

CERTIFICATE OF ADOPTING RESOLUTION

The undersigned authorized representative of the City of Baltimore Deferred Compensation Plan (“Plan”) hereby certifies that the following resolution was duly adopted by the Plan on April 7, 2020, and that such resolution has not been modified or rescinded as of the date hereof:

RESOLVED, the Amendment to The Baltimore City Deferred Compensation Plan for the CARES Act (the Amendment) is hereby approved and adopted and that an authorized representative of the Plan is hereby authorized and directed to execute and deliver to the Plan Administrator the Amendment and to take any and all actions as it may deem necessary to effectuate this resolution.

The undersigned further certifies that attached hereto is a copy of the Amendment approved and adopted in the foregoing resolution.

Date: 6/8/2023

By: David A. Randall
David A. Randall, Executive Director
Baltimore City Employees’ Retirement System,
Elected Officials’ Retirement System and
Retirement Savings Plan

AMENDMENT FOR CARES ACT

ARTICLE 1 PREAMBLE; DEFINITIONS

- 1.1 **Adoption of Amendment.** The Plan adopts this Amendment to implement relevant provisions of the Act. All references to the Plan include the Plan's program, policy, or procedure to the extent applicable.
- 1.2 **Superseding of inconsistent provisions.** This Amendment supersedes the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this Amendment.
- 1.3 **Construction.** Except as otherwise provided in this Amendment, any Article or Section reference in this Amendment refers only to this Amendment and is not a reference to the Plan. The Article and Section numbering in this Amendment is solely for purposes of this Amendment and does not relate to the Plan article, section, or other numbering designations.
- 1.4 **Effect of restatement of Plan.** If the Plan is restated, then this Amendment shall remain in effect after such restatement unless the provisions in this Amendment are restated or otherwise become obsolete (e.g., if the Plan is restated onto a plan document which incorporates these provisions).
- 1.5 **Definitions.** Except as otherwise provided in this Amendment, terms defined in the Plan will have the same meaning in this Amendment. The following definitions apply specifically to this Amendment:
- A. The "Act" is the Coronavirus Aid, Relief, and Economic Security Act, also known as the CARES Act. This Amendment shall be interpreted and applied to comply with the Act.
 - B. A "Qualified Individual" means any individual who meets one or more of the criteria described in paragraphs (1), (2), (3), or (4). Participants, alternate payees and beneficiaries of deceased participants can be treated as Qualified Individuals. The Plan Administrator may rely on an individual's certification that the individual satisfies a condition to be a Qualified Individual unless the Plan Administrator has actual knowledge to the contrary. In applying the criteria, "COVID-19" means either the virus SARS-CoV-2 or coronavirus disease 2019; "an approved test" means a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act); and a "member of the individual's household" means someone who shares the individual's principal residence. The criteria are as follows:
 - (1) The individual was diagnosed with COVID-19 by an approved test;
 - (2) The individual's spouse or dependent (as defined in Code §152) was diagnosed with COVID-19 by an approved test;
 - (3) The individual has experienced adverse financial consequences because: (a) the individual or the individual's spouse, or a member of the individual's household was quarantined, furloughed or laid off, or had work hours reduced due to COVID-19; (b) the individual, the individual's spouse, or a member of the individual's household was unable to work due to lack of childcare due to COVID-19; (c) A business owned or operated by the individual, the individual's spouse, or a member of the individual's household closed or reduced hours due to COVID-19; or (d) the individual, the individual's spouse, or a member of the individual's household had a reduction in pay (or self-employment income) due to COVID-19 or had a job offer rescinded or start date for a job delayed due to COVID-19; or
 - (4) The individual satisfies any other criteria determined by the Department of the Treasury or the Internal Revenue Service.
 - C. The "Plan" is the City of Baltimore Deferred Compensation Plan
 - D. **Coronavirus-Related Distribution.** A "Coronavirus-Related Distribution" means a distribution to a Qualified Individual during the period beginning January 1, 2020, and ending December 30, 2020. The total amount of Coronavirus-Related Distributions to a Qualified Individual pursuant to

this Amendment from all plans maintained by the City of Baltimore Employees' Retirement System shall not exceed \$100,000. The Coronavirus-Related Distributions from the Plan to a Qualified Individual will not exceed the amount of the individual's vested account balance.

- E. **RMD.** "RMD" means the required minimum distribution described in Code §401(a)(9). "2020 RMDs" means required minimum distributions the Plan would have been required to distribute in 2020 (or permitted to pay in 2021 for the 2020 calendar year for a Participant with a required beginning date of April 1, 2021) but for the enactment of Code §401(a)(9)(I). "Extended 2020 RMDs" means one or more payments in a series of substantially equal distributions (that include the 2020 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's designated Beneficiary, or for a period of at least 10 years.

ARTICLE 2 RELIEF PROVISIONS

2.1 The Plan will provide the following relief provisions authorized by the Act for Qualified Individuals:

- (a) The Coronavirus-Related Distribution provisions described in Article 3

The maximum amount of Coronavirus-Related Distributions from the Plan to a Qualified Individual will not exceed \$100,000.

- (b) RMD waivers for 2020

A participant or Beneficiary who would have been required to receive a 2020 RMD or Extended 2020 RMD will not receive the distribution unless the Participant or Beneficiary chooses to receive the distribution.

The Plan will also treat the following as eligible rollover distributions in 2020: 2020 RMDs but only if paid with an additional amount that is an eligible rollover distribution without regard to Code §401(a)(9)(I).

2.2 **Effective Date.** This Amendment is effective April 7, 2020.


ARTICLE 3 CORONAVIRUS-RELATED DISTRIBUTIONS

- 3.1 **Coronavirus-Related Distribution(s).** Subject to the provisions described in Section 2.1, any Qualified Individual may take one or more Coronavirus-Related Distributions. The provisions of this Section will apply notwithstanding any limitation in the Plan on partial distributions or any otherwise applicable plan or administrative limits on the number of allowable distributions.
- 3.2 **Repayment of distribution.** If the Plan permits rollover contributions, then a Participant who receives a Coronavirus-Related Distribution (from this Plan and/or another eligible retirement plan as defined in Code §402(c)(8)(B)), at any time during the 3-year period beginning on the day after receipt of the distribution, may make one or more contributions to the Plan, as rollover contributions, in an aggregate amount not to exceed the amount of such distribution.

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This Amendment has been executed this 8th day of June, 2023.

City of Baltimore Deferred Compensation Plan

By: 

David A. Randall, Executive Director
Baltimore City Employees' Retirement System,
Elected Officials' Retirement System and
Retirement Savings Plan