

POLICY NUMBER: 2010-01

COVERAGE: ALL EMPLOYEES

COUNCIL APPROVAL: FEBRUARY 22, 2010

EFFECTIVE DATE: IMMEDIATLEY

AMENDED: MARCH 11, 2013

RETIREMENT BENEFITS – HEALTH PLAN

POLICY

BACKGROUND:

It is the policy of the Town of Woodstock to provide a comprehensive Employment and Post-Employment Benefits Package. One of the key benefits is the provision of Health Care coverage post retirement.

APPLICATION OF POLICY:

In order to provide continued coverage of post retirement health care coverage in a fair manner with respect to cost-sharing, the following cost-sharing formula will apply:

1. Employees who have participated in the Health Care Plan provided for a period of fifteen (15) years or more:

Town to cover 100% of cost

2. Employees who have participated in the Health Care Plan provided for a period of five (5) to fifteen (15) years:

Pro-rated coverage 0-100% covered by the Town

3. Employees who have participated in the Health Care Plan provided for a period of less than five (5) years:

Employee to cover 100% of Cost

Transitional:

Employees who are members of the health Care Plan on the date of approval of this policy (February 22, 2010) are exempt from the provisions paragraphs number 2 and number 3 above.