

THE EDMONTON PIPE INDUSTRY BENEFIT PLANS

FISCAL 2023 YEAR IN REVIEW

Health & Welfare Fund Highlights

Net Assets Available for Benefits: \$93.8 Million
 Hour Bank for Active members fully funded at \$22.7 Million
 Reserve for Retirees, Disabled and Widows fully funded at \$18.7 Million
 Unallocated Reserve stands at \$71.7 Million
 Contribution Rate Increased to \$2.70/hour May 2023
 Dental Reimbursement increased to the 2022 Alberta Fee Guide effective July 1, 2023

Condensed Financial Statements (\$ millions)

Statement of Net Assets Available for Benefits

	<u>2023</u>	<u>2022</u>
Assets	119.6	115.7
Liabilities	3.1	2.9
Hour Bank	<u>22.7</u>	<u>20.8</u>
Net Assets Available for Benefits	<u>93.8</u>	<u>92.0</u>
Reserve for Future Plan Benefits	18.7	14.9
Reserve for Adverse Claims	3.4	3.3
Unallocated Reserve	<u>71.7</u>	<u>73.8</u>
	<u>93.8</u>	<u>92.0</u>

Statement of Changes in Net Assets Available for Benefits

	<u>2023</u>	<u>2022</u>
Increase in Net Assets:		
Investment/Other Income	5.6	0.9
Net Employer/Member Contributions	<u>28.3</u>	<u>23.5</u>
	33.9	24.4
Decrease in Net Assets:		
Benefit Costs	28.1	26.7
Increase in Hour Bank Reserve	1.8	2.1
Investment/Custodial Fees	0.4	0.3
Administration Fees	<u>1.7</u>	<u>1.6</u>
	32.0	30.7
Increase (Decrease) in Net Assets:	1.9	(6.3)
Net Assets Beginning	<u>91.9</u>	<u>98.2</u>
Net Assets End	<u>93.8</u>	<u>91.9</u>

This Report is a summary of highlights/information included in the Annual Report, a copy of which can be found in the Newsroom section on the Plans' website www.epibenefitplans.com

Classification	Fiscal 2022	Fiscal 2023	Change in Cost of Benefits 2022 to 2023
	Average Monthly Cost of Benefits	Average Monthly Cost of Benefits	
Active Members	\$334.00	\$350.00	4.8%
Retired Members under age 65	\$285.00	\$303.00	6.3%
Retired Members over age 65	\$276.00	\$269.00	-2.5%
Active Members using self-payment	\$415.00	\$475.00	14.5%

