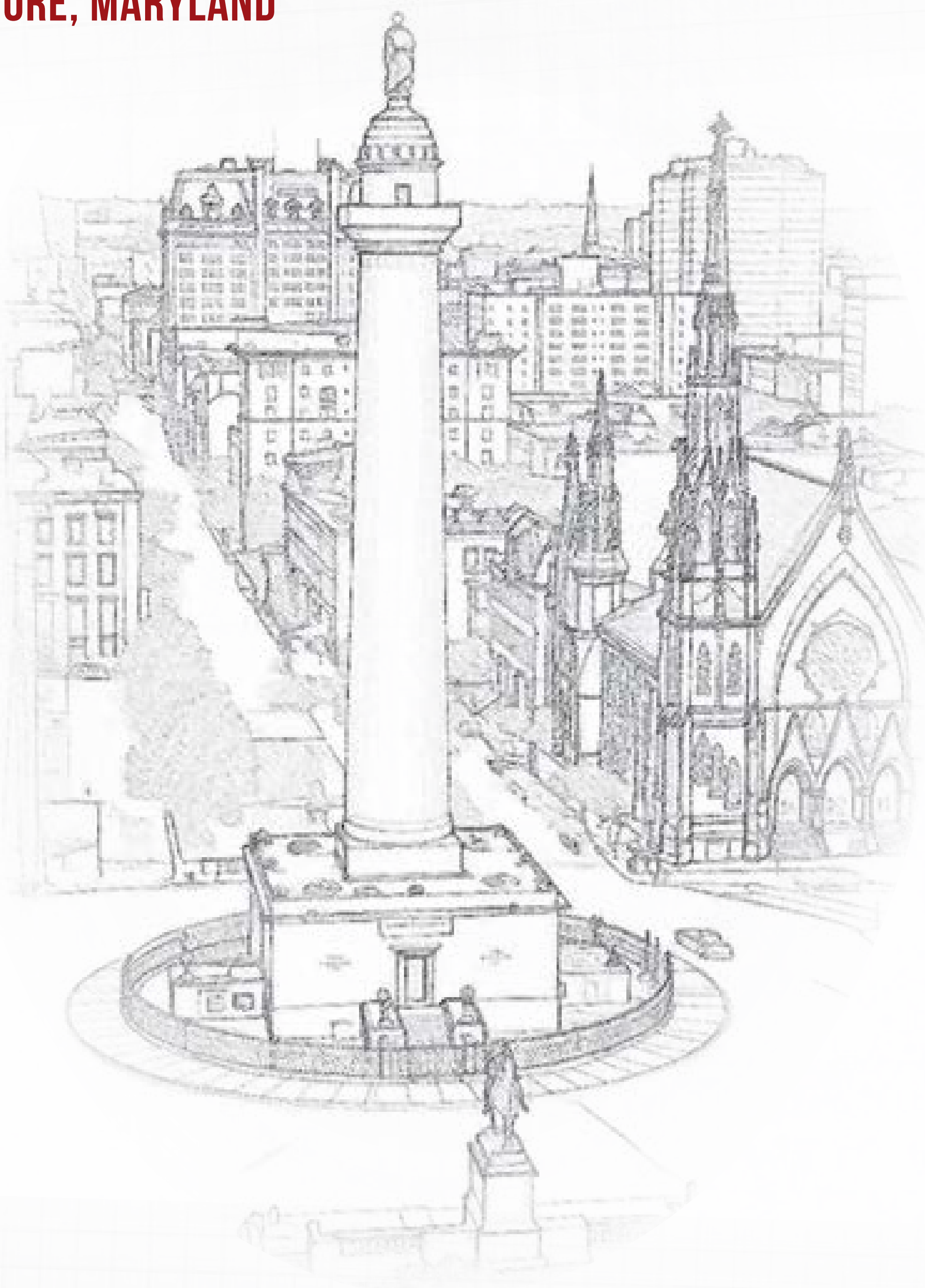
ELECTED OFFICIALS' RETIREMENT SYSTEM

CITY OF BALTIMORE, MARYLAND



ANNUAL COMPREHENSIVE FINANCIAL REPORT

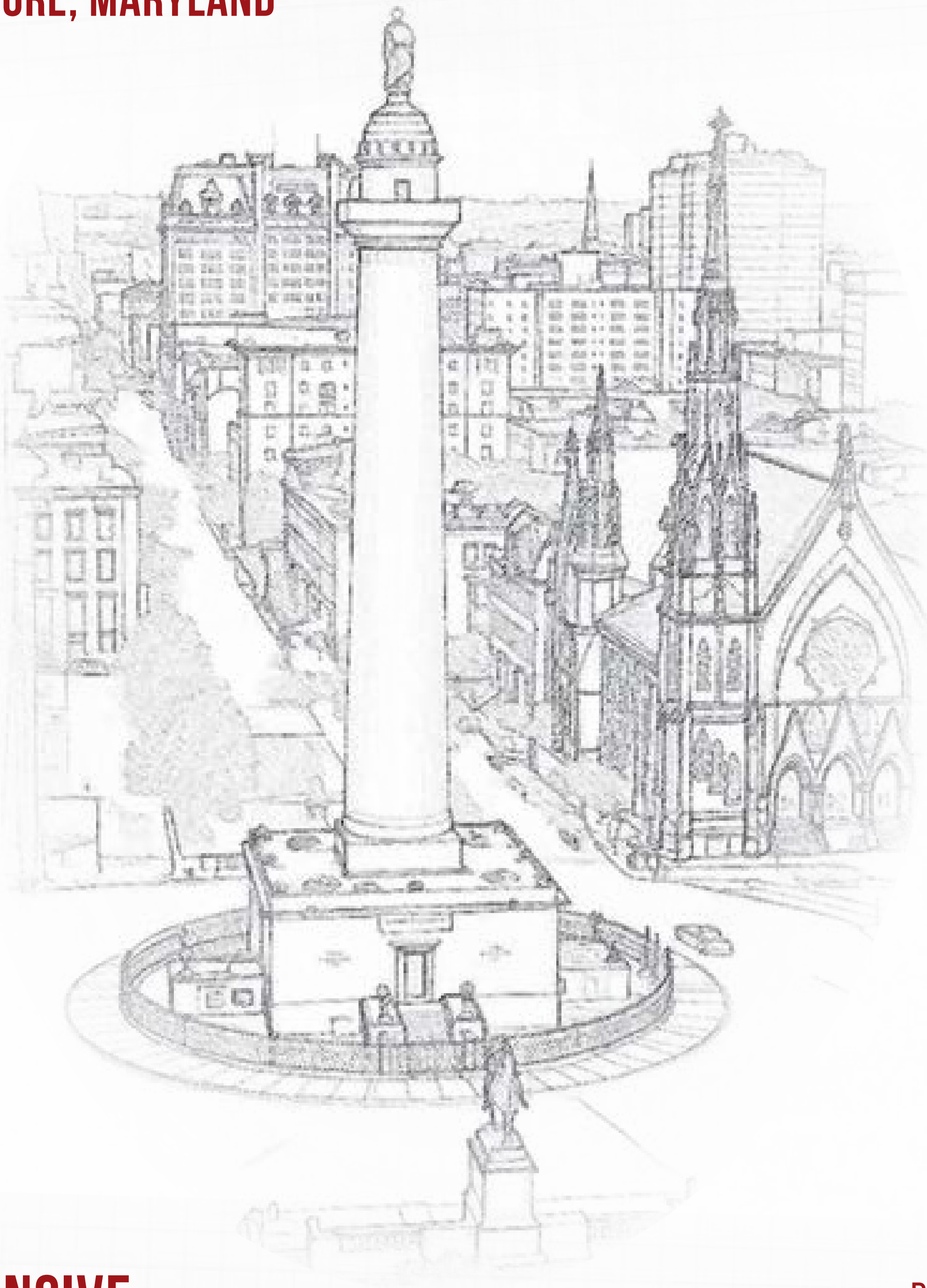
Year Ended June 30, 2025

Pension Trust of the City of Baltimore

ELECTED OFFICIALS' RETIREMENT SYSTEM

EOS
ELECTED OFFICIALS' RETIREMENT SYSTEM
of the CITY OF BALTIMORE

CITY OF BALTIMORE, MARYLAND



ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended June 30, 2025
Pension Trust of the City of Baltimore

PREPARED BY
DAVID A. RANDALL, Executive Director
NICHELLE LASHLEY, Deputy Executive Director
EZRA LULANDALA, Accounting Manager
MICHELLE TAYLOR, Accounting Supervisor

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Elected Officials' Retirement System

Mission Statement

The System is committed to protecting and prudently investing member assets and providing accurate and timely retirement benefits with quality service to members and beneficiaries. EOS will continually apply the principles of responsible investing and strive to balance social responsibility with its fiduciary duty to provide strong long-term investment results to the System.

Standards of Conduct

As Trustees and Staff, we are committed to:

Safeguard the members' assets.

Strive for continuous improvement.

Maintain confidentiality as appropriate.

Effectively communicate accurate information.

Provide accountable and proactive leadership.

Conduct all business in a fair and respectful manner.

Foster an atmosphere of cooperation and teamwork.

Value members as clients and advocate on their behalf.

Comply with the System's plan provisions, policies and guidelines.

Work efficiently, simplify procedures, and minimize bureaucratic hurdles.

Form alliances and partnerships to benefit the membership and the System.

Balance Environmental, Social and Governance (ESG) investing with fiduciary duty to obtain strong long-term investment results.

We expect all who interact with us to adhere to these standards of conduct.

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INTRODUCTORY SECTION

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Elected Officials' Retirement System,
City of Baltimore
Maryland**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Executive Director/CEO

CITY OF BALTIMORE

BRANDON M. SCOTT, Mayor

EMPLOYEE'S RETIREMENT SYSTEM,
ELECTED OFFICIALS' RETIREMENT SYSTEM
and RETIREMENT SAVINGS PLAN

DAVID A. RANDALL, Executive Director
7 E. Redwood Street
11th,12th and 13th Floors
Baltimore, Maryland 21202

November 25, 2025

The Board of Trustees and
Members of the Elected Officials' Retirement System
Baltimore, Maryland

It is with great pleasure that we present the Annual Comprehensive Financial Report of the Elected Officials' Retirement System of the City of Baltimore, Maryland (EOS), a pension trust of the City of Baltimore, Maryland (City) for the fiscal year ended June 30, 2025. The System's administration is responsible for the accuracy of the data and the completeness of the presentation, including all disclosures. We believe the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of EOS' operations.

According to accounting principles generally accepted in the United States, management is required to provide a narrative introduction, overview, and analysis of the financial statements of the System in the form of a Management's Discussion and Analysis (MD&A). The System applies all applicable pronouncements of the Governmental Accounting Standards Board (GASB). 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 Independent Auditor's Report in the Financial Section starting on page 15.

Profile of the Plan

The EOS is a single employer defined benefit local government retirement plan. It was established on December 5, 1983, by legislation to cover the Baltimore City Mayor, the Comptroller, and the President and members of the City Council. All System-related administrative and benefit provisions are established by City Ordinance, as contained in Article 22 of the Baltimore City Code and may be amended only by the Mayor and City Council. By law, the same Board of Trustees that administers the Employees' Retirement System also administers the EOS. A summary of plan provisions is presented on pages 63 through 66. The number of active, retired, and deferred members, as well as beneficiaries of the plan, can be found in the Notes to Basic Financial Statements starting on page 25.

Major Initiatives

Governance: Council Bills 25-0043 and 25-0044, enacted on July 21, 2025, amend Article 22 of the Baltimore City Code to strengthen governance and administrative efficiency within the Employees' Retirement System (ERS). Bill 25-0044 expands the ERS Board of Trustees from nine to ten members by adding the CEO or CFO of the Baltimore City Public School System, introduces financial expertise requirements for elected and appointed trustees, and reinforces ethics and conflict-of-interest provisions to ensure transparency and accountability. Bill 25-0043 extends the filing period for Class C and Class D members from 30 to 60 days before their selected retirement date, allowing additional time for review and processing of retirement applications.

Administration: During fiscal year 2025, the Request for Information (RFI) process for the new Pension Administration System was initiated as part of the Employees' Retirement System's (ERS) ongoing modernization efforts. The RFI aims to gather insights from potential vendors and industry experts to identify best-in-class solutions and implementation strategies that will guide the development of a future Request for Proposals (RFP). The new system will ultimately replace legacy platforms with a modern, integrated solution designed to improve operational efficiency, enhance data accuracy and cybersecurity, and provide members with improved online access and self-service functionality. This initiative reflects ERS's continued commitment to innovation, transparency, and high-quality member service.

Investments: The System strengthened its investment governance and long-term strategy through the adoption of a new asset allocation framework that spins out Infrastructure as a distinct asset class and increases the overall allocation to Alternatives. This strategic refinement enhances diversification, provides greater flexibility to pursue opportunities across private markets, and improves the portfolio's ability to navigate changing market conditions. To further reinforce investment oversight and strategic alignment, the Board established a new Investment Committee consisting of five Board members, supported by staff, to provide focused leadership on investment policy, performance evaluation, and implementation of strategic initiatives. We also advanced our commitment to sustainable and responsible investing through the continued implementation of Fossil Fuel Divestment Ordinance 21-043, which establishes a phased approach to reducing fossil fuel exposure in the portfolio and demonstrates steady progress toward aligning investments with environmental sustainability, long-term stewardship, and the System's financial objectives.

Information Technology: The System implemented several key technology modernization and cybersecurity initiatives to enhance reliability, efficiency, and data protection. Major projects included the replacement of two fully depreciated air conditioning units to improve environmental controls for critical equipment, the adoption of enhanced multi-factor authentication to strengthen network security, a system-wide operating system upgrade in preparation for the upcoming end-of-support cycle, and a comprehensive server infrastructure enhancement that replaced and updated all servers and operating systems. Collectively, these efforts improved system performance, reinforced cybersecurity, and increased the overall resilience of the organization's technology environment.

Investment Summary

The Board of Trustees (Board) is responsible for investment of the System's assets in accordance with the approved asset allocation comprised of 22% fixed income, 34% US equity, 21% non-US equity, 13% defensive equity, and 10% real estate. Other duties of the Board include establishing reasonable investment objectives and policy guidelines, selecting investment managers, and evaluating performance results to ensure adherence to guidelines, and the achievement of the System's objectives. The Board has a fiduciary duty to exercise its investment authority prudently and solely in the interest of the System's participants and beneficiaries.

The System's investment objective is to earn or exceed the actuarial assumption rate of 6.75%, or to outperform its policy benchmark. For fiscal year 2025, the System posted an overall return of 11.1%, underperforming its policy benchmark return of 11.2%, but outperformed its actuarial assumption rate of 6.75% for the fiscal year. The current investment performance for the three-, five- and ten-year period is strong with annualized returns of 9.6%, 8.9% and 7.4%, respectively. For investment of the System's assets, the Board utilizes external portfolio managers in active and passive strategies. The managers are monitored and evaluated by the Board and its investment consultants, who provide the Board with monthly, quarterly, and annual evaluation reports. A summary of their annual analysis and the target asset allocation can be found on pages 42-50 in the investment section of this report. Please refer to the MD&A for more investment and financial analysis.

Actuarial and Funding Results

An actuarial valuation report is prepared annually by the Board's Actuary to apply appropriate assumptions and determine funding requirements. As of June 30, 2025, the System's market value of assets increased from $28.2 million to $29.7 million or a 3.3% increase over the 2024 value of assets. The assets were greater than the Total Pension Liability (TPL) of $17.3 million as of June 30, 2025, resulting in surplus of $12.5 million as provided on page 30.

The Net Pension Liability (NPL) is the difference between the Total Pension Liabilities (TPL) and the Plan Fiduciary Net Position (FNP). The FNP is greater than the TPL resulting in a net pension asset of the employer. All data related to GASB 67 is provided in the required supplemental section and in the financial notes. The Schedule of Changes in Net Pension Asset and Related Ratios found on pages 34-36 provides ten years of information as of June 30, 2025.

For funding purposes, the actuarial liability was $17.3 million based on a discount rate assumption of 6.75%. The actuarial value of assets, which is a smoothed asset value used for funding purposes, was $29.5 million as of June 30, 2025. When compared to actuarial liability, there is a surplus of $12.2 million. The system's funded ratio, which is the ratio of actuarial assets to actuarial liability, increased from 148.1% to 170.5%.

The normal cost, which is the cost of earning an additional year of pension service decreased from 20.47% to 19.45%.

The required employer contribution is determined actuarially, based on the normal cost of accrual of benefits and amortization of the unfunded actuarial liability offset by employee contributions. Because the System is in a surplus position, and the amortization of the surplus is greater than the annual cost of accrual of benefits, there was no required employer contribution for fiscal year 2025.

Accounting Systems and Internal Control

This report has been prepared in accordance with the principles of governmental accounting and reporting promulgated by GASB. The accrual basis of accounting is used to record assets and liabilities, and revenues and expenses. Revenues for the EOS are recorded when earned regardless of the date of collection, and expenses are recorded when liabilities are incurred regardless of when payment is made.
The System's administration assumes full responsibility for establishing and maintaining adequate internal controls and for the financial information contained in this report. Proper internal accounting and control exists to provide reasonable, but not absolute, assurance regarding the security of assets and the fair presentation of the financial statements and supporting schedules. Documented procedures, use of control cycles of work duties and other internal control policies are available for major job functions and operating processes. They are implemented thoughtfully and consistently. Management also understands that in executing reasonable assurance of an internal control framework, the cost of control should not exceed the anticipated benefits, and that the reasonable cost benefit framework requires management to make some estimates and or justifications.

Other Information

Independent Auditor: The Baltimore City Code requires that the City's Board of Estimates select an independent auditor for the Retirement System, and that the auditor report findings annually to the Board of Estimates and to the Board of Trustees. The Board of Estimates elected to have UHY LLP render an opinion as to the fairness of the System's financial statements. The auditor's report is contained in the Financial Section of this report.

Professional Services: The Board appoints consultants and investment managers, subject to approval by the City's Board of Estimates. These professionals are chosen based on their ability to provide services that are essential to the effective and efficient operation of the System. Trustees are also required to monitor and terminate investment managers as necessary for underperformance, or for other material reasons as determined by the Board. All the professionals that provide services to the Board are listed on pages 13 and 50 of this report.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded EOS a

Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This was the 39th consecutive year (fiscal years 1986-2024) that the EOS has received this prestigious award. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

This ACFR is intended to provide complete and reliable information as a basis for making management decisions, as a means of determining compliance with legal provisions, and determining responsible stewardship for the assets contributed by the members and the City of Baltimore.

This report is a product of the combined effort of the System's staff with contributions from the investment consultant Marquette Associates, Inc., and actuary, Cheiron, Inc. We truly appreciate their constant assistance.

This report has been made available to the Elected City Officials and other interested parties. Copies are also filed with the Baltimore City Office of Legislative Reference. Other interested parties may obtain the report through the ERS website located at www.bcers.org.

In closing, we would like to express our appreciation to the staff, the actuary and consultant for their support and contributions in preparing this report. In addition, our thanks go to the Board of Trustees for their dedication to overseeing the administration of the EOS.

Respectfully submitted,

David A. Randall

David A. Randall
Executive Director

CITY OF BALTIMORE

BRANDON M. SCOTT, Mayor

EMPLOYEE'S RETIREMENT SYSTEM,
ELECTED OFFICIALS' RETIREMENT SYSTEM
and RETIREMENT SAVINGS PLAN

DAVID A. RANDALL, Executive Director
7 E. Redwood Street
11th,12th and 13th Floors
Baltimore, Maryland 21202

December 31, 2025

To: All Members, Retirees and Beneficiaries of the

City of Baltimore Elected Officials' Retirement System (EOS)

The EOS continued to rebound in fiscal year 2025. The EOS return was 11.1%. The EOS slightly underperformed its policy benchmark of 11.2%. Over the past ten years, the Fund has returned 7.4%, slightly outperforming its peers and the benchmark. The market value funded ratio for EOS is now 172.0%.

All eligible EOS retirees received their customary annual COLA of 2.5% for members and beneficiaries which was applied on January 1, 2025.

During this year, we again continued to navigate through the volatile economy, amid the lingering tariffs and policy uncertainties. All asset classes post gains, and fixed-income managers continued to add value posting a 6.2% return, outperforming the Bloomberg US aggregate TR index of 6.1%. We are committed to growing our investments in infrastructure and alternative asset classes and achieving greater diversification. The Board continues to be dedicated to our mission to serve our members, retirees and beneficiaries and protect and grow the fund's assets.

We could not accomplish the agency's goals without the diligence and expertise of the Retirement Systems' staff. Our team approaches the agency's work daily with integrity, empathy, and precision. The staff understands that what we do impacts the real lives of our members and beneficiaries. On behalf of the Board of Trustees, I sincerely thank you for a job well done.

In closing, I am pleased to announce some recent changes to the Board's composition. The Board was increased to 10 members by the change in Article 22, adding representation of the Baltimore City Public Schools and the Board elected myself and Sharon Lockley as Chair and Vice-Chair, respectively. I am honored to serve as the new board chair and am grateful for the opportunity to lead EOS in the years ahead. Together, we will continue to uphold the agency's mission and values, working towards the ongoing success of the retirement system.

Sincerely,

Dr. Helen Holton
Chair, Board of Trustees

Elected Officials' Retirement System
City of Baltimore, Maryland
BOARD OF TRUSTEES

LEGAL COUNSEL

City of Baltimore
Law Department
Ebony M. Thompson, Esq.

GENERAL COUNSEL

City of Baltimore
Employees' Retirement System
LaTonya Reynolds

ACTUARY

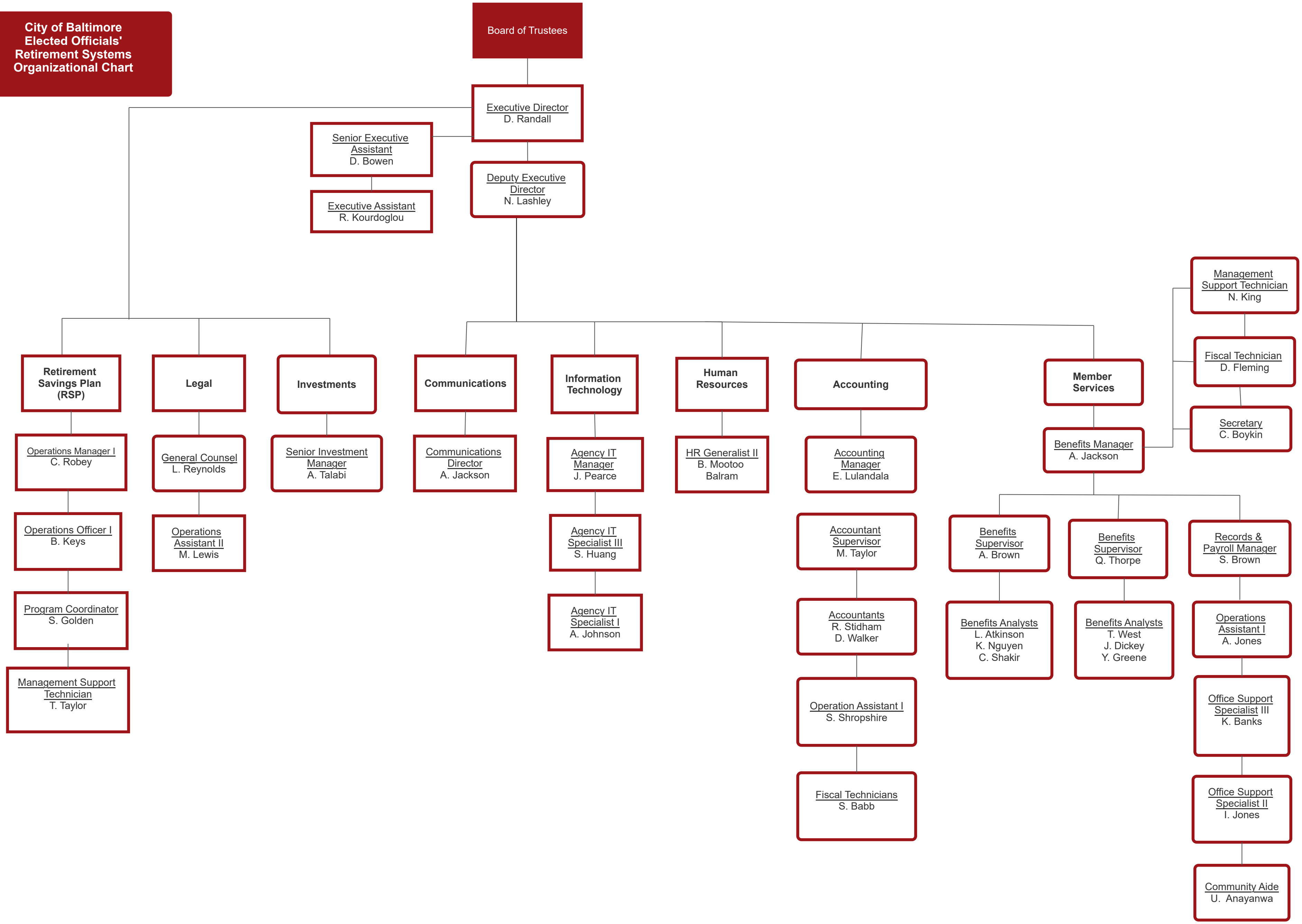
Cheiron, Inc.
Anu Patel, FSA, MAAA, EA
Matt Deveney, FSA, MAAA, EA
McLean, Virginia

INDEPENDENT AUDITOR

UHY, LLP
Jason Ostroski, CPA

See pages 50 in the Investment Section for a list of investment professionals.
Schedule of fees on page 49.

City of Baltimore Elected Officials' Retirement Systems Organizational Chart



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

The Honorable Bill Henry, Comptroller
Other Members of the Board of Estimates of the City of Baltimore and the
Board of Trustees of the Elected Officials' Retirement System
Baltimore, Maryland

Opinion

We have audited the accompanying financial statements of the fiduciary net position & the related statement of changes in fiduciary net position of the Elected Officials' Retirement System of the City of Baltimore (the System), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial net position of the System, as of June 30, 2025, and the respective changes in its financial net 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. 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 opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 generally accepted 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.

In performing an audit in accordance with generally accepted 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedule of changes in net pension liability and related ratios, employer contributions, and investments returns and related notes, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary 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, investment expenses and payments to consultants (supplementary information) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory, investment, actuarial and statistical sections, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 25, 2025, on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing and not to provide an opinion on the effectiveness of the System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control over financial reporting and compliance.

UHY LLP

Columbia, Maryland
November 25, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

We are pleased to provide this overview and analysis of the financial activities of the Elected Officials' Retirement System (EOS) for the fiscal year ended June 30, 2025. EOS is the administrator of a single employer defined benefit local government retirement plan (the Plan). The Plan is administered by the same staff that administers the Employees' Retirement System. Readers are encouraged to consider the information presented here in conjunction with additional information furnished in the Transmittal Letter, which begins on page 7 of this report.

Financial Highlights

- The net position restricted for pensions of the Plan at the close of the fiscal year 2025 was $29.74 million. The net position is available to meet the Plan's ongoing obligations to plan participants and their beneficiaries.

- The Plan's net position restricted for pensions increased by $1.59 million, or 5.6%, from last year's net position of $28.15 million. These results highlight a year of positive performance across all asset classes; real estate rebounded, marking its first positive year after consecutive fiscal year performance declines.

- Revenues (Additions to Fiduciary Net Position) for the year were $3.04 million, an increase of $0.61 million from the prior year, mainly from investment returns. Revenues include plan members' contributions of $0.07 million and net investment gain of $2.97 million.

- Expenses (Deductions from Fiduciary Net Position) decreased by $0.10 million to $1.46 million from the prior year's expenses of $1.56 million. The decrease was from the termination of deceased members and lower investment management fees. Expenses include retirement benefit allowances and administrative expenses of the System.

- For the fiscal year ending June 30, 2025, the total fund composite achieved a time-weighted return of 11.1% (gross of fees), outperforming the previous year's return of 9.2% but falling slightly short of the policy benchmark at 11.2%. This performance was led by gains in all asset classes.

- The Plan's funding objective is to meet long-term benefit obligations through contributions and investment income. As of June 30, 2025, the actuarial funded ratio is 170.5% while the market value of assets funded ratio is 172.0%. The Plan's net position as percentage of total pension liability of 170.5% indicates that the EOS has sufficient funds to cover every dollar of benefits due.

Overview of Financial Statements

The following discussion and analysis are intended to serve as an introduction to the EOS financial statements and the Financial Section of this report.

The **Statement of Fiduciary Net Position** presents the Plan's assets and liabilities, as well as the net position restricted for pensions on June 30, 2025. The assets comprise cash and cash equivalents, receivable, mainly from investments sold and fair value of investments while liabilities comprise payables (mainly management fees and administrative expenses).

The **Statement of Changes in Fiduciary Net Position** presents information showing how the Plan's net position changed during the year. Plan members' contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when a formal commitment has been made by the City of Baltimore to provide the contributions. All investment gains and losses are shown at the trade date. Both realized and unrealized gains and losses are shown in the investments. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

The **Notes to Basic Financial Statements** provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes are an integral part of the financial statements and include detailed information not readily evident in the basic financial statements.

The statements and the notes are in conformity with the accounting principles generally accepted in the United States. These principles require certain financial statement presentations and disclosures including the use of the full accrual basis of accounting to record assets, liabilities, revenues, and expenses.

The Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position can be found on pages 23 and 24 of this report.

The **Required Supplementary Information** that follows immediately after the notes to the basic financial statements include the Schedules of Changes in Net Pension Asset and Related Ratios, Employer Contributions and Investment Returns and the Notes to Required Supplementary Information. See the Required Supplementary Information beginning on page 33 of this report.

The remaining supplemental schedules provide additional detailed information concerning administrative expenses, investment expenses and payments to consultants. All this information is considered useful in understanding and evaluating the financial activities of the Plan.

Financial Analysis

Net position may serve overtime as a useful indicator of the Plan's financial position. On June 30, 2025, assets exceeded liabilities by $29.7 million. All the net positions are available to meet the Plan's ongoing obligation to Plan participants and their beneficiaries. As of June 30, 2025, net position increased by 5.6% compared to the prior year.

Fiduciary Net Position	Fiscal Year 2025	Fiscal Year 2024	Increase / (Decrease)	Percentage Change
Investments	$ 29,415,336	$27,803,161	$ 1,612,175	5.8%
Other assets	331,667	364,505	(32,838)	-9.0%
Total assets	29,747,003	28,167,666	1,579,337	5.6%
Total liabilities	8,544	14,651	(6,107)	-41.7%
Total net position	$ 29,738,459	$28,153,015	$ 1,585,444	5.6%

Investments

EOS is a long-term investor and manages the Plan's assets with long-term objectives in mind. A primary element of the Plan's investment philosophy is to employ diversification of assets as the best possible way to achieve its goals. Investment managers, who employ active and passive management strategies to take advantage of imbalances in the markets, currently manage the assets of the Plan. The target asset allocation consists of 34% invested in a domestic equity index, 21% in non- US equity, 22% in fixed income, 13% in defensive equity and 10% in real estate.

The Plan's investment performance for fiscal year 2025 was 11.1%, underperforming the policy benchmark of 11.2% by 0.1%. All asset classes outperformed their respective benchmarks except the U.S equities and Defensive Equity.

Investments in this report are stated at fair value and include the recognition of unrealized gains and losses in the current period. The annualized rate of return for the three-, five- and ten-year periods ending June 30, 2025, were 9.6%, 8.9% and 7.4%, respectively. The Plan's long-term actuarial investment return assumption is 6.75%.

The Investment Section beginning on page 41 provides detailed information on the Plan's investment policies. See page 48 of this report for charts showing the asset allocation targets established by the Board of Trustees and the actual asset allocation of Plan assets on June 30, 2025.

Liabilities

The liabilities are payables, comprising investment management fees and administrative expenses of the EOS plan.

Changes in Fiduciary Net Position	Fiscal Year 2025	Fiscal Year 2024	Increase / (Decrease)	Percentage Change
Additions				
Net investment gain /(loss)	$ 2,973,808	$ 2,344,369	$ 629,439	27%
Employee contribution	70,214	89,561	(19,347)	-22%
Total additions	3,044,022	2,433,930	610,092	25%
Deductions				
Retirement allowances	1,421,448	1,522,990	(101,542)	-7%
Administrative expenses	37,130	36,901	229	1%
Total deductions	1,458,578	1,559,891	(101,313)	-6%
Net increases (decreases)	$ 1,585,444	$ 874,039	$ 711,405	81%

Contributions and Investment Income

The employer contribution is determined by an actuarial valuation, it can be zero when the actuarial value of assets is greater than the accrued liabilities and the amortization of the surplus is greater than the annual cost of the Plan. In fiscal year 2025, the employer contribution remained at zero because the actuarially determined employer contribution for the fiscal year was set at $0. Employee contributions decreased by 22%; and investments produced a positive return of $2.97 million compared to the fiscal year 2024 return of $2.34 million.

Retirement Benefits and Administrative Expenses

The Plan was created to provide lifetime service retirement benefits, survivor benefits and permanent disability benefits to eligible Plan members and their beneficiaries. The cost of such programs includes recurring benefit payments, lump sum death benefits, payments to terminated members, and the administrative expenses of the Plan.

The primary source of expense during fiscal year 2025 was for the payment of continuing retirement benefits totaling $1.42 million, which decreased by $0.10 million when compared with fiscal year 2024. The decrease was due to the termination of deceased members and lower investment management fees.

Requests for Information

This financial report is designed to provide a general overview of the Plan's financial activities. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

David A. Randall
Executive Director
Employees' Retirement System
7 E. Redwood Street, 12th Floor
Baltimore, Maryland 21202

Elected Officials' Retirement System
City of Baltimore, Maryland
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2025

Assets		
Cash and cash equivalents		$ 329,317
Receivables:		
Member Contributions & Other receivables		2,350
Investments:		
Domestic equity	$ 10,326,647	
International equity	6,218,105	
Domestic fixed income	5,857,151	
Defensive equity	3,922,344	
Real Estate	3,091,089	
Total investments		29,415,336
Total assets		29,747,003
Liabilities		
Administrative expenses payable	6,584	
Investment management fees payable	1,018	
Other accounts payable	942	
Total liabilities		8,544
Net position restricted for pensions		$ 29,738,459

The notes to the basic financial statements are an integral part of this statement.

Elected Officials' Retirement System
City of Baltimore, Maryland
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended June 30, 2025

Additions		
Contributions:		
Plan members		$ 70,214
Investment income:		
Net appreciation in the fair value of investments	$ 2,498,198	
Defensive equity income	274,593	
Interest and dividend income	252,133	
Less: Investment expenses	(51,116)	
Net investment gain		2,973,808
Total additions		3,044,022
Deductions		
Retirement allowances	1,421,448	
Administrative expenses	37,130	
Total deductions		1,458,578
Net increase		1,585,444
Net position restricted for pensions		
Beginning of year		28,153,015
End of year		$ 29,738,459

The notes to the basic financial statements are an intergral part of this statement.

1. Plan Description:

The Elected Officials' Retirement System of the City of Baltimore (EOS) is the administrator of a single employer defined benefit local government retirement plan (the Plan). Established December 5, 1983, the plan covers the Mayor, the Comptroller, and the President and all members of the City Council. Based on criteria established by the Governmental Accounting Standards Board, the EOS is a Pension Trust of the City of Baltimore and is included in the City's financial report as a Public Employee’s Retirement System (PERS).

On June 30, 2025, the EOS membership consisted of:

Retirees and beneficiaries currently receiving benefits	25
Active plan members	17
Terminated vested member	0
Total	42

The Plan provides retirement benefits as well as death and disability benefits in accordance with Article 22 of the Baltimore City Code and may be amended by the Mayor and City Council of Baltimore. However, the reduction of benefits is precluded by the City Code. Membership in the Plan is mandatory upon taking the oath of office unless the elected official is already a member of the Employees' Retirement System of the City of Baltimore.

In 2016, the benefits of members per Article 22 was amended as follows:

S/N	Criteria	Elected on/or before December 5, 2016	Elected after December 5, 2016
1	Retirement eligibility	Age 50	Age 55
2	Salary Increases	Indexed to compensation of the position held prior to retirement.	COLA – Higher of 1.5% and rates in effect for F&P retirement system; and waiting period of 1 year.
3	Cap	N/A	60% of compensation at retirement.

2. Summary of Significant Accounting Policies:

Basis of Presentation:
The accounting and financial reporting policies of the EOS included in this report conform to the accounting principles generally accepted in the United States and reporting standards as promulgated by the Governmental Accounting Standards Board, which designates accounting and financial reporting standards applicable to PERS. This report includes solely the accounts of the EOS, a Pension Trust of the City of Baltimore. There are no component units of the EOS based on the nature of operational or financial relationships.

Basis of Accounting:
These financial statements have been prepared using the economic resources measurement focus and accrual basis of accounting, whereby revenues are recorded when they are earned, expenses are recorded when liabilities are incurred, and investment purchases and sales are recorded as of their trade date. Member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance

with the terms of the Plan.

Method Used to Value Investments:
Investments are reported at fair value. Securities traded on national exchanges are valued at the last reported sales price. Investment income consists of realized and unrealized appreciation (depreciation) in the fair value of investments, and interest and dividend income earned, less investment expenses. Interest income is recorded on an accrual basis and dividends are recorded on the ex-dividend date. Securities and securities transactions are reflected in the financial statements on a trade-date basis. Interest income is recognized when earned.

Tax Status:
The System is a tax-exempt governmental plan qualified under Section 401 and exempt under Section 501(a) of the Internal Revenue Code. IRS qualification letters have been received.

Use of Estimates in Preparing Financial Statements:
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Board to make estimates and assumptions that affect the reported amounts of assets, liabilities, additions, and deductions to net position held in trust for pension benefits and disclosure of contingent assets and liabilities at the date of the financial statements and during the reporting period. Actual results could differ from those estimates.

3. Contributions:

Plan members are required to contribute 5% of their regular compensation through payroll deduction. The City's annual employer contribution is determined through an actuarial valuation. The employer contribution may decrease or even be zero when actuarial assets are greater than the actuarial liabilities and the amortization of the surplus is greater than the annual cost of the Plan. According to the Plan provisions, Article 22 of the Baltimore City Code established the contribution requirements of the Plan members and may be amended by the Mayor and City Council. Administrative costs of the Plan are paid from investment earnings.

4. Cash and Investments:

The Plan's cash deposits are always covered up to statutory limits by the federal depository insurance. Custodial Credit Risk for Deposits is the risk that in the event of a bank failure, the systems' deposits may not be returned. The deposits are held in a financial institution with an insured balance of $250,000. Deposits in the bank of more than $250,000 are uninsured and uncollateralized. The system classifies cash on deposit in the custodian institution, BNY Mellon, as well as the cash management pool held by BNY Mellon as cash and cash equivalents. The system also classifies certain short-term highly liquid securities as cash equivalents if the maturity date is three months or less from the date of acquisition.

The Board of Trustees (the Board) is authorized by the Baltimore City Code to make investments in accordance with the guidelines and limitations set forth in the Code. The Board accomplishes the daily management of the Plan's investments through an external investment advisor who acts as a fiduciary for the Plan and through external investment managers. The Board invests the assets of the Plan using the "prudent person standard" which allows the Board to consider the probable safety of investments, avoid speculative investments, and invest as people of prudence, discretion, and intelligence would in a similar situation. The Board has adopted an investment policy and guidelines to formally document its investment objectives and responsibilities.

The investments of the Plan on June 30, 2025, are categorized, as indicated in the following schedule:

Investment Type	Fair value
Domestic equity	$ 10,326,647
International equity	6,218,105
Domestic fixed income	5,857,151
Defensive equity	3,922,344
Real estate	3,091,089
	$ 29,415,336

Investments in the Plan are made by outside investment managers and are held under a custodial agreement with BNY Mellon Financial Corporation.

Foreign Currency Exposure Risk

On June 30, 2025, EOS did not hold any foreign currency or hedge foreign investment positions. EOS does not have a formal policy to limit foreign currency exposure.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of investments. The Plan does not have a formal policy to limit interest rate risk.

Investment Type	Fair Value	Duration (in years)
Debt Securities:		
Aggregate Bond Index Fund	$ 2,937,389	6.00
US Senior Loan Fund	1,930,218	0.28
Core Plus Bond Fund	989,544	5.80
Total Debt Securities	$ 5,857,151	

Credit Risk by Quality

The Plan's investments are not rated for credit risk. The Plan does not have a formal policy to limit credit risk.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. As of June 30, 2025, the EOS has no single issuer that exceeds 5% of total investments. Investments issued or explicitly guaranteed by the U.S. Government and investments in commingled funds, external investment pools, and other pooled investments are excluded.

Target Allocation

The pension plan's policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset allocations over short time spans. The following was the Board's adopted asset allocation policy as of June 30, 2025:

Asset Class	Target Allocation
Domestic equity	34%
Domestic fixed income	22%
Non- US equity	21%
Real Estate	10%
Defensive equity	13%
Total	100%

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 (expected returns, net of pension plan 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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The best estimates of arithmetic real rate of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2025, are summarized in the following table:

Asset Class	Long Term Expected Real Rate
International Equity	7.70%
Domestic Equity	7.20%
Defensive Equity	6.60%
Real Estate	6.00%
Domestic Fixed Income	4.80%

Rate of Return

For the year ending June 30, 2025, the annual money-weighted rate of return of the Plan, was 10.9%. The money-weighted rate of return expresses the Plan's investment performance, net of investment expense, adjusted for the changing amounts invested.

5. Fair Value Measurements

The Plan categorizes 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 and give the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Level 1 Unadjusted quoted prices for identical instruments in active markets.
Level 2 Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.
Level 3 Valuations derived from valuation techniques in which significant inputs are unobservable.

Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of inputs to these fair value measurements requires judgment and considers factors specific to each asset. The table on the following page shows the fair value leveling on the investments for the Plan.

Equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Debt securities classified in Level 1, Level 2 and Level 3 are valued using either a bid evaluation, mid evaluation, last trade or official close. Bid evaluations are an estimated price at which a dealer would pay for security. Mid evaluations are when a bid and ask evaluation are both present. Last trade is the most recent trade price of a security at market close time. Official close is the closing price as defined by the exchange.

The investments measured at the net asset value (NAV) per share, or equivalent, are presented in the table below:

Investments at NAV	June 30, 2025	Redemption Frequency	Redemption Notice Period
Domestic equity	$ 10,326,647	Daily, weekly & monthly	0 - 30 days
International equity	6,218,105	Daily, weekly & monthly	0 - 30 days
Domestic fixed income	5,857,151	Daily, weekly & monthly	0 - 30 days
Defensive equity	3,922,344	Quarterly	90 - 100 days
Real estate	3,091,089	Quarterly	90 - 100 days
Total investments at NAV	$ 29,415,336		

(1). Domestic equity investments include funds that are actively managed. The funds invest in stocks of small, mid, and large capitalizations. The funds seek to outperform the S&P 500 Index while maintaining a similar level of market risk over the long term.

(2). Domestic fixed income investments are in high quality corporate bond securities with long durations in line with the profile of invested funds. A fundamentals-based, quantitative credit modeling process is used to screen out riskier securities and determine credit quality.

(3). International equity investments also include actively managed funds. About half of the investment is in securities where rigorous dividend discount analysis is used to identify value in terms of the long-term flow of income. The other half of investment is in funds which employs strategy that seeks to outperform the MSCI World Index (half-hedged) while maintaining a similar level of market risk over the long term.

(4). Real estate investment is in core real estate funds with an emphasis on long-term stabilized cash flow and market appreciation potential. The funds are liquid, and the redemption frequency is quarterly. Eligible for redemption with a 90-100-day notice period.

(5) Defensive equity investment is in a fund that seeks long-term growth of capital. The fund employs a strategy of writing collateralized put options on the S&P 500 Index. The collateral generally consists of short duration, high quality fixed income positions with a focus on U.S. Treasuries

6. Net Pension Asset

The following schedules are the Net Pension Asset (NPA) as of June 30, 2025, and the sensitivity of the NPA to the discount rate.

The components of the Net Pension Asset of the Plan on June 30, 2025, were as follows:

Total Pension Liability	$ 17,287,033
Less: Plan Fiduciary Net Position	29,738,459
Net Pension Asset	$ (12,451,426)
Plan Fiduciary Net Position as a percentage of Total Pension Liability	172.0%

The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the contribution rate and that Employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's 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 sensitivity of the pension liability schedule presents the net pension asset of the Plan calculated using the discount rate 6.75 percent as well as what the Plan's net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75 percent) or 1-percentage-point higher (7.75 percent) than the current rate.

Sensitivity of the pension liability to changes in the discount rate.

	1% Decrease	Current Discount Rate	1% Increase
Discount Rate - Active Participants	5.75%	6.75%	7.75%
Plan's Net Pension Asset	$10,684,343	$ 12,451,426	$13,950,119
Plan Fiduciary Net Position as a Percentage of Total Pension Asset	156.1%	172.0%	188.4%

The last actuarial experience study covered the period July 1, 2018, through June 30, 2022. Generally, an experience study is conducted every four years, unless requested by the EOS Board of Trustees.

The amortization method and the actuarial assumptions presented on the following page were used in actuarial valuation dated June 30, 2025. The information presented below is in the required supplementary schedules of this report on page 33.

Actuarial methods and assumptions:

Actuarial cost method:	Entry age
Investment rate of return:	6.75%, net of all expenses
Salary increases:	2.5%
Post retirements increase	Member on or before December 5, 2016: 2.5% compounded annually, with one year wait period for retirement on or after March 1, 2017. Member after December 5, 2016: 1.5% until age 65 and 2% thereafter, compounded annually, with a one year wait period.
Pre-retirement Mortality:	None
Post-retirement Mortality:	Healthy annuitants: Pub-2010 General Retiree Below-Median Weighted mortality tables adjusted by 130% for males and 129% for females with future mortality improvement through 2026 using SOA's Scale MP-2021. Disabled annuitants: Pub-2010 General Disabled Annuitant mortality tables adjusted by 183% for males and 120% for females with future mortality improvement through 2026 using SOA's scale MP-2021.

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REQUIRED SUPPLEMENTARY INFORMATION AND SUPPORTING SCHEDULES

Elected Officials' Retirement System
City of Baltimore, Maryland
SCHEDULE OF CHANGES IN NET PENSION ASSETS AND RELATED RATIOS
For the year ended June 30

	2025	2024	2023	2022	2021
Total Pension Liability					
Service cost (MOY)	$ 332,107	$ 323,485	$ 318,711	$ 292,475	$ 290,053
Interest (includes interest on service cost)	1,276,069	1,273,222	1,238,311	1,219,761	1,139,628
Changes of benefit terms	-	-	-	-	-
Difference between expected and actual experience	(2,171,431)	(90,106)	484,903	259,048	1,015,127
Changes of assumptions	-	-	(1,412)	-	-
Benefit payments, including refund of members contributions	(1,421,448)	(1,522,990)	(1,533,010)	(1,512,750)	(1,305,575)
Net change in pension liability	(1,984,703)	(16,389)	507,503	258,534	1,139,233
Total pension liability - beginning	**19,271,736**	**19,288,125**	**18,780,622**	**18,522,088**	**17,382,855**
Total pension liability - ending	**$ 17,287,033**	**$ 19,271,736**	**$ 19,288,125**	**$ 18,780,622**	**$ 18,522,088**
Plan fiduciary net position					
Contributions - employer	$ -	$ -	$ -	$ -	$ -
Contributions - members	70,214	89,561	79,542	76,469	77,423
Net investment income	2,973,808	2,344,370	2,055,446	(2,944,077)	7,085,609
Benefit payments, including refund of member contributions	(1,421,448)	(1,522,990)	(1,533,010)	(1,512,750)	(1,305,575)
Adminstrative expense	(37,130)	(36,901)	(59,941)	(35,123)	(34,460)
Net change in plan fiduciary net position	$ 1,585,444	$ 874,040	$ 542,037	$ (4,415,481)	$ 5,822,997
Plan fiduciary net position - beginning	28,153,015	27,278,975	26,736,938	31,152,419	25,329,422
Plan fiduciary net position - ending	**29,738,459**	**28,153,015**	**27,278,975**	**26,736,938**	**31,152,419**
Net pension liability / (assets) - ending	**$ (12,451,426)**	**$ (8,881,279)**	**$ (7,990,850)**	**$ (7,956,316)**	**$ (12,630,331)**
Plan fiduciary net postion as a percentage of the total pension loiability	172.0%	146.1%	141.4%	142.4%	168.2%
Covered payroll	$ 1,660,657	$ 1,622,112	$ 1,582,554	$ 1,543,949	$ 1,431,497
Net pension asset as a percentage of covered payroll	-749.8%	-547.5%	-504.9%	-515.3%	-882.3%

Elected Officials' Retirement System
City of Baltimore, Maryland
SCHEDULE OF CHANGES IN NET PENSION ASSETS AND RELATED RATIOS
For the year ended June 30

	2020	2019	2018	2017	2016
Total Pension Liability					
Service cost (MOY)	$ 296,918	$ 242,812	$ 220,744	$ 250,272	$ 260,210
Interest (includes interest on service cost)	1,130,270	1,045,161	1,023,495	965,558	983,528
Changes of benefit terms	-	-	(63,844)	-	-
Difference between expected and actual experience	79,591	776,605	244,529	661,872	(474,228)
Changes of assumptions	-	841,216	-	-	315,330
Benefit payments, including refund of members contributions	(1,125,136)	(1,165,567)	(1,110,338)	(933,650)	(763,018)
Net change in pension liability	381,643	1,740,227	314,586	944,052	321,822
Total pension liability - beginning	**17,001,212**	**15,260,985**	**14,946,399**	**14,002,347**	**13,680,525**
Total pension liability - ending	**$ 17,382,855**	**$ 17,001,212**	**$ 15,260,985**	**$ 14,946,399**	**$ 14,002,347**
Plan fiduciary net position					
Contributions - employer	$ -	$ -	$ -	$ -	$ -
Contributions - members	75,939	70,259	69,079	89,620	62,485
Net investment income	293,606	1,056,238	2,309,415	3,115,997	45,432
Benefit payments, including refund of member contributions	(1,125,136)	(1,165,567)	(1,110,338)	(933,650)	(763,018)
Adminstrative expense	(37,251)	(36,122)	(36,921)	(55,028)	(35,577)
Net change in plan fiduciary net position	$ (792,842)	$ (75,192)	$ 1,231,235	$ 2,216,939	$ (690,678)
Plan fiduciary net position - beginning	26,122,264	26,197,456	24,966,221	22,749,282	23,439,960
Plan fiduciary net position - ending	**25,329,422**	**26,122,264**	**26,197,456**	**24,966,221**	**22,749,282**
Net pension liability / (assets) - ending	**$ (7,946,567)**	**$ (9,121,052)**	**$ (10,936,471)**	**$ (10,019,822)**	**$ (8,746,935)**
Plan fiduciary net postion as a percentage of the total pension loiability	145.7%	153.6%	171.7%	167.0%	162.5%
Covered payroll	$ 1,469,551	$ 1,362,517	$ 1,398,738	$ 1,296,866	$ 1,333,907
Net pension asset as a percentage of covered payroll	-540.7%	-669.4%	-781.9%	-772.6%	-655.7%

Elected Officials' Retirement System
City of Baltimore, Maryland
Required Supplementary Information
SCHEDULES OF EMPLOYER CONTRIBUTIONS AND INVESTMENT RETURNS
For the year ended June 30

	2025	2024	2023	2022	2021
Actuarial determined contribution	$ -	$ -	$ -	$ -	$ -
Contributions in relations to actuarially determined contribution	-	-	-	-	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	**$ 1,660,657**	**$ 1,622,112**	**$ 1,582,554**	**$ 1,543,949**	**$ 1,431,497**
Contributions as a percentage of payroll	0.00%	0.00%	0.00%	0.00%	0.00%

	2020	2019	2018	2017	2016
Actuarial determined contribution	$ -	$ -	$ -	$ -	$ 84,986
Contributions in relations to actuarially determined	-	-	-	-	84,986
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	**$ 1,469,551**	**$ 1,362,517**	**$ 1,398,738**	**$ 1,296,866**	**$ 1,333,907**
Contributions as a percentage of payroll	0.00%	0.00%	0.00%	0.00%	0.00%

	2025	2024	2023	2022	2021
Annual money-weighted rate of return, net of investment expense	10.9%	9.0%	8.1%	-9.5%	28.6%

	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment	1.3%	4.3%	9.4%	14.1%	0.4%

1. The recommended employer contribution for 2024 was $0 and remains the same for 2025 as the plan is fully funded primarily due to the asset gain based on the smoothed asset and decrease in actuarial liability driven by assumption changes in response to the 2023 Experience Study.

2. The actuarial liability for 2025 decreased by $1,984,703 due to the changes in membership including the death of five retired members and the withdrawal of three elected officials who were not vested.

3. The investment return on an actuarial basis was 8.23% for the year ending June 30, 2025, resulting in a net gain of $411,265.

4. The following plan changes came into effect for members elected on or after December 6, 2016

   - Eligibility for service retirement was updated from age 50 with 12 years of service or any age with 16 years of service to age 55 with 12 years of service.
   - Eligibility for deferred vested benefits payable at age 50 changed to payable at age 55.
   - Post-retirement benefit increases were updated from the salary index of active council members to the greater of 1.5% and the rates in effect for the Fire and Police Employees Retirement System.
   - Annual service retirement benefit is limited to 60% of salary at retirement.

5. The recommended total lump sum contribution continues to remain $0 for FYE 2021 and FYE 2022 as the plan remains in a surplus position. The actuarial asset value was greater than the actuarial liability by $9.1 million, and the amortization of the surplus is greater than the normal cost of the plan resulting in a contribution of $0.

6. The recommended total lump sum contribution continues to remain $0 for FYE 2022 and FYE 2023 as the plan remains in a surplus position. The actuarial asset value was greater than the actuarial liability by 9.5 million, and the amortization of the surplus is greater than the normal cost of the plan resulting in a contribution of $0.

7. The recommended total lump sum contribution continues to remain $0 for FYE 2023 and FYE 2024 as the plan remains in a surplus position. The actuarial asset value was greater than the actuarial liability by 9.5 million, and the amortization of the surplus is greater than the normal cost of the plan resulting in a contribution of $0.

8. The recommended total lump sum contribution continues to remain at $0 for FYE 2024 and FYE 2025 as the Plan remains in a surplus position. The actuarial asset value was greater than the actuarial liability by $9.0 million, and the amortization of the surplus over 5 years is greater than the normal cost of the Plan resulting in a contribution of $0.

9. The recommended total lump sum contribution continues to remain at $0 for FYE 2025 and FYE 2026 as the Plan remains in a surplus position. The actuarial asset value is greater than the actuarial liability by $9.3 million, and the amortization of the surplus over 4 years is greater than the normal cost of the Plan resulting in a contribution of $0.

10. The recommended total lump sum contribution continues to remain at $0 for FYE 2026 and FYE 2027 as the Plan remains in a surplus position. The actuarial asset value is greater than the actuarial liability by $12.2 million, and the amortization of the surplus over 2 years is greater than the normal cost of the Plan resulting in a contribution of $0.

11. The notes below summarize the key methods and assumptions used to determine the actuarially

determined contributions for fiscal year end 2025.

Valuation Date	June 30, 2023
Timing	Actuarial determined contribution rates are calculated based on the actuarial valuation two years prior to the beginning of the plan year.

Key Methods and Assumptions Used to Determine Contribution Rates:

Actuarial cost method	Entry Age
Asset valuation method	Fair value plus accrued contributions minus/plus the unrecognized gain/loss. Each year's gain/loss is recognized over five years.
Amortization method	Level percent of pay closed period with 4 years remaining as of June 30, 2023.
Discount rate	6.75%
Investment returns	6.75%, which is net of all expenses. While this is the same rate used for funding purposes, which include administrative expenses, for consistency in measurement, we have used the same rate for the expected future asset return.
Salary increases	2.50%
Post-Retirement Increases:	Member on or before December 5,2016: 2.5% compounded annually, with a one year wait period for retirements on or after March 1, 2017.
	Member after December 5, 2016: 1.5% until age 65 and 2% thereafter, compounded annually, with one year wait period.
Mortality	Healthy Annuitants: Pub-2010 General Retiree Below-Median Weighted mortality tables adjusted by 115% for males and 125% for females with future mortality improvement through 2022 using SOA's Scale MP-2018
	Disabled annuitants: Pub-2010 General Disabled Annuitant mortality tables adjusted by 163% for males and 145% for females with future mortality improvement through 2022 using SOA's Scale MP-2018

A complete description of the method and assumptions used to determine contribution rates for the fiscal year ending June 30, 2025, can be found in June 30, 2023, actuarial valuation report.

Elected Officials' Retirement System
City of Baltimore, Maryland
SCHEDULE OF ADMINISTRATIVE EXPENSES
SCHEDULE OF INVESTMENT EXPENSES
SCHEDULE OF PAYMENTS TO CONSULTANTS
For the Year Ended June 30, 2025

Schedule of Administrative Expenses

Administrative expenses	**Fees**
Actuarial fees	$ 26,380
Audit fees	5,736
Printing	3,870
Retirement payroll processing	1,143
Dues and membership fees	-
Total administrative expenses	**$ 37,129**

Schedule of Investment Expenses

Investment expenses	**Fees**
Investment management fees	$ 43,033
Investment advisor fees	6,846
Custodial fees	1,237
Total investment expenses	**$ 51,116**

Schedule of Payments to Consultants

Firm	**Nature of Service**	**Fees**
Cherion	Actuarial Services	$ 26,380
UHY, LLP	Financial Audit	5,736
Total payments to consultants		**$ 32,116**

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INVESTMENT SECTION

INVESTMENT CONSULTANT'S REPORT

Introduction

This report, prepared for the City of Baltimore Elected Officials' Retirement System (EOS) by Marquette Associates, Inc. is based on information supplied by the System's custodian, Mellon Bank, N.A (Mellon). Mellon provides Marquette Associates, Inc. with beginning and ending market values, cash flows, transactions, and positions for the EOS as well as each manager, where applicable. Mellon audits the information contained in its accounting reports monthly. The rates of return are calculated using a time-weighted rate of return methodology based upon market values. The returns are reported on both net of fees and gross of fees to provide comparisons with the appropriate benchmarks. Investment information is reported to the greatest degree possible in conformance with the presentation standards of Global Performance Investment Standards (GIPS®) formerly known as AIMR.

Distinction of Responsibilities

In recognition of the importance of prudent investment of System assets to both the City and the System's members, the Board, as primary fiduciary of the System, shall periodically review the asset management and actuarial characteristics of the System to ensure that investments are managed in a manner that is consistent with the retirement objectives of the System's members. These responsibilities are detailed in the Investment Guidelines.

The primary investment objectives of the System are to preserve the capital value of the System assets adjusted for inflation, to ensure adequate liquidity to meet benefit liabilities as they fall due, to meet the actuarial interest rate assumptions, and without unduly jeopardizing the above objectives, to exceed the investment return objective by the astute management of System assets.

The investment managers appointed to execute the policy will invest EOS assets in accordance with the policy guidelines and with their judgment concerning relative investment values. In particular, the investment managers are accorded full discretion to: (1) select individual securities, (2) make periodic strategic adjustments to the mix of the common stock and fixed income securities, where applicable, and (3) diversify their portfolios.

Investment Asset Allocation Structure

The goal of the asset allocation structure is to provide a favorable rate of return coupled with a prudent level of risk. The System has implemented asset allocation initiatives over recent periods to increase diversification in the fixed income, defensive equity, and real estate programs. The following table outlines the EOS's investment policy targets:

The asset allocation structure is diversified along domestic and international equity asset classes. In domestic equity, the asset allocation has exposure to large, mid and small-cap equity. In international equity, the asset allocation has exposure to large and small equity and emerging markets. In fixed income, the asset allocation has exposure to investment grade core bonds and bank loans. The Trustees have employed both active and passive investment strategies to obtain the desired asset allocation mix in the most cost effective and efficient manner.

Investment Objective

The investment return is evaluated against a policy benchmark consisting of a pro rata representation of the asset allocation utilizing indices outlined in the Investment Policy. The EOS's investment objective is to outperform the return of a policy portfolio. In addition, the EOS's performance is evaluated relative to the Investment Metrics Public Fund Universe, a universe representing the performance of 442 Public Funds. Marquette utilizes the InvestorForce Performance

Reporting network, an advanced and comprehensive analysis and performance management platform, comprised of over 100 different investment consulting firms located throughout the United States.

Market Overview

The economy closed the fiscal year on a cautiously optimistic note. Markets remained attentive to the Federal Reserve, anticipating rate cuts that materialized in late 2024 and held steady through the first half of 2025. The unemployment rate declined to 4.1%, supported by payroll growth. Average hourly earnings rose 3.7% year-over-year, suggesting minimal upward pressure on wage-driven inflation. On the trade front, lingering tariff and policy uncertainties weighed on sentiment and forecasts for the latter half of the year. Nevertheless, general risk indicators pointed to a relatively benign environment. Fixed income markets delivered strong performance across sectors over the rolling 12-month period, despite significant interest rate volatility following the "Liberation Day" tariff announcements in April. The Bloomberg U.S. Aggregate Index posted a solid gain of 6.1%, with all major bond indices finishing in positive territory. Sub-investment grade debt led the way once again, with high-yield bonds outperforming bank loans. International equities, long trailing their U.S. counterparts, surged ahead to close the fiscal year with a 17.7% gain, outpacing the 15.3% return for U.S. equities. Real estate, previously weighed down by a locked up market and high interest rates, rebounded with a 4.2% return, marking its first positive year after consecutive fiscal year performance declines.

Investment Performance

For the fiscal year ending June 30, 2025, the System posted a return of 11.1%, underperforming the policy benchmark of 11.2%. The fixed income portfolio's core manager allocation added slight value as the bond market navigated a high interest environment with an increased amount of uncertainty with interest rate direction. U.S. equity was challenged due to the higher allocation to mid-cap and small-cap than the benchmark. The international market managers provided strong absolute and relative returns for the year and aided returns.

The market value of the EOS assets increased from the prior year, ending with $29.7 million in total assets. At the end of fiscal year 2025, the System's assets were allocated as follows:

			Fiscal Year Rate of Return	
	Fair Value (in millions)	Percent of Total	EOS	Benchmark
U.S. Equity	$10.3	34.7%	12.3%	15.3%
International Equity	$6.2	20.9%	23.2%	18.4%
U.S. Fixed Income	$5.9	19.7%	6.2%	6.1%
Defensive Equity	$3.9	13.2%	7.5%	9.3%
Real Estate	$3.1	10.4%	3.6%	2.7%
Cash Equivalents	$0.3	1.1%	---	---
Total Fund	$29.7	100.0%	11.1%	11.2%

Luis Sierra, CFA
Vice President
Marquette Associates, Inc.

Kweku Obed, CFA, CAIA
Managing Director
Marquette Associates, Inc.

Investment Objectives

The primary investment objectives of the Elected Officials' Retirement System (the Plan) are set forth below. It is recognized that maximizing any one objective may compromise the achievement of other objectives. For example, maximizing liquidity may reduce investment return; seeking maximum investment return may subject capital preservation to higher risk. Accordingly, the investment objectives are given in descending order of priority:

1. To preserve the capital value of the Plan adjusted for inflation.
2. To ensure adequate Plan liquidity to meet benefit liabilities as they fall due.
3. To meet the actuarial interest rate assumptions; and
4. Without unduly jeopardizing the above objectives, to exceed the investment return objective by the astute management of funds.

General Investment Policy

The Elected Officials' Retirement System must comply with investment restrictions imposed by the laws of the City of Baltimore and any other State or Federal laws dealing with investment of public retirement plan assets. The Plan investment managers are expected to familiarize themselves with these laws.

Investment policy for the Plan relates to the portfolio of all assets which comprise the total holdings of the Plan. The Board of Trustees (Board) recognizes that the objective of a sound and prudent policy is to produce investment results that will preserve the assets of the Plan, as well as, to maximize earnings of the Plan consistent with its long-term needs. These long-term needs have been ascertained through various studies performed on behalf of the Board by its actuary and its investment advisor. Investment policy and the long-term average allocation of Plan assets to which they refer are deemed to be consistent with the projected pattern of cash flows to the Plan and its projected benefit payments. Should the projected finances of the Plan change significantly, the applicable Federal or State statutes be amended, or changes in the Plan's asset valuation methods be adopted, these policies and average asset allocations will be reviewed and modified by the action of the Board, if appropriate.

In general, the Board recognizes that large pools of assets must be diversified over different asset classifications in order to reduce risk. The following asset allocation has been established as an overall objective for the total holdings of the Plan:

Asset Category	Target
U.S. Equity	34%
U.S. Fixed Income	22%
Non- US Equity	21%
Real Estate	10%
Defensive Equity	13%
Total	100%

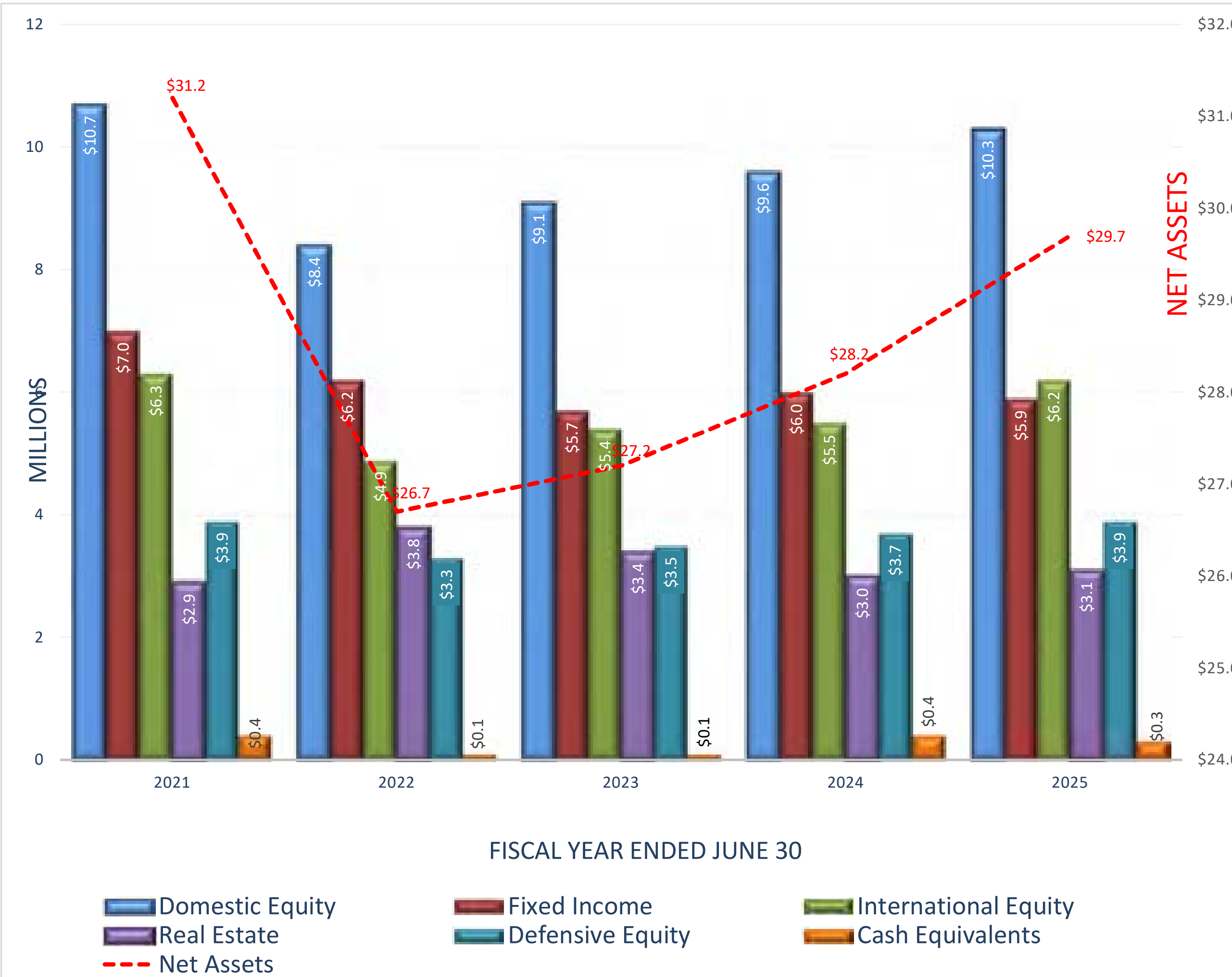
Within each major security classification, investments should be diversified and excessive concentration in any particular security, company or industry is to be avoided. Detailed guidelines in this regard have been supplied to the Plan's investment managers. Subject to these objectives and guidelines, and the Plan's laws referenced herein, the investment managers shall have full discretion in investment decisions. Managers are advised to notify the Board in writing if these objectives cannot be met or if the guidelines constrict performance and are encouraged to suggest changes to these guidelines at any time.

Proxy Voting

Pursuant to a U.S. Department of Labor directive, the Board of Trustees have a long-standing policy that, when solicitations of proxies with respect to securities are received by an investment manager, the decisions as to whether and how to vote such proxies are delegated to that investment manager.

The Board also recognizes, however, that the investment manager's decisions must be made in accordance with applicable legal standards and that the Board has an obligation to ensure that those standards are being observed. Therefore, the Board requests that annually (June 30) each management firm furnish the Plan with a written statement of their policy and practices with respect to the voting of securities held in their employee benefit plan asset portfolios, together with their written assurance that such policies and practices are being followed. These statements and assurances will be included, and will be given appropriate weight, in the Board's continuing evaluation of each manager's overall investment performance.

PORTFOLIO COMPOSITION
FAIR VALUE OF INVESTMENTS



(amounts expressed in millions)

	2021		2022		2023		2024		2025	
Domestic Equity	$10.7	34.3%	$8.4	34.3%	$9.1	33.5%	$9.6	34.0%	$10.3	34.7%
Fixed Income	$7.0	22.3%	$6.2	22.3%	$5.7	21.0%	$6.0	21.3%	$5.9	19.9%
International Equity	$6.3	20.3%	$4.9	20.3%	$5.4	19.9%	$5.5	19.5%	$6.2	20.9%
Real Estate	$2.9	9.3%	$3.8	9.3%	$3.4	12.5%	$3.0	10.6%	$3.1	10.4%
Defensive Equity	$3.9	12.5%	$3.3	12.5%	$3.5	12.9%	$3.7	13.1%	$3.9	13.1%
Cash Equivalents	$0.4	1.3%	$0.1	1.3%	$0.1	0.4%	$0.4	1.4%	$0.3	1.0%
Total	$31.2	100.0%	$26.7	100.0%	$27.2	100.0%	$28.2	100.0%	$29.7	100.0%

Elected Officials' Retirement System
City of Baltimore, Maryland
INVESTMENT RESULTS
TIME WEIGHTED RATE OF RETURN, CURRENT VALUE BASIS

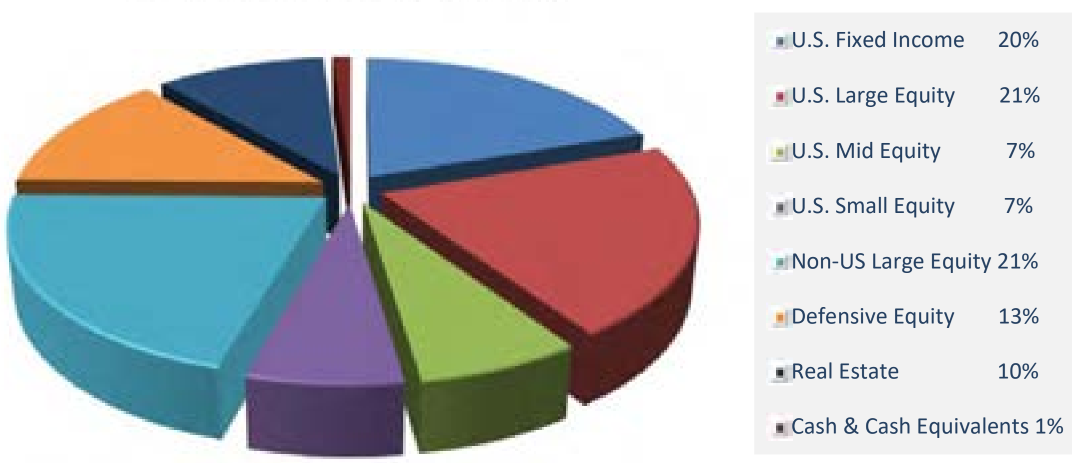
		Annualized		
	FY 2025	3 Years	5 Years	10 Years
TOTAL PORTFOLIO	11.1 %	9.6 %	8.9 %	7.4 %
Median Public Pension Fund	11.2	9.6	8.4	7.3
DOMESTIC EQUITIES	12.3	16.3	14.5	11.4
Russell 3000	15.3	19.1	16.0	13.0
FIXED INCOME	6.2	4.9	2.0	2.9
BBgBarc US Aggregate TR	6.1	2.5	-0.7	1.8
INTERNATIONAL EQUITIES	23.2	13.8	9.4	6.3
MSCI ACWI ex-USA Gross	18.4	14.6	10.7	6.6
DEFENSIVE EQUITY*	7.5	10.8	10.3	---
CBOE Put Write Index	9.3	10.1	11.8	7.3
50% S&P 500/50% 91 Day T-Bill	10.0	12.2	9.9	8.0
REAL ESTATE*	3.6	-5.5	3.5	---
NFI	2.7	-6.2	2.5	4.4

*Real Estate was funded on July 1, 2016
*Defensive Equity was funded on February 1, 2017

Elected Officials' Retirement System
City of Baltimore, Maryland
ASSET ALLOCATION - ACTIVELY MANAGED ACCOUNTS
June 30, 2025

TARGET ASSET ALLOCATION

ACTUAL ASSET ALLOCATION



Note: For asset allocation purposes, only actively managed accounts are included. Assets in the mutual funds are allocated between domestic equity and domestic fixed income based on the percentage held by the investment managers at June 30, 2025. Assets in the cash reserve are also excluded from this illustration. These assets are for the purpose of providing cash for the payment of benefit and administrative expenses.

Elected Officials' Retirement System
City of Baltimore, Maryland
INVESTMENT SUMMARY
TOP HOLDINGS
SUMMARY SCHEDULE OF FEES AND COMMISSIONS
For the Year Ended June 30, 2025

Investment Summary

	Investment Detail	
Investments:	**Fair Value**	**Percent of Fair Value**
Domestic equity	$ 10,326,647	35
International equity	6,218,105	21
Domestic fixed income	5,857,151	20
Defensive equity	3,922,344	13
Real Estate	3,091,089	11
Total Investments	$ 29,415,336	100

Top Holdings

Investment:	**Shares**	**Fair Value**
American Core Realty Fund	26	$ 3,091,089
Baird Core Plus Bond	96,919	989,544

Summary Schedule of Fees and Commissions

	Assets Under Management	**Fees**
Investment manager fees:	$ 29,415,336	$ 43,033
Other investment service fees:		
Investment advisor fees		6,846
Custodial fees		1,237
Total investment service fees		$ 51,116

Brokerage Commissions

Because of the highly visible nature of the Elected Officials' Retirement System, it is important that the investment managers have as a primary objective to obtain the best execution in all investment transactions. While the managers are permitted to direct a portion of brokerage commissions for research, it is expected that each manager will receive commission discounts which are commensurate with current discount practice. Investment managers are expected to give first preference whenever possible to brokerage firms with offices located in the Baltimore City Metropolitan Area. However, the managers are expected to negotiate commission rates, and local brokerage firms should be given preference only when commission rates and transaction services are competitive with those available from other firms.

Notes:
A complete list of portfolio holdings is available upon request.
No broker fees are reported due to the nature of the investments of the EOS.

INVESTMENT PROFESSIONALS

U.S. EQUITY

Mellon Capital Management Corp.
Brian Hock
Pittsburgh, Pennsylvania

INTERNATIONAL EQUITY

Wellington Management Company
Jed Synnestvedt
Boston, Massachusetts

DEFENSIVE EQUITY

Neuberger Berman
Carter Reynolds
New York, New York

FIXED INCOME

Invesco
Ben Utt
New York, New York

Baird Advisors
Sharon deGuzman
Milwaukee, Wisconsin

REAL ESTATE

American Realty Advisors
Jay Butterfield
Los Angeles, California

CUSTODIAN BANK

BNY Mellon
Dennis Onderick
Pittsburgh, Pennsylvania

PASSIVE MANAGEMENT

Mellon Capital Management Corp
Brian Hock
Pittsburgh, Pennsylvania

INVESTMENT ADVISORS

Marquette Associates, Inc.
Kweku Obed
Chicago, Illinois

ACTUARIAL SECTION

October 30, 2025

Board of Trustees
Elected Officials' Retirement System
of the City of Baltimore
7 East Redwood Street, 12th Floor
Baltimore, Maryland 21202-3470

Re: 2025 Annual Comprehensive Financial Report
The Elected Officials' Retirement System of the City of Baltimore

Honorable Members of the Board of Trustees:

Cheiron, Inc. performs an actuarial valuation of the System at the end of each fiscal year. The most recent valuation was as of June 30, 2025, and it determined the employer's contribution for the plan year beginning July 1, 2026. The contribution is determined for the following year and therefore it is our understanding the contribution plus interest will be made during the fiscal year ending 2027.

The funding method used in the annual valuation is the Entry Age Normal Cost method. This method tends to produce a level normal cost (portion of the contribution) as a percentage of covered payroll as long as the average age of active members does not change significantly. The employer's contribution is increased or decreased to amortize the difference between the actuarial value of assets and the actuarial accrued liability as a level dollar amount over a fixed period targeting 100% funding by the fiscal year ending 2028. The plan was fully funded as of June 30, 2025.

Contributions have not consistently reflected level percent of pay because of:

- Volatility in the investment returns of the System
- Differences between actual and assumed pay increases; and,
- Sensitivity to elected officials terms of office.

The annual recommended contributions have remained zero for the past eleven years due to the System being in a surplus position.

The valuation is based on a closed group of members; no new hires are assumed. The actuarial value of assets equals the market value, adjusted for investment performance above or below the assumed rate of return. Such gains or losses are recognized over a five-year period. The unrecognized gain or loss is limited to 10% of the market value of assets. In preparing our report, we relied on information (some oral and some written) supplied by the System's staff. This information includes, but is not limited to, plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23.

The valuation is based on actuarial assumptions recommended by the actuary and approved by the Board of Trustees. The assumptions and methods used for funding purposes meet the parameters set for the disclosures presented in the financial section by Governmental Accounting Standards Board (GASB) Statement No. 67 and the Actuarial Standards of Practice. The spread between the interest rate and the salary scale recommended by the actuary has been incorporated into Article 22 of the Baltimore City Code. A review of the actuarial assumptions was completed in 2023 by Cheiron with changes incorporated in the June 30, 2023 valuation.

The assumptions and methods used in determining the assets, liabilities, and the annual required contributions of the employer as defined by the Governmental Accounting Standards Board meet the parameters set by GASB Statement No. 67, *Financial Reporting for Pension Plans*. The supporting schedules that were prepared by Cheiron and reviewed by the System include Actuarial Funding Methods and Actuarial Assumptions, Schedule of Active Member Valuation Data, Schedule of Retirees and Beneficiaries Removed from Rolls, Solvency Test, Analysis of Financial Experience in the Actuarial Section and the Schedule of Employer Contributions and the Schedule of Funding Progress in the Financial Section.

These results were prepared exclusively for the Elected Officials' Retirement System of the City of Baltimore for the purpose described herein. Other users of these results are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users. The exhibits that make up the actuarial section of this report and its contents, including the methods and assumptions used for funding purposes, when taken in context with our full valuation report as of June 30, 2025 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, as credentialed actuaries, we 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

Anu Patel

Anu Patel, FSA, MAAA, EA
Principal Consulting Actuary

Matt Deveney, FSA, MAAA, EA
Principal Consulting Actuary

Attachments

ACTUARIAL FUNDING METHODS AND ACTUARIAL ASSUMPTIONS

Method of Funding: (Effective 6/30/2013)	Liabilities and contributions shown in this report are computed using the Entry Age Normal Cost Method. The current Unfunded Actuarial Liability is amortized as a level dollar over 16 years beginning June 30, 2011. The 16-year period is decreased each year. As of June 30, 2025 the unfunded liability/(surplus) is amortized over 2 years.
Asset Valuation: (Effective 1996)	The actuarial value of assets is equal to market value plus accrued contributions minus/plus the unrecognized gain/loss as of the valuation date. Each year's gain/loss is recognized over 5 years. Investment gains/losses are defined as earnings in excess of 6.75% of the value of the Pension Accumulation Fund at the beginning of the year. The absolute value of the total unrecognized gain/loss is limited to not more or less than 10% of the market value of assets.
Valuation Software:	Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Actuarial Assumptions

Interest: (Effective 6/30/2019)	6.75% compounded annually.
Expenses: (Effective 1984)	Administrative and investment expenses are assumed to be covered by the investment earnings. It is assumed that the fund will have sufficient earnings to pay these expenses and meet the interest assumption.
Salary Scale: (Effective 6/30/2015)	2.5% compounded annually.

ACTUARIAL FUNDING METHODS AND ACTUARIAL ASSUMPTIONS

Additional Assumptions:
(Effective 1984, Revised 6/30/2019)

Post Retirement Increase:	2.5% compounded annually for members who joined on or prior to December 5, 2016 and 1.5% until age 65 and 2.0% thereafter, compounded for all others. Members who retire on or after March 1, 2017 must be in payment for at least twelve months before COLA increases apply.
Pre-retirement Mortality:	None
Withdrawal:	None
Percentage Married:	Males: 80%; Females: 80%
Spouse Age:	A husband is assumed to be 4 years older than his wife.
New Entrants:	No future entrants are assumed.
Election Year:	The next election year is assumed to occur in 2028. Elections are then assumed to be held every four years thereafter.

ACTUARIAL FUNDING METHODS AND ACTUARIAL ASSUMPTIONS

Age	Withdrawal	Non-Line-of Duty Disability	Line of Duty Disability	Service Retirement
25	0	0.0013050	0.0001450	*
30	0	0.0019800	0.0002200	*
35	0	0.0030375	0.0003375	*
40	0	0.0049050	0.0005450	*
45	0	0.0011250	0.0001250	*
50	0	0.0013275	0.0001475	*
55	0	0.0006750	0.0000750	*
60	0	0.0006750	0.0000750	*
65	0	0.0006750	0.0000750	*
69	0	0.0006750	0.0000750	*

* Retirement eligibility is based on age and service. Members hired before December 6, 2016 are assumed to retire on the later of: (i) completion of current term; or (ii) end of term when first eligible for retirement (16 years of service credit or age 50 with 12 years of service credit). Members hired on or after December 6, 2016 are assumed to retire on the later of: (i) completion of current term; or (ii) end of term when first eligible for retirement (55 with 12 years of service credit)

Mortality Rates for Retired and Disabled Members and Beneficiaries

	Retirees and Beneficiaries		Disabled Members	
Age	Male	Female	Male	Female
55	0.010932	0.005773	0.036107	0.019903
60	0.013989	0.006878	0.045513	0.023482
65	0.016696	0.008340	0.054696	0.025184
70	0.024587	0.013126	0.064725	0.029392
75	0.039131	0.022760	0.082231	0.040785
80	0.066602	0.041584	0.116626	0.063524

Pub-2010 General Retiree Below-Median Weighted mortality tables adjusted by 130% for males and 129% for females with future mortality improvement through 2026 using SOA's Scale MP-2021

Pub-2010 General Disabled Annuitant mortality tables adjusted by 183% for males and 120% for females with future mortality improvement through 2026 using SOA's Scale MP-2021

SCHEDULE OF ACTIVE MEMBER VALUATION DATA

Valuation Date	Number	Annual Payroll	Annual Average Pay	% Increase/ (Decrease) in Average Pay
6/30/2014	17	$ 1,267,185	$ 74,540	2.5%
6/30/2015	17	1,298,865	76,404	2.5
6/30/2016	17	1,333,907	78,465	2.7
6/30/2017	16	1,296,866	81,054	3.3
6/30/2018	17	1,398,738	82,279	1.5
6/30/2019	16	1,362,517	85,157	3.5
6/30/2020	17	1,469,551	86,444	1.5
6/30/2021	16	1,431,497	89,469	3.5
6/30/2022	17	1,543,949	90,821	1.5
6/30/2023	17	1,582,554	93,091	2.5
6/30/2024	17	1,622,112	95,418	2.5
6/30/2025	17	1,660,657	97,686	2.4

SCHEDULE OF RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

	Added to Rolls		Removed from Rolls		Rolls - End of Year		% Increase in	Average
		Annual		Annual		Annual	Annual	Annual
Year Ended	No.	Allowances	No.	Allowances	No.	Allowances*	Allowances	Allowances
6/30/2014					21	$ 770,689	2.4%	$ 36,699
6/30/2015					21	790,409	2.6	37,639
6/30/2016					21	809,262	2.4	38,536
6/30/2017	7	277,391			28	1,086,653	34.3	38,809
6/30/2018	2	87,896	1	34,256	29	1,140,293	4.9	39,320
6/30/2019			1	54,412	28	1,120,170	(1.8)	40,006
6/30/2020			1	27,942	27	1,120,595	0.0	41,504
6/30/2021	4	374,691			31	1,495,286	33.4	48,235
6/30/2022	1	14,485	1	28,263	31	1,509,523	1.0	48,694
6/30/2023					31	1,556,497	3.1	50,210
6/30/2024			2	89,463	29	1,506,662	(3.2)	51,954
6/30/2025 *	1	8,256	5	226,328	25	1,320,604	(12.3)	52,824

* Includes post-retirement adjustments.

SCHEDULE OF FUNDED LIABILITIES BY TYPE

The Elected Officials' Retirement System's funding objective is to meet long-term benefit promises through contributions which spread the cost over the employees' service base. If the contributions to the System are soundly executed, the System will pay all promised benefits when due – the ultimate test of financial soundness.

A short-term solvency test is one means of examining a system's progress under its funding program. In a short-term solvency test, the plan's present assets are compared with: 1) Active member contributions on deposit; 2) the liabilities for future benefits to present retired lives; 3) the liabilities for future benefits to terminated vested members; and 4) the liabilities for service already rendered by active members. In a system which has been following the discipline of allocating cost on a consistent basis to valuation years, the liabilities for future active member contributions on deposit (liability 1), the liabilities for future benefits to present retired lives (liability 2), and the liabilities for future benefits to terminated vested members (liability 3) will be fully covered by present assets (except in rare circumstances). In addition, the liabilities for service already rendered by active members (liability 4) will be partially covered by the remainder of the present assets. Generally, the funded portion of liability will increase over time. Liability 4 being fully funded is rare.

The schedule below illustrates the System's history of liabilities 1 through 4.

	Aggregate Accrued Liabilities For								
	(1)	(2)	(3)	(4)					
Valuation Date	Active Member Contributions	Retirees and Beneficiaries	Terminated Vested Members	Active Members (Employer Financed Portion)	Valuation Assets	Portion of Accrued Liabilities Covered by Report Assets (1)	(2)	(3)	(4)
6/30/2014	$ 969,373	$ 9,535,771	$ 995,637	$ 5,279,071	$ 21,230,077	100%	100%	100%	184.3%
6/30/2015	1,061,413	7,711,397	753,887	4,153,828	22,922,554	100	100	100	322.5
6/30/2016	1,176,425	7,821,820	774,704	4,229,398	23,724,767	100	100	100	329.9
6/30/2017	585,462	11,621,255	773,812	1,965,870	24,797,581	100	100	100	601.1
6/30/2018	684,987	12,334,030	0	2,241,968	25,732,812	100	100	100	567.1
6/30/2019	742,069	12,751,513	0	3,507,630	26,140,561	100	100	100	360.6
6/30/2020	842,676	12,543,123	0	3,997,056	26,448,900	100	100	100	326.8
6/30/2021	331,082	16,192,366	0	1,998,640	28,037,177	100	100	100	576.1
6/30/2022	436,013	15,958,215	0	2,386,394	28,279,100	100	100	100	498.0
6/30/2023	527,167	15,930,081	0	2,830,877	28,249,885	100	100	100	416.6
6/30/2024	625,474	15,333,639	0	3,312,623	28,535,910	100	100	100	379.7
6/30/2025	614,066	13,796,556	0	2,876,411	29,476,511	100	100	100	523.8

SCHEDULE OF FUNDING PROGRESS

	a	b	b-a	(a/b)	c	(b-a)/c
Valuation Date	Actuarial Value of Assets	Actuarial Liability	Unfunded Actuarial Liability	Funded Ratio	Covered Payroll	Excess of
6/30/2014	$ 21,230,077	$ 16,779,852	$ (4,450,225)	126.5%	$ 1,267,185	-351.2%
6/30/2015	22,922,554	13,680,525	(9,242,029)	167.6%	1,298,865	-711.5%
6/30/2016	23,724,767	14,002,347	(9,722,420)	169.4%	1,333,907	-728.9%
6/30/2017	24,797,581	14,946,399	(9,851,182)	165.9%	1,296,866	-759.6%
6/30/2018	25,732,812	15,260,985	(10,471,827)	168.6%	1,398,738	-748.7%
6/30/2019	26,140,561	17,001,212	(9,139,349)	153.8%	1,362,517	-670.8%
6/30/2020	26,448,900	17,382,855	(9,066,045)	152.2%	1,469,551	-616.9%
6/30/2021	28,037,177	18,522,088	(9,515,089)	151.4%	1,431,497	-664.7%
6/30/2022	28,279,100	18,780,622	(9,498,478)	150.6%	1,543,949	-615.2%
6/30/2023	28,249,885	19,288,125	(8,961,760)	146.5%	1,582,554	-566.3%
6/30/2024	28,535,910	19,271,736	(9,264,174)	148.1%	1,622,112	-571.1%
6/30/2025	29,476,511	17,287,033	(12,189,478)	170.5%	1,660,657	-734.0%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year Ending	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency/(Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2014	$ 306,606	$ 306,606	$ 0	$ 1,267,185	24.2%
6/30/2015	84,986	84,986	0	1,298,865	6.5%
6/30/2016	0	0	0	1,333,907	0.0%
6/30/2017	0	0	0	1,296,866	0.0%
6/30/2018	0	0	0	1,398,738	0.0%
6/30/2019	0	0	0	1,362,517	0.0%
6/30/2020	0	0	0	1,469,551	0.0%
6/30/2021	0	0	0	1,431,497	0.0%
6/30/2022	0	0	0	1,543,949	0.0%
6/30/2023	0	0	0	1,582,554	0.0%
6/30/2024	0	0	0	1,622,112	0.0%
6/30/2025	0	0	0	1,660,657	0.0%

ANALYSIS OF FINANCIAL EXPERIENCE

Gains and Losses in Accrued Liabilities During Fiscal Year Resulting from Differences Between Assumed Experience and Actual Experience

Type of Activity	Gain/(Loss) for Year 2024	Gain/(Loss) for Year 2025
Age and Service Retirements If members retire at older ages or with lower final average pay than assumed there is a gain. If younger ages or higher pays, a loss.	$ 0	$ 0
Disability Retirements If disability claims are less than assumed, there is a gain. If more claims, a loss.	3,489	4,163
Death-in-Service Benefits If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	0	0
Withdrawal from Employment If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	0	834,905
Pay Increases and Retiree COLAs If there are smaller pay increases or retiree COLAs than assumed, there is a gain. If greater increases, a loss.	(28,711)	(62,801)
Investment Income If there is greater investment income than assumed, there is a gain. If less, a loss.	(139,035)	411,265
Death After Retirement If retirees live longer than assumed, there is a loss. If not as long, a gain.	128,039	1,110,441
New Entrants New entrants create a loss because they were not assumed in the previous valuation.	0	0
Assumption and Method Changes Changes due to assumption changes and/or changes in accounting and liability.	0	0
Other Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	640,050	284,723
Gain or (Loss) During Year from Financial Experience	$ 603,832	$ 2,582,696

SUMMARY OF PLAN PROVISIONS
June 30, 2025

1. **EFFECTIVE DATE:**

The Elected Officials' Retirement System (EOS) was established by City Ordinance effective December 5, 1983, and has been amended periodically.

2. **MEMBERSHIP AND SERVICE CREDIT:**

(A) An elected official automatically becomes a member of the EOS upon taking the oath of office.
(B) A member may be eligible to receive credit for all previous service as an elected official of Baltimore City, as a member of a Maryland State retirement system, or as a member of a Baltimore City retirement system.

3. **MEMBER CONTRIBUTIONS:**

Members are required to contribute 5% of their salary. However, no contributions shall be made after the member has attained age 60 and has acquired 35 years of service credit in the EOS.
If a member transfers prior City service or State service, he or she may be required to pay for such service.

4. **MILITARY SERVICE CREDIT:**

(A) **Military Service Prior to Employment:** A maximum of three years service credit is granted provided:
(1) the member retires; and
(2) benefits due to such military service have not been or will not be received from any other retirement system, except social security benefits and certain military benefits.

(B) **Military Service Within Employment:** Upon retirement or death, any member who had a break in employment due to military duty, shall receive service for the period of absence as provided by the Uniformed Services Employment and Reemployment Rights Act of 1994.

5. **SERVICE RETIREMENT:**

(A) **Eligibility Requirements for Elected Officials Who First Became Members on or Before December 5, 2016:**
(1) Acquired 12 or more years of service and attained age 50; or
(2) Acquired 16 years of service, regardless of age.

Eligibility Requirements for Elected Officials Who First Became Members on or After December 6, 2016:
Acquired 12 or more years of service and attained age 55.

(B) **Benefit Amount:** An annual maximum service allowance equaling 2.5% of the current annual earnable compensation of the position held by the member multiplied by the number of years of the member's service credit. <u>For an elected official who first becomes a member on or after December 6, 2016,</u> the annual maximum service allowance may not exceed 60% of the member's annual earnable compensation. The allowance will consist of:

(1) an annuity equal to the actuarial equivalent of the member's accumulated contributions at the time of retirement; and
(2) a pension, equal to the maximum allowance less the annuity described in (1) above.

6. **NON-LINE-OF-DUTY DISABILITY RETIREMENT BENEFIT:**

(A) **Eligibility Requirements:** Five years of service, and determination by a hearing examiner to be mentally or physically incapacitated for the performance of duties as an elected official, and that such incapacity is likely to be permanent.

(B) **Benefit Amount:** An annual maximum retirement allowance equal to the greater of:
(1) the member's annual maximum service retirement allowance; or
(2) a retirement allowance totaling 25% of the member's current annual earnable compensation.

(C) **Offset to Retirement Allowance:** This benefit is offset by workers' compensation received on account of the same disability.

7. **LINE-OF-DUTY DISABILITY BENEFIT:**

(A) **Eligibility Requirements**: Immediate eligibility upon membership in the System and determination by a hearing examiner to be totally and permanently incapacitated for the further performance of duty, and the incapacity resulted from an accident occurring while in the actual performance of such duty at definite time and place without willful negligence.

(B) **Benefit Amount:** An annual maximum retirement allowance consisting of:
(1) an annuity equal to the actuarial equivalent of the member's accumulated contributions; plus
(2) a pension equaling 66.667% of the member's current annual earnable compensation.

(C) **Offset to Retirement Allowance:** This benefit is offset by workers' compensation received on account of the same disability.

8. DEFERRED VESTED RETIREMENT BENEFIT:

(A) **Eligibility Requirements for Elected Officials Who First Became Members On or Before December 5, 2016:** A member who has:
(1) Acquired 12 or more years of service, but less than 16 years of service, and
(2) Left office and has not attained age 50; and
(3) Elected to leave his or her accumulated contributions with the System.

Eligibility Requirements for Elected Officials Who First Became Members On or After December 6, 2016: A member who has:
(1) Acquired 12 or more years of service, and
(2) Left office and has not attained age 55; and
(3) Elected to leave his or her accumulated contributions with the System.

(B) **Benefit Amount:** Upon attaining age 50, the member is entitled to receive an annual maximum service allowance equaling 2.5% of the member's current annual earnable compensation multiplied by the number of years of the member's service credit. <u>For an elected official who first becomes a member on or after December 6, 2016,</u> the annual maximum service allowance may not exceed 60% of the member's annual earnable compensation. The allowance will consist of:
(1) an annuity equal to the actuarial equivalent of the member's accumulated contributions at the time of retirement; and
(2) a pension, equal to the maximum service allowance less the annuity described in (1) above.

9. **MAXIMUM ALLOWANCE AND OPTIONAL METHODS OF RECEIVING BENEFIT PAYMENTS:**
   (A) **Maximum Allowance**: Upon retiree's death, 40% of retiree's maximum allowance to unremarried spouse or dependent children until the last dies or attains age 18 (age 22 if full time student). All other options result in a lesser amount paid.
   (B) **Reserve Guarantee Option**: Upon retiree's death, cash refund to retiree's designated beneficiary based on present value of allowance at retirement less payments made.
   (C) **100% Joint and Survivor Option**: Upon retiree's death, 100% of member's allowance to continue to be designated beneficiary.
   (D) **50% Joint and Survivor Option**: Upon retiree's death, 50% of member's allowance to continue to be designated beneficiary.
   (E) **100% Joint and Survivor "Pop-Up" Option:** Upon retiree's death, 100% of member's allowance continues to the designated beneficiary. However, should the designated beneficiary predecease the retired member, the retiree immediately begins to receive the maximum retirement allowance; the retiree may not designate another beneficiary and no survivorship benefits are paid on the death of the retiree.
   (F) **50% Joint and Survivor "Pop-Up" Option:** Upon retiree's death, 50% of member's allowance continues to the designated beneficiary. However, should the designated beneficiary predecease the retired member, the retiree immediately begins to receive the maximum retirement allowance; the retiree may not designate another beneficiary and no survivorship benefits are paid on the death of the retiree.
   (G) **Specific Benefit Option:** Upon the retiree's death and subject to the approval of the Board of Trustees, the member's designated beneficiary will receive:
      (1) a specific lump sum amount; or
      (2) a specific periodic allowance.

   These options are available for service, non-line of duty disability, and line-of-duty disability retirement. Within 30 days after retirement, the retired member may change any option and/or the designated beneficiary.

10. **NON-LINE-OF-DUTY DEATH BENEFIT:**
   (A) **Eligibility Requirements:**
      (1) Member dies while serving as an elected official for Baltimore City; or
      (2) Retiree dies within 30 days after retiring on account of service, non-line-of-duty disability, or line-of-duty disability: or
      (3) Retiree who postpones receipt of a retirement allowance until reaching age 50 and dies within 30 days after reaching age 50.
   (B) **Benefit Amount:**
      (1) 100% Joint and Survivor benefit:
      Provided the member was eligible for a service retirement at the time of death, the 100% Joint and Survivor Option shall be paid to:
         (a) The member's designated beneficiary spouse to whom the member was married for at least one year immediately prior to the date of death; or
         (b) The member's parent(s).
      (2) Lump Sum Benefit:
      If not eligible under (1) above, a lump sum benefit consisting of the member's accumulated contributions, and if the member has acquired more than one year of service, 50% of the member's current annual earnable compensation, payable to:
         (a) the member's designated beneficiary; or
         (b) a beneficiary as specified by the plan provisions.
   (C) **Offset to Retirement Allowance:** This benefit is offset by:
      (1) workers' compensation received on account of the same disability or death; and
      (2) any allowance paid by this System and received by the retired member or former member before the date of death.

11. **LINE-OF-DUTY DEATH BENEFIT:**
   (A) **Eligibility Requirements:**

(1) A determination by a hearing examiner, that the member's death occurred from the natural and proximate result of the actual performance of duty and without willful negligence on the part of the member; or
(2) A member has been granted a line-of-duty disability and dies from injuries that caused or contributed to the member being awarded the line-of-duty disability.

(B) **Benefit Amount:** The benefit consists of:
(1) a refund of the member's accumulated contributions and interest payable to the member's designated beneficiary or the beneficiary specified by the plan provisions; and
(2) an annual pension of 100% of the member's current annual earnable compensation payable to:
(a) the member's surviving spouse, to continue for life or remarriage.
(b) if there is no surviving spouse, or if the spouse dies or remarries, then to the member's child or children, equally, until age 18 (age 22 if a full-time student); or
(c) if there is no surviving spouse or minor child surviving, then to the member's dependent father and mother, who are designated beneficiaries, to continue for life, in the percentages designated by the member.

(C) **Offset to Retirement Allowance:** This benefit is offset by workers' compensation received on account of the same disability or death.

12. **POST-RETIREMENT BENEFIT INCREASES:**
(A) **Amount:**
(1) For Elected Officials Who First Became Members On or Before December 5, 2016: The post-retirement benefit increase equals the percentage increase in the current annual earnable compensation authorized for the highest-paying elected position held by the retiree while a member.
(2) For Elected Officials Who First Became Members On or After December 6, 2016: The post-retirement benefit increase equals 1.5% for retirees under age 65 and 2.0% for retiress age 65 and older.
(B) **Eligibility**:
(1) For Elected Officials Who First Began Receiving Benefits On or Before February 1, 2017: The post- retirement benefit increase begins in January after retirement benefits begin.
(2) For Elected Officials Who First Began Receiving Benefits On or After March 1, 2017: The post-retirement benefit increase begins in January after the first June 30th by which at least 12 months of retirement benefits have been paid.

13. **REFUND OF MEMBER CONTRIBUTIONS:**
The member upon leaving office for any reason is entitled to a refund of the member's accumulated contributions and interest, if not eligible for any other benefits.

14. **FORFEITURE OF BENEFITS:**
If a member should be convicted of a job-related offense committed in the performance of his duties as an elected official of the City of Baltimore and committed against the City of Baltimore, no benefits provided by the EOS shall be paid to the member or his beneficiary. If the member or his beneficiary is receiving any benefits at the time of conviction, all benefit payments will cease. The member or his beneficiary shall only be entitled to the return of the member's accumulated contributions and interest less any benefit payments made.

STATISTICAL SECTION

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STATISTICAL SECTION SUMMARY

The statistical section of the Elected Officials' Retirement System's (System) annual comprehensive financial report presents detailed information as a context for helping the readers understand the information in the financial statements, notes disclosures, required supplementary information and the System's overall financial health for the last ten fiscal years. The information presented in this section is listed below.

Financial Trends

Changes of Plan Net Position schedules detail the System's financial performance from year to year.

Revenue Capacity

The Revenue by Source schedule lists the different income streams of the System.

Expenses Capacity

The Expense by Type schedule contains information about the major costs of the System.

Demographic Information

The demographic schedules consist of various membership information used by the Actuary to determine or monitor the demographic assumptions. The tables which are used to compare current assumptions with actual experience to determine recommended assumption changes include:

- The Schedule of Active Members by Years of Service, which provides active membership information including the average service credit and member's age for each fiscal year.
- The Schedule of Retirees by Attained Age and Type of Retirement, provides the number of retirees by age and the type of retirement, and
- The Schedule of Beneficiaries By attained Age and Type of Retirement provides membership information on beneficiaries by age and type of the member's retirement.

Benefit Expenses by Type is a report of benefit related expenses by the type of retirement and payment for each year of service.

Average Monthly Benefit Payments: is a schedule of monthly benefit payments based on years of credited service. For each year, the schedule provides the average monthly benefit payment, average final compensation and number of retirees grouped in years of credited service.

Elected Officials' Retirement System
City of Baltimore, Maryland
Statement of Changes in Fiduciary Net Position

Additions	**2025**	**2024**	**2023**	**2022**	**2021**
Contributions					
Employer	$ -	$ -	$ -	$ -	$ -
Plan members	70,214	89,561	79,542	76,469	77,423
Total contributions	70,214	89,561	79,542	76,469	77,423
Investment Income					
Net appreciation (depreciation) in fair value of investments	2,498,198	1,833,704	1,504,408	(2,840,072)	6,600,763
Interest, dividends, and real estate income (loss)	526,726	567,917	613,133	(39,985)	545,542
Less: investment expenses	(51,116)	(57,252)	(62,095)	(64,020)	(60,696)
Net investment income (loss)	2,973,808	2,344,369	2,055,446	(2,944,077)	7,085,609
Total additions	3,044,022	2,433,930	2,134,988	(2,867,608)	7,163,032
Deductions					
Retirement allowances	1,421,448	1,522,990	1,533,010	1,512,750	1,305,575
Adminstrative expenses	37,130	36,901	59,941	35,123	34,460
Refund of Contributions	-	-	-	-	-
Total deductions	1,458,578	1,559,891	1,592,951	1,547,873	1,340,035
Net increase (decrease)	1,585,444	874,040	542,037	(4,415,481)	5,822,997
Net position held in trust for pension benefits					
Beginning Balance	28,153,015	27,278,975	26,736,938	31,152,419	25,329,422
Ending Balance	$ 29,738,459	$ 28,153,015	$ 27,278,975	$ 26,736,938	$ 31,152,419 $

Elected Officials' Retirement System
City of Baltimore, Maryland
Statement of Changes in Fiduciary Net Position

Additions	**2020**	**2019**	**2018**	**2017**	**2016**
Contributions					
Employer	-	$ -	$ -	$ -	$ -
Plan members	75,939	70,259	69,079	89,620	62,485
Total contributions	75,939	70,259	69,079	89,620	62,485
Investment Income					
Net appreciation (depreciation) in fair value of investments	174,642	911,245	1,313,790	1,801,078	(895,444)
Interest, dividends, and real estate income (loss)	176,087	205,241	1,054,526	1,362,935	974,122
Less: investment expenses	(57,123)	(60,248)	(58,901)	(48,016)	(33,248)
Net investment income (loss)	293,606	1,056,238	2,309,415	3,115,997	45,430
Total additions	369,545	1,126,497	2,378,494	3,205,617	107,915
Deductions					
Retirement allowances	1,125,136	1,165,567	1,110,338	915,552	763,018
Adminstrative expenses	37,251	36,122	36,921	55,028	35,576
Refund of Contributions	-	-	-	18,098	-
Total deductions	1,162,387	1,201,689	1,147,259	988,678	798,594
Net increase (decrease)	(792,842)	(75,192)	1,231,235	2,216,939	(690,679)
Net position held in trust for pension benefits					
Beginning Balance	26,122,264	26,197,456	24,966,221	22,749,282	23,439,961
Ending Balance	25,329,422	$ 26,122,264	$ 26,197,456	$ 24,966,221	$ 22,749,282

Elected Officials' Retirement System
City of Baltimore, Maryland
REVENUES BY SOURCE

Fiscal Year	Net Investment Income	Employer Contributions: Amount	Employer Contributions: % of Covered Payroll	Member Contributions	Total
2016	45,430	-	-	62,485	107,915
2017	3,115,997	-	-	89,620	3,205,617
2018	2,309,415	-	-	69,079	2,378,494
2019	1,056,238	-	-	70,259	1,126,497
2020	293,606	-	-	75,939	369,545
2021	7,085,609	-	-	77,423	7,163,032
2022	(2,944,077)	-	-	76,469	(2,867,608)
2023	2,055,446	-	-	79,542	2,134,988
2024	2,344,369	-	-	89,561	2,433,930
2025	2,973,808	-	-	70,214	3,044,022

Elected Officials' Retirement System
City of Baltimore, Maryland
EXPENSES BY TYPE

Fiscal Year	Benefits	Refunds	Administrative Expenses	Total
2016	763,018	-	35,576	798,594
2017	915,552	18,098	55,028	988,678
2018	1,110,338	-	36,921	1,147,259
2019	1,165,567	-	36,122	1,201,689
2020	1,125,136	-	37,251	1,162,387
2021	1,305,575	-	34,460	1,340,035
2022	1,512,750	-	35,123	1,547,873
2023	1,533,010	-	59,941	1,592,951
2024	1,522,990	-	36,901	1,559,891
2025	1,421,448	-	37,130	1,458,578

Schedule of Benefit Recipients by Attained Age and Type of Retirement

		Type of Retirement*				
	Number of	Retirees			Beneficiaries	
Age	Recipients	0	1	3	0	5
45-49	0	0	0	0	0	0
50-54	1	0	0	0	1	0
55-59	2	1	1	0	0	0
60-64	2	2	0	0	0	0
65-69	1	1	0	0	0	0
70-74	6	6	0	0	0	0
75 and up	13	11	0	0	2	0
Totals	25	21	1	0	3	0
Retired/Disabled Members	22	21	1	0		
Average Annual Benefit	$57,752	$59,323	$24,767	$0		
Beneficiaries	3				3	
Average Annual Benefit	$16,685				$16,685	

*Type of Retirement
0 - Normal retirement for age and service
1 - Early retirement
3 - Non-line of duty disability
5 - Non-line of duty death, member eligible for service retirement at death

Schedule of Active Members by Years of Service

Years of Credited Service	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
0-1	0	1	1	8	9	0	1	4	5	0	0	3
2-4	3	2	2	1	1	9	8	7	1	6	5	5
5-9	5	4	4	3	1	1	2	2	8	8	9	6
10-14	0	1	1	0	2	1	1	2	2	1	0	0
15-19	6	6	2	0	0	1	1	1	0	1	2	2
20-24	1	1	5	3	2	2	2	0	1	1	1	1
25+	2	2	2	1	2	2	2	0	0	0	0	0
Total Members	17	17	17	16	17	16	17	16	17	17	17	17
Average Service Credit	13.87	14.46	15.50	7.93	8.49	10.32	10.71	5.64	6.34	7.34	8.34	7.64
Average Age	56.27	56.80	57.80	48.91	49.95	49.81	49.92	42.20	43.33	44.33	45.33	43.90

Elected Officials' Retirement System
City of Baltimore, Maryland
BENEFIT EXPENSES BY TYPE

Fiscal Year Ending	Age and Service Benefits: Retirees	Beneficiaries	Death Benefits	Termination	Total
2016	644,338	85,260	-	33,420	763,018
2017	793,904	87,392	34,256	18,098	933,650
2018	1,020,762	89,576	-	-	1,110,338
2019	1,145,360	20,207	-	-	1,165,567
2020	1,088,191	36,945	-	-	1,125,136
2021	1,267,706	37,869	-	-	1,305,575
2022	1,459,449	53,301	-	-	1,512,750
2023	1,478,377	54,633	-	-	1,533,010
2024	1,466,991	55,999	-	-	1,522,990
2025	1,365,736	55,712	-	-	1,421,448

Elected Officials' Retirement System
City of Baltimore, Maryland
AVERAGE MONTHLY BENEFIT PAYMENTS

Retirement Effective Dates	Years of Credited Service					
From July 1, 1997 to June 30, 2022	5-10	11-15	16-20	21-25	26-30	31+
Period 7/1/14 to 6/30/15			No retirements for this period			
Period 7/1/15 to 6/30/16			No retirements for this period			
Period 7/1/16 to 6/30/17						
Average Monthly Benefit	1,381	1,658	4,020			5,454
Average-Average Final Compensation	66,301	66,301	92,635			66,301
Number of Active Retirees	1	1	4			1
Period 7/1/17 to 6/30/18			No retirements for this period			
Period 7/1/18 to 6/30/19			No retirements for this period			
Period 7/1/19 to 6/30/20			No retirements for this period			
Period 7/1/2020 to 6/30/2021						
Average Monthly Benefit				7,951	4,622	8,365
Average-Average Final Compensation				157,450	72,966	72,966
Number of Active Retirees				2	1	1
Period 7/1/21 to 6/30/22			No retirements for this period			
Period 7/1/22 to 6/30/23			No retirements for this period			
Period 7/1/23 to 6/30/24			No retirements for this period			
Period 7/1/24 to 6/30/25			No retirements for this period			

ELECTED OFFICIALS' RETIREMENT SYSTEM

CITY OF BALTIMORE, MARYLAND

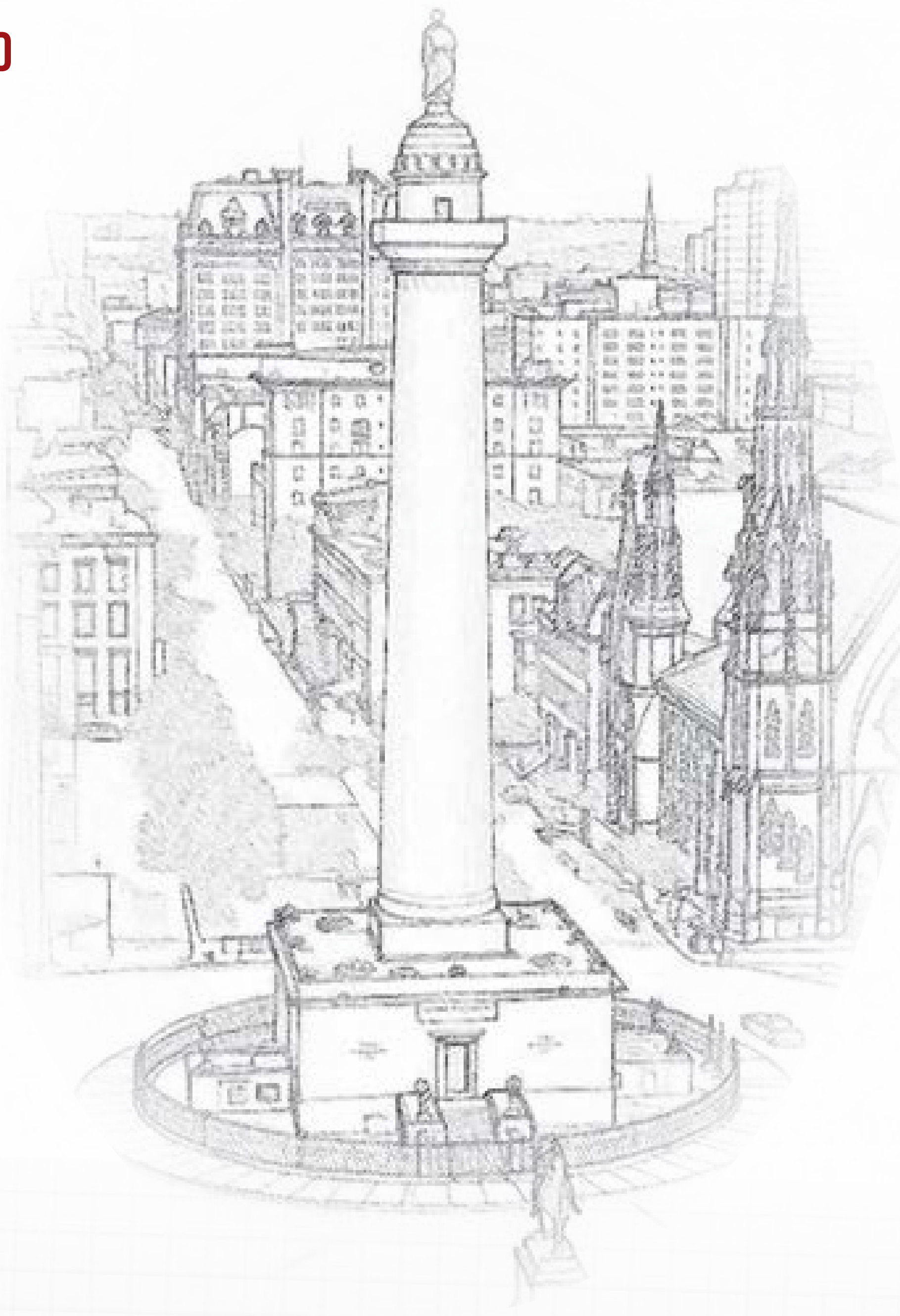
7 E. REDWOOD STREET

12TH FLOOR

BALTIMORE, MARYLAND 21202

443-984-3180

WWW.BCERS.ORG



EOS

ELECTED OFFICIALS' RETIREMENT SYSTEM

of the CITY OF BALTIMORE