



CITY OF LAUREL, MARYLAND

ORDINANCE NO. 2034

AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF LAUREL, MARYLAND TO AMEND THE CITY OF LAUREL EMPLOYEES' RETIREMENT PLAN TO EXTEND THE DEFERRED RETIREMENT OPTION PLAN AND PROVIDING AN EFFECTIVE DATE.

Sponsored by the President at the request of the Administration.

WHEREAS, the Mayor and City Council of Laurel, Maryland adopted Ordinance No. 1950 on November 25, 2019 that amended the City of Laurel Employees Retirement Plan and extended the Deferred Retirement Option Plan to December 31, 2024, and

WHEREAS, the Mayor and City Council of Laurel, Maryland wishes to extend the availability of the Deferred Retirement Option Plan ("DROP") effective as of January 1, 2025, for new DROP participants and postpone the expiration date of the DROP from December 31, 2024 until December 31, 2029; as set forth herein; and

NOW, THEREFORE, BE IT ENACTED AND ORDAINED, by the Mayor and City Council of Laurel, Maryland that The City of Laurel Employees Retirement Plan as amended and restated July 1, 2013 (the "Plan") be, and is hereby amended by the Eighth Amendment set forth in Attachment "A" hereto, which attachment is hereby adopted and approved, and is incorporated herein in its entirety by reference

AND, BE IT FURTHER ENACTED AND ORDAINED, that this Ordinance shall take effect on the date of its passage.

PASSED this ____ day of _____, 2024.

ATTEST:

SARA A. GREEN, CPM, CMC
City Clerk

KYLA CLARK
President of the City Council

APPROVED this ____ day of _____, 2024.

KEITH R. SYDNOR
Mayor

**EIGHTH AMENDMENT TO THE
CITY OF LAUREL EMPLOYEES' RETIREMENT PLAN, AS
AMENDED AND RESTATED**

(EFFECTIVE JULY 1, 2013)

Pursuant to the rights reserved in Section 10.1 of The City of Laurel Employee Retirement Plan, as Amended and Restated, effective July 1, 2013, the Plan is hereby amended effective as of January 1, 2025, to extend the availability of the Deferred Retirement Option Plan ("DROP") for new DROP participants and postpone the expiration date of the DROP from December 31, 2024 until December 31, 2029. The changes in this Eighth Amendment are effective January 1, 2025.

1. Section 5.8 is revised to add the following sentence to the end of the first paragraph therein:
 - Effective January 1, 2025, the DROP participation period will be extended until December 31, 2029.
2. Section 5.8(b)(1)(B) is deleted and replaced with the following:
 - Effective on and after January 1, 2025, the effective date of the commencement of the DROP participation period will be the 1st day of any month starting with January 1, 2025 and ending on December 31, 2029 which is on or after the date the requirements of Section 5.8(a) have been satisfied;
3. Section 5.8(c)(1)(D) is amended by the addition of the following language to the end thereof:
 - Effective January 1, 2025, the DROP participation period commencement date must be no later than December 1, 2029.
4. Section 5.8(c)(2) is amended by the addition of the following language to the end thereof:
 - Effective on and after January 1, 2025, Participants can elect to commence participation in the DROP effective as of January 1, 2025 or the first day of any month through December 31, 2029. No new Participants will be added to the DROP after December 31, 2029. However, individuals who are Participants in the DROP by December 31, 2029 will be permitted to remain in the DROP until the expiration of their DROP participation period.

IN WITNESS WHEREOF, this Eighth Amendment has been executed this ____ day of November, 2024.

MAYOR AND CITY COUNCIL OF LAUREL
(A Municipal Corporation of the State of Maryland)

By: _____

____ ***Underlining indicates new language added.***

~~____~~ ***Strikethroughs indicate language deleted.***

* * * ***Asterisks indicate intervening language and section unchanged.***