

ii) *Three Year Rule:* For employees hired after January 31, 2018, retiree coverage shall cease three years from the date of retirement.

Section 4: Life Insurance Benefit:

Section 4.1: Benefit Overview:

Retirees shall receive life insurance benefits equal to \$5,000.

Section 4.2: Benefit Coverage Options:

The City will pay the retiree's premium at the same percentage as for active full-time employees.

Section 4.3: Benefit Requirements:

None.

Section 4.4: Benefit Cancellation:

Retiree's City-provided life insurance policy shall be cancelled upon retiree's attainment of age sixty-five (65) or upon retiree's death, whichever occurs first.

Section 5: Grandfather: Any Retirement Benefit plan coverage in effect for current employee, a retiree, or their dependent(s), on or before February 1, 2018 shall continue in the same manner and under the same terms and conditions in effect prior to the enactment of this Ordinance.

Section 6: Effective Date: This Plan shall be in force and effective upon the adoption and publication as provided by law of the enabling legislation which adopts this Plan.

Section 7: The City reserves the right, at its discretion, in whole or part, to amend, reduce or alter its Health/Dental Plan and Life Plan and any coverage or benefit provided at any time for active employees, dependents, and retirees.

Section 8: Should any provision(s) hereof be declared invalid or unenforceable by a court of competent jurisdiction, the remaining provisions shall remain in full force and effect notwithstanding such determination.