

Consolidated Financial Statements of

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

March 31, 2016



Independent auditor's report

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To the Minister of Finance and Treasury Board,
Province of Nova Scotia

We have audited the accompanying consolidated financial statements of Sydney Steel Corporation Superannuation Fund, which comprise the consolidated statements of financial position as at March 31, 2016, the consolidated statements of changes in net assets available for benefits, and consolidated statements of changes in pension obligations and changes in deficit for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian accounting standards for pension plans and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Sydney Steel Corporation Superannuation Fund as at March 31, 2016, and its changes in net assets available for benefits, changes in pension obligation and changes in deficit for the year then ended in accordance with Canadian accounting standards for pension plans.

Other matters

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements of the Sydney Steel Corporation Superannuation Fund taken as a whole. The supplementary information included in Schedules A, B and C are presented for the purposes of additional analysis and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Halifax, Canada
June 20, 2016

Grant Thornton LLP

Chartered Accountants

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Consolidated Financial Statements

Year ended March 31, 2016

Consolidated Financial Statements

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SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Consolidated Statement of Financial Position

As at March 31, 2016, with comparative information for 2015

	2016	2015
Net Assets Available for Benefits		
Assets:		
Cash	\$ 14,226	\$ 16,398
Due from administrator (note 8)	34,943	17,497
Rebates receivable	2,107	2,190
Total assets	51,276	36,085
Liabilities:		
Due to Province of Nova Scotia (note 4)	\$ 42,213	\$ -
Accounts payable and accrued liabilities	9,063	23,937
Total liabilities	51,276	23,937
Net assets available for benefits	\$ -	\$ 12,148
Accrued Pension Obligation and Deficit		
Accrued pension obligation (note 6)	159,995,800	163,642,200
Deficit	(159,995,800)	(163,630,052)
Accrued pension obligation and deficit	\$ -	\$ 12,148

The accompanying notes are an integral part of these consolidated financial statements.

On behalf of:

Original signed by 'Randy Delorey'

Minister of Finance and Treasury Board

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Consolidated Statement of Changes in Net Assets Available for Benefits
Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Increase in Assets		
Special payments (note 4)	\$ 14,967,923	\$ 16,280,058
Total increase in assets	14,967,923	16,280,058
Decrease in Assets		
Benefits paid (note 7)	14,810,000	16,069,939
Administrative expenses (note 8)	170,071	192,388
Total decrease in assets	14,980,071	16,262,327
(Decrease) increase in net assets available for benefits	(12,148)	17,731
Net assets available for benefits, beginning of year	12,148	(5,583)
Net assets available for benefits, end of year	\$ -	\$ 12,148

The accompanying notes are an integral part of these consolidated financial statements.

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Consolidated Statement of Changes in Pension Obligation and Deficit
Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Accrued pension obligation, beginning of year	\$ 163,642,200	\$ 168,525,200
Increase in accrued pension benefits:		
Adjustment to accrued pension obligation, beginning of year due to estimated interest and benefits paid	354,500	258,000
Interest on accrued pension obligation	6,022,400	6,583,600
Changes in actuarial assumptions	5,797,900	-
Net experience loss	-	4,692,800
	12,174,800	11,534,400
Decrease in accrued pension benefits:		
Benefits paid	14,810,000	16,069,939
Difference in estimated benefits paid used in actuarial extrapolation versus actual benefits paid	125,300	347,461
Net experience gain	885,900	-
	15,821,200	16,417,400
Net decrease in accrued pension benefits	(3,646,400)	(4,883,000)
Accrued pension obligation, end of period	\$ 159,995,800	\$ 163,642,200

Statement of Changes in Deficit

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Deficit, beginning of year	\$ 163,630,052	\$ 168,530,783
Net decrease (increase) in net assets available for benefits	12,148	(17,731)
Net decrease in accrued pension obligation	(3,646,400)	(4,883,000)
Deficit, end of year	\$ 159,995,800	\$ 163,630,052

See accompanying notes to consolidated financial statements.

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Notes to Consolidated Financial Statements

Year ended March 31, 2016

1. Authority and description of Plans:

The Sydney Steel Corporation Superannuation Fund (the "Fund") was established under Section 7 of the Sydney Steel Corporation Sale Act (the "Act"), which was proclaimed on February 9, 2001. Order in Council No. 2001-98 designated February 28, 2001 as the effective date on which the assets and obligations of the Sydney Steel Corporation pension plans (the "Plans") were transferred to the Fund. The Minister of Finance and Treasury Board of the Province of Nova Scotia is responsible for the Fund.

Under subsection 7(9) of the Act, the Minister of Finance & Treasury Board assumed responsibility to fund any shortfalls arising under the Fund.

a) United Steel Workers of America Pension Plan:

The United Steel Workers of America Pension Plan is a defined benefit pension plan covering former employees of the Sydney Steel Corporation who were members of Locals 1064, 6537 and 6516 of the United Steelworkers of America.

A service pension is available based on \$30.00 per month per year of service, effective January 1, 1995 (previously \$16.50 per month), to a maximum of 35 years plus the amount of pension benefit as established under the provisions of the 1955 Pension Plan.

Death benefits are available if certain criteria are met.

b) Salaried Pension Plan:

The Salaried Pension Plan is a defined benefit pension plan covering former salaried employees of the Sydney Steel Corporation.

A service pension is available based on \$30.00 per month per year of service, effective January 1, 1995 (previously \$16.50 per month), to a maximum of 35 years plus certain percentages of required contributions made after May 1, 1955.

Senior management employees receive, for each year of senior management service, a pension based on 2% of the highest average salary of their best 5 years.

Death benefits are available if certain criteria are met.

c) Canadian Union of Public Employees' Pension Plan:

The Canadian Union of Public Employees' Pension Plan is a defined benefit pension plan covering former employees of the Sydney Steel Corporation who were members of Local 1675 of the Canadian Union of Public Employees.

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Notes to Consolidated Financial Statements

Year ended March 31, 2016

1. Authority and description of Plans (continued):

c) Canadian Union of Public Employees' Pension Plan (continued):

A service pension is available based on \$35.00 per month per year of service, effective January 1, 1995 (previously \$16.50 per month), to a maximum of 35 years plus the amount of pension benefit as established under the provisions of the 1955 Pension Plan.

Death benefits are available if certain criteria are met.

2. Basis of preparation:

a) Basis of presentation:

These consolidated statements are presented in accordance with Canadian accounting standards for pension plans in Part IV of the CPA Canada Handbook, Section 4600 – Pension Plans ("Section 4600"). Section 4600 provides specific accounting guidance on investments and pension obligations. For accounting policies that do not relate to either investments or pension obligations, the Fund must consistently comply with either International Financial Reporting Standards ("IFRS") in Part I of the CPA Canada Handbook or accounting standards for private enterprises in Part II of the CPA Canada Handbook. The Plan has elected to comply on a consistent basis with IFRS in Part I of the CPA Canada Handbook. To the extent that IFRS in Part I is inconsistent with Section 4600, Section 4600 takes precedence.

These consolidated financial statements are prepared on a going concern basis and present the aggregate financial position of the Fund as a separate reporting entity.

These consolidated financial statements were authorized for issue by the Minister of Finance and Treasury Board on June 30, 2016.

(b) Basis of measurement:

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments which are measured at fair value through the statement of changes in net assets available for benefits.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Fund's functional currency.

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Notes to Consolidated Financial Statements

Year ended March 31, 2016

2. Basis of preparation (continued):

(d) Use of estimates and judgments:

The preparation of the consolidated financial statements in conformity with Section 4600 and IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the statement of financial position, the reported amounts of changes in net assets available for benefits and accrued pension benefits during the year. Actual results may differ from those estimates. Significant estimates included in the financial statements relate to the determination of the accrued pension obligation.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

3. Significant accounting policies:

a) Basis of consolidation:

These consolidated financial statements include the accounts of the following pension plans:

- United Steel Workers of America Pension Plan
- Salaried Pension Plan
- Canadian Union of Public Employees' Pension Plan

b) Financial instruments:

All financial instruments are initially measured in the consolidated statement of financial position at fair value, where fair value is defined as the amount for which an asset could be exchanged or a liability could be settled between knowledgeable, willing parties in an arm's length transaction on the measurement date. All financial instruments are classified into one of five categories: fair value through profit and loss, held to maturity, loans and receivables, available for sale financial assets, or other financial liabilities. The Fund's financial assets include cash and receivables (both classified as loans and receivables). Financial liabilities are payables and accruals (classified as other financial liabilities). Subsequent measurement of these assets and liabilities are measured at amortized cost.

Financial instruments risk:

Unless otherwise noted, it is management's opinion that the Fund is not exposed to significant credit risk, liquidity risk, and market risk arising from its financial instruments.

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Notes to Consolidated Financial Statements

Year ended March 31, 2016

3. Significant accounting policies (continued):

c) Accrued pension obligation:

The value of the accrued pension obligation of the Fund is based on a going concern method actuarial valuation prepared by an independent firm of actuaries using the projected unit credit method. The accrued pension obligation is measured in accordance with accepted actuarial methods using actuarial assumptions and methods adopted by the Fund for the purpose of establishing the long-term funding requirements of the Plans.

d) Contributions:

There are no active pension plan members.

e) Special Payments:

Special payments made to the Fund by the Minister of Finance and Treasury Board from the Province's General Revenue Fund are recorded in the period in which they are received.

f) Benefits:

Benefit payments to retired members and survivors, and commuted value payments are recorded in the period in which they are paid. Accrued benefits are recorded as part of accrued pension obligation.

g) Administrative expenses:

Administrative expenses are recorded on an accrual basis and include expenses incurred to provide direct services to the plan members, and for actuarial, audit and professional services.

h) Income taxes:

The Fund is the funding vehicle for registered pension plans, as defined by the Income Tax Act (Canada) and, accordingly is not subject to income taxes.

i) The following standard is not yet effective for the year ended March 31, 2016, and has not been applied in preparing these consolidated financial statements:

- IFRS 9, Financial Instruments, introduces new requirements for the classification and measurement of financial assets. Financial assets are classified and measured based on the business model in which they are held and the characteristic of their contractual cash flows. The standard introduces additional changes relating to financial liabilities and amends the impairment model. The International Accounting Standards Board ("IASB") has determined the mandatory effective date for IFRS 9 will be for the annual periods beginning on or after January 1, 2018. The Plan will evaluate the impact of the change to the financial statements based on the characteristics of financial instruments outstanding at the time of adoption.

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Notes to Consolidated Financial Statements

Year ended March 31, 2016

4. Special Payments:

There are no active pension plan members. All benefit payments and administration expenses are funded by the Minister of Finance and Treasury Board through special payments to the Fund from the Province's General Revenue Fund. Unused funds via special payment are recorded as payable to the Province of Nova Scotia.

5. Investments:

The Fund's invested assets were depleted in October 2007.

6. Accrued pension obligation:

The actuarial present value of the accrued pension obligation is an estimate of the value of pension obligations of the Fund in respect of benefits accrued to date for all deferred pensioners, pensioners and survivors. As the experience of the Plans unfolds, and as underlying conditions change over time, the actual value of accrued benefits payable in the future could be materially different from the actuarial present value.

Actuarial valuations of the Plans are performed every three years, and provide an estimate of the accrued pension obligation (Fund liabilities) calculated using various economic and demographic assumptions, based on membership data as at the valuation date. The Fund's consulting actuaries in 2015, Mercer, performed the most recent valuations as at September 30, 2014 and extrapolated the results to March 31, 2015. In 2016, Eckler Ltd., became the Fund's consulting actuaries and extrapolated the results to March 31, 2016.

The results of the extrapolations with comparative figures are as follows:

	2016	2015
United Steel Workers of America Pension Plan	\$ 114,738,500	\$ 117,141,800
Salaried Pension Plan	43,338,900	44,586,800
Canadian Union of Public Employees' Pension Plan	1,918,400	1,913,600
	<u>\$ 159,995,800</u>	<u>\$ 163,642,200</u>

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Notes to Consolidated Financial Statements

Year ended March 31, 2016

6. Accrued pension obligation (continued):

The major economic and demographic assumptions used in the March 31, 2016 and 2015 extrapolations of the September 30, 2014 valuations were as follows:

	Extrapolation as at March 31, 2016	Extrapolation as at March 31, 2015
Economic assumptions:		
Inflation (only applies to the Salaried Plan)	2.00% per annum	2.25% per annum
Interest (discount) rate	3.71% per annum	4.10% per annum
Salary increase	Not applicable	Not applicable
Retirement age	Earliest unreduced retirement date	Earliest unreduced retirement date
Mortality	120% of CPM2014Publ with generational CPM improvement using scale B (CPM-B)	120% of CPM2014Publ with generational CPM improvement using scale B (CPM-B)

The next actuarial valuations are required to be performed as at September 30, 2017.

7. Benefits:

	2016	2015
Benefits paid to pensioners	\$ 14,019,617	\$ 15,343,378
Benefits paid to surviving members	790,383	726,561
	\$ 14,810,000	\$ 16,069,939

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Notes to Consolidated Financial Statements

Year ended March 31, 2016

8. Administrative expenses:

The Fund is charged by its service providers, including Nova Scotia Pension Services Corporation, for certain professional and administrative services. The following is a summary of these administrative expenses.

	2016	2015
Plan administration:		
Office and administration services	\$ 110,254	\$ 121,729
Payroll and custody services	25,566	28,929
Actuarial services	6,877	10,000
Audit fees	5,450	5,836
	<u>148,147</u>	<u>166,494</u>
HST	21,924	25,894
	<u>\$ 170,071</u>	<u>\$ 192,388</u>

The Fund advances cash to the Nova Scotia Pension Services Corporation to pay expenses incurred in order to service the Fund. The amount due to the Fund from Nova Scotia Pension Services Corporation was \$34,943 (2015 – \$17,497) as at March 31, 2015.

9. Capital management:

The Minister of Finance and Treasury Board (see note 1) manages the benefits and administration of the Fund as required by the Sydney Steel Corporation Sale Act. The Fund exercises due diligence and has established written policies, procedures, and approval processes. Operating budgets, audited financial statements, actuarial valuations and reports, and as required, the retention of supplementary professional, technical and other advisors, are part of the Fund's governance structure.

10. Comparative information:

Certain 2015 comparative information have been reclassified to conform to the financial statement presentation adopted for the current year.

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Schedule A – Statements of Financial Position

As at March 31, 2016, with comparative information for 2015

As at March 31, 2016	United Steel Workers of America (Locals 1064, 6537 and 6516) Pension Plan	Salaried Pension Plan	Canadian Union of Public Employees (Local 1675) Pension Plan	Total
Net Assets Available for Benefits				
Assets				
Cash	\$ 7,005	\$ 5,321	\$ 1,900	\$ 14,226
Due from administrator	28,665	5,873	405	34,943
Rebates receivable	1,592	358	157	2,107
Total assets	37,262	11,552	2,462	51,276
Liabilities				
Due to Province of Nova Scotia	30,026	10,000	2,187	42,213
Accounts payable and accrued liabilities	7,236	1,552	275	9,063
Total liabilities	37,262	11,552	2,462	51,276
Net assets available for benefits	\$ -	\$ -	\$ -	-
Accrued Pension Obligation and Deficit				
Accrued pension obligation	\$ 114,738,500	\$ 43,338,900	\$ 1,918,400	\$ 159,995,800
Deficit	(114,738,500)	(43,338,900)	(1,918,400)	(159,995,800)
Accrued pension obligation and deficit	\$ -	\$ -	\$ -	-

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Schedule A – Statements of Financial Position

As at March 31, 2016, with comparative information for 2015

As at March 31, 2015	United Steel Workers of America (Locals 1064, 6537 and 6516) Pension Plan	Salaried Pension Plan	Canadian Union of Public Employees (Local 1675) Pension Plan	Total
Net Assets Available for Benefits				
Assets				
Cash	\$ 7,232	\$ 8,143	\$ 1,023	\$ 16,398
Due from administrator	14,313	3,007	177	17,497
Rebates receivable	1,667	366	157	2,190
Total assets	23,212	11,516	1,357	36,085
Liabilities				
Due to Province of Nova Scotia	-	-	-	-
Accounts payable and accrued liabilities	19,617	3,933	387	23,937
Total liabilities	19,617	3,933	387	23,937
Net assets available for benefits	\$ 3,595	\$ 7,583	\$ 970	\$ 12,148
Accrued Pension Obligation and Deficit				
Accrued pension obligation	\$ 117,141,800	\$ 44,586,800	\$ 1,913,600	\$ 163,642,200
Deficit	(117,138,205)	(44,579,217)	(1,912,630)	(163,630,052)
Accrued pension obligation and deficit	\$ 3,595	\$ 7,583	\$ 970	\$ 12,148

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Schedule B – Statements of Changes in Net Assets Available for Benefits

Year ended March 31, 2016, with comparative information for 2015

Year ended March 31, 2016	United Steel Workers of America (Locals 1064, 6537 and 6516) Pension Plan	Salaried Pension Plan	Canadian Union of Public Employees (Local 1675) Pension Plan	Total
Increase in Assets				
Special payments	\$ 11,111,853	\$ 3,704,883	\$ 151,187	\$ 14,967,923
Total increase in assets	11,111,853	3,704,883	151,187	14,967,923
Decrease in Assets				
Benefits paid	10,978,011	3,683,612	148,377	14,810,000
Administration expenses	137,437	28,854	3,780	170,071
Total decrease in assets	11,115,448	3,712,466	152,157	14,980,071
Decrease in net assets available for benefits	(3,595)	(7,583)	(970)	(12,148)
Net assets available for benefits, beginning of year	3,595	7,583	970	12,148
Net assets available for benefits, end of year	\$ -	\$ -	\$ -	-

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Schedule B – Statements of Changes in Net Assets Available for Benefits

Year ended March 31, 2016, with comparative information for 2015

Year ended March 31, 2015	United Steel Workers of America (Locals 1064, 6537 and 6516) Pension Plan	Salaried Pension Plan	Canadian Union of Public Employees (Local 1675) Pension Plan	Total
Increase in Assets				
Special payments	\$ 12,276,698	\$ 3,843,184	\$ 160,176	\$ 16,280,058
Total increase in assets	12,276,698	3,843,184	160,176	16,280,058
Decrease in Assets				
Benefits paid	12,108,468	3,804,803	156,668	16,069,939
Administration expenses	156,329	32,590	3,469	192,388
Total decrease in assets	12,264,797	3,837,393	160,137	16,262,327
Increase in net assets available for benefits	11,901	5,791	39	17,731
Net assets available for benefits, beginning of year	(8,306)	1,792	931	(5,583)
Net assets available for benefits, end of year	\$ 3,595	\$ 7,583	\$ 970	\$ 12,148

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Schedule C – Statements of Changes in Pension Obligation and Changes in Deficit

Year ended March 31, 2016, with comparative information for 2015

Year ended March 31, 2016	United Steel Workers of America (Locals 1064, 6537 and 6516) Pension Plan		Salaried Pension Plan		Canadian Union of Public Employees (Local 1675) Pension Plan		Total
Accrued pension obligation, beginning of year	\$	117,141,800	\$	44,586,800	\$	1,913,600	\$ 163,642,200
Increase in accrued pension benefits:							
Adjustment to accrued pension obligation, beginning of year due to estimated interest and benefits paid		342,400		7,300		4,800	354,500
Interest on accrued pension obligation		4,303,100		1,648,000		71,300	6,022,400
Changes in actuarial assumptions		4,050,800		1,668,900		78,200	5,797,900
		8,696,300		3,324,200		154,300	12,174,800
Decrease in accrued pension benefits:							
Benefits paid		10,978,011		3,683,612		148,377	14,810,000
Difference in estimated benefits paid used in actuarial valuation versus actual benefits paid		121,589		2,588		1,123	125,300
Net experience gain		-		885,900		-	885,900
		11,099,600		4,572,100		149,500	15,821,200
Net (decrease) increase in accrued pension benefits		(2,403,300)		(1,247,900)		4,800	(3,646,400)
Accrued pension obligation, end of period	\$	114,738,500	\$	43,338,900	\$	1,918,400	\$ 159,995,800
Statement of Changes in Deficit							
Year ended March 31, 2016							
Deficit, beginning of year	\$	117,138,205	\$	44,579,217	\$	1,912,630	\$ 163,630,052
Net decrease in net assets available for benefits		3,595		7,583		970	12,148
Net (decrease) increase in accrued pension obligation		(2,403,300)		(1,247,900)		4,800	(3,646,400)
Deficit, end of year	\$	114,738,500	\$	43,338,900	\$	1,918,400	\$ 159,995,800

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Schedule C – Statements of Changes in Pension Obligation and Changes in Deficit
Year ended March 31, 2016, with comparative information for 2015

Year ended March 31, 2015	United Steel Workers of America (Locals 1064, 6537 and 6516) Pension Plan		Salaried Pension Plan		Canadian Union of Public Employees (Local 1675) Pension Plan		Total
Accrued pension obligation, beginning of year	\$	121,042,900	\$	45,483,800	\$	1,998,500	\$ 168,525,200
Increase in accrued pension benefits:							
Adjustment to accrued pension obligation, beginning of year due to estimated interest and benefits paid		239,400		18,600		-	258,000
Interest on accrued pension obligation		4,717,500		1,787,500		78,600	6,583,600
Net experience loss		3,586,000		1,108,900		(2,100)	4,692,800
		8,542,900		2,915,000		76,500	11,534,400
Decrease in accrued pension benefits:							
Benefits paid		12,108,468		3,804,803		156,668	16,069,939
Difference in estimated benefits paid used in actuarial valuation versus actual benefits paid		335,532		7,197		4,732	347,461
Net experience gain		-		-		-	-
		12,444,000		3,812,000		161,400	16,417,400
Net decrease in accrued pension benefits		(3,901,100)		(897,000)		(84,900)	(4,883,000)
Accrued pension obligation, end of period	\$	117,141,800	\$	44,586,800	\$	1,913,600	\$ 163,642,200
Statement of Changes in Deficit							
Year ended March 31, 2015							
Deficit, beginning of year	\$	121,051,206	\$	45,482,008	\$	1,997,569	\$ 168,530,783
Net increase in net assets available for benefits		(11,901)		(5,791)		(39)	(17,731)
Net decrease in accrued pension obligation		(3,901,100)		(897,000)		(84,900)	(4,883,000)
Deficit, end of year	\$	117,138,205	\$	44,579,217	\$	1,912,630	\$ 163,630,052