

Article 31- Retirement

A. UVMMC will continue to maintain the pension plan in effect and 403(b) retirement plan during the terms 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 UVMMC will meet and confer with the VFNHP at least sixty (60) days prior to changing the benefit. If the UVMMC 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. UVMMC 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 55 and have a minimum 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 UVMMC.

D. UVMMC will hold a retirement education meeting a minimum of two times per calendar year.