

Article 31 – Retirement

A. The Hospital will continue to maintain the pension plan in effect and 403 (b) retirement plan during the term of this Agreement, so long as none of the provisions in these plans violate applicable laws or regulations. In the event that any benefit provided under these programs violates applicable law or regulations, the Hospital will meet and negotiate with the VFNHP at least sixty (60) days prior to changing the benefit. If the Hospital improves the pension plan in effect and/or the 403(b) retirement plan for non-bargaining unit employees during the term of the Agreement, such improvements shall also be applied to the retirement benefits for bargaining unit employees. The Hospital agrees that there will be no reductions in retirement benefits for bargaining unit employees during the term of this Agreement.

B. Pension Plan

To be eligible for a retirement benefit from the University of Vermont Medical Center Pension Plan, a bargaining unit employee must have been eligible to receive either an accruing or frozen monthly benefit payment from the former Medical Center Hospital of Vermont (MCHV). This defined benefit plan is currently “frozen” which means that new participants are not permitted to enroll. Bargaining unit employees must be at least age fifty- five (55) and have a minimum ten (10) years of service to be eligible to begin receiving their retirement benefits.

C. 403(b) Retirement Plan

1. All full-time, part-time, and per diem bargaining unit employees are eligible to make personal contributions into the 403(b) Retirement Plan as of the effective date of hire.
2. All full-time and part-time bargaining unit employees who are authorized to work at least forty (40) hours per pay period are eligible to receive basic and matching contributions from the Hospital.

D. The Hospital will hold a retirement education meeting a minimum of two times per year.