
Consolidated Financial Statements of

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

March 31, 2015

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, 2015, the consolidated statement of changes in net assets available for benefits and statement of changes in pension obligations 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 Fund as at March 31, 2015, and its changes in net assets available for benefits, changes in pension obligation and deficit for the year ended March 31, 2015 in accordance with Canadian accounting standards for pension plans.

Our audit was conducted for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The current year's 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 basic consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

Halifax, Canada
June 30, 2015



Chartered Accountants

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Consolidated Financial Statements

Year ended March 31, 2015

Consolidated Financial Statements

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SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Consolidated Statement of Financial Position

As at March 31, 2015, with comparative information for 2014

	2015	2014
Net Assets Available for Benefits		
Assets:		
Cash	\$ 16,398	\$ 16,768
Due from administrator (note 8)	17,497	-
Rebates receivable	2,190	5,313
Total assets	36,085	22,081
Liabilities:		
Due to administrator (note 8)	\$ -	\$ 13,994
Accounts payable and accrued liabilities	23,937	13,670
Total liabilities	23,937	27,664
Net assets available for benefits	\$ 12,148	\$ (5,583)
Accrued Pension Obligation and Deficit		
Accrued pension obligation (note 6)	163,642,200	168,525,200
Deficit	(163,630,052)	(168,530,783)
Accrued pension obligation and deficit	\$ 12,148	\$ (5,583)

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

On behalf of:

Original signed by Diana Whalen

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, 2015, with comparative information for 2014

	2015	2014
Increase in Assets		
Special payments (note 4)	\$ 16,280,058	\$ 17,282,200
Total increase in assets	16,280,058	17,282,200
Decrease in Assets		
Benefits paid (note 7)	16,069,939	17,149,568
Administrative expenses (note 8)	192,388	145,828
Total decrease in assets	16,262,327	17,295,396
Increase (decrease) in net assets available for benefits	17,731	(13,196)
Net assets available for benefits, beginning of year	(5,583)	7,613
Net assets available for benefits, end of year	\$ 12,148	\$ (5,583)

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, 2015, with comparative information for 2014

	2015	2014
Accrued pension obligation, beginning of year	\$ 168,525,200	\$ 173,760,300
Increase in accrued pension benefits:		
Adjustment to accrued pension obligation, beginning of year due to estimated interest and benefits paid	258,000	250,100
Interest on accrued pension obligation	6,583,600	6,905,600
Changes in actuarial assumptions	-	3,122,900
	6,841,600	10,278,600
Decrease in accrued pension benefits:		
Benefits paid	(16,069,939)	(17,149,568)
Difference in estimated benefits paid used in actuarial extrapolation versus actual benefits paid	(347,461)	(258,032)
Net experience losses	4,692,800	1,893,900
	(11,724,600)	(15,513,700)
Net decrease in accrued pension benefits	(4,883,000)	(5,235,100)
Accrued pension obligation, end of period	\$ 163,642,200	\$ 168,525,200

Statement of Changes in Deficit

Year ended March 31, 2015, with comparative information for 2014

	2015	2014
Deficit, beginning of year	\$ (168,530,783)	\$ (173,752,687)
Net increase (decrease) in net assets available for benefits	17,731	(13,196)
Net decrease in accrued pension obligation	(4,883,000)	(5,235,100)
Deficit, end of year	\$ (163,630,052)	\$ (168,530,783)

See accompanying notes to consolidated financial statements.

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Notes to Consolidated Financial Statements
Year ended March 31, 2015

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 Salaries 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, 2015

1. Authority and description of Plans (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:

The Fund adopted Canadian accounting standards for pension plans in Part IV of the CPA Canada Handbook, Section 4600 – Pension Plans ("Section 4600"), on April 1, 2011 with a transition date of April 1, 2010. 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.

The adoption of Section 4600 had no impact on the Fund's net assets available for benefits, the accrued pension obligations and deficits or total investment income.

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, 2015.

(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.

(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

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Notes to Consolidated Financial Statements

Year ended March 31, 2015

2. Basis of preparation (continued):

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.

c) Accrued pension obligation:

The value of the accrued pension obligation of the Fund is based on a going concern

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Notes to Consolidated Financial Statements
Year ended March 31, 2015

3. Significant accounting policies (continued):

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 actuarial liabilities.

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) A number of new standards, amendments to standards and interpretations effective for the year ended March 31, 2015, have been applied in preparing these consolidated financial statements.

- Amendment to IFRS 7, Financial Instruments - Disclosures, requiring incremental disclosures regarding the offsetting of financial assets and financial liabilities. The adoption of the new standard has not had a material impact on the Fund.
- IFRS 13, Fair Value Measurement clarifies the definition of fair value, provides a clear framework for measuring fair value, and enhances the disclosures about fair value measurements. IFRS 13 is not only limited to financial instruments, but also to fair value measurement in other IFRS, such as impairment and employee future benefits. The adoption of the new standard has not had a material impact on the Fund.

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Notes to Consolidated Financial Statements

Year ended March 31, 2015

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.

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, Mercer, performed the most recent valuations as at September 30, 2014 and extrapolated the results to March 31, 2015.

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

	2015	2014
United Steel Workers of America Pension Plan	\$ 117,141,800	\$ 121,042,900
Salaried Pension Plan	44,586,800	45,483,800
Canadian Union of Public Employees' Pension Plan	1,913,600	1,998,500
	<u>\$ 163,642,200</u>	<u>\$ 168,525,200</u>

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Notes to Consolidated Financial Statements

Year ended March 31, 2015

6. Accrued pension obligation (continued):

The major economic and demographic assumptions used in the March 31, 2015 extrapolations of the September 30, 2014 valuations remained unchanged from those used in the March 31, 2014 extrapolations, with the exception of the mortality table, which changed from UP-94 generational with mortality improvements projected using 150% of scale AA to 120% of CPM2014Publ with generational CPM improvement using scale B (CPM-B).

	Extrapolation as at March 31, 2015	Extrapolation as at March 31, 2014
Economic assumptions:		
Inflation (only applies to the Salaried Plan)	2.25% per annum	2.25% per annum
Interest (discount) rate	4.10% 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)	UP-94 generational with mortality improvements projected using 150% of scale AA

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

7. Benefits:

	2015	2014
Benefits paid to pensioners	\$ 15,343,378	\$ 16,427,516
Benefits paid to surviving members	726,561	722,052
	\$ 16,069,939	\$ 17,149,568

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Notes to Consolidated Financial Statements

Year ended March 31, 2015

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.

	2015	2014
Plan administration:		
Office and administration services	\$ 121,729	\$ 92,622
Payroll and custody services	28,929	27,785
Actuarial services	10,000	-
Audit fees	5,836	5,620
	166,494	126,027
HST	25,894	19,801
	\$ 192,388	\$ 145,828

The Fund advances cash to the Nova Scotia Pension Service Corporation to pay expenses incurred in order to service the Fund. The amount due to/(from) the Fund from Nova Scotia Pension Services Corporation was \$17,497 (2014 – (\$13,994)) 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.

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Schedule A – Statements of Financial Position
As at March 31, 2015, with comparative information for 2014

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 administrator	-	-	-	-
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 A – Statements of Financial Position
As at March 31, 2015, with comparative information for 2014

As at March 31, 2014	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	\$ 9,622	\$ 5,556	\$ 1,590	\$ 16,768
Due from administrator	-	-	-	-
Rebates Receivable	4,343	922	48	5,313
Total assets	13,965	6,478	1,638	22,081
Liabilities				
Due to administrator	11,449	2,418	127	13,994
Accounts payable and accrued liabilities	10,822	2,268	580	13,670
Total liabilities	22,271	4,686	707	27,664
Net assets available for benefits	\$ (8,306)	\$ 1,792	\$ 931	\$ (5,583)
Accrued Pension Obligation and Deficit				
Accrued pension obligation	\$ 121,042,900	\$ 45,483,800	\$ 1,998,500	\$ 168,525,200
Deficit	(121,051,206)	(45,482,008)	(1,997,569)	(168,530,783)
Accrued pension obligation and deficit	\$ (8,306)	\$ 1,792	\$ 931	\$ (5,583)

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Schedule B – Statements of Changes in Net Assets Available for Benefits
 Year ended March 31, 2015, with comparative information for 2014

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 B – Statements of Changes in Net Assets Available for Benefits

Year ended March 31, 2015, with comparative information for 2014

Year ended March 31, 2014	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	\$ 13,222,222	\$ 3,896,367	\$ 163,611	\$ 17,282,200
Total increase in assets	13,222,222	3,896,367	163,611	17,282,200
Decrease in Assets				
Benefits paid	13,113,694	3,876,090	159,784	17,149,568
Administration expenses	117,692	24,650	3,486	145,828
Total decrease in assets	13,231,386	3,900,740	163,270	17,295,396
Increase in net assets available for benefits	(9,164)	(4,373)	341	(13,196)
Net assets available for benefits, beginning of year	858	6,165	590	7,613
Net assets available for benefits, end of year	\$ (8,306)	\$ 1,792	\$ 931	\$ (5,583)

SYDNEY STEEL CORPORATION SUPERANNUATION FUND
Schedule C – Statements of Changes in Pension Obligation and Changes in Deficit
Year ended March 31, 2015, with comparative information for 2014

	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
Year ended March 31, 2015				
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
Changes in actuarial assumptions	4,956,900	1,806,100	78,600	6,841,600
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 (gains) losses	3,586,000	1,108,900	(2,100)	4,692,800
	(8,858,000)	(2,703,100)	(163,500)	(11,724,600)
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)

SYDNEY STEEL CORPORATION SUPERANNUATION FUND
 Schedule C – Statements of Changes in Pension Obligation and Changes in Deficit
 Year ended March 31, 2015, with comparative information for 2014

	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
Year ended March 31, 2014				
Accrued pension obligation, beginning of year	\$ 125,679,800	\$ 46,070,400	\$ 2,010,100	\$ 173,760,300
Increase in accrued pension benefits:				
Adjustment to accrued pension obligation, beginning of year due to estimated interest and benefits paid	196,800	46,200	7,100	250,100
Interest on accrued pension obligation	4,976,700	1,847,700	81,200	6,905,600
Changes in actuarial assumptions	2,182,700	897,700	42,500	3,122,900
	7,356,200	2,791,600	130,800	10,278,600
Decrease in accrued pension benefits:				
Benefits paid	(13,113,694)	(3,876,090)	(159,784)	(17,149,568)
Difference in estimated benefits paid used in actuarial valuation versus actual benefits paid	(239,406)	(18,610)	(16)	(258,032)
Net experience losses	1,360,000	516,500	17,400.00	1,893,900
	(11,993,100)	(3,378,200)	(142,400)	(15,513,700)
Net decrease in accrued pension benefits	(4,636,900)	(586,600)	(11,600)	(5,235,100)
Accrued pension obligation, end of period	\$ 121,042,900	\$ 45,483,800	\$ 1,998,500	\$ 168,525,200
Statement of Changes in Deficit				
Year ended March 31, 2014				
Deficit, beginning of year	\$ (125,678,942)	\$ (46,064,235)	\$ (2,009,510)	\$ (173,752,687)
Net decrease in net assets available for benefits	(9,164)	(4,373)	341	(13,196)
Net decrease in accrued pension obligation	4,636,900	586,600	11,600	5,235,100
Deficit, end of year	\$ (121,051,206)	\$ (45,482,008)	\$ (1,997,569)	\$ (168,530,783)