

CONDUIT



Spring
2025



PENSION PLAN ENHANCEMENTS AND RETIREE HEALTH BENEFITS

In this special edition of Conduit, we'll explain the eligibility requirements to receive a Pension Plan 5 In-Service Distribution, the new Pension Plan 2 "60 & Out" pension option, and retiree health benefits. Please review this information thoroughly so you don't miss any important details.

EFFECTIVE NOW

FOR PENSION PLAN 5

As of January 1, 2025, the Trustees are excited to share the following news:

- » You can now take money from your John Hancock, Pension Plan 5 account as early as age 59½. To request a distribution, just visit EIT's website at www.fundoffice.org and download the new *Plan 5 – Age 59 ½ Withdrawal Form* or call the Fund Office at 312-782-5442, ext. 950 to request a printed copy.
- » You don't have to stop working! As long as you are at least 59 ½, it doesn't matter if you are still working or not.

COMING SOON

FOR PENSION PLAN 2

As of September 1, 2025, if eligible, you can retire two (2) years earlier without a reduction in benefits.

- » Under the new 60 & Out pension option, you can retire as early as age 60 with full pension benefits if you meet the qualifications.
To be eligible, you must:
 - Have at least 25 years of Eligibility Service in Pension Plan 2
 - Accumulate at least 400 Hours of Service in Pension Plan 2 in the calendar year of your retirement or the preceding calendar year
 - Cease industry employment as of your retirement date
- » Retiree health benefits may be available to you with the new 60 & Out pension option if you meet the requirements under the Health & Welfare Plan for Construction Workers (H&W Plan). Please note that the requirements to be eligible for Retiree Health Benefits have not changed, only the age at which you can begin these benefits. See the chart on the next page for more details.

ELIGIBILITY FOR RETIREE HEALTH CARE

To be eligible for retiree health care coverage, you must meet all requirements under one of the following rules.

15-YEAR RULE

Participants who earned Credited Service under Pension Plan 2 BEFORE January 1, 2023

Service Requirement: 15 or more years of Credited Service

Coverage Requirement: Covered as an active* member under the H&W Plan for the two (2) years prior to your Pension Plan 2 retirement date

Pension Requirements: Must be eligible for and receiving a retirement benefit from Pension Plan 2

25-YEAR COMBINED SERVICE RULE

Service Requirement: 25 combined years of Credited Service under Pension Plan 2 (at least 10 years) and Pension Plan 4

Coverage Requirement: Covered as an active* member under the H&W Plan for the two (2) years prior to your Pension Plan 2 retirement date

Pension Requirements: Must be eligible for and receiving a retirement benefit from Pension Plan 2

30-YEAR RULE

Service Requirement: 30 combined years of Credited Service under Pension Plan 2, and/or Eligibility Service earned under Pension Plan 2 solely from employment as a union business representative, apprentice schoolteacher, or apprentice school administrator

Coverage Requirement: None

Pension Requirements: Must be eligible for and receiving a retirement benefit from Pension Plan 2

Note: If you begin receiving benefits under Pension Plan 2 before qualifying for retiree health benefits, you cannot return to work later to establish eligibility. Your initial retirement date will always be used to determine your eligibility for retiree health benefits.

*For purposes of determining retiree health care eligibility only, COBRA and self-pay coverage is considered “active” coverage.

EXAMPLE 1: QUALIFYING UNDER THE 15-YEAR RULE

Marcus turns 60 years old in September 2025 and wants to receive his benefit from Pension Plan 2 on October 1, 2025. However, he stopped working at the end of 2024 after working over 2,000 Hours of Service that year. After 30 years as an EIT participant covered by the H&W Plan, Marcus is ready for the next phase of his life.

Pension eligibility:

- » Marcus has at least 25 years of Eligibility Service in Pension Plan 2 (*over 400 Hours of Service each year*).
- » He worked at least 400 Hours of Service under Pension Plan 2 in the calendar year prior to his Pension Plan 2 retirement date.

Retiree health benefits eligibility:

- » Marcus has at least 15 years of Credited Service (*over 1,600 contributed hours each year*).
- » Marcus was covered under the H&W Plan for the two (2) years prior to his Pension Plan 2 retirement date.

Had Marcus not been actively covered through the H&W Plan in the two (2) years prior to his Pension Plan 2 retirement date, he would have been eligible for the 60 & Out pension without being eligible for retiree health benefits.

EXAMPLE 2: 30-YEAR RULE

Phil spent 32 years working full-time for an employer that was contributing to the EIT Plans. However, he began working under a city contract and stopped having hours reported under the EIT Plans in 2022. He turned 60 years old on March 20, 2025. Now that EIT offers the new 60 & Out pension, Phil wonders whether he can start receiving benefits.

Pension eligibility:

- » Phil has at least 25-years of Eligibility Service.
- » **He did not work at least 400 Hours of Service** in Pension Plan 2 in the calendar year of his Pension Plan 2 retirement or the prior calendar year.

Retiree health benefits eligibility:

- » Phil has at least 30 years of Credited Service.

Phil can become eligible for the 60 & Out pension if he returns to covered employment in 2025 and works at least 400 Hours of Service. Alternatively, he can begin a reduced Early Pension Plan 2 benefit immediately. However, his retiree health benefits will not start until he reaches age 62. Phil can also wait until age 62 to collect his full Pension Plan 2 benefit and start retiree health benefits at the same time.

RETIREE SELF-PAY CONTRIBUTIONS

Retiree self-pay contributions are required under the Plan for eligible retirees and their dependents to maintain eligibility for retiree health benefits. Contributions for you and your dependents are automatically deducted from your monthly Pension Plan 2 payments.

Note: You can use your Health Reimbursement Arrangement to be reimbursed for your monthly retiree self-pay contribution. Simply submit your receipt each month to WageWorks/HealthEquity.

60 & Out Participant's Age	Monthly Retiree Self-Pay Contribution Amount
Age 60	\$200 per covered person per month
Age 62	\$100 per covered person per month
Age 80	50% reduction per covered person per month

Once you turn 62, your monthly retiree self-pay contribution will be reduced from \$200 to \$100 per person per month for you and your eligible dependents. Once you turn 80, your monthly retiree self-pay amount for you and your eligible dependents will decrease by 50% starting the month following your 80th birthday, as applicable. Please note that the Trustees may change Retiree Self-Pay Contribution amounts at any time.

RETURNING TO WORK

Pension Plan 2 and retiree health benefits rules related to post-retirement employment vary based on the type of work and the member's age. If you are interested in returning to work after retirement, please contact the EIT Fund Office for more information. In the event you decide to return to work, you must notify the EIT Fund Office and complete a Return-to-Work Form. Please note that certain benefits, such as your NEBF, IBEW International Pension (PBF), or Social Security benefits, could change if you return to work after retirement. To understand how your retirement income could be affected, you should contact those entities prior to starting post-retirement employment.

QUESTIONS?

For any questions regarding your pension or your eligibility for retiree health benefits, please contact the Fund Office at (312) 782-5442, or email us at askait@fundoffice.org.



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If any conflicts exist between this document and the official Plan documents (Pension Plan 5, Pension Plan 2 and Health & Welfare Plan for Construction Workers), the terms of the official Plan document(s) will govern. The Trustees reserve the right, in their sole and unrestricted discretion, to change, amend or end this coverage at any time for any reason.



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