

Appendix D

Historic SIP Information

Last updated April 2024

Plan Year		SIP Unit Value	Reference Fiscal Year		SIP Investment Return*	Shore-up Payments Approved?
Starting	Ending		Starting	Ending		
April 1, 2020	March 31, 2021	\$10.0000 ¹	n/a	n/a	n/a	n/a
April 1, 2021	March 31, 2022	\$10.0000	n/a	n/a	n/a	n/a
April 1, 2022	March 31, 2023	\$10.6500	May 1, 2020	April 30, 2021	24.10%	n/a
April 1, 2023	March 31, 2024	\$9.2133	May 1, 2021	April 30, 2022	-9.60%	Yes
April 1, 2024	March 31, 2025	\$9.2363	May 1, 2022	April 30, 2023	4.76%	Yes

* SIP Investment Return for the Reference Fiscal Year determines SIP Unit Value for following plan year. The purpose of this delay between when the Reference Fiscal Year ends and the date of the adjustment to the SIP Unit Value is to allow for the determination of the SIP Investment Return using the audited financials of the Pension Fund. For example, the 24.10% return for the Reference Fiscal Year ending March 31, 2021 determined the \$10.6500 SIP Unit Value for the April 1, 2022 through March 31, 2023 plan year.

For example, the SIP Investment Return of 24.10% for the Reference Fiscal Year ending March 31, 2021 was used to determine the SIP Unit Value for the April 1, 2022 through March 31, 2023 Plan Year of \$10.6500.

Although the Pension Fund had highly favorable investment experience, the SIP Unit Value only increases to \$10.6500 because percentage increase to the SIP Unit Value for any single Plan Year is capped at 6.50%. See [Section 1.44 \("SIP Unit Value"\)](#) for more information. Investment returns over that 6.50% cap on increases to the SIP Unit Value are allocated to the Stabilization Reserve and may be used to fund future Shore-Up Payments authorized by the Trustees.

¹ The SIP Unit Value was set at \$10.0000 for the period of April 1, 2020 through March 31, 2022. See [Section 1.44 \("SIP Unit Value"\)](#) for more information.