

Consolidated Financial Statements of

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Year ended March 31, 2019

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Financial Statements

Year ended March 31, 2019

Financial Statements

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Independent auditor's report

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

Opinion

We have audited the consolidated financial statements of Sydney Steel Corporation Superannuation Fund (the "Fund"), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of changes in net assets available for benefits and changes in pension obligations for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly in all material respects, the consolidated financial position of Sydney Steel Corporation Superannuation Fund as at March 31, 2019 and its consolidated changes in net assets available for benefits and its changes in pension obligations for the year then ended in accordance with Canadian accounting standards for pension plans.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Sydney Steel Corporation Superannuation Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter – Supplemental Information

Our audit was conducted for the purposes 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for Sydney Steel Corporation Superannuation Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Sydney Steel Corporation Superannuation Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Sydney Steel Corporation Superannuation Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Sydney Steel Corporation Superannuation Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Sydney Steel Corporation Superannuation Fund' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Sydney Steel Corporation Superannuation Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Grant Thornton LLP

Halifax, Canada
June 25, 2019

Chartered Professional Accountants
Licensed Public Accountants

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Consolidated Statement of Financial Position

As at March 31, 2019, with comparative information for 2018

	2019	2018
Net assets available for benefits		
Assets		
Cash	\$ 17,517	\$ 18,437
Accounts receivable	4,538	4,678
Total assets	22,055	23,115
Liabilities		
Due to the Province of Nova Scotia	9,313	11,375
Accounts payable and accrued liabilities	12,742	11,740
Total liabilities	22,055	23,115
Net assets available for benefits	\$ -	\$ -
Accrued pension obligation and deficit		
Accrued pension obligation (note 6)	\$ 137,810,200	\$ 143,810,600
Deficit	(137,810,200)	(143,810,600)
Accrued pension obligation and deficit	\$ -	\$ -

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

Approved:



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, 2019, with comparative information for 2018

	2019	2018
Increase in assets		
Special payments (note 4)	\$ 12,315,569	\$ 13,090,242
Total increase in assets	12,315,569	13,090,242
Decrease in assets		
Benefits paid (note 7)	12,157,614	12,921,274
Administrative expenses (note 8)	157,955	168,968
Total decrease in assets	12,315,569	13,090,242
Change in net assets available for benefits	-	-
Net assets available for benefits, beginning of year	-	-
Net assets available for benefits, end of year	\$ -	\$ -

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

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Consolidated Statement of Changes in Pension Obligation Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Accrued pension obligation, beginning of year	\$ 143,810,600	\$ 153,378,500
Increase in accrued pension benefits:		
Adjustment, beginning of year, due to estimated benefits paid and interest	-	282,600
Interest on accrued pension obligation	4,584,200	5,112,400
Changes in actuarial assumptions	1,642,900	2,304,800
	6,227,100	7,699,800
Decrease in accrued pension benefits:		
Benefits paid (note 7)	12,157,614	12,921,274
Difference in estimated benefits used in actuarial valuation versus actual benefits paid	69,886	43,326
Net experience gains	-	4,303,100
	12,227,500	17,267,700
Net decrease in accrued pension benefits	(6,000,400)	(9,567,900)
Accrued pension obligation, end of year	\$ 137,810,200	\$ 143,810,600

Consolidated Statement of Changes in Deficit Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Deficit, beginning of year	\$ 143,810,600	\$ 153,378,500
Net change in net assets available for benefits	-	-
Net decrease in accrued pension obligation	(6,000,400)	(9,567,900)
Deficit, end of year	\$ 137,810,200	\$ 143,810,600

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

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Notes to Consolidated Financial Statements

Year ended March 31, 2019

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 (the "Province") is responsible for the Fund.

Under subsection 7(9) of the Act, the Minister of Finance and 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.

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Notes to Consolidated Financial Statements

Year ended March 31, 2019

Authority and Description of Plans (continued):

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.

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 financial statements are prepared in Canadian dollars, which is the Fund's functional currency in accordance with the accounting standards for pension plans in Part IV of the Chartered Professional Accountants ("CPA") Canada Handbook ("Section 4600 – Pension Plans"). Section 4600 – Pension Plans provides specific accounting guidance on investments and pension obligations. For accounting policies that do not relate to either investments or pension obligations, the Plans must consistently comply with either International Financial Reporting Standards ("IFRS") in Part I or accounting standards for private enterprises in Part II of the CPA Canada Handbook. The Plans have 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 Plans as separate reporting entities.

These consolidated financial statements were authorized for issue by the Minister of Finance and Treasury Board on June 30, 2019.

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 consolidated statement of changes in net assets available for benefits.

c) Functional and presentation currency:

These consolidated 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, 2019

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 consolidated 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 consolidated 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:

IFRS 9 replaces IAS 39 – Financial Instruments: Recognition and Measurement and includes changes to the previous guidance for financial assets and introduces an “expected credit loss” model for the impairment of financial assets. When adopting IFRS 9, the Fund determined that there was no material impact.

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, 2019

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) Future changes to accounting standards:

There have been no announced, or implemented, changes to accounting standards that are expected to have a material impact on the Fund.

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.

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Notes to Consolidated Financial Statements

Year ended March 31, 2019

5. Investments:

The Fund's investment 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 Plans' consulting actuary, Eckler Ltd., performed actuarial valuations for funding purposes as at September 30, 2017 and issued their report in February 2018. The results of the valuations were extrapolated to March 31, 2019 and 2018.

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

Extrapolations as at March 31:

	2019	2018
United Steel Workers of America Pension Plan	\$ 98,445,700	\$ 102,797,400
Salaried Pension Plan	37,899,600	39,500,200
Canadian Union of Public Employees' Pension Plan	1,464,900	1,513,000
	\$ 137,810,200	\$ 143,810,600

The Minister of Finance and Treasury Board records its liability to the Fund on the Province's Consolidated Statement of Financial Position in accordance with Public Sector Accounting Standards. The major economic and demographic assumptions used for the two most recent extrapolations of the actuarial valuations for funding purposes are as follows:

	Extrapolation as at March 31, 2019	Extrapolation as at March 31, 2018
Discount rate	3.29% per annum	3.42% per annum
Inflation	2.00% per annum, Salaried Plan only	2.00% per annum, Salaried Plan only
Salary	Not applicable	Not applicable
Retirement age	Earliest unreduced retirement date	Earliest unreduced retirement date
Mortality	120% of 2014 Public Sector Mortality Table projected generationally with CPM improvement Scale B	120% of 2014 Public Sector Mortality Table projected generationally with CPM improvement Scale B

The next actuarial valuations are required to be performed no later than September 30, 2020.

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Notes to Consolidated Financial Statements

Year ended March 31, 2019

7. Benefits:

United Steel Workers of America Pension Plan

	2019	2018
Pension benefits paid	\$ 8,236,730	\$ 8,835,457
Survivor benefits paid	491,156	493,203
Refunds paid to terminated members	-	363
	\$ 8,727,886	\$ 9,329,023

Salaried Pension Plan

	2019	2018
Pension benefits paid	\$ 2,969,687	\$ 3,151,052
Survivor benefits paid	343,712	321,871
	\$ 3,313,399	\$ 3,472,923

Canadian Union of Public Employees' Pension Plan

	2019	2018
Pension benefits paid	\$ 90,525	\$ 92,059
Survivor benefits paid	25,804	27,269
	\$ 116,329	\$ 119,328

Total benefits paid

	2019	2018
Pension benefits paid	\$ 11,296,942	\$ 12,078,568
Survivor benefits paid	860,672	842,343
Refunds paid to terminated members	-	363
	\$ 12,157,614	\$ 12,921,274

8. Administrative expenses:

The Fund is charged by its service providers for professional and administrative services. The following is a summary of these administrative expenses.

Total administrative expenses:

	2019	2018
Administrative expenses:		
Office and administration services	\$ 101,514	\$ 100,168
Payroll and custody services	25,361	24,102
Audit services	6,400	5,800
Actuarial services	4,000	16,500
	137,275	146,570
HST	20,680	22,398
	\$ 157,955	\$ 168,968

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Notes to Consolidated Financial Statements

Year ended March 31, 2019

Administrative expenses (continued):

Total administrative expenses are allocated to the Plans based on their proportionate number of members. The following administrative expenses were allocated to the Plans during the year:

Allocation of administrative expenses:

	2019	2018
United Steel Workers of America Pension Plan	\$ 127,272	\$ 135,578
Salaried Pension Plan	27,190	29,678
Canadian Union of Public Employees' Pension Plan	3,493	3,712
	\$ 157,955	\$ 168,968

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 consolidated 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 2018 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, 2019, with comparative information for 2018

As at March 31, 2019	United Steel Workers of America Pension Plan	Salaried Pension Plan	Canadian Union of Public Employees' Pension Plan	Total
Net Assets Available for Benefits				
Assets				
Cash	\$ 8,711	\$ 7,275	\$ 1,531	\$ 17,517
Accounts receivable	3,392	788	358	4,538
Total assets	12,103	8,063	1,889	22,055
Liabilities				
Due to Province of Nova Scotia	6,237	6,045	(2,969)	9,313
Accounts payable and accrued liabilities	5,866	2,018	4,858	12,742
Total liabilities	12,103	8,063	1,889	22,055
Net assets available for benefits	\$ -	\$ -	\$ -	\$ -
Accrued Pension Obligation and Deficit				
Accrued pension obligation	\$ 98,445,700	\$ 37,899,600	\$ 1,464,900	\$ 137,810,200
Deficit	(98,445,700)	(37,899,600)	(1,464,900)	(137,810,200)
Accrued pension obligation and deficit	\$ -	\$ -	\$ -	\$ -

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Schedule A – Statements of Financial Position

As at March 31, 2019, with comparative information for 2018

As at March 31, 2018	United Steel Workers of America Pension Plan	Salaried Pension Plan	Canadian Union of Public Employees' Pension Plan	Total
Net Assets Available for Benefits				
Assets				
Cash	\$ 8,929	\$ 7,536	\$ 1,972	\$ 18,437
Accounts receivable	3,514	803	361	4,678
Total assets	12,443	8,339	2,333	23,115
Liabilities				
Due to Province of Nova Scotia	3,231	6,278	1,866	11,375
Accounts payable and accrued liabilities	9,212	2,061	467	11,740
Total liabilities	12,443	8,339	2,333	23,115
Net assets available for benefits	\$ -	\$ -	\$ -	\$ -
Accrued Pension Obligation and Deficit				
Accrued pension obligation	\$ 102,797,400	\$ 39,500,200	\$ 1,513,000	\$ 143,810,600
Deficit	(102,797,400)	(39,500,200)	(1,513,000)	(143,810,600)
Accrued pension obligation and deficit	\$ -	\$ -	\$ -	\$ -

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

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

Year ended March 31, 2019, with comparative information for 2018

Year ended March 31, 2019	United Steel Workers of America Pension Plan	Salaried Pension Plan	Canadian Union of Public Employees' Pension Plan	Total
Increase in assets				
Special payments	\$ 8,855,158	\$ 3,340,589	\$ 119,822	\$ 12,315,569
Total increase in assets	8,855,158	3,340,589	119,822	12,315,569
Decrease in assets				
Benefits paid	8,727,886	3,313,399	116,329	12,157,614
Administrative expenses	127,272	27,190	3,493	157,955
Total decrease in assets	8,855,158	3,340,589	119,822	12,315,569
Change in net assets available for benefits	\$ -	\$ -	\$ -	\$ -
Net assets available for benefits, beginning of year	-	-	-	-
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, 2019, with comparative information for 2018

Year ended March 31, 2018	United Steel Workers of America Pension Plan	Salaried Pension Plan	Canadian Union of Public Employees' Pension Plan	Total
Increase in assets				
Special payments	\$ 9,464,601	\$ 3,502,601	\$ 123,040	\$ 13,090,242
Total increase in assets	9,464,601	3,502,601	123,040	13,090,242
Decrease in assets				
Benefits paid	9,329,023	3,472,923	119,328	12,921,274
Administrative expenses	135,578	29,678	3,712	168,968
Total decrease in assets	9,464,601	3,502,601	123,040	13,090,242
Change in net assets available for benefits	\$ -	\$ -	\$ -	\$ -
Net assets available for benefits, beginning of year	-	-	-	-
Net assets available for benefits, end of year	\$ -	\$ -	\$ -	\$ -

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Schedule C – Statements of Changes in Pension Obligations and Statements of Changes in Deficits

Year ended March 31, 2019, with comparative information for 2018

Year ended March 31, 2019	United Steel Workers of America Pension Plan	Salaried Pension Plan	Canadian Union of Public Employees' Pension Plan	Total
Statement of Changes in Pension Obligation				
Accrued pension obligation, beginning of year	\$ 102,797,400	\$ 39,500,200	\$ 1,513,000	\$ 143,810,600
Increase in accrued pension benefits:				
Adjustment, beginning of year, due to estimated benefits paid and interest	-	-	-	-
Interest on accrued pension obligation	3,275,500	1,260,200	48,500	4,584,200
Changes in actuarial assumptions	1,154,800	468,000	20,100	1,642,900
	4,430,300	1,728,200	68,600	6,227,100
Decrease in accrued pension benefits:				
Benefits paid (note 7)	8,727,886	3,313,399	116,329	12,157,614
Difference in estimated benefits used in actuarial valuation versus actual benefits paid	54,114	15,401	371	69,886
Net experience gains	-	-	-	-
	8,782,000	3,328,800	116,700	12,227,500
Net decrease in accrued pension benefits	(4,351,700)	(1,600,600)	(48,100)	(6,000,400)
Accrued pension obligation, end of year	\$ 98,445,700	\$ 37,899,600	\$ 1,464,900	\$ 137,810,200
Statement of Changes in Deficit				
Deficit, beginning of year	\$ 102,797,400	\$ 39,500,200	\$ 1,513,000	\$ 143,810,600
Net change in net assets available for benefits	-	-	-	-
Net decrease in accrued pension obligation	(4,351,700)	(1,600,600)	(48,100)	(6,000,400)
Deficit, end of year	\$ 98,445,700	\$ 37,899,600	\$ 1,464,900	\$ 137,810,200

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Schedule C – Statements of Changes in Pension Obligations and Statements of Changes in Deficits

Year ended March 31, 2019, with comparative information for 2018

Year ended March 31, 2018	United Steel Workers of America Pension Plan	Salaried Pension Plan	Canadian Union of Public Employees' Pension Plan	Total
Statement of Changes in Pension Obligation				
Accrued pension obligation, beginning of year	\$ 109,787,000	\$ 41,714,800	\$ 1,876,700	\$ 153,378,500
Increase in accrued pension benefits:				
Adjustment, beginning of year, due to estimated benefits paid and interest	253,000	22,400	7,200	282,600
Interest on accrued pension obligation	3,658,500	1,390,400	63,500	5,112,400
Changes in actuarial assumptions	1,615,100	657,100	32,600	2,304,800
	5,526,600	2,069,900	103,300	7,699,800
Decrease in accrued pension benefits:				
Benefits paid (note 7)	9,329,023	3,472,923	119,328	12,921,274
Difference in estimated benefits used in actuarial valuation versus actual benefits paid	36,277	7,077	(28)	43,326
Net experience gains	3,150,900	804,500	347,700	4,303,100
	12,516,200	4,284,500	467,000	17,267,700
Net decrease in accrued pension benefits	(6,989,600)	(2,214,600)	(363,700)	(9,567,900)
Accrued pension obligation, end of year	\$ 102,797,400	\$ 39,500,200	\$ 1,513,000	\$ 143,810,600
Statement of Changes in Deficit				
Deficit, beginning of year	\$ 109,787,000	\$ 41,714,800	\$ 1,876,700	\$ 153,378,500
Net change in net assets available for benefits	-	-	-	-
Net decrease in accrued pension obligation	(6,989,600)	(2,214,600)	(363,700)	(9,567,900)
Deficit, end of year	\$ 102,797,400	\$ 39,500,200	\$ 1,513,000	\$ 143,810,600