

# THE EDMONTON PIPE INDUSTRY BENEFIT PLANS

## FISCAL 2024 YEAR IN REVIEW

### Health & Welfare Fund Highlights

Net Assets Available for Benefits: \$101.7 Million  
Reserve for Active members fully funded at \$22.9 Million  
Reserve for Retirees, Disabled and Widows fully funded at \$20.3 Million  
Unallocated Reserve stands at \$77.7 Million  
Dental Reimbursement increased to the 2023 Alberta Fee Guide effective July 1, 2024  
Short Term Disability benefit increased from \$500/week to \$668/week effective July 1, 2024  
Eye Exams included in the overall \$450/year vision care benefit effective July 1, 2024  
Prescription Safety Glasses covered at \$400/24 months for Retirees effective July 1, 2024

### Condensed Financial Statements (\$ millions)

#### Statement of Net Assets Available for Benefits

	<u>2024</u>	<u>2023</u>
Assets	127.7	119.6
Liabilities	3.1	3.1
Hour Bank	<u>22.9</u>	<u>22.7</u>
Net Assets Available for Benefits	<u>101.7</u>	<u>93.8</u>
Reserve for Future Plan Benefits	20.3	18.7
Reserve for Adverse Claims	3.7	3.4
Unallocated Reserve	<u>77.7</u>	<u>71.7</u>
	<u>101.7</u>	<u>93.8</u>

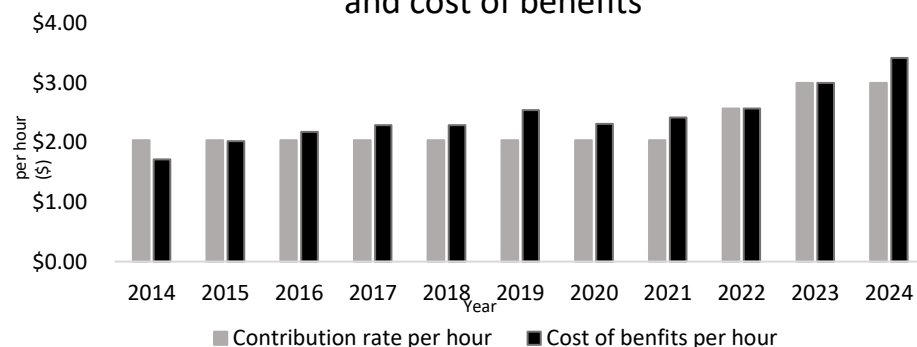
#### Statement of Changes in Net Assets Available for Benefits

	<u>2024</u>	<u>2023</u>
Increase in Net Assets:		
Investment/Other Income	12.9	5.6
Net Employer/Member Contributions	<u>26.5</u>	<u>28.3</u>
	<u>39.4</u>	<u>33.9</u>
Decrease in Net Assets:		
Benefit Costs	29.3	28.1
Increase in Hour Bank Reserve	0.2	1.8
Decrease in Self Funded Benefits Payable	(0.2)	--
Investment/Custodial Fees	0.4	0.4
Administration Fees	<u>1.8</u>	<u>1.7</u>
	<u>31.5</u>	<u>32.0</u>
Increase (Decrease) in Net Assets:	7.9	1.9
Net Assets Beginning	<u>93.8</u>	<u>91.9</u>
Net Assets End	<u>101.7</u>	<u>93.8</u>

Classification	Fiscal 2023 Average Monthly Cost of Benefits	Fiscal 2024 Average Monthly Cost of Benefits	Change in Cost Benefits 2023 to 2024
Active Members	\$350.00	\$368.00	5.2%
Retired Members under age 65	\$269.00	\$295.00	9.6%
Retired Members over age 65	\$303.00	\$329.00	8.6%
Active Members using self-payment	\$475.00	\$592.00	24.7%

Active Member monthly hour bank drawdown	\$351.00
Active Member - Cost of Benefits	\$368.00
Retired Member (under age 65) contribution	\$148.00
Retired Member (under age 65) cost of benefits	\$295.00
Retired Member (over age 65) contribution	\$126.00
Retired Member (over age 65) cost of benefits	\$329.00
Active Member self-payment contribution	\$274.00
Active Member self-payment cost of benefits	\$592.00

### Active members contribution rate and cost of benefits



*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](http://www.epibenefitplans.com)*