

**MINUTES OF THE OPEN MEETING OF
THE RETIREMENT SAVINGS PLAN
OF THE CITY OF BALTIMORE**

30th Meeting

April 20, 2020

The 30th Meeting of the Retirement Savings Plan (RSP) of the City of Baltimore was held on Monday, April 20, 2020 beginning at 9:03 a.m. via conference call.

Attendance: *Board Chair* – Henry Raymond *Board Members* – Congretta Bosse, Michael Guye, Charles Hall, Quinton Herbert, Deborah Moore-Carter, Thomas Nosek, Joan M. Pratt and Antoinette Ryan-Johnson. *Staff* – David Randall, Nichelle Lashley, Corey Robey, Brittney Keys, Daniel Young, Donna Bowen and Rosemary Kourdoglou.

Vice-Chair Pratt called the meeting to order.

Mr. David Randall, Executive Director of the Retirement Savings Plan, gave an update on the Coronavirus Aid, Relief and Economic Security Act (CARES Act) that had been recently passed to provide relief to those facing financial hardship caused by the COVID-19 pandemic. He explained that the CARES Act includes provisions that affect retirement plans for qualified individuals. The provisions are tax-favored coronavirus-related distributions (CRDs) up to \$100,000 until December 31, 2020 and a waiver of 2020 Required Minimum Distributions. For members of the City of Baltimore, the provisions only apply to the 457(b) Deferred Compensation Plan.

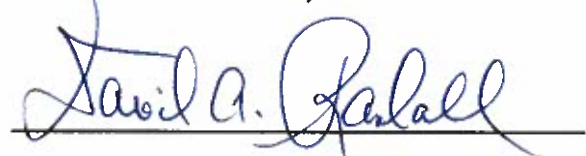
It was explained that participants of the Deferred Compensation Plan may be eligible to receive distributions if participants can self-certify that they:

- Have been diagnosed with SARS-CoV-2 or COVID-19 by a test approved by the CDC;
- Have a spouse or dependent who has been diagnosed using such tests; or
- Have experienced adverse financial consequences as a result of being quarantined, furloughed, laid off, suffering reduced work hours or are unable to work due to lack of child care.

Mr. Randall explained that inquiries had already been received by retirees. After much discussion, on motion made by Trustee Pratt, seconded and unanimously carried, the Board agreed that information regarding the CARES Act would be distributed to plan participants via e-Blast and a website posting. The Board of Trustees requested to see the copy of the e-Blast before it is sent out.

There being no further business, on motion duly made, the meeting was adjourned.

APPROVED: June 11, 2020



David A. Randall, Executive Director