

Financial Statements of

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Year ended March 31, 2023

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Financial Statements

Year ended March 31, 2023

Financial Statements

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Independent auditor's report

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

Opinion

We have audited the financial statements of Sydney Steel Corporation Superannuation Fund (the "Fund"), which comprise the statement of financial position as at March 31, 2023, and the statements of changes in net assets available for benefits and changes in pension obligation and changes in deficit for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Sydney Steel Corporation Superannuation Fund as at March 31, 2023, and its changes in net assets available for benefits and its changes in pension obligation and deficit 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.

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 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 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 the Sydney Steel Corporation Superannuation Fund 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 28, 2023

Chartered Professional Accountants

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Statement of Financial Position

As at March 31, 2023, with comparative information for 2022

	2023	2022
Net assets available for benefits		
Assets		
Cash	\$ 18,467	\$ 13,038
Accounts receivable	2,084	2,171
Total assets	20,551	15,209
Liabilities		
Due to the Province of Nova Scotia	6,477	3,256
Accounts payable and accrued liabilities	14,074	11,953
Total liabilities	20,551	15,209
Net assets available for benefits	\$ -	\$ -
Accrued pension obligation and deficit		
Accrued pension obligation (note 6)	\$ 110,275,600	\$ 119,086,500
Deficit	(110,275,600)	(119,086,500)
Accrued pension obligation and deficit	\$ -	\$ -

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

Approved:  Allan MacMaster, Minister of Finance and Treasury Board

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Statement of Changes in Net Assets Available for Benefits

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Increase in assets		
Special payments (note 4)	\$ 10,120,505	\$ 10,653,756
Total increase in assets	10,120,505	10,653,756
Decrease in assets		
Benefits paid (note 7)	9,967,011	10,516,398
Administrative expenses (note 8)	153,494	137,358
Total decrease in assets	10,120,505	10,653,756
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 financial statements.

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Statement of Changes in Pension Obligation

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Accrued pension obligation, beginning of year	\$ 119,086,500	\$ 123,556,700
Increase in accrued pension benefits:		
Interest on accrued pension obligation	3,314,600	3,317,100
Changes in actuarial assumptions	-	2,795,800
	3,314,600	6,112,900
Decrease in accrued pension benefits:		
Benefits paid (note 7)	9,967,011	10,516,398
Difference in estimated benefits used in actuarial valuation versus actual benefits paid	70,789	66,702
Changes in actuarial assumptions	2,087,700	-
	12,125,500	10,583,100
Net decrease in accrued pension benefits	(8,810,900)	(4,470,200)
Accrued pension obligation, end of year	\$ 110,275,600	\$ 119,086,500

Statement of Changes in Deficit

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Deficit, beginning of year	\$ 119,086,500	\$ 123,556,700
Net change in net assets available for benefits	-	-
Net decrease in accrued pension obligation	(8,810,900)	(4,470,200)
Deficit, end of year	\$ 110,275,600	\$ 119,086,500

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

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Notes to Financial Statements

Year ended March 31, 2023

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 Financial Statements

Year ended March 31, 2023

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 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 financial statements are prepared on a going concern basis and present the aggregate financial position of the Plans as separate reporting entities.

These financial statements were authorized for issue by the Minister of Finance and Treasury Board on June 30, 2023.

b) Basis of measurement:

The 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 Financial Statements

Year ended March 31, 2023

Basis of preparation (continued):

d) Use of estimates and judgments:

The preparation of the 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.

e) These 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

3. Significant accounting policies:

a) Financial instruments:

All financial instruments are initially measured in the 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 Financial Statements

Year ended March 31, 2023

Significant accounting policies (continued):

b) 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.

c) Contributions:

There are no active pension plan members.

f) 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.

g) 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.

h) 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.

i) 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.

j) 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 Financial Statements

Year ended March 31, 2023

5. Investments:

The Fund's investments 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, 2020 and issued their report in January 2021. The results of the valuations were extrapolated to March 31, 2023, and 2022.

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

Extrapolations as at March 31:

	2023	2022
United Steel Workers of America Pension Plan	\$ 77,462,900	\$ 83,640,600
Salaried Pension Plan	31,605,500	34,136,700
Canadian Union of Public Employees' Pension Plan	1,207,200	1,309,200
	\$ 110,275,600	\$ 119,086,500

The Minister of Finance and Treasury Board records its liability to the Fund on the Province's 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, 2023	Extrapolation as at March 31, 2022
Discount rate	2.96% per annum	2.74% 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, 2023.

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Notes to Financial Statements

Year ended March 31, 2023

7. Benefits:

United Steel Workers of America Pension Plan

	2023		2022	
Pension benefits paid	\$	6,526,678	\$	6,918,513
Survivor benefits paid		490,271		466,993
	\$	7,016,949	\$	7,385,506

Salaried Pension Plan

	2023		2022	
Pension benefits paid	\$	2,498,086	\$	2,694,062
Survivor benefits paid		344,147		327,111
	\$	2,842,233	\$	3,021,173

Canadian Union of Public Employees' Pension Plan

	2023		2022	
Pension benefits paid	\$	74,233	\$	76,123
Survivor benefits paid		33,596		33,596
	\$	107,829	\$	109,719

Total benefits paid

	2023		2022	
Pension benefits paid	\$	9,098,997	\$	9,688,698
Survivor benefits paid		868,014		827,700
	\$	9,967,011	\$	10,516,398

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Notes to Financial Statements

Year ended March 31, 2023

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:				
	2023		2022	
Administrative expenses:				
Office and administration services	\$	83,639	\$	81,971
Payroll services		29,022		25,068
Audit services		9,000		8,000
Bad debt expense		7,558		419
Actuarial services		5,251		4,000
		134,470		119,458
HST		19,024		17,900
	\$	153,494	\$	137,358

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:				
	2023		2022	
United Steel Workers of America Pension Plan	\$	126,629	\$	111,939
Salaried Pension Plan		24,260		23,228
Canadian Union of Public Employees' Pension Plan		2,605		2,191
	\$	153,494	\$	137,358

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 – Statement of Financial Position by Plan

As at March 31, 2023, with comparative information for 2022

As at March 31, 2023	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	\$ 10,818	\$ 5,868	\$ 1,781	\$ 18,467
Accounts receivable	1,683	304	97	2,084
Total assets	12,501	6,172	1,878	20,551
Liabilities				
Due to Province of Nova Scotia	994	3,844	1,639	6,477
Accounts payable and accrued liabilities	11,507	2,328	239	14,074
Total liabilities	12,501	6,172	1,878	20,551
Net assets available for benefits	\$ -	\$ -	\$ -	\$ -
Accrued Pension Obligation and Deficit				
Accrued pension obligation	\$ 77,462,900	\$ 31,605,500	\$ 1,207,200	\$ 110,275,600
Deficit	(77,462,900)	(31,605,500)	(1,207,200)	(110,275,600)
Accrued pension obligation and deficit	\$ -	\$ -	\$ -	\$ -

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Schedule A – Statement of Financial Position by Plan

As at March 31, 2023, with comparative information for 2022

As at March 31, 2022	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	\$ 6,325	\$ 5,102	\$ 1,611	\$ 13,038
Accounts receivable	1,756	318	97	2,171
Total assets	8,081	5,420	1,708	15,209
Liabilities				
Due to Province of Nova Scotia	(1,690)	3,454	1,492	3,256
Accounts payable and accrued liabilities	9,771	1,966	216	11,953
Total liabilities	8,081	5,420	1,708	15,209
Net assets available for benefits	\$ -	\$ -	\$ -	\$ -
Accrued Pension Obligation and Deficit				
Accrued pension obligation	\$ 83,640,600	\$ 34,136,700	\$ 1,309,200	\$ 119,086,500
Deficit	(83,640,600)	(34,136,700)	(1,309,200)	(119,086,500)
Accrued pension obligation and deficit	\$ -	\$ -	\$ -	\$ -

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Schedule B – Statement of Changes in Net Assets Available for Benefits by Plan

Year ended March 31, 2023, with comparative information for 2022

Year ended March 31, 2023	United Steel Workers of America Pension Plan	Salaried Pension Plan	Canadian Union of Public Employees' Pension Plan	Total
Increase in assets				
Special payments	\$ 7,143,578	\$ 2,866,493	\$ 110,434	\$ 10,120,505
Total increase in assets	7,143,578	2,866,493	110,434	10,120,505
Decrease in assets				
Benefits paid	7,016,949	2,842,233	107,829	9,967,011
Administrative expenses	126,629	24,260	2,605	153,494
Total decrease in assets	7,143,578	2,866,493	110,434	10,120,505
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 – Statement of Changes in Net Assets Available for Benefits by Plan

Year ended March 31, 2023, with comparative information for 2022

Year ended March 31, 2022	United Steel Workers of America Pension Plan	Salaried Pension Plan	Canadian Union of Public Employees' Pension Plan	Total
Increase in assets				
Special payments	\$ 7,497,445	\$ 3,044,400	\$ 111,911	\$ 10,653,756
Total increase in assets	7,497,445	3,044,400	111,911	10,653,756
Decrease in assets				
Benefits paid	7,385,506	3,021,173	109,719	10,516,398
Administrative expenses	111,939	23,227	2,192	137,358
Total decrease in assets	7,497,445	3,044,400	111,911	10,653,756
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 – Statement of Changes in Pension Obligation and Statement of Changes in Deficit by Plan

Year ended March 31, 2023, with comparative information for 2022

Year ended March 31, 2023	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	\$ 83,640,600	\$ 34,136,700	\$ 1,309,200	\$ 119,086,500
Increase in accrued pension benefits:				
Interest on accrued pension obligation	2,328,600	949,700	36,300	3,314,600
	2,328,600	949,700	36,300	3,314,600
Decrease in accrued pension benefits:				
Benefits paid (note 7)	7,016,949	2,842,233	107,829	9,967,011
Difference in estimated benefits used in actuarial valuation versus actual benefits paid	53,651	15,267	1,871	70,789
Changes in actuarial assumptions	1,435,700	623,400	28,600	2,087,700
	8,506,300	3,480,900	138,300	12,125,500
Net decrease in accrued pension benefits	(6,177,700)	(2,531,200)	(102,000)	(8,810,900)
Accrued pension obligation, end of year	\$ 77,462,900	\$ 31,605,500	\$ 1,207,200	\$ 110,275,600
Statement of Changes in Deficit				
Deficit, beginning of year	\$ 83,640,600	\$ 34,136,700	\$ 1,309,200	\$ 119,086,500
Net change in net assets available for benefits	-	-	-	-
Net decrease in accrued pension obligation	(6,177,700)	(2,531,200)	(102,000)	(8,810,900)
Deficit, end of year	\$ 77,462,900	\$ 31,605,500	\$ 1,207,200	\$ 110,275,600

SYDNEY STEEL CORPORATION SUPERANNUATION FUND

Schedule C – Statement of Changes in Pension Obligation and Statement of Changes in Deficit by Plan

Year ended March 31, 2023, with comparative information for 2022

Year ended March 31, 2022	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	\$ 86,819,800	\$ 35,391,700	\$ 1,345,200	\$ 123,556,700
Increase in accrued pension benefits:				
Interest on accrued pension obligation	2,329,800	950,900	36,400	3,317,100
Changes in actuarial assumptions	1,927,600	830,900	37,300	2,795,800
	4,257,400	1,781,800	73,700	6,112,900
Decrease in accrued pension benefits:				
Benefits paid (note 7)	7,385,506	3,021,173	109,719	10,516,398
Difference in estimated benefits used in actuarial valuation versus actual benefits paid	51,094	15,627	(19)	66,702
	7,436,600	3,036,800	109,700	10,583,100
Net decrease in accrued pension benefits	(3,179,200)	(1,255,000)	(36,000)	(4,470,200)
Accrued pension obligation, end of year	\$ 83,640,600	\$ 34,136,700	\$ 1,309,200	\$ 119,086,500
Statement of Changes in Deficit				
Deficit, beginning of year	\$ 86,819,800	\$ 35,391,700	\$ 1,345,200	\$ 123,556,700
Net change in net assets available for benefits	-	-	-	-
Net decrease in accrued pension obligation	(3,179,200)	(1,255,000)	(36,000)	(4,470,200)
Deficit, end of year	\$ 83,640,600	\$ 34,136,700	\$ 1,309,200	\$ 119,086,500