited)

	Closed State Police Plan		
	2021	2020	2019
Total Pension Liability:			
Service Cost	\$ -	\$ -	\$ -
Interest	8,646	12,221	13,519
Changes in Benefit Terms	-	-	-
Differences between Expected and Actual experience	97	(4,581)	(17,126)
Changes in Assumptions	8,125	52,535	13,648
Benefit Payments, Including Refunds of Member Contributions	(22,652)	(22,899)	(22,555)
Net Change in Total Pension Liability	\$ (5,784)	\$ 37,276	\$ (12,514)
Total Pension Liability – Beginning (as reported)	\$ 402,389	\$ 365,113	\$ 377,627
Total Pension Liability – Ending (a)	\$ 396,605	\$ 402,389	\$ 365,113
Plan Fiduciary Net Position			
Contributions – Employer	\$ 23,175	\$ 20,333	\$ 20,235
Contributions – Non-Employer	-	-	-
Contributions – Member	-	-	-
Net Investment Income	3,238	473	305
Benefit Payments, including refunds of Member Contributions	(22,652)	(22,899)	(22,555)
Administrative Expenses	(36)	(40)	(44)
Net Change in Plan Fiduciary Net Position	3,725	(2,133)	(2,059)
Plan Fiduciary Net Position – Beginning	\$ 534	\$ 2,667	\$ 4,726
Plan Fiduciary Net Position – Ending (b)	\$ 4,259	\$ 534	\$ 2,667
Plan Net Pension Liability (Asset) – Ending (a) - (b)	\$ 392,346	\$ 401,855	\$ 362,446

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**Closed State
Police Plan (continued)**

2018	2017	2016	2015	2014
\$ -	\$ -	\$ -	\$ -	\$ -
14,023	12,238	12,512	16,173	16,319
-	-	-	-	-
6,599	860	717	18,518	-
(16,687)	(33,784)	45,205	23,078	12,942
(22,641)	(22,896)	(23,098)	(23,125)	(23,301)
\$ (18,706)	\$ (43,582)	\$ 35,336	\$ 34,644	\$ 5,960
\$ 396,333	\$ 439,915	\$ 404,578	\$ 369,934	\$ 363,974
\$ 377,627	\$ 396,333	\$ 439,914	\$ 404,578	\$ 369,934
\$ 22,750	\$ 23,067	\$ 23,300	\$ 23,473	\$ 23,064
-	-	-	-	-
-	-	-	-	-
1,292	1,268	(840)	364	(3)
(22,641)	(22,896)	(23,098)	(23,125)	(23,301)
(40)	(42)	(48)	(60)	(46)
1,361	1,397	(686)	652	(286)
\$ 3,365	\$ 1,968	\$ 2,654	\$ 2,002	\$ 2,288
\$ 4,726	\$ 3,365	\$ 1,968	\$ 2,654	\$ 2,002
\$ 372,901	\$ 392,968	\$ 437,946	\$ 401,924	\$ 367,932

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Required Supplementary Information (continued)

Schedule 2 - Schedule of Net Pension Liability

(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-2021	\$11,632,476	\$ 12,851,073	\$ (1,218,597)	110.5%	\$2,185,455	(55.8)%
	30-Jun-2020	11,044,574	9,638,828	1,405,746	87.3%	\$2,155,837	65.2%
	30-Jun-2019	10,673,881	9,116,517	1,557,364	85.4%	2,075,676	75.0%
	30-Jun-2018	10,319,912	9,028,447	1,291,465	87.5%	1,985,446	65.0%
	30-Jun-2017	9,979,837	8,513,829	1,466,008	85.4%	1,948,072	75.0%
	30-Jun-2016	9,484,483	7,977,541	1,506,942	84.1%	1,907,169	79.0%
	30-Jun-2015	9,074,604	8,409,336	665,268	92.7%	1,864,991	35.7%
	30-Jun-2014	8,757,980	8,389,765	368,215	95.8%	1,840,521	20.0%
Special	30-Jun-2021	\$ 90	\$ 189	\$ (99)	210.0%	N/A	N/A
	30-Jun-2020	101	162	(61)	160.4%	N/A	N/A
	30-Jun-2019	104	171	(67)	164.4%	N/A	N/A
	30-Jun-2018	121	195	(74)	161.2%	N/A	N/A
	30-Jun-2017	134	208	(74)	156.0%	N/A	N/A
	30-Jun-2016	181	214	(33)	118.2%	N/A	N/A
	30-Jun-2015	186	267	(81)	144.0%	N/A	N/A
	30-Jun-2014	200	304	(104)	152.0%	N/A	N/A
New State Police	30-Jun-2021	\$ 664,797	\$ 744,536	\$ (79,739)	112.0%	\$ 70,241	(113.5)%
	30-Jun-2020	598,488	542,140	56,348	90.6%	68,704	82.0%
	30-Jun-2019	560,499	494,501	65,998	88.2%	65,214	101.2%
	30-Jun-2018	529,104	472,170	56,934	89.2%	62,360	91.3%
	30-Jun-2017	495,481	428,564	66,917	86.5%	61,002	109.7%
	30-Jun-2016	444,737	386,804	57,933	87.0%	59,144	98.0%
	30-Jun-2015	416,571	391,719	24,852	94.0%	57,973	42.9%
	30-Jun-2014	390,044	374,789	15,255	96.1%	55,067	27.7%
Judiciary	30-Jun-2021	\$ 86,040	\$ 121,655	\$ (35,615)	141.4%	\$ 11,133	(319.9)%
	30-Jun-2020	82,537	91,306	(8,769)	110.6%	10,872	(80.7)%
	30-Jun-2019	81,002	85,880	(4,878)	106.0%	10,725	(45.5)%
	30-Jun-2018	80,284	84,296	(4,012)	105.0%	10,629	(37.7)%
	30-Jun-2017	78,993	78,522	471	99.4%	10,604	4.4%
	30-Jun-2016	76,239	72,499	3,740	95.1%	10,400	36.0%
	30-Jun-2015	74,600	75,151	(551)	100.7%	9,988	(5.5)%
	30-Jun-2014	71,968	73,325	(1,357)	101.9%	10,244	(13.3)%
County & Municipal Police and Firefighters'	30-Jun-2021	\$ 488,188	\$ 625,792	\$ (137,604)	128.2%	\$ 96,975	(141.9)%
	30-Jun-2020	461,752	446,384	15,368	96.7%	91,179	16.9%
	30-Jun-2019	425,552	396,829	28,723	93.3%	88,400	32.5%
	30-Jun-2018	390,500	367,470	23,030	94.1%	83,049	27.7%
	30-Jun-2017	335,948	325,867	10,081	97.0%	82,164	12.3%
	30-Jun-2016	300,194	284,298	15,896	94.7%	72,855	21.82%
	30-Jun-2015	267,839	273,109	(5,270)	102.0%	70,997	(7.5)%
	30-Jun-2014	241,845	252,662	(10,817)	104.5%	66,268	(16.3)%

Required Supplementary Information (continued)

Schedule 2 - Schedule of Net Pension Liability (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	30-Jun-2021	\$ 75,987	\$ 96,932	\$ (20,945)	127.6%	\$ 53,558	(39.1)%
Other Employees	30-Jun-2020	69,594	67,470	2,124	96.9%	49,009	4.3%
	30-Jun-2019	63,117	58,536	4,581	92.7%	44,420	10.3%
	30-Jun-2018	56,269	53,122	3,147	94.4%	39,856	7.9%
	30-Jun-2017	52,353	45,874	6,479	87.6%	37,191	17.4%
	30-Jun-2016	45,488	39,292	6,196	86.4%	33,453	18.5%
	30-Jun-2015	37,883	37,840	43	99.9%	29,644	0.1%
	30-Jun-2014	34,060	34,688	(628)	101.8%	30,937	(2.0)%
Closed Diamond State Port Corporation	30-Jun-2021	\$ 33,921	\$ 43,184	\$ (9,263)	127.3%	N/A	N/A
Port Corporation	30-Jun-2020	33,669	33,561	108	99.7%	N/A	N/A
	30-Jun-2019	34,257	32,870	1,387	96.0%	N/A	N/A
	30-Jun-2018	37,637	33,601	4,036	89.3%	14,022	28.8%
	30-Jun-2017	34,816	30,038	4,778	86.3%	12,028	39.7%
	30-Jun-2016	32,613	26,637	5,976	81.7%	12,374	48.3%
	30-Jun-2015	31,790	26,439	5,351	83.2%	11,679	45.8%
	30-Jun-2014	28,006	25,003	3,003	89.3%	11,771	25.5%
Closed State Police+	30-Jun-2021	\$ 396,605	\$ 4,259	\$ 392,346	1.1%	N/A	N/A
	30-Jun-2020	402,389	534	401,855	0.1%	N/A	N/A
	30-Jun-2019	365,113	2,667	362,446	0.7%	N/A	N/A
	30-Jun-2018	377,627	4,726	372,901	1.3%	N/A	N/A
	30-Jun-2017	396,333	3,365	392,968	0.8%	N/A	N/A
	30-Jun-2016	439,915	1,968	437,947	0.4%	N/A	N/A
	30-Jun-2015	404,578	2,654	401,924	0.7%	N/A	N/A
	30-Jun-2014	369,934	2,002	367,932	0.5%	N/A	N/A
Delaware Volunteer Firefighters	30-Jun-2021	\$ 37,385	\$ 26,750	\$ 10,635	71.6%	4,239	\$ 2,509
Firefighters	30-Jun-2020	35,099	22,331	12,768	63.6%	4,501	2,837
	30-Jun-2019	34,582	21,677	12,905	62.7%	4,361	2,959
	30-Jun-2018	34,099	20,531	13,568	60.2%	4,479	3,029
	30-Jun-2017	33,444	19,393	14,051	58.0%	4,617	3,043
	30-Jun-2016	33,189	17,660	15,529	53.2%	4,742	3,275
	30-Jun-2015	33,818	17,671	16,147	52.3%	4,828	3,345
	30-Jun-2014	31,576	17,462	14,114	55.3%	4,882	2,891

+ 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.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

(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-2021	\$ 269,467	\$ 269,467	\$ -	\$ 2,185,455	12.3%
	30-Jun-2020	257,838	257,838	-	2,155,837	12.0%
	30-Jun-2019	245,552	245,552****	-	2,075,676	11.8%
	30-Jun-2018	206,883	206,883	-	1,985,446	10.4%
	30-Jun-2017	186,625	186,625	-	1,948,072	9.6%
	30-Jun-2016	182,707	182,707	-	1,907,169	9.6%
	30-Jun-2015	178,293	178,293	-	1,864,991	9.6%
	30-Jun-2014	174,863	174,863	-	1,840,521	9.5%
	30-Jun-2013	160,651	160,651	-	1,877,105	8.6%
	30-Jun-2012	147,464	147,464	-	1,881,097	7.8%
Special	30-Jun-2021	\$ -	\$ -	\$ -	\$ N/A	N/A
	30-Jun-2020	-	-	-	N/A	N/A
	30-Jun-2019	-	-	-	N/A	N/A
	30-Jun-2018	-	-	-	N/A	N/A
	30-Jun-2017	-	-	-	N/A	N/A
	30-Jun-2016	-	-	-	N/A	N/A
	30-Jun-2015	-	-	-	N/A	N/A
	30-Jun-2014	-	-	-	N/A	N/A
	30-Jun-2013	-	-	-	N/A	N/A
	30-Jun-2012	-	-	-	N/A	N/A
New State Police*	30-Jun-2021	\$ 17,441	\$ 17,441	\$ -	\$ 70,241	24.8%
	30-Jun-2020	16,571	16,571	-	68,704	24.1%
	30-Jun-2019	15,801	15,801****	-	65,214	24.2%
	30-Jun-2018	13,202	13,202	-	62,360	21.2%
	30-Jun-2017	11,096	11,096	-	61,002	18.2%
	30-Jun-2016	11,001	11,001	-	59,144	18.6%
	30-Jun-2015	10,730	10,730	-	57,973	18.5%
	30-Jun-2014	10,500	10,500	-	55,067	19.1%
	30-Jun-2013	9,292	9,292	-	56,289	16.5%
	30-Jun-2012	8,309	8,309	-	54,412	15.3%
Judiciary*	30-Jun-2021	\$ 1,985	\$ 1,985	\$ -	\$ 11,133	17.8%
	30-Jun-2020	2,055	2,055	-	10,872	18.9%
	30-Jun-2019	2,211	2,211****	-	10,725	20.6%
	30-Jun-2018	2,112	2,112	-	10,629	19.9%
	30-Jun-2017	2,347	2,347	-	10,604	22.1%
	30-Jun-2016	2,237	2,237	-	10,400	21.5%
	30-Jun-2015	2,640	2,640	-	9,988	26.4%
	30-Jun-2014	2,839	2,839	-	10,244	27.7%
	30-Jun-2013	2,762	2,762	-	10,416	26.5%
	30-Jun-2011	2,557	2,557	-	9,624	26.6%

Required Supplementary Information (continued)

Schedule 3 - Schedule of Employer Contributions (continued)

(dollar values expressed in thousands)

(unaudited)

Plan	Fiscal Year Ended	Actuarial Determined Contribution	Contributions in Relation to the Actuarial Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
County & Municipal	30-Jun-2021	\$ 16,088	\$ 16,088	\$ -	\$ 96,975	16.6%
Police and Firefighters'	30-Jun-2020	15,355	15,355	-	91,179	16.8%
	30-Jun-2019	14,745	14,745**	-	88,400	16.7%
	30-Jun-2018	9,484	9,484	-	83,049	11.4%
	30-Jun-2017	11,314	11,314***	-	82,164	13.8%
	30-Jun-2016	10,090**	10,090**	-	72,855	13.9%
	30-Jun-2015	10,067	10,067	-	70,997	14.2%
	30-Jun-2014	10,283	10,283	-	66,268	15.5%
	30-Jun-2013	8,671	8,671	-	68,122	12.7%
	30-Jun-2012	9,265	9,265	-	67,091	13.8%
County & Municipal	30-Jun-2021	\$ 3,781	\$ 3,781**	\$ -	\$ 53,558	7.1%
Other Employees'	30-Jun-2020	3,568	3,568**	-	49,009	7.3%
	30-Jun-2019	3,238	3,238**	-	44,420	7.3%
	30-Jun-2018	2,826	2,826	-	39,856	7.1%
	30-Jun-2017	2,515	2,515	-	37,191	6.8%
	30-Jun-2016	2,077	2,077	-	33,453	6.2%
	30-Jun-2015	1,921	1,921	-	29,644	6.5%
	30-Jun-2014	2,049	2,049	-	30,937	6.6%
	30-Jun-2013	1,604	1,604	-	26,332	6.1%
	30-Jun-2012	1,362	1,362	-	22,435	6.1%
Delaware Volunteer Firemen's	30-Jun-2021	\$ 1,897	\$ 1,900	\$ (3)	N/A	N/A
	30-Jun-2020	1,918	1,919	(1)	N/A	N/A
	30-Jun-2019	1,942	1,942	-	N/A	N/A
	30-Jun-2018	2,017	2,017	-	N/A	N/A
	30-Jun-2017	1,992	2,000	(8)	N/A	N/A
	30-Jun-2016	2,036	1,764	272	N/A	N/A
	30-Jun-2015	1,990	1,668	322	N/A	N/A
	30-Jun-2014	2,006	1,561	445	N/A	N/A
	30-Jun-2013	2,002	1,456	546	N/A	N/A
	30-Jun-2012	1,896	1,311	585	N/A	N/A
Closed Diamond State Port Corporation	30-Jun-2021	\$ 209	\$ 209	\$ -	\$ N/A	N/A
	30-Jun-2020	310	310	-	N/A	N/A
	30-Jun-2019	310	305	5	N/A	N/A
	30-Jun-2018	1,175	1,175	-	14,022	8.4%
	30-Jun-2017	1,134	1,134	-	12,028	9.4%
	30-Jun-2016	1,200	1,200	-	12,374	9.7%
	30-Jun-2015	1,052	1,052	-	11,679	9.0%
	30-Jun-2014	1,009	1,009	-	11,771	8.6%
	30-Jun-2013	854	854	-	11,381	7.5%
	30-Jun-2012	814	814	-	12,229	6.7%

Required Supplementary Information (continued)

Schedule 3 - Schedule of Employer Contributions (continued)

(dollar values expressed in thousands)

(unaudited)

Plan	Fiscal Year Ended	Actuarial Determined Contribution	Contributions in Relation to the Actuarial Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
Closed State Police	30-Jun-2021	\$ 26,020	\$ 23,175	\$ 2,845	N/A	N/A
	30-Jun-2020	25,527	20,333	5,194	N/A	N/A
	30-Jun-2019	25,066	20,235	4,831	N/A	N/A
	30-Jun-2018	25,552	22,750	2,802	N/A	N/A
	30-Jun-2017	25,978	23,067	2,911	N/A	N/A
	30-Jun-2016	23,300	23,300	-	N/A	N/A
	30-Jun-2015	26,310	23,473	2,837	N/A	N/A
	30-Jun-2014	25,696	23,064	2,632	N/A	N/A
	30-Jun-2013	25,696	23,064	2,632	-	N/A
	30-Jun-2012	24,678	23,064	1,614	124	18600.0%

* 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.

(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							
	2021	2020	2019	2018	2017	2016	2015	2014
State Employees'	38.2%	5.8%	4.7%	10.4%	11.0%	(1.7%)	3.6%	17.2%
Special	38.2%	5.6%	4.5%	10.3%	11.0%	(2.0%)	3.6%	17.2%
New State Police	38.2%	5.8%	4.8%	10.4%	11.0%	(1.5%)	3.7%	17.2%
Judiciary	38.2%	5.8%	4.8%	10.4%	11.0%	(1.6%)	3.7%	17.2%
County & Municipal Police and Firefighters'	38.2%	5.8%	4.7%	10.4%	11.0%	(1.5%)	3.7%	17.3%
County & Municipal Other Employees'	38.2%	5.8%	4.8%	10.4%	11.0%	(1.5%)	3.6%	17.3%
Delaware Volunteer Firefighters	22.8%	7.1%	7.1%	6.9%	10.6%	1.4%	2.4%	15.1%
Closed Diamond State Port Corporation	38.2%	4.6%	4.6%	10.4%	11.0%	(1.5%)	3.7%	17.3%
County & Municipal COLA	38.0%	5.5%	5.5%	10.0%	11.6%	(3.2%)	3.9%	17.6%
Post-Retirement Increase Fund	38.2%	5.2%	5.2%	10.8%	13.9%	(1.4%)	4.5%	19.4%
DELRIP-Sussex Co.	N/A	5.9%	5.5%	10.1%	11.0%	(1.5%)	3.7%	17.3%
DELRIP-Elsmere	38.1%	9.3%	4.7%	N/A	0.4%	(1.7%)	3.6%	17.2%
DELRIP-Newport	36.4%	4.7%	4.7%	10.4%	10.6%	(2.0%)	3.7%	17.3%
Closed State Police	33.1%	4.7%	2.3%	10.4%	10.0%	(6.4%)	2.9%	(0.1%)

*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

(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. For the periods presented, there were no changes of benefit terms or, changes in the size or composition of the population covered by the benefit terms which significantly affect trends in the amounts reported. 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 2021 can be found in the June 30, 2019 (2020 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-2019	30-Jun-2020	30-Jun-2019	30-Jun-2019	30-Jun-2020
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	Closed 16-Year Level Dollar Amortization
Remaining Amortization Period	19 years	N/A	19 years	20 years	16 years
Asset Valuation Method	5-year Smoothed Market	5-year Smoothed Market	5-year Smoothed Market	5-year Smoothed Market	5-year Smoothed Market
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%	N/A	2.5%	2.5%	2.5%

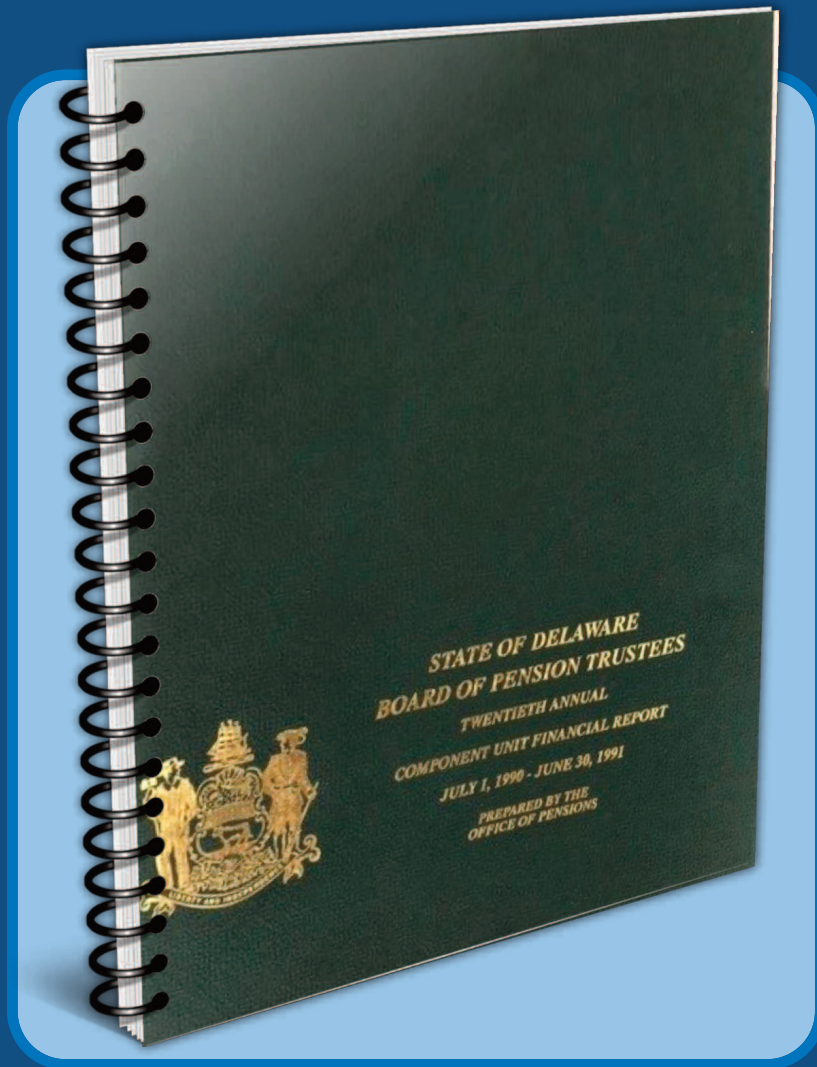
Plan	County & Municipal Police and Firefighters'	County & Municipal Other Employees'	Delaware Volunteer Firemen's	Closed Diamond State Port Corporation
Valuation Date	30-Jun-2019	30-Jun-2019	30-Jun-2020	30-Jun-2019
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Open 10-Year Level Percent of Payroll	Open 10-Year Level Percent of Payroll	Closed 15-Year Level Dollar Amortization	Closed 5-Year Level Dollar Amortization
Remaining Amortization Period	10 years	10 years	15 years	5 years
Asset Valuation Method	5-year Smoothed Market	5-year Smoothed Market	5-year Smoothed Market	5-year Smoothed Market
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 20 year layer for fiscal year ended 2018 and closed 15 year layer for fiscal year ended 2019.

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DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

— A component unit of the State of Delaware



FY 1991 Metrics

- Total Fund
\$1.8 Billion
- Membership
Active Members – 30,031
Pensioners – 12,634
- Board of Pension Trustees Chair
C. Raeford Minix
- Pension Administrator
Donald F. McArdle



SUPPORTING SCHEDULES SECTION

FIFTIETH ANNUAL COMPREHENSIVE FINANCIAL REPORT

Presented by the DPERS Board of Trustees
for the Fiscal Year Ended June 30, 2021

2021

Schedule 5 – Schedule of Administrative Expenses

(dollar values expressed in thousands)

				Change	
		Fiscal 2021	Fiscal 2020	Dollars	Percent
Personnel Services:	Salaries	\$ 2,630	\$ 2,636	(6)	(0.2%)
	Fringe Benefits	1,331	1,358	(27)	(2.0%)
	Total Personnel Services:	\$ 3,961	\$ 3,994	(33)	(0.8%)
Professional Services:	Actuarial	211	165	46	27.9%
	Audit	433	646	(213)	(33.0%)
	Medical Services	11	7	4	57.1%
	State Agency Support Services	47	44	3	6.8%
	Other Professional Services	43	153	(110)	(71.9%)
	Total Professional Services:	\$ 745	\$ 1,015	(270)	(26.6%)
Communication:	Printing	93	125	(32)	(25.6%)
	Telephone	20	23	(3)	(13.0%)
	Postage	139	126	13	10.3%
	Travel	-	12	(12)	(100.0%)
	Other Communications	31	21	10	47.6%
	Total Communications:	\$ 283	\$ 307	(24)	(7.8%)
Data Processing:	Contracting Services	52	185	(133)	(71.9%)
	Maintenance	325	316	9	2.8%
	Equipment - Hardware	55	30	25	83.3%
	Equipment - Software	11	3	8	266.7%
	Total Data Processing:	\$ 443	\$ 534	(91)	(17.0%)
Rental:	Equipment Leasing	2	4	(2)	(50.0%)
	Office Space	625	637	(12)	(1.9%)
	Total Rentals:	\$ 627	\$ 641	(14)	(2.2%)
Miscellaneous:	Supplies and Equipment	16	29	(13)	(44.8%)
	Maintenance	3	1	2	200.0%
	Total Miscellaneous:	\$ 19	\$ 30	(11)	(36.7%)
General Administrative Expenses:		\$ 6,078	\$ 6,521	(443)	(6.8%)
Special Projects:	Best Practices Review	50	50	-	-
	Total Special Projects:	\$ 50	\$ 50	-	-
Grand Total Administrative Expenses:		\$ 6,128	\$ 6,571	(443)	(6.7%)

See accompanying independent auditors report.

Schedule 6 – Schedule of Investment Costs

(dollar values expressed in thousands)

	Fiscal 2021	Fiscal 2020	Change	
			Dollars	Percent
Custody Fees	\$ 260	\$ 259	1	0.4%
Investment Manager/Advisor Fees	30,020	24,125	5,895	24.4%
Legal	83	149	(66)	(44.3)%
Office of Pensions Support Staff	825	875	(50)	(5.7)%
Total Investment Costs:	\$ 31,188	\$ 25,408	5,780	22.7%

See accompanying independent auditors' report.

Schedule of Fiduciary Net Position
of the Delaware Local Government Retirement Investment Pool
as of June 30, 2021 with Comparative Totals for June 30, 2020

(expressed in thousands)

	Town of Elsmere	Town of Newport	Totals as of June 30	
			2021	2020
Assets:				
Cash & Cash Equivalents	\$ 141	\$ 33	\$ 174	\$ 197
Receivables:				
Accrued Investment Income	2	-	2	3
Pending Trade Sales	8	2	10	10
Total Receivables:	\$ 10	\$ 2	\$ 12	\$ 13
Investments at Fair Value:				
Domestic Fixed Income	218	50	268	467
Domestic Equities	626	145	771	914
Pooled Equity & Fixed Income	910	211	1,121	1,378
Alternative Investments	681	158	839	985
Foreign Fixed Income	9	2	11	19
Foreign Equities	230	53	283	312
Total Investments:	\$ 2,674	\$ 619	\$ 3,293	\$ 4,075
Total Assets:	\$ 2,825	\$ 654	\$ 3,479	\$ 4,285
Liabilities:				
Pending Purchases Payable	16	4	20	17
Accrued Investment Costs	2	-	2	2
Total Liabilities:	\$ 18	\$ 4	\$ 22	\$ 19
Balance End Of Year	\$ 2,807	\$ 650	\$ 3,457	\$ 4,266

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, 2021 with Comparative Totals
for June 30, 2020

(expressed in thousands)

	Town of Elsmere	Town of Newport	Totals as of June 30	
			2021	2020
Additions:				
Contributions:				
Transfer of Assets from Outside the System	\$ -	\$ -	\$ -	\$ 52
Total Contributions:	\$ -	\$ -	\$ -	\$ 52
Investments:				
Investment Income	23	16	39	328
Net Appreciation (Depreciation) in Fair Value	771	482	1,253	2,174
Total Investment Earnings/(Loss):	\$ 794	\$ 498	\$ 1,292	\$ 2,502
Less Investment Manager/Advisor Fees	(6)	(3)	(9)	(58)
Less Investment Administrative Costs	-	-	-	-
Net Investment Earnings/(Loss):	\$ 788	\$ 495	\$ 1,283	\$ 2,444
Securities Lending Income	-	-	-	1
Less Bank Fees	-	-	-	-
Total Securities Lending Expense	\$ -	\$ -	\$ -	\$ -
Total Net Securities Lending Income	\$ -	\$ -	\$ -	\$ 1
Total Additions:	\$ 788	\$ 495	\$ 1,283	\$ 2,497
Deductions:				
Withdrawal of funds COLA/DelRIP	278	1,814	2,092	46,995
Total Administrative Expenses	-	-	-	1
Total Deductions	\$ 278	\$ 1,814	\$ 2,092	\$ 46,996
Net Increase/Decrease	\$ 510	\$ (1,319)	\$ (809)	\$ (44,499)
Balance Beginning Of Year	\$ 2,297	\$ 1,969	\$ 4,266	\$ 48,765
Balance End Of Year	\$ 2,807	\$ 650	\$ 3,457	\$ 4,266

See accompanying independent auditors report.



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Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Pension Trustees
Delaware Public Employees' Retirement System
Dover, Delaware

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Delaware Public Employees' Retirement System (the System), a component unit of the State of Delaware, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the System's basic financial statements, and have issued our report thereon dated November 19, 2021.

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 opinions 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 have not been identified.

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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To the Board of Pension Trustees
Delaware Public Employees' Retirement System
Page 2 of 2

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result 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, LLP

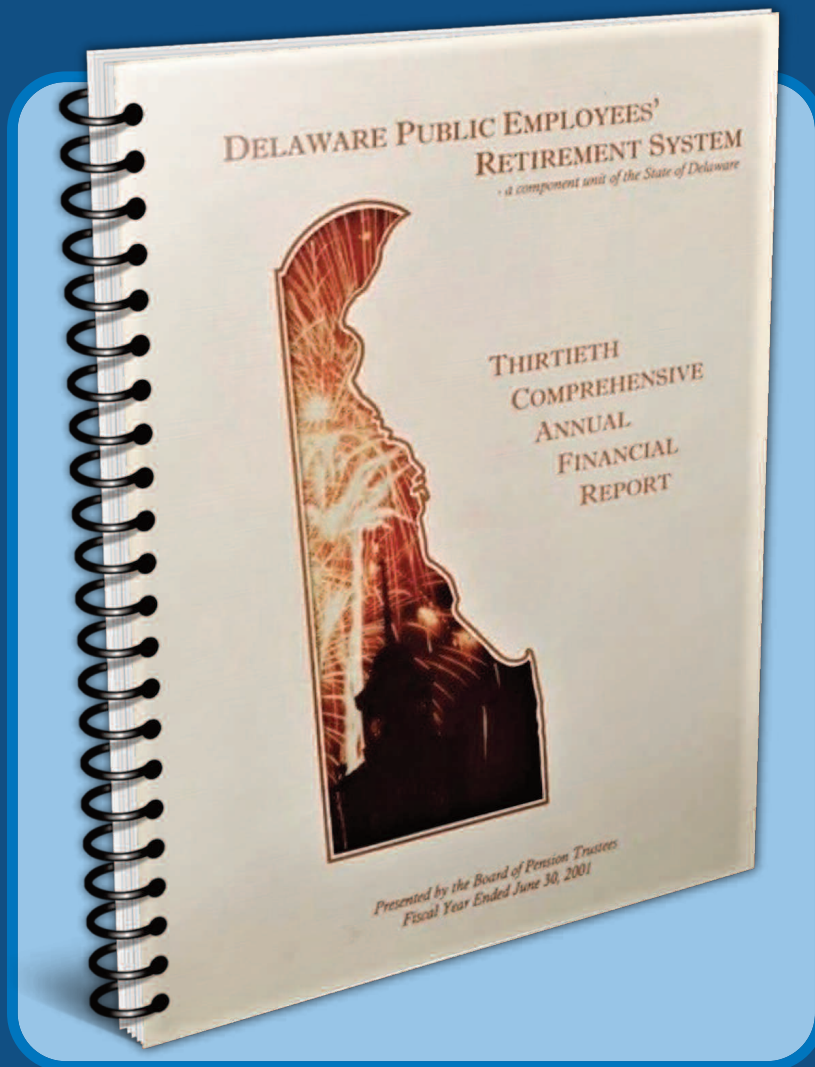
Wilmington, Delaware
November 19, 2021

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DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

— A component unit of the State of Delaware



FY 2001 Metrics

- **Total Fund**
\$5.3 Billion
- **Membership**
Active Members – 38,232
Pensioners – 17,449
- **Board of Pension Trustees Chair**
A. Dale Stratton
- **Pension Administrator**
David C. Craik



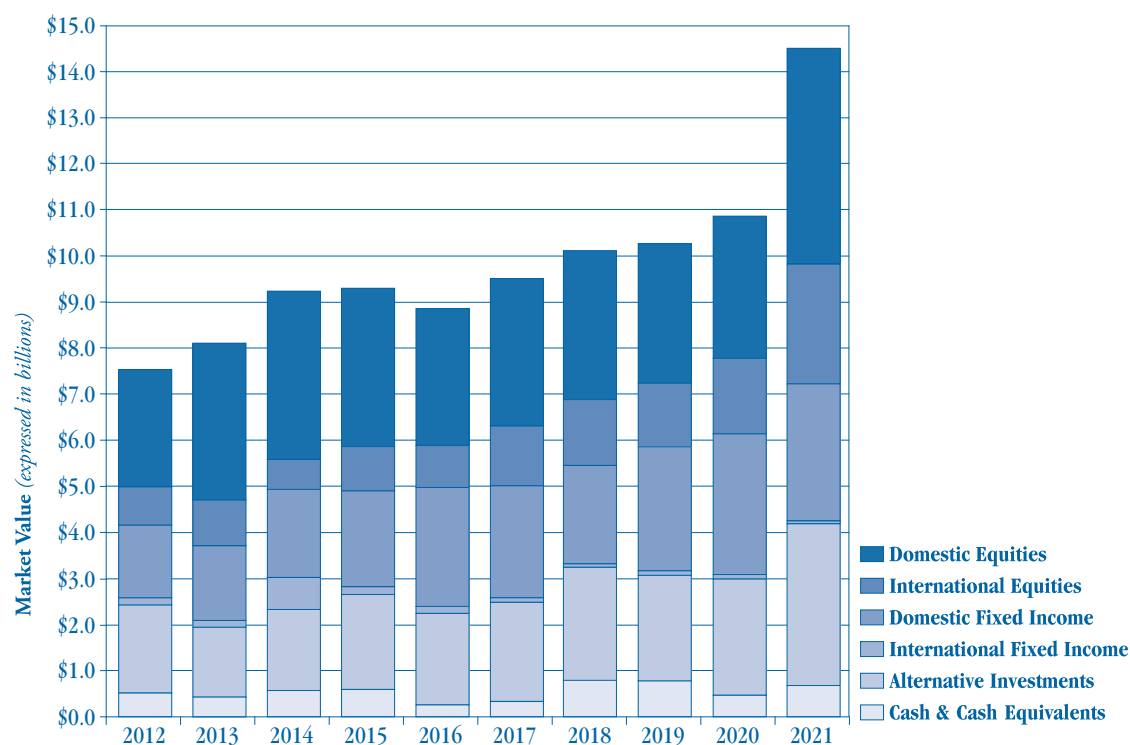
INVESTMENT SECTION

FIFTIETH ANNUAL COMPREHENSIVE FINANCIAL REPORT

Presented by the DPERS Board of Trustees
for the Fiscal Year Ended June 30, 2021

2021

Ten-Year Investment Comparison



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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Domestic Equities	\$ 2,538.8	\$ 3,400.8	\$ 3,649.1	\$ 3,434.4	\$ 2,976.0	\$ 3,182.9	\$ 3,104.3	\$ 3,025.3	\$ 3,094.0	\$ 4,696.1
International Equities	842.6	981.0	642.1	967.3	903.8	1,302.7	1,412.2	1,383.7	1,651.3	2,629.6
Domestic Fixed Income	1,565.3	1,612.0	1,925.8	2,071.8	2,589.8	2,427.7	2,272.1	2,689.4	3,073.6	2,952.2
International Fixed Income	163.5	148.3	687.8	172.5	155.6	99.1	80.4	87.9	47.6	46.5
Alternative Investments	1,902.5	1,528.1	1,754.8	2,064.0	1,970.5	2,154.6	2,465.9	2,303.1	2,499.7	3,518.4
Cash & Cash Equivalents	517.3	426.9	572.9	587.9	265.1	327.5	774.6	776.0	485.5	691.5
	\$ 7,530.0	\$ 8,097.1	\$ 9,232.5	\$ 9,297.9	\$ 8,860.8	\$ 9,494.5	\$ 10,109.5	\$ 10,265.4	\$ 10,851.7	\$ 14,534.3

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)

	2021
Total Investment Portfolio Value	\$ 14,534.3
Receivables	
Employer Contributions	21.6
Member Contributions	6.8
Liabilities	
Benefits Payable	(1.5)
Accrued Investment Expenses	(7.4)
Accrued Administrative Expenses	(0.3)
Other Liabilities	-
Net Position Held in Trust	\$ 14,553.5



STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
AND
OFFICE OF PENSIONS
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October 6, 2021

Dear Board Members, Participants, and Beneficiaries:

The Board of Pension Trustees' Investment Committee oversees the investment of the retirement funds of the Delaware Public Employees' Retirement System (System). The Investment Committee's investment oversight includes the nine plans/funds [State Employees', Special, New State Police, Judiciary, County & Municipal Police and Firefighters', County & Municipal Other Employees', Delaware Volunteer Firemen's, Closed Diamond State Port Corporation, and Closed State Police]. In addition, the Investment Committee also oversees the three commingled pension investment funds [County & Municipal Police/Firefighters' COLA, Post-Retirement Increase (PRI), Delaware Local Government Retirement Investment Pool (DEL RIP)]. The Investment Committee consists of seven members appointed by the Board. The Investment Committee seeks to achieve the following investment objectives established by the Board:

- To realize a real return of 3% per year over long periods
- To manage portfolio risk so as to limit downside price fluctuation of the total System portfolio
- To realize as high a rate of total return as possible consistent with the above.

While not governed by mandated target asset allocations, investment decisions are shaped by the Board's internal investment guidelines which provide for a minimum of 20% 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.

The dedicated members of the Investment Committee met fifteen times over the course of the fiscal year. The System's investments continued to be allocated with a focus on liquidity and risk management. Asset allocation moves over the year included shifting fixed income exposures to equity markets as part of the Committee and Board's decision to move the System to a higher risk tolerance. Exposures within public equity markets were shifted towards more cyclically oriented stocks and smaller cap companies expected to benefit from the improving economic outlook. The overall allocation to fixed income assets continued to be a smaller part of the Fund's allocation due to unattractively low real interest rates and the potential for rising interest rates. Manager activity over the fiscal year saw four new manager accounts opened and two manager accounts closed, while seven existing accounts were increased, and twelve 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, 2021, the System's assets had a net increase of \$3.7 billion, with investment gains comprising \$4.0 billion. Investment gains include an adjustment of \$496.6 million in unrealized appreciation from Alternative Investments for the quarter ended June 30, 2021. The Fund's time-weighted investment return for the 2021 fiscal year was 38.1%. Refer to the Basis of Presentation disclosed on page 92 for additional information. The total System's annualized returns for the last 5, 10, 15 and 20 years are 14.4%, 10.4%, 9.1% and 8.5%, respectively, comfortably achieving the Fund's long-term real return objective of 3% over inflation. The System's performance ranks in the TUCS large public plan universe are first quartile for the five- and ten-year periods ending June 30, 2021. The System's longer-term results have been achieved with lower observed return volatility than the median for the peer universe, reflecting 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

Fiscal year 2021 was marked by the ongoing global battle against COVID-19 and progress in the economic recovery from the pandemic's initial impact. Throughout the fiscal year, governments across the globe closely monitored the spread of the coronavirus and whether conditions still necessitated restrictions to control the virus. While restrictions impacted many aspects of everyday life and business, central banks and governments around the world provided aggressive stimulus measures to cushion the impact. The stimulus measures helped to not only support consumers and businesses, but also set the stage for a powerful economic recovery. In the battle against COVID-19, the rapid development of effective vaccines marked a key turning point, helping to provide greater clarity of an ultimate recovery from the pandemic. The subsequent rollout of the vaccines, although uneven, has allowed governments in many countries to ease restrictions and has spurred economic activity. Optimism surrounding the ongoing economic recovery, along with a backdrop of accommodative fiscal and monetary policies, helped equity and credit markets deliver strong gains over the fiscal year.

While the global economy contracted in calendar 2020 due to the pandemic, forecasts are for a strong rebound in calendar 2021. According to the International Monetary Fund, the global economy is expected to grow 6% over the course of 2021, which would be the strongest expansion for the global economy in the organization's records dating back to 1980. The 2021 growth forecast for the US economy is even higher at 7%, aided by a relatively more aggressive stimulus response and the expectation that progress in the vaccine rollout will allow further easing of restrictions. Economic data releases have indicated a strong recovery, as well as rising inflationary pressures. Demand for goods and services has been robust, contributing to bottlenecks in global supply chains and shortages for both materials and labor. Supply-demand imbalances, along with weak prior year comparisons, pushed measures of core inflation to the highest level in decades and well above the Federal Reserve's long-term target of 2%. Markets have closely monitored inflation reports for signs of whether inflationary pressures may be persistent, or if rising prices will prove to be transitory, as Federal Reserve officials have forecast.

Equity markets moved significantly higher over the course of the fiscal year, with broad measures of the global equity market posting gains in each quarter. While COVID-19 presented many near-term uncertainties, markets looked ahead, focusing on expectations of a strong recovery from the pandemic as well as rising corporate earnings estimates. In addition, market gains were supported by ongoing monetary and fiscal support. As has often been the case in recent years, US stocks outperformed international stocks, though both regions delivered impressive returns. For fiscal 2021, the broad Russell 3000 index rallied 44.2%, while the MSCI All-Country ex-USA index gained 35.7%.

In fixed income markets, credit-oriented bonds outperformed high quality bonds. The improving economic outlook, healthy corporate earnings and reduced default expectations helped credit spreads narrow meaningfully over the period. Meanwhile, returns for high quality bonds were challenged by interest rates that moved higher over the period. However, interest rates remained low from a historical perspective. For the year, the broad Bloomberg Barclays Universal bond index was up 1.1%, while the Bloomberg Barclays High Yield index gained 15.4%.

As the new fiscal year begins, the System's investment portfolio is positioned with large exposures to public and private equities and smaller exposures to fixed income. Asset allocation moves over the fiscal year involved shifting assets from fixed income to public equities in response to the Committee's decision to shift to a higher risk tolerance. Later in the fiscal year, moves focused on profit-taking from more cyclically oriented equity strategies in favor of fixed income to manage risk.

Looking forward to fiscal year 2022, the global economy and investment markets are faced with many challenges. COVID-19 continues to weigh unevenly across countries, and the emergence of more contagious variants threatens to expand current restrictions. Fiscal policy has been supportive in the ongoing recovery, though the level of stimulus has likely peaked. Communications from the Federal Reserve and other major central banks suggest monetary policy will remain accommodative. However, rising inflation may force central banks to tighten policies more quickly than expected. Traditional valuations for equity markets are at the high-end of their historical range, although stocks continue to look attractive relative to the low yields offered by bonds. Other sources of concern include rising government budget deficits and ongoing tensions with China.

In the face of these uncertainties, we will continue to rely on the investment principles and risk management guidelines that have served us well in the past and do our best to execute a sound investment strategy for the benefit of the System's stakeholders.

Investment Philosophy and Objectives

In the investment of public funds, adequate funding of employee pensions is a paramount concern. Excessive risk taking could jeopardize that funding. An appropriate balance must be struck between risks taken and returns sought to ensure the long-term health and affordability of the plans involved. For more than 40 years, the System has been managed to control the extent of downside risk to which assets are exposed while maximizing the potential for long-term gain.

Specific investment objectives are:

- Achieve a real return objective (DPERS return less CPI) of 3% over long periods (approximately 10 years)
- Manage portfolio risk by controlling downside price fluctuations of the Fund in any 12-month period
- Maximize total investment returns, consistent with Board objectives.

To achieve these objectives, these investment guidelines are employed:

- Allocate a minimum of 15% of assets to fixed income investments such as bonds, cash equivalents, and certain real estate investments
- Allocate a minimum of 50% of assets to equity investments (including convertibles)
- 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
- Identify new long-term opportunities for risk reduction and improved investment returns
- Review actuarial assumptions to ensure consistency with capital market expectations.

Investment Process

While the objectives and policies have been repeatedly reaffirmed, the implementation process undergoes continuous evolution. The increasing volume of investment information and the complexities of the global marketplace necessitate the continuous review of data, trends, and markets. Ongoing enhancements are employed in every aspect of investment management, from asset allocation decisions to manager selection and performance measurement.

Basis of Presentation

Investment returns for the total System are based on data made available by the fund's custodian, The Northern Trust Company (Northern Trust) and/or Investment Managers. These returns are calculated gross of directly paid fees, on a time-weighted basis in accordance with accepted practices. Valuations, where available, are based on published pricing from national securities exchanges. Returns for periods longer than one year are annualized.

General Management

During each year the Investment Committee, with Board of Pension Trustees' (Board) oversight, carries out a number of general management practices to assure that the appropriate policies, controls, and resources are in place. Areas that are reviewed at least annually include:

- Investment objectives and policies based on an analysis of cash flow and liabilities
- Management tools for decision making
- Long-term risk and return levels for various investment options
- Manager organization, performance, transaction costs, fees and expenses, proxy voting procedures, and adherence to investment philosophy
- System performance versus externally measured universes of similar funds
- Contacts with other leading state investment funds to compare management practices
- Policy objectives and performance of alternative investments (including limited partnerships, and private LLCs).

Investment Results

In Fiscal Year 2021, the investment process experienced:

- Fair value annual rate of return of 38.1% on the beginning of year investable balance and before investment expenses
- Benefit and expense payments exceeded net employer and member contributions by \$356.0 million
- Net investment gains of \$4.0 billion (investment gains less investment expenses)
- Increase in fair value of investment portfolio from \$10.9 billion to \$14.6 billion
- Overall volatility well below that of an all common stock portfolio.

Fifteen-Year Total Investment Rates of Return

	Total Investment Portfolio			
	Fair Value <i>(in millions)</i>	Time-Weighted Annual Rate of Return	Annual Consumer Price Index	Real Rate of Return
2012	\$7,530.0	2.0%	1.7%	0.3%
2013	\$8,097.1	11.1%	1.8%	9.3%
2014	\$9,232.3	17.5%	2.1%	15.4%
2015	\$9,297.9	3.9%	0.1%	3.8%
2016	\$8,860.8	(1.3%)	1.0%	(2.3%)
2017	\$9,494.5	11.3%	1.6%	9.7%
2018	\$10,109.5	10.6%	2.9%	7.7%
2019	\$10,265.4	5.0%	1.6%	3.3%
2020	\$10,851.7	10.0%	0.6%	9.4%
2021	\$14,534.3	38.1%	5.4%	32.7%
Five Year		14.4%	2.4%	12.0%
Ten Year		10.4%	1.9%	8.5%
Fifteen Year		9.1%	2.0%	7.1%

	Periods Ended June 30, 2021 <i>(All Returns Greater Than One Year Are Annualized)</i>		
	Five Years	Ten Years	Fifteen Years
Total Fund Return	14.4%	10.4%	9.1%
S&P 500 Index Return	17.6%	14.8%	10.7%
Excess Return vs. S&P 500 Index	(3.2%)	(4.5%)	(1.6%)
Relative Risk vs. S&P 500 Index	57.9%	57.6%	58.6%

Funds are invested for long-term results and each single year's returns must be viewed in relation to longer periods.

One investment objective is to achieve an annualized rate of total return over any 15-year period that is at least 3 percentage points greater than inflation. The most recent 15-year result is a real rate of return of 7.1% (9.1% system return less 2.0% CPI) measured on a time-weighted basis. During this period, risk, as measured by relative volatility, was approximately 58.6% of the level that would have been experienced by a fund invested 100% in the S&P 500. The real rate of return from such a 100% stock portfolio would have been 8.7% (10.7% S&P 500 less 2.0% 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 3%) over the 15-year period.

Comparative Investment Results

(time-weighted rate of return)

	1 Year	3 Year	5 Year	10 Year
Domestic Equities⁽¹⁾	47.4%	20.8%	18.2%	13.7%
S&P 500	40.8%	18.7%	17.6%	14.8%
Russell 3000 Index	44.2%	18.7%	17.9%	14.7%
International Equities⁽²⁾	42.7%	14.3%	14.6%	7.8%
MSCI All Country World Index ex-US	35.7%	9.4%	11.1%	5.4%
Total Equities	45.7%	18.4%	16.7%	11.7%
Equity Section Benchmark ⁽³⁾	41.6%	15.6%	15.6%	11.5%
Fixed Income & Cash	1.9%	4.7%	3.5%	3.6%
Fixed Income Section Benchmark ⁽⁴⁾	1.0%	5.4%	3.3%	3.6%
Alternative Strategies⁽⁵⁾	83.7%	35.5%	25.5%	17.0%
Policy Benchmark ⁽⁶⁾	25.8%	12.4%	11.0%	8.6%
Total System	38.1%	17.6%	14.4%	10.4%
Policy Benchmark ⁽⁶⁾	25.8%	12.4%	11.0%	8.6%
Delaware Volunteer Firemen's Fund⁽⁷⁾	22.7%	11.5%	10.3%	8.2%
VFF Benchmark ⁽⁸⁾	22.4%	11.5%	10.4%	8.2%
Consumer Price Index	5.4%	2.5%	2.4%	1.9%

(1) Includes domestic convertible securities and the domestic portion of global accounts.

(2) Includes international convertible securities the international portion of global accounts.

(3) 65.7% Russell 3000, 34.3% MSCIACWI ex US (Net).

(4) 90% Barclays Universal, 10% 90-Day TBills.

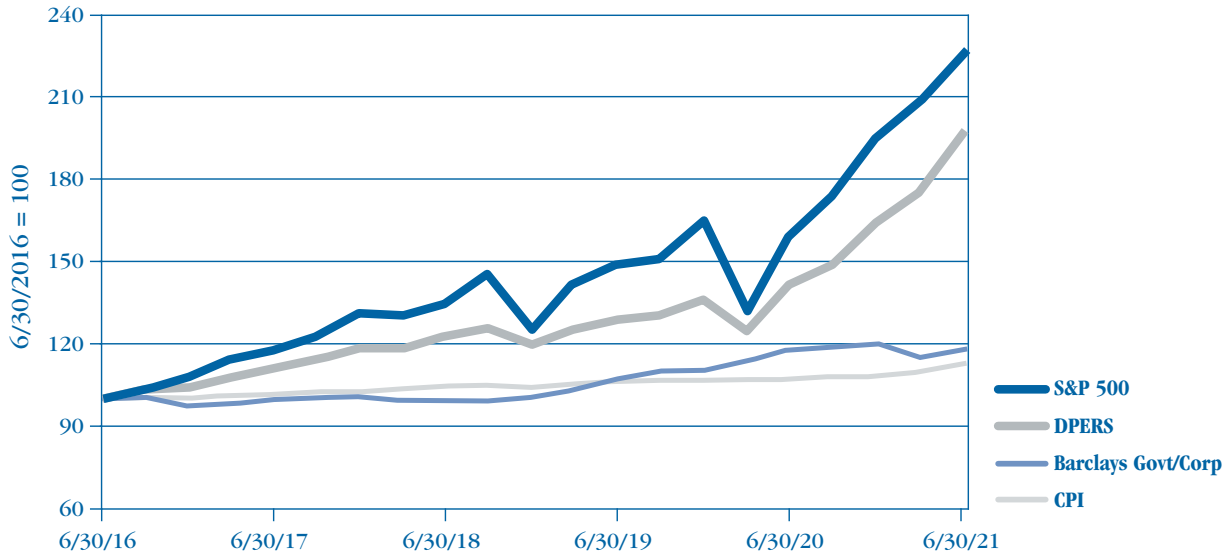
(5) Includes Private Equity and other non-marketable investments. All returns are on a lagged basis, with the exception of quarters ended 6/30/2018, 6/30/2020, and 6/30/2021.

(6) From Mar 1, 2021: 46% Russell 3000, 24% MSCIACWI ex-US IMI (Net), 27% Bloomberg Barclay's Universal, 3% 90-day TBills.
02/28/2021 to 12/01/2020: 43% Russell 3000, 23% MSCIACWI ex-US IMI (Net), 31% Bloomberg Barclay's Universal, 3% 90-day TBills.
11/30/2020 to 09/01/2020: 40% Russell 3000, 22% MSCIACWI ex-US IMI (Net), 35% Bloomberg Barclay's Universal, 3% 90-day TBills.
08/31/2020 to 07/01/2019: 38% Russell 3000, 20% MSCIACWI ex-US (Net), 39% Bloomberg Barclay's Universal, 3% 90-day TBills.
06/30/2019 to 07/01/2018: 38% Russell 3000, 20% MSCIACWI ex-US (Net), 40% Bloomberg Barclay's Universal, 2% 90-day TBills.
06/30/2018 to 07/01/2006: 38% Russell 3000, 20% MSCIACWI ex-US (Net), 38.5% Bloomberg Barclay's Universal, 1.5% BBTIPS, 2% 90-day TBills.
06/30/2006 to 8/1/1997: 45% Russell 3000, 10% MSCI EAFE, 43% Bloomberg Barclay's Aggregate and 2% TBills.

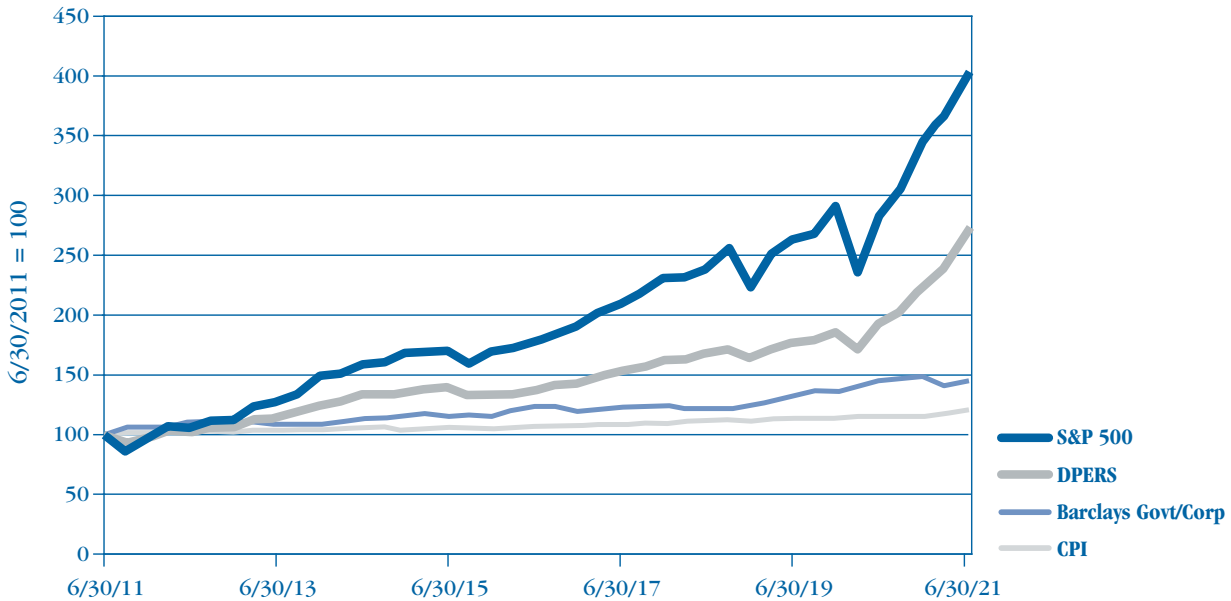
(7) Delaware Volunteer Firemen's Fund investments are invested separately from the other plans of DPERS.

(8) Since July 1, 2008: 38% Russell 3000, 20% MSCIACWI ex-US, 40% Barclays Aggregate, 2% 90-day TBills.

Total Return Performance Comparison - 5 Years



Total Return Performance Comparison - 10 Years



List of Largest Assets Directly Held as of June 30, 2021

(excludes investments in pooled vehicles)

Ten Largest Equity Holdings (includes Convertibles)	Fair Value	% of Total Fund	Shares
Amazon.com Incorporated	\$ 122,781,260	0.84%	35,691 shares
Microsoft Corporation	120,786,842	0.83%	445,872 shares
UnitedHealth Group Inc.	106,813,214	0.73%	266,740 shares
Facebook Incorporated	99,175,319	0.68%	285,224 shares
Alphabet Inc.	94,763,634	0.65%	37,810 shares
Target Corporation	82,656,760	0.57%	341,924 shares
Nvidia Corp.	77,615,237	0.53%	97,007 shares
Morgan Stanley	71,815,499	0.49%	783,242 shares
Johnson & Johnson	66,475,542	0.46%	403,518 shares
Moderna Inc.	64,631,350	0.44%	275,050 shares
	<u>\$ 907,514,657</u>	<u>6.22%</u>	

Ten Largest Bond Holdings (excludes US Treasuries)	Fair Value	% of Total Fund	Par (\$)
Federal National Mortgage Association 2.00% 11/01/50	\$ 23,416,635	0.16%	\$23,110,864
Federal Home Loan Mortgage Corporation 2.50% 03/01/51	\$ 21,495,267	0.15%	\$20,755,525
Federal National Mortgage Association 2.00% 05/01/51	\$ 17,806,496	0.12%	\$17,547,758
Federal National Mortgage Association 3.44% 05/01/30	\$ 15,682,114	0.11%	\$13,775,474
Federal Home Loan Mortgage Corporation 1.50% 03/01/36	\$ 14,224,645	0.10%	\$14,017,214
Federal Home Loan Mortgage Corporation 3.50% 12/15/37	\$ 13,793,732	0.09%	\$13,389,103
Federal National Mortgage Association 2.50% 08/01/50	\$ 13,497,389	0.09%	\$12,946,998
Federal National Mortgage Association 3.50% 10/25/38	\$ 13,476,373	0.09%	\$13,345,583
Federal National Mortgage Association 2.76% 09/01/31	\$ 11,916,972	0.08%	\$10,890,123
Sequoia Mortgage 2.58% 02/20/47	\$ 10,171,544	0.07%	\$11,265,110
Total	<u>\$155,481,167</u>	<u>1.06%</u>	<u>\$151,043,752</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.

	2021	2020	2019	2018	2017
Domestic Equities	32.3%	28.5%	29.5%	30.7%	33.5%
International Equities	18.1%	15.2%	13.5%	13.9%	13.7%
Domestic Fixed Income	20.3%	28.4%	26.2%	22.5%	25.6%
International Fixed Income	0.3%	0.4%	0.9%	0.8%	1.0%
Alternative Investments	24.2%	23.0%	22.4%	24.4%	22.7%
Cash & Cash Equivalents	4.8%	4.5%	7.5%	7.7%	3.5%

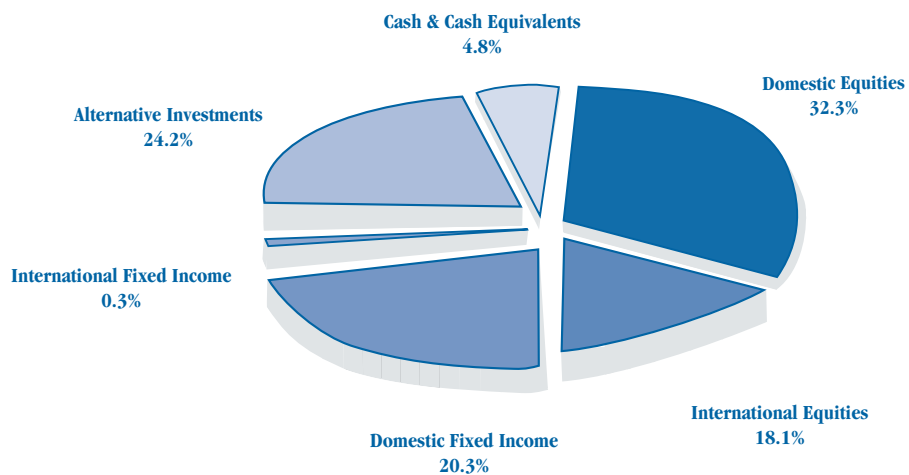
Individual investment managers are selected for each asset class based on a rigorous set of performance and organizational criteria. In addition to a proven track record of managing a given class of assets, they must have a clearly stated and consistently applied investment policy and decision making process, continuity of personnel, and a well-defined plan for retaining key personnel and controlling growth.

All investment managers are expected to maintain those organizational criteria in order to continue as managers.

The System's investments continued to be allocated with a focus on liquidity and risk management. Asset allocation moves over the year included shifting fixed income exposures to equity markets as part of the Committee and Board's decision to move the System to a higher risk tolerance. Exposures within public equity markets were shifted towards more cyclically oriented stocks and smaller cap companies expected to benefit from the improving economic outlook. The overall allocation to fixed income assets continued to be a smaller part of the Fund's allocation due to unattractively low and potentially rising interest rates. Manager activity over the fiscal year saw four new manager accounts were opened and two manager accounts were closed, while seven existing accounts were increased, and twelve 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, 2021



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	2018
BlackRock Institutional Trust Company	Small Cap Equities	2021
Dodge and Cox	Domestic Equities	2021
Focused Investors	Large Cap Equities	2011
GQG Partners LLC	Domestic Equities	2020
T. Rowe Price Associates	Domestic Equities	1989
Vanguard	Domestic Equities	2009
Wellington Management Company	Large Cap Equities	2011
International Equities		
Baillie Gifford	Global Equities	2008
Dodge and Cox	International Equities	2007
GQG Partners LLC	Global Equities	2020
Highclere International Investors LLC	International Equities	2020
Kiltearn Global Equity	Global Equities	2013
Orbis Investments	International Equities	2018
T. Rowe Price Associates	International Equities	2018
T. Rowe Price Associates	Global Equities	2010
Vanguard	International Equities	2009
Domestic Fixed Income		
BlackRock Institutional Trust Company	Domestic Fixed Income	2018
DoubleLine Capital	Domestic Fixed Income	2018
T. Rowe Price Associates	Floating Rate Bank Loans	2011
T. Rowe Price Associates	Global High Yield Fixed Income	2020
Vanguard	Domestic Fixed Income	2009
Alternative Investments		
Accel Partners	Venture Capital	1984
Allegis Capital	Venture Capital	2005
Advanced Technology Ventures	Venture Capital	1990
Angelo, Gordon & Co	Hedge Fund and Distressed Debt	2007
Atalaya Capital Management	Distressed Debt	2011
The Carlyle Group	Private Equity	1996
Centerbridge Partners	Hedge Fund	2009
Cherry Tree Ventures	Venture Capital	1984
Drive Capital	Venture Capital	2019
Flagship Pioneering	Venture Capital	2005
IDG Capital Partners	Venture Capital	2006
Lightstone Ventures	Venture Capital	2013
Liquid Realty Partners	Real Assets	2008
Main Post Capital	Private Equity	2013
Marcus Capital Partners	Real Assets	2014
MeriTech Capital Partners	Venture Capital	1999
Oaktree Capital Management	Distressed Debt	1998
One Liberty Ventures	Venture Capital	1995
ONSET Enterprise Associates	Venture Capital	1990
Peppertree Capital Management	Real Assets	2020
Riverstone	Real Assets	2006
Summit Partners	Private Equity	1988
Trident Capital	Venture Capital	2000
Viking Global Investors	Hedge Fund	2012
Vision Ridge	Real Assets	2021
Cash & Cash Equivalents		
Northern Trust	Cash & Short-term	2007

Investment Summary and Schedule of Investment Fees

(dollar values expressed in millions)

	Fair Value as of June 30, 2021	Percent of Total Investment Assets	Total Fiscal Year 2021 Investment Fees	Basis Points
Equities				
Domestic Equities	\$ 4,696.1	32.3%	\$ 6.4	
International Equities	\$ 2,629.6	18.1%	\$ 14.5	
Sub-Total	\$ 7,325.7	50.4%	\$ 20.9	
Fixed Income				
Domestic Fixed Income	\$ 2,952.2	20.3%	\$ 3.6	
International Fixed Income	\$ 46.5	0.3%	-	
Sub-Total	\$ 2,998.7	20.6%	\$ 3.6	
Other Asset Allocations				
Alternative Investments	\$ 3,518.4	24.2%	\$ -	
Cash & Cash Equivalents	\$ 691.5	4.8%	-	
Sub-Total	\$ 4,209.9	29.0%	\$ -	
Other Investment Services				
Custodian/Investment Advisor Fees	\$ -	-	\$ 5.8	
Office of Pensions Support Staff Expenses	\$ -	-	\$ 0.9	
Sub-Total	\$ -	-	\$ 6.7	
	<u>\$ 14,534.3</u>	<u>100.0%</u>	<u>\$ 31.2</u>	<u>24.5bp</u>

* 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.

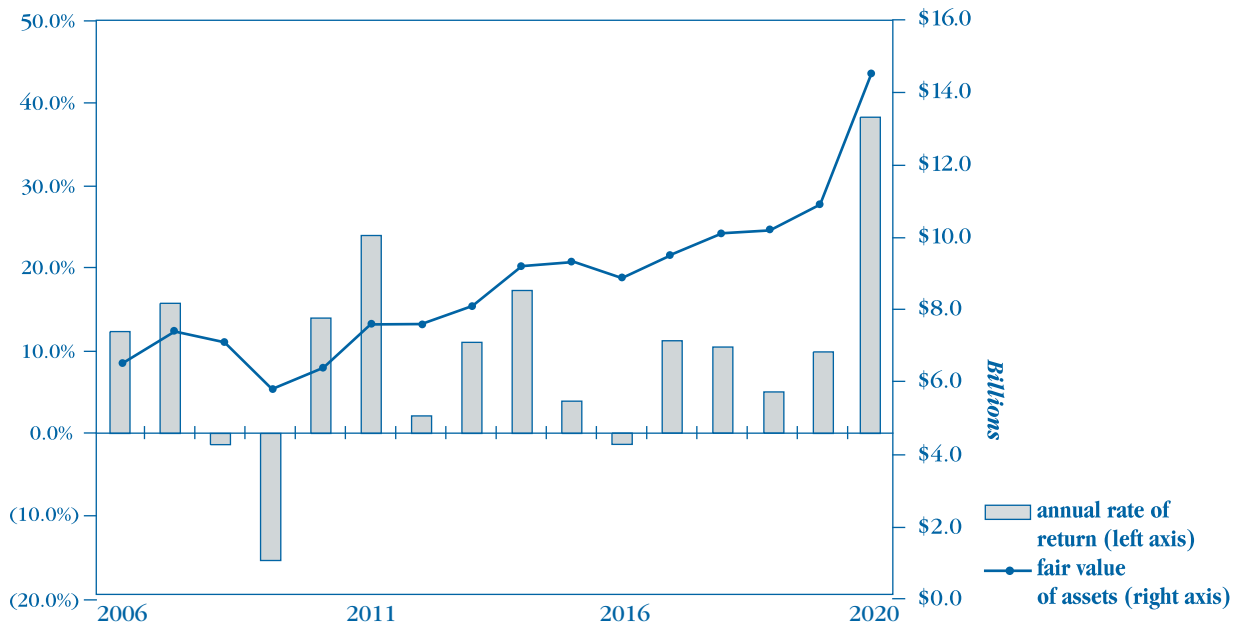
The following is a list of brokers who received \$10,000 or more in commissions during Fiscal Year 2021.

Broker	# of Shares	Commission Per Share	Total Dollar Amount of Trades	Total Commission
MORGAN STANLEY & CO. LLC	7,984,498	\$0.01	\$ 552,902,095	\$ 116,888
JEFFERIES LLC	16,395,945	\$0.01	485,468,009	92,941
MERRILL LYNCH INTERNATIONAL LIMITED	3,593,948	\$0.02	191,009,071	83,900
GOLDMAN, SACHS & CO.	4,577,325	\$0.02	204,346,992	77,608
J.P. MORGAN SECURITIES LLC	3,204,250	\$0.02	166,094,763	58,536
CREDIT SUISSE INTERNATIONAL	9,612,250	\$0.01	227,384,093	56,675
CITIGROUP GLOBAL MARKETS INC	4,397,503	\$0.01	382,544,491	54,431
SANFORD C. BERNSTEIN AND CO., LLC	17,286,530	\$0.00	398,728,361	51,222
RAYMOND JAMES & ASSOCIATES, INC.	2,130,664	\$0.02	222,793,243	44,831
UBS SECURITIES LLC	10,574,269	\$0.00	130,120,715	41,736
JPMORGAN SECURITIES (ASIA PACIFIC)	3,596,674	\$0.01	15,423,991	35,074
BANK OF AMERICA CORPORATION	1,661,804	\$0.02	140,020,030	33,202
INSTINET, LLC	1,834,045	\$0.02	155,256,219	32,549
BARCLAYS CAPITAL INC	1,761,782	\$0.01	151,481,101	24,697
PERSHING LLC	1,265,846	\$0.02	69,724,034	23,538
RBC CAPITAL MARKETS, LLC	2,158,217	\$0.01	243,190,683	18,573
CLSA LIMITED	27,573,919	\$0.00	28,507,652	17,448
STIFEL, NICOLAUS & COMPANY, INCORPORATED	672,706	\$0.02	38,018,030	16,623
MKM PARTNERS LLC	1,413,722	\$0.01	210,533,102	14,152
COWEN AND COMPANY, LLC	970,582	\$0.01	91,416,650	11,278
KEEFE BRUYETTE	534,909	\$0.02	38,344,654	10,698
BMO CAPITAL MARKETS CORP	634,883	\$0.02	45,516,966	10,247
All Others (106 Brokers Not Listed)	21,527,360	\$0.01	467,434,196	179,257
Totals	145,363,631		\$ 4,656,259,141	\$ 1,106,104
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 2006-2021

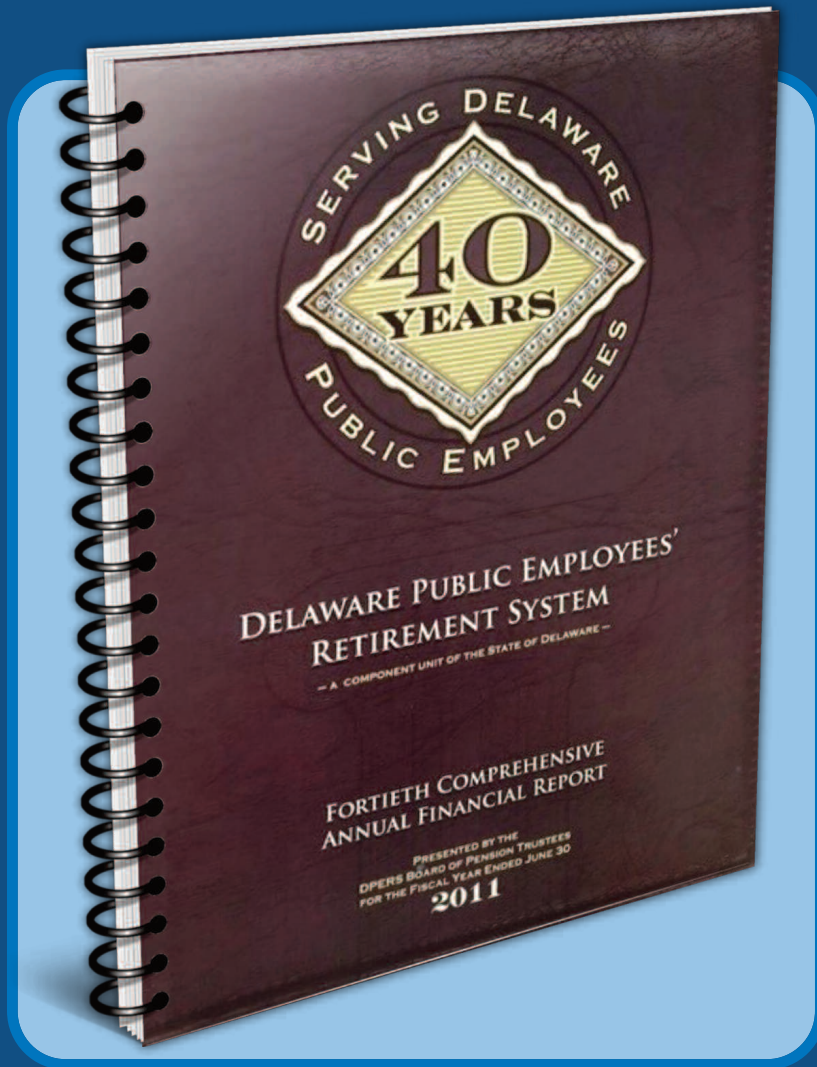


The Investment Section is prepared by the Office of Pensions staff with input from the Board of Pension Trustees, the Investment Committee, and the Investment Advisor.

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DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

— A component unit of the State of Delaware



FY 2011 Metrics

- Total Fund
\$7.6 Billion
- Membership
Active Members – 45,541
Pensioners – 24,648
- Board of Pension Trustees Chair
Philip S. Reese
- Pension Administrator
David C. Craik



ACTUARIAL SECTION

FIFTIETH ANNUAL COMPREHENSIVE FINANCIAL REPORT

Presented by the DPERS Board of Trustees
for the Fiscal Year Ended June 30, 2021

2021

October 29, 2021

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

Dear Board Members:

At your request, we have prepared our annual actuarial valuations of each of the funded pension plans administered by the Board as of June 30, 2020. 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 made during FY 2021 were developed in the 2019 or 2020 actuarial valuations as noted in the provided exhibits. The basis for the GASB No. 67 net pension liabilities as of the June 30, 2021 reporting date are the 2020 actuarial valuations rolled forward to a June 30, 2021 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 2020 funding valuations were based on the most recent experience study completed during the fiscal year ended June 30, 2016. The Board set the investment return assumption based on advice from its investment consultant, which is 7.0% for the 2020 funding valuations.

We believe that all costs, liabilities, rates of interest, and other factors for the System have been determined on the basis of actuarial assumptions and methods that are individually reasonable (taking into account the experience of the System and reasonable expectations) and that, in combination, offer our best estimate of anticipated experience affecting the System. Nevertheless, the emerging costs rely on future plan experience conforming to the underlying assumptions and methods outlined in this report. To the extent that the actual experience of the Programs deviates from the underlying assumptions and methods, or there are any changes in plan provisions or applicable law, the results will vary accordingly.

Actuarial computations related to contributions presented in this report are for purposes of determining the recommended funding amounts for the System. Actuarial computations under GASB Statement No. 67 are for purposes of fulfilling financial accounting requirements. The computations prepared for these two purposes may differ. The calculations in the enclosed exhibits have been made on a basis consistent with our understanding of the System's funding requirements and goals and of GASB Statement No. 67. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

This report was prepared for the Delaware Public Employees' Retirement System for the purposes described herein and for the use by the plan auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Reliance on Others

In performing our report, we relied on information, some oral and some written, supplied by the Delaware Public Employees' Retirement System. This information includes, but is not limited to, the plan provisions, membership data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

We performed a limited review of the data used directly in our analysis for reasonableness and consistency and have not found material defects in the data. If there are material defects in the data, it is possible that they would be uncovered by a detailed, systematic review and comparison of the data to search for data values that are questionable. Such a review was beyond the scope of our assignment.

Supporting Schedules

Cheiron is responsible for providing all figures in the following schedules of the Financial Section: Membership Data, Current Funded Status of the Plans, Plan Actuarial Methods, Schedule of Changes in Net Pension Liability, and Schedule of Employer Contributions. In addition, we were responsible for the information provided in the following schedules found in the Actuarial Section: Actuarial Assumptions and Methods, Schedule of Active Member Valuation Data, Solvency Test, and Analysis of Financial Experience for the State Employees' Pension Plan.

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. 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 market 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 market values can be expected to fluctuate significantly from year to year. If market 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, market values are adjusted to remove some of the volatility. The actuarial value of assets is equal to 1/5th of the market 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.

A portion of the unfunded liability will be paid through future, scheduled transfers from the Post-Retirement Increase Fund. These transfers will cover the liability increases due to the cost-of-living increases granted on January 1, 2015. 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 2020 valuation results to June 30, 2021 for GASB 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, 2020

:



1. *Rate of return on investments:*
 7.0% compounded annually (adopted 2017)
2. *Salary increases attributable to inflation:*
 2.5% compounded annually (adopted 2016)
3. *Salary increases attributable to merit and productivity:*
 Increases for State Employees ranging from 0.0% to 10.5% per year (adopted 2021)
4. *Mortality:*
 Rates of mortality vary by gender. For retirees, the assumption anticipates future improvements in mortality through the use of a fully generational projection scale (adopted 2021). Sample healthy retiree mortality rates from the State Employees plan are as follows:

Sample Rates in 2021		
Age	Male	Female
50	0.30%	0.21%
55	0.45%	0.30%
60	0.69%	0.41%
65	0.99%	0.59%
70	1.53%	0.95%
75	2.59%	1.70%

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 32-35 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-2020	38,518	\$ 2,204,837	\$ 57,242	2.0%
	30-Jun-2019	37,724	2,116,354	56,101	2.3%
	30-Jun-2018	37,068	2,031,114	54,794	2.7%
	30-Jun-2017	37,119	1,979,138	53,319	1.5%
	30-Jun-2016	36,198	1,900,764	52,510	(1.1%)
	30-Jun-2015	35,998	1,911,643	53,104	0.0%
	30-Jun-2014	35,825	1,902,293	53,100	0.6%
	30-Jun-2013	35,571	1,877,105	52,771	(0.6%)
	30-Jun-2012	35,427	1,881,097	53,098	5.9%
	30-Jun-2011	35,572	1,783,603	50,141	1.4%
Special	The Special Fund has no Active Members				
New State Police	30-Jun-2020	732	\$ 71,135	\$ 97,179	3.8%
	30-Jun-2019	714	66,771	93,517	4.3%
	30-Jun-2018	711	63,629	89,492	1.6%
	30-Jun-2017	705	62,083	88,061	3.2%
	30-Jun-2016	703	59,980	85,320	2.8%
	30-Jun-2015	714	59,250	82,983	0.2%
	30-Jun-2014	695	57,543	82,796	1.3%
	30-Jun-2013	689	56,289	81,697	0.7%
	30-Jun-2012	671	54,412	81,091	6.2%
	30-Jun-2011	662	50,556	76,369	(0.4%)
Judiciary	30-Jun-2020	58	\$ 11,012	\$ 189,862	(0.3%)
	30-Jun-2019	59	11,234	190,407	(0.3%)
	30-Jun-2018	56	10,694	190,964	2.4%
	30-Jun-2017	57	10,622	186,351	1.2%
	30-Jun-2016	58	10,679	184,121	(0.6%)
	30-Jun-2015	56	10,370	185,179	(1.0%)
	30-Jun-2014	55	10,290	187,091	1.3%
	30-Jun-2013	56	10,416	186,000	(1.5%)
	30-Jun-2012	55	10,387	188,855	6.0%
	30-Jun-2011	54	9,624	178,222	0.0%
County & Municipal	30-Jun-2020	1,284	\$ 94,013	\$ 73,219	2.2%
Police and Firefighters'	30-Jun-2019	1,302	93,224	71,601	1.5%
	30-Jun-2018	1,248	88,046	70,550	1.5%
	30-Jun-2017	1,228	85,354	69,507	8.1%
	30-Jun-2016	1,196	76,873	64,275	0.6%
	30-Jun-2015	1,175	75,058	63,879	0.2%
	30-Jun-2014	1,096	69,849	63,731	1.2%
	30-Jun-2013	1,082	68,122	62,959	(0.6%)
	30-Jun-2012	1,059	67,091	63,353	3.7%
30-Jun-2011	973	59,418	61,067	3.8%	

Schedule of Active Member Valuation Data (continued)

Plan	Fiscal Year Ended	Number of Members	Annualized Covered Payroll <i>(expressed in thousands)</i>	Annual Average Pay	% Increase/ (Decrease) in Average Pay
County & Municipal	30-Jun-2020	956	\$ 51,272	\$ 53,632	1.9%
Other Employees'	30-Jun-2019	878	46,215	52,637	2.4%
	30-Jun-2018	828	42,516	51,348	4.0%
	30-Jun-2017	781	38,483	49,274	1.9%
	30-Jun-2016	743	35,937	48,367	(2.3%)
	30-Jun-2015	646	31,983	49,509	1.0%
	30-Jun-2014	586	28,716	49,003	1.1%
	30-Jun-2013	543	26,332	48,494	4.4%
	30-Jun-2012	483	22,435	46,449	2.5%
	30-Jun-2011	454	20,580	45,330	1.0%
Closed State Police	The Closed State Police Fund has no Active Members				
Closed Diamond State Port Corporation	The Closed Diamond State Port Corporation Plan has no Active Members				
Delaware	30-Jun-2020	3,694	\$ -	\$ -	-
Volunteer	30-Jun-2019	4,315	-	-	-
Firemen's	30-Jun-2018	4,361	-	-	-
	30-Jun-2017	4,479	-	-	-
	30-Jun-2016	4,617	-	-	-
	30-Jun-2015	4,742	-	-	-
	30-Jun-2014	4,882	-	-	-
	30-Jun-2013	4,882	-	-	-
	30-Jun-2012	4,871	-	-	-
	30-Jun-2011	4,933	-	-	-

Schedule of Retirants and Beneficiaries Added to and Removed from Rolls

Plan	Fiscal Year Ended	Added to Rolls		Removed from Rolls	
		Additions	Annual Allowance <i>(expressed in thousands)</i>	Deletions	Annual Allowances <i>(expressed in thousands)</i>
State Employees'	30-Jun-2020	1,664	\$ 38,145	982	\$ 15,859
	30-Jun-2019	1,671	37,123	878	12,926
	30-Jun-2018	1,761	40,693	963	14,925
	30-Jun-2017	1,579	35,508	879	12,336
	30-Jun-2016	1,924	44,774	837	11,530
	30-Jun-2015	1,637	41,817	901	10,181
	30-Jun-2014	1,622	34,371	845	10,532
	30-Jun-2013	1,603	36,118	835	9,846
	30-Jun-2012	1,459	35,304	824	9,285
	30-Jun-2011	1,339	36,190	839	8,567
Special	30-Jun-2020	-	\$ -	-	\$ -
	30-Jun-2019	-	-	1	2
	30-Jun-2018	1	6	1	8
	30-Jun-2017	-	-	-	-
	30-Jun-2016	1	7	3	23
	30-Jun-2015	-	-	-	-
	30-Jun-2014	-	-	-	-
	30-Jun-2013	-	-	2	7
	30-Jun-2012	-	(1)	1	3
	30-Jun-2011	1	3	3	9
New State Police	30-Jun-2020	15	\$ 1,317	1	\$ -
	30-Jun-2019	22	1,654	-	-
	30-Jun-2018	21	2,051	-	-
	30-Jun-2017	21	1,515	1	56
	30-Jun-2016	36	3,213	-	-
	30-Jun-2015	22	1,823	1	40
	30-Jun-2014	13	1,028	1	-
	30-Jun-2013	16	1,117	2	66
	30-Jun-2012	31	2,089	2	16
	30-Jun-2011	18	1,231	1	20
Judiciary	30-Jun-2020	6	\$ 698	1	\$ 56
	30-Jun-2019	2	128	2	128
	30-Jun-2018	3	273	3	163
	30-Jun-2017	6	665	6	342
	30-Jun-2016	5	421	1	62
	30-Jun-2015	4	568	5	289
	30-Jun-2014	5	470	2	68
	30-Jun-2013	3	308	-	-
	30-Jun-2012	1	79	2	99
	30-Jun-2011	3	322	2	68
County & Municipal Police and Firefighters'	30-Jun-2020	42	\$ 1,846	2	\$ 27
	30-Jun-2019	45	2,085	1	1
	30-Jun-2018	32	1,461	-	-
	30-Jun-2017	44	1,575	3	80
	30-Jun-2016	24	1,138	-	-
	30-Jun-2015	23	839	-	-
	30-Jun-2014	15	584	-	-
	30-Jun-2013	9	297	1	16
	30-Jun-2012	13	453	2	14
	30-Jun-2011	13	358	1	27

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-2020	19	\$ 169	4	\$ 37
	30-Jun-2019	19	236	3	23
	30-Jun-2018	18	161	4	38
	30-Jun-2017	21	318	3	24
	30-Jun-2016	16	217	2	13
	30-Jun-2015	9	100	3	14
	30-Jun-2014	10	122	3	15
	30-Jun-2013	15	114	1	1
	30-Jun-2012	12	117	2	42
	30-Jun-2011	10	66	2	18
Delaware Volunteer Firemen's	30-Jun-2020	156	\$ 184	74	\$ 66
	30-Jun-2019	113	131	70	63
	30-Jun-2018	111	126	65	56
	30-Jun-2017	146	161	68	61
	30-Jun-2016	146	156	72	64
	30-Jun-2015	111	128	69	60
	30-Jun-2014	125	134	58	44
	30-Jun-2013	90	100	67	56
	30-Jun-2012	97	108	63	52
	30-Jun-2011	115	126	53	46
Closed Diamond State Port Corporation	30-Jun-2020	10	\$ 147	6	\$ 76
	30-Jun-2019	14	136	3	18
	30-Jun-2018	86	1,497	24	15
	30-Jun-2017	15	142	4	53
	30-Jun-2016	8	74	7	46
	30-Jun-2015	16	155	1	8
	30-Jun-2014	18	224	2	5
	30-Jun-2013	5	41	1	7
	30-Jun-2012	2	19	1	16
	30-Jun-2011	7	77	3	25
Closed State Police	30-Jun-2020	7	\$ 819	14	\$ 600
	30-Jun-2019	9	782	17	734
	30-Jun-2018	13	367	24	990
	30-Jun-2017	9	293	20	910
	30-Jun-2016	5	537	7	290
	30-Jun-2015	3	425	16	687
	30-Jun-2014	8	723	16	657
	30-Jun-2013	5	1,018	13	453
	30-Jun-2012	11	1,572	21	767
	30-Jun-2011	8	234	9	271

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

Plan	Fiscal Year Ended	On Roll at Year End			
		Year End Total	Annual Allowance <i>(expressed in thousands)</i>	Average Annual Allowance	% Change in Annual Allowance
State Employees'	30-Jun-2020	29,152	\$ 667,146	\$ 22,885	3.5%
	30-Jun-2019	28,470	644,860	22,651	3.9%
	30-Jun-2018	27,677	620,663	22,425	4.3%
	30-Jun-2017	26,879	594,895	22,132	4.1%
	30-Jun-2016	26,179	571,723	21,839	6.2%
	30-Jun-2015	25,092	538,480	21,460	6.7%
	30-Jun-2014	24,356	504,593	20,844	4.5%
	30-Jun-2013	23,579	483,005	20,485	5.8%
	30-Jun-2012	22,811	456,733	20,070	6.0%
	30-Jun-2011	22,176	430,713	19,496	6.9%
Special	30-Jun-2020	6	\$ 23	\$ 3,804	-
	30-Jun-2019	6	23	3,804	(9.4%)
	30-Jun-2018	7	25	3,599	(7.1%)
	30-Jun-2017	7	27	3,872	-
	30-Jun-2016	7	27	3,872	(37.2%)
	30-Jun-2015	9	43	4,725	1.3%
	30-Jun-2014	9	42	4,678	-
	30-Jun-2013	9	42	4,667	(13.2%)
	30-Jun-2012	11	48	4,408	(7.2%)
	30-Jun-2011	12	52	4,352	(10.4%)
New State Police	30-Jun-2020	319	\$ 22,444	\$ 70,358	6.2%
	30-Jun-2019	305	21,128	69,271	8.5%
	30-Jun-2018	283	19,474	68,811	11.8%
	30-Jun-2017	262	17,423	66,499	9.1%
	30-Jun-2016	242	15,964	65,965	25.2%
	30-Jun-2015	206	12,751	61,896	16.2%
	30-Jun-2014	185	10,975	59,008	10.4%
	30-Jun-2013	173	9,940	57,457	11.8%
	30-Jun-2012	159	8,889	56,258	30.4%
	30-Jun-2011	130	6,815	52,829	21.6%
Judiciary	30-Jun-2020	56	\$ 5,512	\$ 98,427	13.2%
	30-Jun-2019	51	4,870	95,498	-
	30-Jun-2018	51	4,870	95,495	2.3%
	30-Jun-2017	51	4,760	93,326	7.3%
	30-Jun-2016	51	4,436	86,976	8.8%
	30-Jun-2015	47	4,077	86,738	12.9%
	30-Jun-2014	48	3,612	80,270	6.4%
	30-Jun-2013	45	3,396	75,467	10.0%
	30-Jun-2012	42	3,088	73,520	(0.6%)
	30-Jun-2011	43	3,107	72,257	8.9%
County & Municipal Police and Firefighters'	30-Jun-2020	306	\$ 12,072	\$ 39,450	17.7%
	30-Jun-2019	266	10,253	38,544	25.5%
	30-Jun-2018	222	8,169	36,798	21.8%
	30-Jun-2017	190	6,708	35,304	28.7%
	30-Jun-2016	149	5,213	34,989	28.0%
	30-Jun-2015	125	4,074	32,596	25.9%
	30-Jun-2014	102	3,236	31,723	22.0%
	30-Jun-2013	87	2,652	30,483	11.8%
	30-Jun-2012	79	2,371	30,018	22.7%
	30-Jun-2011	68	1,933	28,845	20.7%

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

Plan	Fiscal Year Ended	On Roll at Year End			
		Year End Total	Annual Allowance (expressed in thousands)	Average Annual Allowance	% Change in Annual Allowance
County & Municipal	30-Jun-2020	160	\$ 1,671	\$ 10,444	8.6%
Other Employees'	30-Jun-2019	145	1,539	10,616	16.1%
	30-Jun-2018	129	1,326	10,278	10.3%
	30-Jun-2017	115	1,203	10,458	32.3%
	30-Jun-2016	97	909	9,371	28.9%
	30-Jun-2015	83	705	8,493	15.4%
	30-Jun-2014	77	611	8,147	19.3%
	30-Jun-2013	70	512	7,314	28.6%
	30-Jun-2012	56	398	7,109	23.2%
	30-Jun-2011	46	323	7,023	17.7%
Delaware Volunteer	30-Jun-2020	2,072	\$ 2,318	\$ 1,119	5.4%
Firemen's	30-Jun-2019	1,990	2,200	1,106	3.2%
	30-Jun-2018	1,947	2,131	1,095	3.4%
	30-Jun-2017	1,901	2,062	1,085	5.1%
	30-Jun-2016	1,823	1,961	1,076	4.9%
	30-Jun-2015	1,749	1,870	1,069	4.1%
	30-Jun-2014	1,707	1,796	1,057	4.9%
	30-Jun-2013	1,640	1,712	1,044	2.6%
	30-Jun-2012	1,617	1,668	1,034	3.5%
	30-Jun-2011	1,583	1,612	1,022	5.2%
Closed Diamond State	30-Jun-2020	169	\$ 2,554	\$ 15,111	2.9%
Port Corporation	30-Jun-2019	165	2,482	15,045	4.9%
	30-Jun-2018	154	2,365	15,359	167.5%
	30-Jun-2017	92	884	9,610	11.2%
	30-Jun-2016	81	795	9,816	3.7%
	30-Jun-2015	80	767	9,587	21.7%
	30-Jun-2014	65	630	9,135	57.6%
	30-Jun-2013	49	400	8,163	9.2%
	30-Jun-2012	45	366	8,143	0.8%
	30-Jun-2011	44	364	8,262	16.6%
Closed State Police	30-Jun-2020	468	\$ 22,844	\$ 48,811	1.0%
	30-Jun-2019	475	22,625	47,632	0.2%
	30-Jun-2018	483	22,577	46,744	(2.7%)
	30-Jun-2017	494	23,200	46,964	(2.6%)
	30-Jun-2016	505	23,816	47,161	1.0%
	30-Jun-2015	507	23,569	46,488	2.6%
	30-Jun-2014	520	22,982	44,218	(3.3%)
	30-Jun-2013	528	23,764	45,008	2.4%
	30-Jun-2012	536	23,200	43,364	3.6%
	30-Jun-2011	546	22,395	41,168	(0.2%)

Solvency Test

(dollar values expressed in thousands)

Plan	Valuation Date	Aggregate Accrued Liabilities for			Actuarial Value of Reported Assets	Portion of Accrued Liabilities Covered by Reported Assets		
		Active Member Contributions (1)	Retirants & Beneficiaries (2)	Active Member Employer Financed Contributions* (3)		(1)	(2)	(3)
State Employees'	30-Jun-2020	\$ 814,818	\$ 6,548,190	\$ 3,774,974	\$ 9,528,170	100%	100%	57%
	30-Jun-2019	769,584	6,367,160	3,635,514	9,211,322	100%	100%	57%
	30-Jun-2018	731,356	6,178,277	3,503,484	8,950,958	100%	100%	58%
	30-Jun-2017	704,684	5,932,584	3,407,315	8,688,641	100%	100%	60%
	30-Jun-2016	666,617	5,641,344	3,196,831	8,460,614	100%	100%	67%
	30-Jun-2015	657,050	5,172,570	3,221,414	8,289,879	100%	100%	76%
	30-Jun-2014	633,353	4,901,957	3,204,762	8,067,032	100%	100%	79%
	30-Jun-2013	606,874	4,600,135	3,050,261	7,519,770	100%	100%	76%
	30-Jun-2012	629,639	4,370,623	2,949,593	7,270,430	100%	100%	77%
	30-Jun-2011	558,065	4,123,360	2,866,526	7,091,821	100%	100%	84%
Special	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%	-
	30-Jun-2014	-	218	-	308	N/A	142%	-
	30-Jun-2013	-	224	-	329	N/A	147%	-
	30-Jun-2012	-	264	-	366	N/A	139%	-
	30-Jun-2011	-	287	-	406	N/A	141%	-
New State Police	30-Jun-2020	\$ 70,543	\$ 270,344	\$ 265,277	\$ 535,705	100%	100%	73%
	30-Jun-2019	65,698	256,423	243,376	499,809	100%	100%	73%
	30-Jun-2018	62,244	238,247	228,308	468,589	100%	100%	74%
	30-Jun-2017	59,849	213,938	223,748	437,917	100%	100%	73%
	30-Jun-2016	56,169	193,065	204,159	411,481	100%	100%	79%
	30-Jun-2015	53,739	153,510	206,783	388,587	100%	100%	88%
	30-Jun-2014	53,289	132,801	200,434	358,663	100%	100%	86%
	30-Jun-2013	49,201	117,660	184,024	317,814	100%	100%	82%
	30-Jun-2012	45,534	105,829	173,535	292,262	100%	100%	81%
	30-Jun-2011	43,865	81,299	161,726	270,625	100%	100%	90%

Aggregate accrued Liability at June 30, 2020 is calculated using the funding assumptions and does not agree with the Total Pension Liability shown as of the same date in the Financial Section.

*Includes terminated vested members not in pay status.

Solvency Test (continued)

(dollar values expressed in thousands)

Plan	Valuation Date	Aggregate Accrued Liabilities for			Actuarial Value of Reported Assets	Portion of Accrued Liabilities Covered by Reported Assets		
		Active Member Contributions (1)	Retirants & Beneficiaries (2)	Active Member Employer Financed Contributions* (3)		(1)	(2)	(3)
Judiciary	30-Jun-2020	\$ 5,310	\$ 50,174	\$ 27,323	\$ 90,416	100%	100%	128%
	30-Jun-2019	5,985	44,355	28,984	86,980	100%	100%	126%
	30-Jun-2018	5,446	44,918	27,296	83,834	100%	100%	123%
	30-Jun-2017	5,193	44,075	27,472	80,445	100%	100%	113%
	30-Jun-2016	5,834	39,411	28,976	77,302	100%	100%	111%
	30-Jun-2015	5,804	35,262	33,082	74,659	100%	100%	102%
	30-Jun-2014	5,841	32,803	31,963	70,335	100%	100%	99%
	30-Jun-2013	5,896	28,458	32,213	63,512	100%	100%	91%
	30-Jun-2012	5,986	25,953	34,007	59,279	100%	100%	80%
	30-Jun-2011	5,400	26,482	31,208	55,784	100%	100%	77%
County & Municipal	30-Jun-2020	\$ 75,029	\$ 149,302	\$ 236,782	\$ 439,907	100%	100%	91%
Police and	30-Jun-2019	70,680	126,893	227,931	399,949	100%	100%	89%
Firefighters'	30-Jun-2018	67,901	102,111	219,486	363,497	100%	100%	88%
	30-Jun-2017	63,747	83,685	208,206	331,534	100%	100%	88%
	30-Jun-2016	58,179	63,653	174,205	301,144	100%	100%	103%
	30-Jun-2015	53,346	49,405	166,818	270,256	100%	100%	100%
	30-Jun-2014	48,597	39,168	150,771	240,744	100%	100%	101%
	30-Jun-2013	42,945	31,217	133,578	203,832	100%	100%	97%
	30-Jun-2012	38,013	28,007	120,881	179,816	100%	100%	94%
	30-Jun-2011	33,031	22,870	104,249	157,394	100%	100%	97%
County & Municipal	30-Jun-2020	\$ 9,049	\$ 17,382	\$ 42,986	\$ 66,508	100%	100%	93%
Other Employees'	30-Jun-2019	7,764	16,043	38,987	59,016	100%	100%	90%
	30-Jun-2018	7,057	13,729	36,077	52,571	100%	100%	88%
	30-Jun-2017	6,159	12,399	32,131	46,687	100%	100%	88%
	30-Jun-2016	5,749	9,241	30,821	41,660	100%	100%	87%
	30-Jun-2015	5,047	6,913	27,804	37,477	100%	100%	92%
	30-Jun-2014	4,423	6,076	23,122	33,077	100%	100%	98%
	30-Jun-2013	3,886	4,872	20,554	27,492	100%	100%	91%
	30-Jun-2012	3,423	3,887	17,879	23,851	100%	100%	93%
	30-Jun-2011	3,098	3,096	16,665	20,664	100%	100%	87%

Aggregate accrued Liability at June 30, 2020 is calculated using the funding assumptions and does not agree with the Total Pension Liability shown as of the same date in the Financial Section.

**Includes terminated vested members not in pay status.*

Solvency Test (continued)

(dollar values expressed in thousands)

Plan	Valuation Date	Aggregate Accrued Liabilities for			Actuarial Value of Reported Assets	Portion of Accrued Liabilities Covered by Reported Assets		
		Active Member Contributions (1)	Retirants & Beneficiaries (2)	Active Member Employer Financed Contributions* (3)		(1)	(2)	(3)
Delaware	30-Jun-2020	\$ 3,756	\$ 20,456	\$ 12,557	\$ 23,010	100%	94%	-
Volunteer	30-Jun-2019	5,283	19,391	10,798	22,126	100%	87%	-
Firemen's	30-Jun-2018	5,207	18,835	10,779	21,047	100%	84%	-
	30-Jun-2017	5,302	18,326	10,713	19,911	100%	80%	-
	30-Jun-2016	5,268	17,169	10,520	18,773	100%	79%	-
	30-Jun-2015	5,282	15,850	12,507	18,002	100%	80%	-
	30-Jun-2014	5,210	15,326	12,656	17,066	100%	77%	-
	30-Jun-2013	5,087	14,291	11,663	15,773	100%	75%	-
	30-Jun-2012	4,896	13,998	11,255	14,972	100%	72%	-
	30-Jun-2011	4,797	13,457	11,261	14,379	100%	71%	-
	Closed Diamond State	30-Jun-2020	\$ -	\$ 26,031	\$ 7,849	\$ 33,251	N/A	100%
Port Corporation	30-Jun-2019	-	25,488	8,507	33,259	N/A	100%	91%
	30-Jun-2018	-	24,678	9,407	33,348	100%	100%	92%
	30-Jun-2017	4,719	9,087	21,276	30,687	100%	100%	79%
	30-Jun-2016	4,374	7,882	19,381	28,341	100%	100%	83%
	30-Jun-2015	3,975	7,387	19,766	26,263	100%	100%	75%
	30-Jun-2014	3,906	5,980	19,523	23,955	100%	100%	72%
	30-Jun-2013	3,550	3,870	17,716	20,964	100%	100%	76%
	30-Jun-2012	3,480	3,564	15,995	18,930	100%	100%	74%
	30-Jun-2011	3,043	3,602	13,987	17,198	100%	100%	75%
Closed State Police	30-Jun-2020	\$ -	\$ 254,402	\$ -	\$ 534	N/A	-	N/A
	30-Jun-2019	-	259,046	-	1,696	N/A	1%	N/A
	30-Jun-2018	-	264,042	-	3,643	N/A	1%	N/A
	30-Jun-2017	-	275,757	-	3,085	N/A	1%	N/A
	30-Jun-2016	-	283,043	-	2,990	N/A	1%	N/A
	30-Jun-2015	-	288,849	-	2,879	N/A	1%	-
	30-Jun-2014	-	297,523	-	2,460	N/A	1%	-
	30-Jun-2013	-	294,533	-	2,668	N/A	1%	-
	30-Jun-2012	125	292,866	817	2,748	100%	1%	-
	30-Jun-2011	119	285,185	706	2,414	100%	1%	-

Aggregate accrued Liability at June 30, 2020 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,						
		2020	2019	2018	2017	2016	2015	2014
State Employees'	Investment Income/(Loss) on Actuarial Assets	\$ 27,665	\$ (23,701)	\$ 19,372	\$ (43,703)	\$ (120,768)	\$ 10,364	\$ 115,262
	Combined Liability Experience	(57,066)	(98,377)	(93,205)	(64,746)	(20,308)	23,571	17,908
	(Loss)/Gain During Year from Financial Experience	(29,401)	(122,078)	(73,833)	(108,449)	(141,076)	33,935	133,170
	Non-Recurring Items	(36,342)	(874)	(11)	(211,698)	(167,455)	(132,191)	(98,842)
	Composite (Loss)/Gain During Year	\$ (65,743)	\$ (122,952)	\$ (73,844)	\$ (320,147)	\$ (308,531)	\$ (98,256)	\$ 34,328
	Judiciary	Investment Income/(Loss) on Actuarial Assets	\$ 222	\$ (275)	\$ 116	\$ (481)	\$ (1,201)	\$ 123
Combined Liability Experience		22	1,678	2,625	2,254	2,017	451	1,361
(Loss)/Gain During Year from Financial Experience		244	1,403	2,741	1,773	816	574	2,429
Non-Recurring Items		(293)	-	(20)	(1,344)	1,953	(263)	(410)
Composite (Loss)/Gain During Year		\$ (49)	\$ 1,403	\$ 2,721	\$ 429	\$ 2,769	\$ 311	\$ 2,019
New State Police		Investment Income/(Loss) on Actuarial Assets	\$ 1,609	\$ (1,327)	\$ 895	\$ (2,338)	\$ (6,169)	\$ 783
	Combined Liability Experience	(7,646)	(4,998)	305	(2,055)	(8,657)	2,539	3,520
	(Loss)/Gain During Year from Financial Experience	(6,037)	(6,325)	1,200	(4,393)	(14,826)	3,322	9,279
	Non-Recurring Items	(30)	-	-	(12,092)	(2,199)	(1,154)	(5,164)
	Composite (Loss)/Gain During Year	\$ (6,067)	\$ (6,325)	\$ 1,200	\$ (16,485)	\$ (17,025)	\$ 2,168	\$ 4,115
	County & Municipal Police and Firefighters'	Investment Income/(Loss) on Actuarial Assets	\$ 1,619	\$ (780)	\$ 993	\$ (1,430)	\$ (4,237)	\$ 675
Combined Liability Experience		1,508	47	1,002	(19,690)	4,157	(1,731)	3,309
(Loss)/Gain During Year from Financial Experience		3,127	(733)	1,995	(21,120)	(80)	(1,056)	7,493
Non-Recurring Items		(869)	(123)	-	(9,457)	252	(319)	(2,595)
Composite (Loss)/Gain During Year		\$ 2,258	\$ (856)	\$ 1,995	\$ (30,577)	\$ 172	\$ (1,375)	\$ 4,898
County & Municipal Other Employees'		Investment Income/(Loss) on Actuarial Assets	\$ 241	\$ (120)	\$ 138	\$ (203)	\$ (592)	\$ 91
	Combined Liability Experience	358	324	(594)	1,664	(324)	(1,881)	669
	(Loss)/Gain During Year from Financial Experience	599	204	(456)	1,461	(916)	(1,790)	1,275
	Non-Recurring Items	(186)	(67)	-	(1,437)	(1,018)	-	(603)
	Composite (Loss)/Gain During Year	\$ 413	\$ 137	\$ 456	\$ 24	\$ (1,934)	\$ (1,790)	\$ 672

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,						
		2020	2019	2018	2017	2016	2015	2014
Delaware Volunteer Firemen's	Investment Income/(Loss) on Actuarial Assets	\$ (170)	\$ (112)	\$ (129)	\$ (130)	\$ (278)	\$ (83)	\$ 141
	Combined Liability Experience	(720)	163	364	6	142	505	230
	(Loss)/Gain During Year from Financial Experience	(890)	51	235	(124)	(136)	422	371
	Non-Recurring Items	-	-	-	(634)	1,271	-	(1,287)
	Composite (Loss)/Gain During Year	\$ (890)	\$ 51	\$ 235	\$ (758)	\$ 1,135	\$ 422	\$ 916
Closed Diamond State Port Corporation	Investment Income/(Loss) on Actuarial Assets	\$ 78	\$ (97)	\$ 63	\$ (162)	\$ (426)	\$ 44	\$ 374
	Combined Liability Experience	(211)	262	3,552	(265)	975	662	(1,403)
	(Loss)/Gain During Year from Financial Experience	(133)	165	3,615	(427)	549	706	(1,029)
	Non-Recurring Items	-	-	-	(815)	873	-	(361)
	Composite (Loss)/Gain During Year	\$ (133)	\$ 165	\$ 3,615	\$ (1,242)	\$ 1,422	\$ 706	\$ (1,390)
Special	Investment Income/(Loss) on Actuarial Assets	\$ (2)	\$ (3)	\$ (3)	\$ (4)	\$ (7)	\$ (3)	\$ (1)
	Combined Liability Experience	(10)	(13)	(9)	11	31	(25)	(18)
	(Loss)/Gain During Year from Financial Experience	(12)	(16)	(12)	7	24	(28)	(19)
	Non-Recurring Items	-	-	-	-	(4)	-	(3)
	Composite (Loss)/Gain During Year	\$ (12)	\$ (16)	\$ (12)	\$ 7	\$ 20	\$ (28)	\$ (22)
Closed State Police	Investment Income/(Loss) on Actuarial Assets	\$ 283	\$ 243	\$ 271	\$ (279)	\$ (256)	\$ (56)	\$ (114)
	Combined Liability Experience	(909)	147	7,598	(9,197)	(54)	6,154	3,391
	(Loss)/Gain During Year from Financial Experience	(626)	390	7,869	(9,476)	(310)	6,098	3,277
	Non-Recurring Items	-	-	-	(5,447)	2,557	-	(9,314)
	Composite (Loss)/Gain During Year	\$ (626)	\$ 390	\$ 7,869	\$ (14,923)	\$ 2,247	\$ 6,098	\$ (6,037)



June 21, 2019

Board of Trustees
Delaware Public Employees' Retirement System
Office of Pensions
860 Silver Lake Boulevard, Suite 1
Dover, DE 19904

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) is pleased to present this report of an Audit of the June 30, 2018 Actuarial Valuations of the Delaware Public Employees' Retirement System (DPERS). We are grateful to DPERS Staff for their cooperation throughout the Audit process. In addition, we wish to thank Elizabeth Wiley and Fiona Liston of Cheiron for their assistance with this project.

The Actuarial Audit has several related objectives:

- Verify the demographic data through independent collection and processing,
- Review the appropriateness of the actuarial assumptions,
- Review the 2018 Annual Valuation Reports,
- Replicate the results of the June 30, 2018 actuarial valuations, including a review of individual test life calculations, and
- Express an actuarial opinion regarding the reasonableness and/or accuracy of valuation results.

In our opinion, the retained actuary's work provides a fair and reasonable assessment of the financial position of DPERS. We are pleased to report that we have found no substantial errors or omissions in the retained actuary's work.

Throughout this report, the reader will note items where GRS sees things differently than the retained actuary. Indeed, our mission is to point out such items. In interpreting our comments, Trustees should be aware that while we are pointing out sources of difference, we are in agreement with Cheiron on the vast majority of items reviewed.

Respectfully submitted,

Bonita J. Wurst, ASA, EA, FCA, MAAA

Sheryl Christensen, ASA, EA, FCA, MAAA

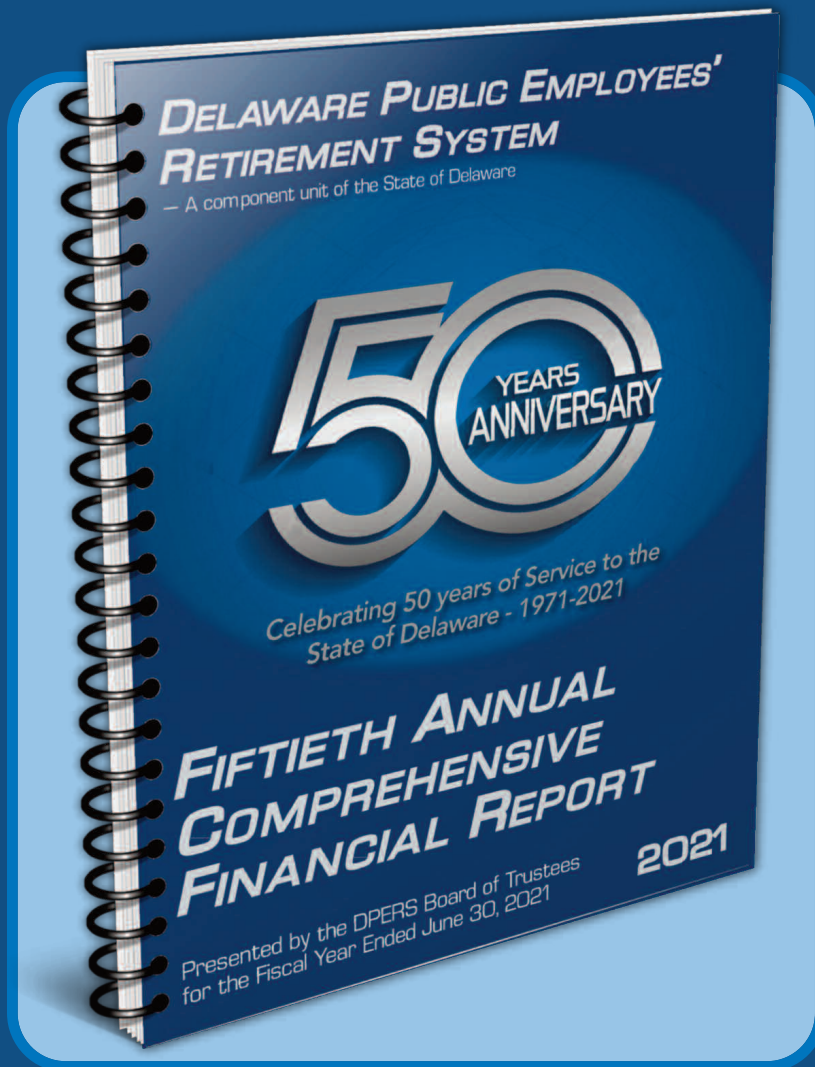
James D. Anderson, FSA, EA, FCA, MAAA

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DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

— A component unit of the State of Delaware



FY 2021 Metrics

- **Total Fund**
\$14.6 Billion
- **Membership**
Active Members – 50,582
Pensioners – 32,708
- **Board of Pension Trustees Chair**
Suzanne B. Grant
- **Pension Administrator**
Joanna M. Adams



STATISTICAL SECTION

FIFTIETH ANNUAL COMPREHENSIVE FINANCIAL REPORT

Presented by the DPERS Board of Trustees
for the Fiscal Year Ended June 30, 2021

2021

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, 2020, 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	2020		2011	
	# of Participants	% of total	# of Participants	% of total
City of Wilmington Police/Fire	421	32.8%	334	34.3%
New Castle County Police/Fire	98	7.6%	93	9.6%
City of Dover Police	397	30.9%	265	27.2%
All Others	368	28.7%	281	28.9%
	1,284	100.0%	973	100.0%

County & Municipal Other Employees' Plan	2020		2011	
	# of Participants	% of total	# of Participants	% of total
City of Wilmington	290	30.3%	-	-
Kent Conservation District	91	9.5%	72	15.9%
City of Milford	79	8.3%	74	16.3%
Sussex Conservation District	37	3.9%	23	5.1%
Town of Bethany Beach	30	3.1%	23	5.1%
Town of Georgetown	25	2.6%	23	5.1%
Town of Smyrna	32	3.3%	-	-
All Others	372	38.9%	239	52.6%
	956	100.0%	454	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'	2021	\$ 269,467	-	-	77,008	-	104,933	3,494,383	\$ 3,918,548	12.3%
	2020	257,838	5,650	-	74,167	-	108,526	779,561	1,203,746	12.0%
	2019	256,367	10,945	-	69,624	-	138,315	301,326	756,116	11.8%
	2018	206,883	10,600	15	64,312	-	107,496	759,971	1,149,277	10.4%
	2017	186,625	30,302	-	61,686	-	116,473	745,524	1,140,610	9.6%
	2016	182,707	38,778	-	59,146	-	100,375	(237,413)	143,593	9.6%
	2015	178,293	32,654	-	55,782	-	96,394	203,431	566,554	9.6%
	2014	174,863	26,877	-	52,793	-	93,944	1,160,771	1,509,248	9.5%
	2013	160,651	25,949	-	50,555	-	108,849	627,223	973,227	8.6%
	2012	147,464	8,179	-	47,850	-	86,946	25,782	316,221	7.8%
Special	2021	\$ -	-	-	-	-	2	55	\$ 57	-
	2020	-	-	-	-	-	2	13	15	-
	2019	3	-	-	-	-	3	6	12	-
	2018	-	-	-	-	-	3	18	21	-
	2017	-	-	-	-	-	3	19	22	-
	2016	-	-	-	-	-	3	(8)	(5)	-
	2015	-	-	-	-	-	3	7	10	-
	2014	-	-	-	-	-	3	45	48	-
	2013	-	-	-	-	-	5	28	33	-
	2012	-	-	-	-	-	4	-	4	-
New State Police	2021	\$ 17,441	-	-	5,140	-	5,996	200,246	\$ 227,291	24.8%
	2020	16,571	150	-	4,800	-	5,982	43,509	69,837	24.1%
	2019	15,870	290	-	4,565	-	7,370	16,273	43,303	24.2%
	2018	13,202	280	-	4,329	36	5,537	38,916	62,300	21.2%
	2017	11,096	649	-	4,233	-	5,771	36,813	58,562	18.2%
	2016	11,001	793	-	4,146	4	4,780	(10,745)	9,979	18.6%
	2015	10,730	639	-	4,121	12	4,409	9,320	29,231	18.5%
	2014	10,500	494	-	3,862	31	4,115	50,520	69,522	19.1%
	2013	9,292	477	-	3,772	9	4,655	26,058	44,263	16.5%
	2012	8,309	143	-	3,560	29	3,446	1,385	16,872	15.3%

Schedule of Deductions by Type

(dollar values expressed in thousands)

Plan	Fiscal Year Ended June 30,	Transfer of Contributions from PRI Fund	Transfer of Assets Outside the System	Benefit Payments	Refund of Contributions	Burial Benefit Payments	Administrative Expenses	Total Deductions	Total Change in Net Position
State Employees'	2021	\$ -	-	686,911	6,259	7,479	5,654	\$ 706,303	\$ 3,212,245
	2020	-	-	662,801	6,486	6,093	6,055	681,435	522,311
	2019	-	-	650,196	5,665	6,218	5,967	668,046	88,070
	2018	-	-	616,085	6,418	6,435	5,721	634,659	514,618
	2017	-	-	587,115	5,772	5,799	5,636	604,322	536,288
	2016	-	-	558,498	5,078	5,917	5,895	575,388	(431,795)
	2015	-	-	529,576	5,168	4,886	7,353	546,983	19,571
	2014	-	-	500,978	3,624	5,216	5,242	515,060	994,188
	2013	-	-	478,018	3,640	5,270	5,548	492,476	480,751
	2012	-	-	443,919	4,024	4,976	5,392	458,311	(142,090)
Special	2021	\$ -	-	22	-	7	1	\$ 30	\$ 27
	2020	-	-	23	-	-	1	24	(9)
	2019	-	-	28	-	7	1	36	(24)
	2018	-	-	26	-	7	1	34	(13)
	2017	-	-	27	-	-	1	28	(6)
	2016	-	-	29	-	18	1	48	(53)
	2015	-	-	42	-	4	1	47	(37)
	2014	-	-	42	-	-	1	43	5
	2013	-	-	46	-	7	1	54	(21)
	2012	-	-	48	-	7	1	56	(52)
New State Police	2021	\$ -	-	24,714	66	21	95	\$ 24,896	\$ 202,395
	2020	-	-	21,889	184	7	118	22,198	47,639
	2019	-	-	20,547	319	-	106	20,972	22,331
	2018	-	-	18,584	11	-	99	18,694	43,606
	2017	-	-	16,629	78	7	88	16,802	41,760
	2016	-	-	14,800	3	-	91	14,894	(4,915)
	2015	-	-	12,173	15	-	113	12,301	16,930
	2014	-	-	10,591	21	7	82	10,701	58,821
	2013	-	-	9,456	60	-	88	9,604	34,659
	2012	-	-	7,949	78	7	76	8,110	8,762

Schedule of Additions by Source (continued from page 124)

(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	2021	\$ 1,985	-	-	357	-	994	33,118	\$ 36,201	17.8%
	2020	2,066	34	-	348	-	1,026	7,380	10,653	18.9%
	2019	2,222	66	-	354	-	1,297	2,839	6,592	20.6%
	2018	2,112	64	-	354	-	1,003	7,048	10,581	19.9%
	2017	2,347	186	-	355	-	1,071	6,827	10,786	22.1%
	2016	2,237	237	-	339	-	909	(2,082)	1,640	21.5%
	2015	2,640	200	-	327	-	856	1,803	5,826	26.4%
	2014	2,839	165	-	317	-	813	9,970	14,104	27.7%
	2013	2,762	159	-	310	-	918	5,223	9,372	26.5%
	2012	2,674	49	-	305	-	701	260	3,989	25.7%
County & Municipal	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%
Police and Firefighters'	2019	14,868	-	-	6,437	-	5,825	12,990	39,267	16.7%
	2018	9,535	-	-	6,068	-	4,245	29,909	49,757	11.4%
	2017	10,260	-	-	5,939	-	4,304	27,530	48,033	13.8%
	2016	14,789	-	-	5,328	-	3,403	(7,283)	16,237	13.9%
	2015	10,067	-	-	4,980	-	3,007	6,387	24,441	14.2%
	2014	10,283	-	-	4,897	-	2,706	33,297	51,183	15.5%
	2013	8,671	-	-	4,166	-	2,866	16,411	32,114	12.7%
	2012	9,265	-	-	4,569	-	2,063	1,033	16,930	13.8%
County & Municipal	2021	\$ 4,113	-	-	1,410	-	763	25,582	\$ 31,658	7.1%
	2020	3,572	-	-	1,285	-	722	5,348	10,775	7.3%
Other Employees'	2019	3,305	-	-	1,165	-	850	1,908	7,095	7.3%
	2018	2,826	-	-	1,032	-	595	4,258	8,711	7.1%
	2017	2,515	-	-	985	-	593	3,835	7,928	6.8%
	2016	2,077	-	-	946	-	465	(1,019)	2,469	6.2%
	2015	1,921	-	-	757	-	410	881	3,969	6.5%
	2014	2,049	-	-	748	-	363	4,519	7,679	6.6%
	2013	1,604	-	-	600	-	380	2,196	4,780	6.1%
	2012	1,362	-	-	547	-	270	144	2,323	6.1%

Schedule of Deductions by Type (continued from page 125)

(dollar values expressed in thousands)

Plan	Fiscal Year Ended June 30,	Transfer of Contributions from PRI Fund	Transfer of Assets Outside the System	Benefit Payments	Refund of Contributions	Burial Benefit Payments	Administrative Expenses	Total Deductions	Total Change in Net Position
Judiciary	2021	\$ -	-	5,781	56	-	14	\$ 5,851	\$ 30,350
	2020	-	-	5,211	-	-	16	5,227	5,426
	2019	-	-	4,865	124	-	19	5,008	1,584
	2018	-	-	4,793	2	-	12	4,807	5,774
	2017	-	-	4,752	-	-	11	4,763	6,023
	2016	-	-	4,278	-	-	14	4,292	(2,652)
	2015	-	-	3,985	-	-	15	4,000	1,826
	2014	-	-	3,588	-	-	13	3,601	10,503
	2013	-	-	3,261	-	-	11	3,272	6,100
	2012	-	-	3,067	-	-	10	3,077	912
County & Municipal	2021	\$ -	-	13,223	518	28	153	\$ 13,922	\$ 179,408
	2020	-	-	11,553	185	-	156	11,894	49,555
Police and Firefighters'	2019	-	-	9,525	237	-	146	9,908	29,359
	2018	-	-	7,751	208	-	144	8,103	41,654
	2017	-	-	6,179	131	-	154	6,464	41,569
	2016	-	-	4,782	131	-	135	5,048	11,189
	2015	-	-	3,714	112	-	168	3,994	20,447
	2014	-	-	2,989	171	-	100	3,260	47,923
	2013	-	-	2,586	193	-	116	2,895	29,219
	2012	-	-	2,254	227	-	109	2,590	14,340
County & Municipal	2021	\$ -	-	1,890	204	-	102	\$ 2,196	\$ 29,462
	2020	-	-	1,622	111	-	108	1,841	8,934
Other Employees'	2019	-	-	1,472	113	-	96	1,681	5,414
	2018	-	-	1,268	116	-	79	1,463	7,248
	2017	-	-	1,082	170	-	94	1,346	6,582
	2016	-	-	855	81	-	81	1,017	1,452
	2015	-	-	658	64	-	95	817	3,152
	2014	-	-	581	78	-	60	719	6,960
	2013	-	-	448	50	-	50	548	4,232
	2012	-	-	345	53	-	44	442	1,881

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
Delaware	2021	\$ 1,900	-	-	135	-	458	4,506	\$ 6,981	-
Volunteer	2020	1,919	-	-	132	-	492	658	3,185	-
Firemen's	2019	1,942	-	-	141	-	507	934	3,501	-
	2018	2,019	-	-	145	-	230	1,033	3,427	-
	2017	2,000	-	-	157	-	241	1,572	3,970	-
	2016	1,764	-	-	180	-	212	15	2,171	-
	2015	1,668	-	-	164	-	207	205	2,244	-
	2014	1,561	-	-	166	-	315	1,956	3,998	-
	2013	1,456	-	-	172	-	397	1,033	3,058	-
	2012	1,311	-	-	177	-	341	(165)	1,664	-
Closed	2021	\$ 209	-	-	-	-	359	11,932	\$ 12,407	-
Diamond	2020	310	-	-	-	-	384	2,719	3,335	-
State Port	2019	305	-	-	64	-	511	1,083	1,887	9.5%
	2018	1,175	-	-	280	-	387	2,742	4,584	8.4%
	2017	1,134	-	-	240	-	396	2,553	4,323	9.4%
	2016	1,200	-	-	246	-	323	(716)	1,053	9.7%
	2015	1,052	-	-	234	-	293	623	2,202	9.0%
	2014	1,009	-	-	236	-	270	3,342	4,857	8.6%
	2013	854	-	-	223	-	292	1,692	3,061	7.5%
	2012	814	-	-	216	-	218	94	1,342	6.7%
Closed	2021	\$ 23,175	-	-	-	-	114	3,156	\$ 26,413	-
State Police	2020	20,333	-	-	-	-	144	358	20,806	-
	2019	20,235	-	-	-	-	196	143	20,540	-
	2018	22,750	-	-	-	-	163	1,129	24,042	-
	2017	23,067	-	-	-	-	185	1,083	24,335	-
	2016	23,300	-	-	-	-	147	(988)	22,459	-
	2015	23,473	-	-	-	-	50	314	23,837	-
	2014	23,064	-	-	-	-	(3)	-	23,061	-
	2013	23,064	-	-	-	-	(2)	-	23,062	-
	2012	23,064	-	-	2	-	(1)	-	23,065	-

Schedule of Deductions by Type (continued from page 127)

(dollar values expressed in thousands)

Plan	Fiscal Year Ended June 30,	Transfer of Contributions from PRI Fund	Transfer of Assets Outside the System	Benefit Payments	Refund of Contributions	Burial Benefit Payments	Administrative Expenses	Total Deductions	Total Change in Net Position
Delaware	2021	\$ -	-	2,403	109	-	50	\$ 2,562	\$ 4,419
Volunteer	2020	-	-	2,382	101	-	48	2,531	654
Firemen's	2019	-	-	2,240	60	-	55	2,355	1,146
	2018	-	-	2,167	87	-	35	2,289	1,138
	2017	-	-	2,077	128	-	32	2,237	1,733
	2016	-	-	2,064	85	-	33	2,182	(11)
	2015	-	-	1,879	124	-	32	2,035	209
	2014	-	-	1,819	68	-	34	1,921	2,077
	2013	-	-	1,742	71	-	32	1,845	1,213
	2012	-	-	1,660	72	-	30	1,762	(98)
Closed	2021	\$ -	-	2,702	59	-	23	\$ 2,784	\$ 9,623
Diamond	2020	-	-	2,546	71	-	27	2,644	691
State Port	2019	-	-	2,078	484	-	56	2,618	(731)
	2018	-	-	964	17	-	40	1,021	3,563
	2017	-	-	840	52	-	30	922	3,401
	2016	-	-	803	20	-	32	855	198
	2015	-	-	714	15	-	37	766	1,436
	2014	-	-	611	18	-	43	672	4,185
	2013	-	-	400	14	-	37	451	2,610
	2012	-	-	366	36	-	27	429	913
Closed	2021	\$ -	-	22,477	-	175	36	\$ 22,688	\$ 3,725
State Police	2020	-	-	22,803	-	96	40	22,939	(2,133)
	2019	-	-	22,441	-	114	44	22,599	(2,059)
	2018	-	-	22,480	-	161	40	22,681	1,361
	2017	-	-	22,770	-	126	42	22,938	1,397
	2016	-	-	23,042	-	55	48	23,145	(686)
	2015	-	-	23,027	-	98	60	23,185	652
	2014	-	-	23,196	-	105	46	23,347	(286)
	2013	-	-	23,118	-	84	47	23,249	(187)
	2012	-	-	22,666	-	140	47	22,853	212

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
County & Municipal	2021	\$ -	-	4,129	-	-	166	5,598	\$ 9,851	-
	2020	-	-	3,795	-	-	150	1,068	4,985	-
Police and Firefighters'	2019	-	-	3,727	-	-	199	524	4,420	-
	2018	-	-	3,497	-	-	141	956	4,594	-
COLA Fund	2017	-	-	3,263	-	-	115	756	4,134	-
	2016	-	-	3,156	-	-	97	(370)	2,883	-
	2015	-	-	2,999	-	-	140	320	3,459	-
	2014	-	-	2,938	-	-	115	1,430	4,483	-
	2013	-	-	3,018	-	-	107	636	3,761	-
	2012	-	-	2,918	-	-	66	38	3,022	-
Post-Retirement - Increase Fund	2021	\$ 1	-	-	-	-	102	3,410	\$ 3,487	-
	2020	5,633	-	-	-	-	87	749	6,451	-
	2019	11,058	-	-	-	-	129	298	11,467	-
	2018	11,021	-	-	-	-	96	665	11,782	-
	2017	30,221	-	-	-	-	73	460	30,754	-
	2016	40,361	-	-	-	-	91	(202)	40,250	-
	2015	32,436	-	-	-	-	96	225	32,757	-
	2014	28,899	-	-	-	-	76	935	29,910	-
	2013	27,786	-	-	-	-	73	385	28,244	-
	2012	9,799	-	-	-	-	60	198	10,057	-
Delaware Local Gov't Retirement Investment Pool	2021	\$ -	-	-	-	-	39	1,253	\$ 1,283	-
	2020	-	-	52	-	-	328	2,174	2,497	-
	2019	-	-	6,511	-	-	719	1,555	8,680	-
	2018	-	-	2,300	-	-	555	3,767	6,622	-
	2017	-	-	-	-	-	615	3,949	4,564	-
	2016	-	-	-	-	-	627	(1,427)	(800)	-
	2015	-	-	-	-	-	584	1,229	1,813	-
	2014	-	-	-	-	-	552	6,774	7,326	-
	2013	-	-	-	-	-	620	3,550	4,170	-
	2012	-	-	-	-	-	480	174	654	-

Schedule of Deductions by Type (continued from page 129)

(dollar values expressed in thousands)

Plan	Fiscal Year Ended June 30,	Transfer of Contributions from PRI Fund	Transfer of Assets Outside the System	Benefit Payments	Refund of Contributions	Burial Benefit Payments	Administrative Expenses	Total Deductions	Total Change in Net Position
County & Municipal	2021	\$ -	-	-	1,372	-	-	\$ 1,372	\$ 8,479
	2020	-	5,169	-	-	-	1	5,170	(185)
Police and Firefighters'	2019	-	1,658	-	-	-	-	1,658	2,762
	2018	-	3,367	-	-	-	-	3,367	1,227
COLA Fund	2017	-	445	-	-	-	-	445	3,689
	2016	-	8,794	-	-	-	-	8,794	(5,911)
	2015	-	2,367	-	-	-	-	2,367	1,092
	2014	-	971	-	-	-	-	971	3,512
	2013	-	1,954	-	-	-	-	1,954	1,807
	2012	-	2,318	-	-	-	3	2,321	701
Post-Retirement - Increase Fund	2021	\$ -	-	-	-	-	-	\$ -	\$ 3,487
	2020	5,834	-	-	-	-	-	5,834	617
	2019	11,300	-	-	-	-	1	11,301	166
	2018	10,945	-	-	-	-	1	10,946	836
	2017	31,137	-	-	-	-	-	31,137	(383)
	2016	39,808	-	-	-	-	-	39,808	442
	2015	33,493	-	-	-	-	-	33,493	(736)
	2014	27,536	-	-	-	-	-	27,536	2,374
	2013	26,585	-	-	-	-	-	26,585	1,659
	2012	8,371	-	-	-	-	-	8,371	1,686
Delaware Local Gov't Retirement Investment Pool	2021	\$ -	-	-	2,092	-	-	\$ 2,092	\$ (809)
	2020	-	46,995	-	-	-	1	46,996	(44,499)
	2019	-	379	-	-	-	1	380	8,300
	2018	-	8,725	-	-	-	2	8,727	(2,105)
	2017	-	12,212	-	-	-	1	12,213	(7,649)
	2016	-	504	-	-	-	1	505	(1,305)
	2015	-	60	-	-	-	1	61	1,752
	2014	-	166	-	-	-	1	167	7,159
	2013	-	167	-	-	-	1	168	4,002
	2012	-	233	-	-	-	1	234	420

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'	2021	\$ 626,574	43,585	16,752	\$ 686,911	\$ 708	\$ 5,551	\$ 6,259
	2020	603,159	42,093	17,549	662,801	955	5,531	6,486
	2019	590,167	41,251	18,778	650,196	546	5,119	5,665
	2018	559,216	38,118	18,751	616,085	700	5,718	6,418
	2017	531,380	36,184	19,551	587,115	1,057	4,715	5,772
	2016	503,689	34,759	20,050	558,498	775	4,303	5,078
	2015	475,683	33,601	20,292	529,576	963	4,205	5,168
	2014	448,106	32,268	20,604	500,978	455	3,169	3,624
	2013	426,144	30,765	21,109	478,018	587	3,053	3,640
	2012	393,801	29,158	20,960	443,919	809	3,215	4,024
Special	2021	\$ -	22	-	\$ 22	\$ -	\$ -	\$ -
	2020	-	23	-	23	-	-	-
	2019	-	28	-	28	-	-	-
	2018	-	23	3	26	-	-	-
	2017	-	19	8	27	-	-	-
	2016	4	17	8	29	-	-	-
	2015	16	18	8	42	-	-	-
	2014	16	18	8	42	-	-	-
	2013	16	23	7	46	-	-	-
	2012	16	25	7	48	-	-	-
New State Police	2020	\$ 22,949	316	1,449	\$ 24,714	\$ -	\$ 66	\$ 66
	2020	20,210	288	1,391	21,889	-	184	184
	2019	18,938	292	1,317	20,547	229	90	319
	2018	17,151	274	1,159	18,584	-	11	11
	2017	15,339	168	1,122	16,629	-	78	78
	2016	13,587	150	1,063	14,800	-	3	3
	2015	10,949	151	1,073	12,173	-	15	15
	2014	9,337	187	1,067	10,591	-	21	21
	2013	8,240	184	1,032	9,456	2	58	60
	2012	6,781	180	988	7,949	-	78	78
Judiciary	2021	\$ 4,984	797	-	\$ 5,781	\$ -	\$ 56	\$ 56
	2020	4,443	768	-	5,211	-	-	-
	2019	4,171	679	15	4,865	100	24	124
	2018	4,045	703	45	4,793	-	2	2
	2017	3,888	792	72	4,752	-	-	-
	2016	3,450	709	119	4,278	-	-	-
	2015	3,196	671	118	3,985	-	-	-
	2014	2,874	596	118	3,588	-	-	-
	2013	2,502	642	117	3,261	-	-	-
	2012	2,327	625	115	3,067	-	-	-

Schedule of Benefit Deductions by Type (continued)

(dollar values expressed in thousands)

Plan	Fiscal Year Ended June 30	Benefit Deductions			Total	Refund Deductions		Total
		Service	Survivor	Disability		Death Refunds	Separation Refunds	
County & Municipal Police and Firefighters'	2021	\$ 10,915	482	1,826	\$ 13,223	\$ -	\$ 518	\$ 518
	2020	9,394	469	1,690	11,553	-	185	185
	2019	7,638	456	1,431	9,525	-	237	237
	2018	6,100	431	1,220	7,751	3	205	208
	2017	5,006	312	861	6,179	7	124	131
	2016	3,945	191	646	4,782	-	131	131
	2015	3,143	185	386	3,714	-	112	112
	2014	2,159	183	647	2,989	-	171	171
	2013	1,787	179	620	2,586	-	193	193
	2012	1,516	170	568	2,254	-	227	227
County & Municipal Other Employees'	2021	\$ 1,724	89	77	\$ 1,890	\$ 87	\$ 117	\$ 204
	2020	1,461	83	78	1,622	7	104	111
	2019	1,320	76	76	1,472	7	106	113
	2018	1,135	64	69	1,268	20	96	116
	2017	961	44	77	1,082	9	161	170
	2016	741	35	79	855	3	78	81
	2015	547	30	81	658	2	62	64
	2014	494	28	59	581	1	77	78
	2013	383	27	38	448	-	50	50
	2012	288	23	34	345	2	51	53
Delaware Volunteer Firemen's	2021	\$ 2,403	-	-	\$ 2,403	\$ 26	\$ 83	\$ 109
	2020	2,382	-	-	2,382	19	82	101
	2019	2,240	-	-	2,240	25	35	60
	2018	2,167	-	-	2,167	48	39	87
	2017	2,077	-	-	2,077	28	100	128
	2016	2,064	-	-	2,064	27	58	85
	2015	1,879	-	-	1,879	30	94	124
	2014	1,819	-	-	1,819	52	16	68
	2013	1,742	-	-	1,742	20	51	71
	2012	1,660	-	-	1,660	21	51	72
Closed Diamond State Port Corporation	2021	\$ 2,340	274	88	\$ 2,702	\$ 26	\$ 33	\$ 59
	2020	2,235	223	88	2,546	-	71	71
	2019	1786	204	88	2078	6	478	484
	2018	704	200	60	964	16	1	17
	2017	639	151	50	840	28	24	52
	2016	658	96	49	803	20	-	20
	2015	578	87	49	714	-	15	15
	2014	486	76	49	611	5	13	18
	2013	284	67	49	400	-	14	14
	2012	261	56	49	366	14	22	36

Schedule of Benefit Deductions by Type (continued)

(dollar values expressed in thousands)

Plan	Fiscal Year Ended June 30	Benefit Deductions			Total	Refund Deductions		Total
		Service	Survivor	Disability		Death Refunds	Separation Refunds	
Closed State	2021	\$ 14,953	4,492	3,032	\$ 22,477	\$ -	\$ -	\$ -
Police	2020	15,266	4,504	3,033	22,803	-	-	-
	2019	15,308	4,124	3,009	22,441	-	-	-
	2018	15,365	4,012	3,103	22,480	-	-	-
	2017	15,783	3,838	3,149	22,770	-	-	-
	2016	16,069	3,696	3,277	23,042	-	-	-
	2015	16,014	3,687	3,326	23,027	-	-	-
	2014	16,198	3,688	3,310	23,196	-	-	-
	2013	16,169	3,707	3,242	23,118	-	-	-
	2012	15,781	3,714	3,171	22,666	-	-	-

Schedule of Retired Members by Type of Benefit by Plan

As of June 30, 2020

	Amount of Monthly Benefit	Number of Retirants	Type of Retirement		
			Service	Survivor	Disability
State Employees'	Deferred	4,513	-	-	-
	\$1 - 499	4,521	2,621	1,459	441
	500 - 999	5,066	3,562	1,098	406
	1,000 - 1,499	4,508	3,665	603	240
	1,500 - 1,999	3,783	3,336	329	118
	2,000 - 2,499	2,952	2,717	152	83
	2,500 - 2,999	2,377	2,236	101	40
	over \$3,000	5,945	5,777	112	56
Special	Deferred	-	-	-	-
	\$1 - 499	5	-	5	-
	500 - 999	1	-	1	-
	over \$1,000	-	-	-	-
New State Police	Deferred	10	-	-	-
	\$1 - 499	6	6	-	-
	500 - 999	4	3	1	-
	1,000 - 1,499	3	2	-	1
	1,500 - 1,999	-	-	-	-
	2,000 - 2,499	9	3	-	6
	2,500 - 2,999	15	11	3	1
	over \$3,000	282	259	4	19

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

As of June 30, 2020

	Amount of Monthly Benefit	Number of Retirants	Type of Retirement		
			Service	Survivor	Disability
Judiciary	Deferred	2	-	-	-
	\$1 - 499	-	-	-	-
	500 - 999	-	-	-	-
	1,000 - 1,499	-	-	-	-
	1,500 - 1,999	-	-	-	-
	2,000 - 2,499	-	-	-	-
	2,500 - 2,999	2	1	1	-
	over \$3,000	54	40	14	-
County & Municipal	Deferred	71	-	-	-
Police and	\$1 - 499	5	3	2	-
Firefighters'	500 - 999	12	9	3	-
	1,000 - 1,499	19	8	5	6
	1,500 - 1,999	17	8	2	7
	2,000 - 2,499	25	13	3	9
	2,500 - 2,999	47	40	1	6
	over \$3,000	181	156	4	21
County & Municipal	Deferred	81	-	-	-
Other Employees'	\$1 - 499	66	49	16	1
	500 - 999	57	52	4	1
	1,000 - 1,499	14	12	1	1
	1,500 - 1,999	9	8	-	1
	2,000 - 2,499	4	3	-	1
	2,500 - 2,999	2	2	-	-
	over \$3,000	8	8	-	-
Delaware Volunteer	Deferred	545	-	-	-
Firemen's	\$1 - 74	657	657	-	-
	75 - 99	382	382	-	-
	over \$100	1,033	1,033	-	-
Closed	Deferred	118	-	-	-
Diamond State	\$1 - 499	33	23	10	-
Port Corporation	500 - 999	56	42	12	2
	1,000 - 1,499	44	38	3	3
	1,500 - 1,999	18	18	-	-
	over \$2,000	18	16	1	1
Closed State Police	Deferred	-	-	-	-
	\$1 - 499	-	-	-	-
	500 - 999	-	-	-	-
	1,000 - 1,499	-	-	-	-
	1,500 - 1,999	1	-	1	-
	2,000 - 2,499	8	-	8	-
	2,500 - 2,999	62	-	57	5
	over \$3,000	397	289	56	52

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, 2020, whose benefits are based on years of service or salary. Accordingly, the Special Pension Plan is not included.

Credited Service	2020 State Employees' Pension Plan			2020 New State Police Pension Plan		
	Retirants	Beneficiaries	Disabilities	Retirants	Beneficiaries	Disabilities
Less than 5 years						
Average Monthly Benefit	\$ 547	\$ 703	\$ 515	\$ 23	\$ 3,438	\$ 2,345
Average Final Salary	\$ 17,953	\$ -	\$ 52,331	\$ 26,275	\$ -	\$ 46,507
Number of Active Retirees	72	21	3	5	1	1
5 - 9.99 years						
Average Monthly Benefit	\$ 477	\$ 237	\$ 333	\$ 590	\$ 2,495	\$ 2,310
Average Final Salary	\$ 49,795	\$ -	\$ 27,355	\$ 36,099	\$ -	\$ 42,454
Number of Active Retirees	2,164	542	301	2	3	3
10 - 14.99 years						
Average Monthly Benefit	\$ 805	\$ 435	\$ 625	\$ 1,035	\$ 3,241	\$ 4,008
Average Final Salary	\$ 51,955	\$ -	\$ 35,999	\$ 86,865	\$ -	\$ 67,349
Number of Active Retirees	2,407	585	329	4	2	8
15 - 19.99 years						
Average Monthly Benefit	\$ 1,260	\$ 645	\$ 1,010	\$ 2,644	\$ 3,306	\$ 4,143
Average Final Salary	\$ 56,053	\$ -	\$ 55,281	\$ 79,601	\$ -	\$ 42,475
Number of Active Retirees	3,310	634	284	12	2	10
20 - 24.99 years						
Average Monthly Benefit	\$ 1,786	\$ 840	\$ 1,407	\$ 4,379	\$ -	\$ 6,386
Average Final Salary	\$ 59,939	\$ -	\$ 54,812	\$ 91,997	\$ -	\$ 64,158
Number of Active Retirees	3,934	563	244	90	-	5
25 - 29.99 years						
Average Monthly Benefit	\$ 2,419	\$ 1,134	\$ 1,968	\$ 6,859	\$ -	\$ -
Average Final Salary	\$ 63,134	\$ -	\$ 55,450	\$ 100,818	\$ -	\$ -
Number of Active Retirees	4,755	543	140	116	-	-
30 - 34.99 years						
Average Monthly Benefit	\$ 3,096	\$ 1,474	\$ 2,517	\$ 9,177	\$ -	\$ -
Average Final Salary	\$ 65,777	\$ -	\$ 56,338	\$ 107,596	\$ -	\$ -
Number of Active Retirees	5,008	604	60	55	-	-
35 - 39.99 years						
Average Monthly Benefit	\$ 3,954	\$ 2,019	\$ 3,111	\$ -	\$ -	\$ -
Average Final Salary	\$ 76,166	\$ -	\$ 47,040	\$ -	\$ -	\$ -
Number of Active Retirees	1,778	269	19	-	-	-
40 years and over						
Average Monthly Benefit	\$ 4,805	\$ 2,523	\$ 3,642	\$ -	\$ -	\$ -
Average Final Salary	\$ 85,927	\$ -	\$ 37,526	\$ -	\$ -	\$ -
Number of Active Retirees	486	93	4	-	-	-

Schedule of Average Benefit Payments by Plan (continued)

Credited Service	2020 Judiciary Pension Plan			2020 County & Municipal Police and Firefighters' Pension Plan		
	Retirants	Beneficiaries	Disabilities	Retirants	Beneficiaries	Disabilities
Less than 5 years						
Average Monthly Benefit	\$ 8,788	\$ -	\$ -	\$ 59	\$ 2,318	\$ 1,989
Average Final Salary	\$ 72,650	\$ -	\$ -	\$ 42,000	\$ -	\$ 39,033
Number of Active Retirees	2	-	-	1	1	7
5 - 9.99 years						
Average Monthly Benefit	\$ -	\$ 4,948	\$ -	\$ 788	\$ 1,617	\$ 1,624
Average Final Salary	\$ -	\$ -	\$ -	\$ 41,844	\$ -	\$ 52,565
Number of Active Retirees	-	1	-	12	3	7
10 - 14.99 years						
Average Monthly Benefit	\$ 6,513	\$ 3,886	\$ -	\$ 1,591	\$ 1,440	\$ 2,889
Average Final Salary	\$ 150,445	\$ -	\$ -	\$ 74,769	\$ -	\$ 60,507
Number of Active Retirees	10	6	-	12	11	16
15 - 19.99 years						
Average Monthly Benefit	\$ 8,258	\$ 3,551	\$ -	\$ 2,527	\$ 5,210	\$ 3,580
Average Final Salary	\$ 177,280	\$ -	\$ -	\$ 71,049	\$ -	\$ 69,415
Number of Active Retirees	1	3	-	17	1	13
20 - 24.99 years						
Average Monthly Benefit	\$ 10,350	\$ 5,029	\$ -	\$ 3,473	\$ 2,618	\$ 4,250
Average Final Salary	\$ 156,256	\$ -	\$ -	\$ 75,121	\$ -	\$ 72,978
Number of Active Retirees	14	2	-	164	4	6
25 - 29.99 years						
Average Monthly Benefit	\$ 11,157	\$ 3,376	\$ -	\$ 5,613	\$ -	\$ -
Average Final Salary	\$ 184,081	\$ -	\$ -	\$ 87,835	\$ -	\$ -
Number of Active Retirees	7	1	-	25	-	-
30 - 34.99 years						
Average Monthly Benefit	\$ 11,622	\$ 7,211	\$ -	\$ 6,689	\$ -	\$ -
Average Final Salary	\$ 245,412	\$ -	\$ -	\$ 87,650	\$ -	\$ -
Number of Active Retirees	6	1	-	5	-	-
35 - 39.99 years						
Average Monthly Benefit	\$ 11,143	\$ -	\$ -	\$ -	\$ -	\$ -
Average Final Salary	\$ 168,844	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	1	-	-	-	-	-
40 years and over						
Average Monthly Benefit	\$ -	\$ 4,931	\$ -	\$ 8,763	\$ -	\$ -
Average Final Salary	\$ -	\$ -	\$ -	\$ 86,262	\$ -	\$ -
Number of Active Retirees	-	1	-	1	-	-

Schedule of Average Benefit Payments by Plan (continued)

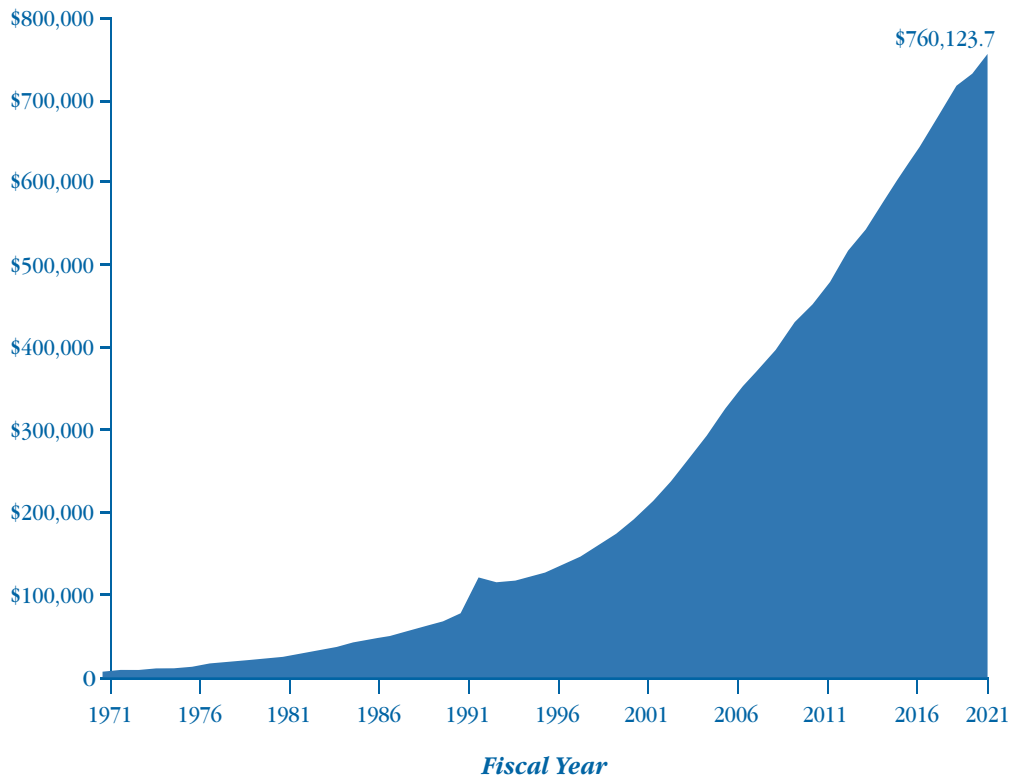
Credited Service	2020 County & Municipal Other Employees' Pension Plan			2020 Delaware Volunteer Firemen's Pension Plan		
	Retirants	Beneficiaries	Disabilities	Retirants	Beneficiaries	Disabilities
Less than 5 years						
Average Monthly Benefit	\$ 206	\$ 38	\$ -	\$ -	\$ -	\$ -
Average Final Salary	\$ 14,809	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	5	1	-	-	-	-
5 - 9.99 years						
Average Monthly Benefit	\$ 379	\$ 164	\$ -	\$ -	\$ -	\$ -
Average Final Salary	\$ 51,494	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	51	9	-	-	-	-
10 - 14.99 years						
Average Monthly Benefit	\$ 748	\$ 290	\$ 546	\$ 57	\$ -	\$ -
Average Final Salary	\$ 59,517	\$ -	\$ 33,059	\$ -	\$ -	\$ -
Number of Active Retirees	36	6	2	653	-	-
15 - 19.99 years						
Average Monthly Benefit	\$ 977	\$ 908	\$ -	\$ 85	\$ -	\$ -
Average Final Salary	\$ 50,702	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	19	3	-	384	-	-
20 - 24.99 years						
Average Monthly Benefit	\$ 2,082	\$ 718	\$ 2,020	\$ 109	\$ -	\$ -
Average Final Salary	\$ 71,572	\$ -	\$ 45,160	\$ -	\$ -	\$ -
Number of Active Retirees	11	2	2	359	-	-
25 - 29.99 years						
Average Monthly Benefit	\$ 2,288	\$ -	\$ 1,368	\$ 125	\$ -	\$ -
Average Final Salary	\$ 120,794	\$ -	\$ 57,632	\$ -	\$ -	\$ -
Number of Active Retirees	2	-	1	676	-	-
30 - 34.99 years						
Average Monthly Benefit	\$ 2,931	\$ -	\$ -	\$ -	\$ -	\$ -
Average Final Salary	\$ 77,379	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	8	-	-	-	-	-
35 - 39.99 years						
Average Monthly Benefit	\$ 4,287	\$ -	\$ -	\$ -	\$ -	\$ -
Average Final Salary	\$ 80,662	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	2	-	-	-	-	-
40 years and over						
Average Monthly Benefit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Average Final Salary	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	-	-	-	-	-	-

Schedule of Average Benefit Payments by Plan (continued)

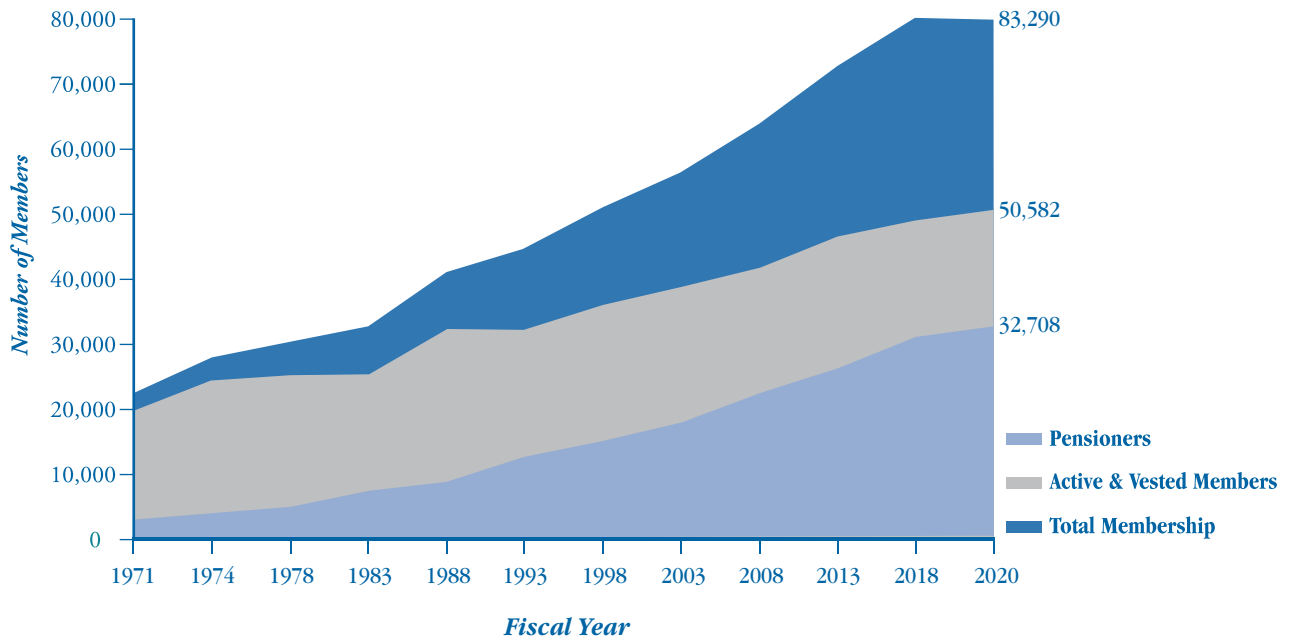
Credited Service	2020 Closed Diamond State Port Corporation Pension Plan			2020 Closed State Police Pension Plan		
	Retirants	Beneficiaries	Disabilities	Retirants	Beneficiaries	Disabilities
Less than 5 years						
Average Monthly Benefit	\$ 836	\$ 226	\$ -	\$ -	\$ 2,912	\$ 3,572
Average Final Salary	\$ 45,660	\$ -	\$ -	\$ -	\$ -	\$ 22,172
Number of Active Retirees	7	3	-	-	3	2
5 - 9.99 years						
Average Monthly Benefit	\$ 639	\$ 193	\$ 1,213	\$ -	\$ 2,751	\$ 3,919
Average Final Salary	\$ 40,297	\$ -	\$ 24,000	\$ -	\$ -	\$ 25,793
Number of Active Retirees	10	3	1	-	8	13
10 - 14.99 years						
Average Monthly Benefit	\$ 982	\$ 875	\$ 990	\$ -	\$ 3,132	\$ 3,966
Average Final Salary	\$ 35,615	\$ -	\$ 25,500	\$ -	\$ -	\$ 28,825
Number of Active Retirees	34	4	2	-	10	18
15 - 19.99 years						
Average Monthly Benefit	\$ 1,024	\$ 717	\$ 1,109	\$ -	\$ 3,756	\$ 4,683
Average Final Salary	\$ 35,236	\$ -	\$ 41,419	\$ -	\$ -	\$ 47,695
Number of Active Retirees	43	5	1	-	6	15
20 - 24.99 years						
Average Monthly Benefit	\$ 1,335	\$ 836	\$ 2,125	\$ 4,008	\$ 2,935	\$ 5,927
Average Final Salary	\$ 29,275	\$ -	\$ 64,194	\$ 63,167	\$ -	\$ 51,154
Number of Active Retirees	27	8	1	225	89	9
25 - 29.99 years						
Average Monthly Benefit	\$ 2,398	\$ 789	\$ 917	\$ 5,212	\$ 3,015	\$ -
Average Final Salary	\$ 87,010	\$ -	\$ 34,585	\$ 85,305	\$ -	\$ -
Number of Active Retirees	14	2	1	45	6	-
30 - 34.99 years						
Average Monthly Benefit	\$ -	\$ -	\$ -	\$ 5,927	\$ -	\$ -
Average Final Salary	\$ -	\$ -	\$ -	\$ 94,307	\$ -	\$ -
Number of Active Retirees	-	-	-	19	-	-
35 - 39.99 years						
Average Monthly Benefit	\$ 2,245	\$ -	\$ -	\$ -	\$ -	\$ -
Average Final Salary	\$ 51,306	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	1	-	-	-	-	-
40 years and over						
Average Monthly Benefit	\$ 2,555	\$ 1,082	\$ -	\$ -	\$ -	\$ -
Average Final Salary	\$ 50,695	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Active Retirees	1	1	-	-	-	-

Total Benefit Payments Chart

expressed in thousands



Total Membership Chart



Schedule of Participating Employers

State Employees' Pension Plan (established 1970)

State of Delaware, which includes:

- Delaware Department of Finance, State Lottery Office
- Delaware Department of Transportation
- Delaware State University
- Delaware Technical & Community College

University of Delaware (excluding most faculty and designated professional staff)
Delaware Solid Waste Authority (1986)
Delaware State Educators Association

Closed State Police Plan (established 1970)

Delaware State Police (Appointed before July 1, 1980)

New State Police Plan (established 7/1980)

Delaware State Police (Appointed after July 1, 1980)

Judiciary Pension Plans (established 1970)

Appointed members of the State Judiciary

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

Diamond State Port Corporation Employees

County & Municipal Police and Firefighters' Plan

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

County & Municipal Other Employees' Plan

Aetna Hose Hook & Ladder Company (7/2015)	Greenwood Fire Company (1/2020)	Town of Bethany Beach (7/2006)
Bethany Beach Fire (1/2015)	Harrington Fire Company (7/1999)	Town of Blades (1/2001)
Blades Fire (7/2020)	Hockessin Fire Company (9/2020)	Town of Camden (10/2006)
Bowers/Frederica EMS (7/2009)	Houston Fire Company (7/2020)	Town of Cheswold (9/2002)
Cheswold Fire Company (7/2007)	Kent Conservation District (11/2002)	Town of Clayton (7/2004)
Christiana Fire (7/2018)	Laurel Fire Company (3/2019)	Town of Felton (4/2006)
City of Harrington (7/2002)	Lewes Fire Company (7/2002)	Town of Frederica (1/2018)
City of Milford (1/2005)	Mill Creek Fire Company (1/2007)	Town of Georgetown (7/1990)
City of New Castle (7/1995)	Millsboro Fire (1/2019)	Town of Laurel (7/2009)
City of Wilmington (9/2009)	Millville Fire Company (11/2003)	Town of Millsboro (7/1999)
Cranston Heights Fire Company (1/2013)	Milton Fire Company (1/2021)	Town of Milton (10/2003)
Delaware City Fire Company (7/2002)	Minquadale Fire Company (7/2015)	Town of Newport (7/2004)
Elsmere Fire Company (8/2007)	N. Bowers Beach General Plan (1/2020)	Town of Ocean View (5/2003)
Felton Fire Company (7/2000)	Odessa Fire General (7/2019)	Town of Selbyville (2/2012)
Five Points Fire Company (10/2007)	Port Penn Fire Co. (11/2003)	Town of Smyrna (1/2015)
Georgetown EMS (7/2015)	Rehoboth Beach Fire (7/2014)	Town of South Bethany (5/2003)
Good-Will Fire Company (7/2002)	Riverfront Development Corp. (7/2006)	Town of Wyoming (5/2003)
	Roxana Fire General (3/2020)	Townsend Fire Company (7/1999)
	Sussex Conservation District (7/1987)	Volunteer Hose Co. of Middletown (5/1998)
	Talleyville Fire Company (7/2009)	

Delaware Local Gov't Retirement Investment Pool

Town of Elsmere (7/2018)
Town of Newport (2/2005)

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)

Delaware Volunteer Firemen's Plan (established 1987)

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

Office of Pensions Programmatic Goal is to maintain comprehensive and responsive systems for benefits and funds management, which helps retain a quality workforce and provides a secure and supportive retirement commitment.

