PSAB
Public Sector
Accounting Board

Employee Benefits, Proposed Section PS 3251 Webinar

We are committed to providing transcriptions in order to promote the accessibility of webinars that we offer. To that end, we endeavor to provide a transcription that accurately reflects the information conveyed. Please note, however, that there may be instances where we are unable to accurately capture what was said by the speakers. If you have any questions or concerns about the transcription provided, please contact us.

Slide 1 – Title Page

Thank you for tuning into PSAB's webinar update on its Employee Benefits Project. We are very excited to provide you with an in depth look at our recently issued Exposure Draft.

This webinar will take you through the key components of the Exposure Draft as well as a project history and brief overview of the project approach.

Our goal is that by the end of today's webinar you will have a better understanding of the proposals included in the Exposure Draft. We are excited about the future of this project and look forward to continued consultation with you, our stakeholders, who have provided invaluable feedback on this project to date.

Slide 2 – Presenters

My name is Tim Schuurman, member of the Public Sector Accounting Board and Chair of the Employee Benefits Subcommittee. Today I am joined by C.J. James who is also a member of the Public Sector Accounting Board as well as a member of the Employee Benefits Subcommittee.

Slide 3 – Webinar Agenda

During today's webinar we will take you through a brief project history and explanation of the project plan revisit. We will then explain PSAB's multi-phase approach to developing its employee benefits standard before diving into the key components of the current Exposure Draft.

Slide 4 – Project History – Employee Benefits

We will start today's presentation with a brief project history.

Slide 5 – Where we are in the Project

The topic of Employee Benefits was identified as the top priority in PSAB's 2014 Project Priority Survey. This led PSAB to approve a project in 2014 to review existing Section 3250 *Retirement Benefits* and 3255 *Post-Employment Benefits, Compensated Absences, and Termination Benefits*.

The current standards in the PSA handbook were developed more than two decades ago with many changes in the accounting world occurring since then. Major changes include:

- international and national accounting standard setters in the public and private sectors updating their employee benefits standards;
- most standard setters moving away from the deferral and amortization approach of pension accounting in favour of an approach based on immediate recognition; and
- many standard setters requiring the use of a discount rate derived from the market yields of high-quality bonds to determine the benefit obligation of both funded and unfunded plans, rather than an approach based on the expected return on plan assets.

Pension plans in the public sector have also evolved over the years to address current issues:

- financial crises, historically low interest rates, aging plan members, and increasing longevity have led to pension reform
- some employers have moved away from the traditional defined benefit plans to share more risk with plan members
- features of new shared risk plans may include contribution ceilings, target benefits, contingent benefits, and contingent contributions

In total, 3 Invitation to Comment papers have been issued throughout the project:

- in November 2016, the Invitation to Comment Paper on Deferral provisions was issued;
- in November 2017, the Invitation to Comment Paper on Discount Rate Guidance was issued; and
- in November 2018, the Invitation to Comment Paper on Non-traditional Pension Plans was issued.

In the fall of 2019, after a thorough discussion of the feedback received to these three invitations to comment papers, PSAB made the decision to revisit its Employment Benefits Project Plan, with a focus to developing a standard that addressed the current and emerging issues. After a thorough review and assessment, a revised project plan was approved by the Board in June 2020.

Leveraging a multi-phase approach, this plan provided base employee benefits guidance that would be built upon in future project phases. The Board spent the remainder of 2020 and the first half of 2021 developing the Phase 1 Exposure Draft which we will discuss in today's presentation.

Slide 6 – Stakeholder Consultation

Before we move into a discussion of the project plan revisit, we would like to touch on the stakeholder input that PSAB has received to date on this project.

Stakeholder participation in the standard-setting process is an essential component of PSAB's due process. For the first three Invitation to Comment papers issued as part of this project, PSAB received a large number of responses.

Every response has been invaluable to the progression of this project. We appreciate your hard work in preparing responses, all of which continue to inform the work being done to develop the revised Employee benefits standard.

On ITC 1 – Deferral Provisions, PSAB received responses that reflected the views of over 75 stakeholders.

For ITC 2 – Discount Rate Guidance, PSAB received responses that reflected the views of over 50 stakeholders.

And for ITC 3 – Non-traditional plans, PSAB received responses that reflected the views of over 270 stakeholders.

As PSAB moves into the next phase of the project, consultation and outreach with stakeholders will continue to be prioritized to ensure that PSAB is developing a standard that serves the public interest.

Slide 8 – Why Revisit the Project Plan?

As outlined in PSAB's 2017-2021 Strategic Plan, PSAB is focused on developing standards in accordance with its due process and the public interest. Providing timely solutions for our stakeholders in this ever-changing environment is also an important focus for us.

The original Employee Benefits project plan was approved in 2014. After completing five years of project work and issuing three Invitation to Comment papers, PSAB felt it was an appropriate time to revisit the project plan to take inventory of the work done to date and assess the best way to move forward with the project to deliver the final standard. Several project plan options were presented to the Board. After discussing the merits of each, the Board decided and approved the new plan during PSAB's June 2020 meeting.

Slide 9 – Revised Project Plan

In developing a revised project plan, PSAB wanted to ensure the timely delivery of a revised employee benefits standard. This being a complex and multi-faceted topic, PSAB recognized the importance of using a multi-phased approach for the development and issuance of the standard. This means Phase 1 will involve providing base guidance, with the subsequent phases focused on building upon that.

Additionally, PSAB decided to use IPSAS 39, Employee Benefits as a starting point, with modification of the IPSAS 39 principles where required. The decision to start with IPSAS 39 was made independent of PSAB's decision on its international strategy as all ongoing projects were grandfathered as part of the international strategy decision. The decision to use IPSAS 39 as a starting point represented PSAB's view of the best approach to provide a timely solution to stakeholders.

Once issued, the proposed new section would replace existing sections PS 3250 and PS 3255.

Slide 11 – Multi-Phase Strategy

PSAB has three key issue-based focus areas for the development of the revised Employee Benefit standard. These topics mirror the ITC papers previously issued in the project. For this first phase of the project, PSAB used IPSAS 39 as its starting point for the Exposure Draft and focused its discussions and deliberations on the of topics of deferral provisions and discount rate guidance.

Following that, PSAB will address the topic of non-traditional pension plans in the next project phase. PSAB will also consider other issues/topics as they arise.

You may be wondering how this multi-phase strategy will work in practice.

The multi-phase strategy is intended to deliver incremental functionality to stakeholders over the life of the project while focusing on core issues during the first phases of the standard, and facilitate timely issuance of high-quality accounting standards to Canadian stakeholders.

To develop the first phase of the standard, PSAB has started with modifying the IPSAS 39 principles in instances where they were either contrary to PSAB's existing or proposed conceptual framework or inappropriate for application in Canada based on the Canadian public interest.

While PSAB made the decision to start with IPSAS 39 principles, it is important to note that the revised employee benefits project pre-dates the approval of PSAB's international strategy in 2020. PSAB determined that developing this proposed Exposure Draft using IPSAS 39 principles was the best approach to providing a high-quality and timely solution to stakeholders.

This first phase will form the base standard. As PSAB moves onto the next phase of the project, the guidance developed in the first phase will serve as the starting point for development of guidance for non-traditional pension plans. As the project progresses, PSAB will consider the need for additional phases to address any remaining issues or gaps as identified through consultation with stakeholders.

Slide 12 – Phase 1 Exposure Draft

This slide simply provides an illustration of how PSAB developed its phase 1 Exposure Draft, starting with IPSAS 39 and made the modifications where needed for Canada. Again, PSAB made modifications to the IPSAS 39 principles contrary to PSAB's conceptual framework, or inappropriate for application in Canada based on the Canadian public interest.

Slide 13 – Exposure Draft Principles

We will now move on to a discussion of the Exposure Draft principles. As noted earlier, the significant discussion around the need for modification of IPSAS 39 principles in this phase of the project focused on the topics of deferral provisions and discount rate guidance.

Slide 14 – Deferral Provisions

We will start with Deferral Provisions.

A brief reminder that current sections PS 3250 and PS 3255 contain three deferral provisions: two related to deferral and amortization treatment of actuarial gains and losses and one related to valuation of plan assets at market-related values.

Through the project PSAB has considered if the deferral provisions in its standards remain appropriate and justified, given that many equivalent employee benefits standards issued by other standard setters have moved away from the deferral approach.

Slide 15 – Statement of Financial Position (possible approaches)

Before we discuss the proposed principles contained within the Exposure Draft, we will provide an overview of the possible approaches that were considered for recognition of actuarial gains and losses.

When looking at the statement of financial position and recognition of actuarial gains and losses within the net defined benefit liability/asset, possible approaches include immediate recognition and deferred recognition.

Under an immediate recognition approach, the actuarial gains and losses are immediately recognized in the net defined benefit liability/asset meaning that the full impact of those actuarial gains and losses are recognized within the net defined benefit liability/asset in the year they occur.

Under a deferred recognition approach, the calculation of the net defined benefit liability/asset includes an adjustment for an unamortized actuarial gains/losses, meaning that only the amount of actuarial gain/loss that is to be amortized that year (a portion of the full actuarial gain/loss) impacts the calculation of the net defined benefit liability/asset.

Other standard setters have gone the route of immediate recognition within the statement of financial position while current Section PS 3250 follows a deferred recognition approach.

Slide 16 – Statement of Operations (Possible Approaches)

Looking at the statement of operations, there are three possible approaches.

Under immediate recognition, actuarial gains and losses are recognized in annual surplus/deficit or profit/loss when they arise.

Under no recognition, actuarial gains and losses are recognized in other comprehensive income or net assets when they arise. They would not be recognized in annual surplus/deficit or profit/loss in subsequent periods.

Under deferred recognition, actuarial gains/losses are recognized in other comprehensive income or deferred inflow/outflow of resources when they arise and are recognized in annual surplus/deficit or profit/loss in subsequent periods.

Other standards setters currently follow an immediate or no recognition approach for the statement of operations, with IFRS and IPSAS both following a no recognition approach. Current section PS 3250 follows a deferred recognition approach.

Slide 17 – Stakeholder feedback to Prior ITC Paper (Deferral Provisions)

In reviewing the feedback received in response to its first Invitation to Comment paper issued for this project in 2016, PSAB noted that respondent views varied.

When asked how actuarial gains and losses should be recognized in the net defined benefit liability (asset), most respondents supported an immediate recognition approach. The primary rationale given for support of an immediate recognition approach within the net defined benefit liability/asset focused on faithful representation and understandability.

Views changed when respondents were asked about recognizing the actuarial gains/losses in benefit expense. Approximately 17% supported immediate recognition, 28% supported no recognition, and 56% supported deferred recognition. Respondent rationale for deferred recognition of actuarial gains/losses in benefit expense focused primarily on the mitigation of short-term fluctuations, in that it allows all gains and losses to be recognized in the statement of operations eventually, and that it better reflects the long-term nature of the benefit obligation. Those that supported a no recognition approach noted that it eliminates volatility in annual surplus/deficit, is consistent with other equivalent standards and facilitates a budget to actual comparison. Rationale for an immediate recognition approach highlighted that it is the most simple and understandable approach and provides users with the most transparent and up-to-date best estimate information.

Slide 18 – Revaluations of the Net Defined Benefit Liability (Asset)

The following two slides summarize the proposed treatment for revaluations of the net defined benefit liability (asset) as outlined in the Exposure Draft.

In the Exposure Draft, the proposed guidance outlines that revaluations of the net defined benefit liability/asset comprise:

- actuarial gains and losses;
- the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
- any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

Slide 19 – Statement of Financial Position

The proposed principles in the Exposure Draft are based on the IPSAS 39 approach of immediate recognition of revaluations on the statement of financial position with no subsequent recognition on the statement of operations.

This means that the revaluations are recognized immediately within the net defined benefit liability (asset). In addition, the other side of the entry goes to the accumulated other component of net assets.

These amounts are not subsequently reclassified to surplus or deficit meaning no impact on the statement of operations.

We look forward to getting your feedback on these proposals and have included questions specific to the topic of deferral provisions in the Exposure Draft.

Slide 20 – Guiding Principles and Rationale for Proposed Approach

As was previously mentioned in this webinar, deferral provisions, such as those that exist in current section PS 3250 were common features in employee benefit standards that have been superseded in both the public and private sectors internationally.

PSAB considered whether deferral provisions that currently exist remain appropriate and justified and, therefore, would justify amending IPSAS 39 principles.

While reviewing the existing IPSAS 39 principles, PSAB considered the importance of providing relevant and understandable information and a faithful representation of the liability associated with defined benefit plans.

PSAB also considered whether to allow subsequent reclassification of amounts included in revaluations of the net defined benefit liability/asset into the statement of operations. These deliberations considered respondent views and the Canadian public interest. Though not reclassifying the amounts into the statement of operations will result in more volatility in net debt in the short term, it is the Board’s view that volatility would be minimal over the long term because of revisions to underlying assumptions. In addition, through recognition of current service cost in the statement of operations, a public sector entity would accurately reflect the cost of the defined benefit obligation and the underlying assumptions. PSAB’s deliberations also identified the difficulty in determining an appropriate, systematic and rational basis by which to reclassify revaluations of the net defined benefit liability (asset).

Ultimately PSAB determined that the existing IPSAS 39 principles related to the accounting for deferral provisions, namely a no deferral approach, was acceptable and appropriate and thus did not warrant modification.

Slide 21 – Discount Rate Guidance

Now we will move on to the topic of discount rate guidance.

Existing Section PS 3250 does not provide specific guidance on which discount rate should be used to the estimate accrued benefit obligation. It refers to two discount rate bases in the examples used to illustrate the principle that actuarial assumptions underlying the valuation of a retirement benefit liability and expense should be internally consistent.

In practice, the expected return on plan assets is usually used to determine the present value of accrued benefit obligations of benefit plans that are fully funded or partially funded. The entity’s cost of borrowing is usually used to determine the present value of accrued benefit obligations of benefit plans that are unfunded. How these discount rates are determined may vary in practice.

For a long time, accounting has been influenced by actuarial concepts and calculations for funding purposes. Expected rate of return on plan assets is commonly used as the basis for estimating contribution requirements for funding purposes. As accounting evolved, some standard setters, in updating their employee benefits standards, have considered but rejected this discount rate basis for accounting purposes.

Except for the equivalent standard for the U.S. federal government, no other employee benefits standards reviewed by PSAB used the entity's cost of borrowing as the discount rate basis for accrued benefit obligations.

Before discussing the proposed approach for discount rate guidance in the Exposure Draft, we will provide an overview of the feedback received by PSAB regarding its ITC paper that was considered in the development of these proposals.

Slide 22 – Stakeholder Feedback to Prior ITC Paper (Discount Rate Guidance)

As previously mentioned, market-yields of high-quality debt instruments at the reporting date is a discount rate used by most other equivalent standards reviewed by PSAB. Respondents to PSAB's ITC paper were asked if they felt there were any reasons to justify that the public sector in Canada was different from others.

Over half of respondents indicated they did feel there was sufficient justification as to why the public sector in Canada was different.

Respondents who felt there was justification that Canada was different noted their rationale as:

- US allows public sector to use different standards;
- nothing has changed in the environment to warrant an accounting change; and
- financial statement objectives in the public sector are different than the private sector.

Respondents who felt that there was no justification that Canada was different noted:

- the importance of consistency with other standards setters; and
- that if the same benefits are being offered, they should be accounted for in the same way as other comparative standards.

Slide 23 – Stakeholder Feedback to Prior ITC Paper (Discount Rate Guidance)

When asked whether they supported using different discount rate bases/views for fully funded, partially funded, and unfunded benefit plans, respondents were split.

Many of the respondents that did not support using a different discount rate base commented that a single discount rate would provide users with an estimate of the accrued benefit obligation that is more reliable, comparable, and easily understood. These respondents also noted that an entity's funding policy or funding level does not affect the underlying promise to provide benefit payments to plan members when due.

Respondents that supported using a different discount rate base commented that all public sector pension plans are unique, and one rate may not be appropriate. They also noted that plans have strong governance frameworks that may require the plans to be funded and thus funding policy would be an important factor to consider.

Slide 24 – Stakeholder Feedback to Prior ITC Paper (Discount Rate Guidance)

Lastly when asked, if they did support using different discount rate bases/views for fully funded, partially funded, and unfunded benefit plans, what the discount rate should be based on, approximately 60% felt it should be based on the entity's funding policy, approximately 37% felt it should be based on the benefit plan's funding level, and a small percentage felt it should be based on both.

Respondents that felt the discount rate should be based on the entity's funding policy noted that when plans are designed with the intention to set aside assets (or not), this needs to be taken into consideration as it reflects the economic burden of the plans. Further rationale for a policy- driven approach included that it would better reflect future cash flows and long-time horizons.

Slide 25 – Funding Status Assessment

Under the proposed approach, the discount rate used by a public sector entity to discount its post-employment benefit obligation for a defined benefit plan is based on the funding status of that post-employment benefit plan. This means that at the end of each fiscal year-end, the public sector entity would determine the funding status of its plan by comparing:

- the balance, and projected balance, of plan assets, versus
- the projected benefit payments expected to fulfill obligations due to the plan's current members.

This slide shows a simplified flow chart of how the funding status assessment would work in practice.

If the projected plan assets are greater than projected benefit payments, then the plan is considered to be fully funded. If the projected plan assets are not greater than projected benefit payments, then the plan is presumed to be a partially funded plan. A public sector entity may rebut a presumed partially funded plan status depending on the unique facts and circumstances of the defined benefit plan. Information considered in this assessment would be:

- the public sector entity's funding policy; and
- the public sector entity's practices including,
    - corrective actions,
    - accuracy in assessing historical fluctuations, and
    - historical actions.

In addition to those factors, professional judgement may be required to assess the unique circumstances and characteristics of a post-employment benefit plan in determining the funding status.

Slide 26 – Determining Discount Rate

Once the funding status of the plan has been determined, a public sector entity will need to determine the appropriate discount rate to apply based on the proposed guidance in the Exposure Draft.

For fully funded plans, the discount rate to be used would be the rate that approximates the expected market-based return, at the end of the reporting period, on plan assets. The rate should reflect the economic substance of the benefit plan arrangement. Any known changes to be made to the investment policy after the end of the reporting period would be considered. The expected market-based return would also be calculated in a way that maximizes the use of relevant, observable, and verifiable inputs at the end of the reporting period and minimizes the use of unobservable inputs.

For unfunded plans, the discount rate would be determined by reference to market yields at the end of the reporting period on provincial government bonds with cash flows that are consistent with the timing and amount of expected benefit payments required to satisfy the post-employment benefit obligations.

Slide 27 – Determining Discount Rate (Partially Funded Plans)

For partially funded plans, the discount rate used is the single discount rate that reflects:

- the funded rate, for periods where the balance of plan assets is projected to be greater than or equal to projected benefit payments, and
- the unfunded rate, for periods where the balance of plan assets is not projected to be greater than or equal to projected benefit payments.

This single rate of return is determined through an iterative process that PSAB has illustrated in the Exposure Draft through Illustrative Example #13 and 14.

Slide 28 – Funding Status Assessment (Example)

This slide provides an illustration of how the projected benefit payments and plan asset balances are compared. As you can see on the slide, there is a point in which the projected plan assets crosses under projected benefit payments which is representative of a partially funded plan.

As part of the Exposure Draft document PSAB has included an illustrative example relating to the assessment of funding status as well as determination of a partially funded discount rate. There are also specific questions within the Exposure Draft to collect feedback on this topic. We look forward to hearing your thoughts.

Slide 29 – Guiding Principles and Rationale for Proposed Approach

It is PSAB’s view that the approach per IPSAS 39 would require modification to serve the Canadian public interest.

While deliberating the discount rate principles contained in IPSAS 39, PSAB considered the unique aspects of Canadian public sector pension plans and the feedback received in response to the ITC paper. Considerations included the Canadian public sector pension plan environment and its comparative strength to other jurisdictions as well as the impact of a single discount rate approach and the appropriateness of a consistent application of a single discount rate regardless of funding status.

Ultimately it was PSAB’s view that the approach selected should serve the Canadian public interest by reflecting the unique nature of Canadian public sector pension plans.

For fully funded plans, it is PSAB's view that the proposed discount rate approach will reflect the entity's obligation to the plan and the substance of the plan arrangement.

For partially funded plans, it is PSAB's view that the proposed approach will reflect the various pension plan arrangements offered within Canada and avoid significant volatility as a result of temporary fluctuations in a plan's funding ratio.

Lastly, for unfunded plans, it is PSAB's view that where plan assets do not exist, current IPSAS 39 guidance sufficiently services the Canadian public interest and that clarifications to which bond rate to use will achieve comparability in discount rates.

Slide 30 – Other Topics

We will now briefly discuss a few other topics.

As explained in the Basis for Conclusions document accompanying the Exposure Draft, PSAB determined that developing the revised Exposure Draft using IPSAS 39 principles was the best approach to providing a high-quality and timely solution to stakeholders.

As such, IPSAS 39 principles relating to topics outside of deferral provisions and discount rate guidance are largely unmodified from IPSAS 39.

In its deliberations, the Board discussed that the intention of the principles within proposed Section 3251, excluding changes to discount rate guidance and deferral provisions, was to leave current accounting practice for other topics largely unchanged even though the wording of the principles and guidance may differ from existing Sections PS 3250 and PS 3255. However, the Board did identify some changes to the guidance that would result in a change in current practice for Canadian public sector entities.

Slide 31 – Net Interest on the Net Defined Benefit Liability (Asset)

The proposed guidance on the calculation of the net interest on the net defined benefit liability (asset) represents a change from existing section PS 3250 as the proposed guidance determines the net interest by multiplying the net defined benefit liability (asset) by the discount rate used to discount the post-employment benefit obligation. In its deliberations, PSAB identified that this change may impact some public sector entities.. In situations where the discount rate used to discount the post-employment benefit obligation is currently lower than the expected return on plan assets, the net interest approach may result in a higher interest cost being recognized on the net defined benefit liability. This amount is one of three components of defined benefit cost reported on the statement of operations, the other components being current service cost and the impact of revaluations on the net defined benefit liability. As such, increases to the net interest on the net defined benefit liability may result in a higher defined benefit cost being recognized for some public sector entities, compared to the existing approach in PS 3250.

The net interest approach, as discussed in the Basis for Conclusions for IAS 19 *Employee Benefits*, provides a simple solution that reflects the underlying economics of the net-defined benefit liability (asset) and provides relevant and understandable information to users.

Slide 32 – Joint Defined Benefit Plans

Guidance on joint defined benefit plans is not included in IPSAS 39 but is included in the existing Section PS 3250 and proposed Section PS 3251. While this first phase of PSAB's Employee Benefits project focuses on the topics of discount rate guidance and deferral provisions, PSAB acknowledges that many Canadian public sector entities currently use the existing joint defined benefit plan guidance. As such, the Board determined it would serve the Canadian public interest to include the guidance in the first phase of the project with minor modifications.

Slide 33 – Joint Defined Benefit Plans

PSAB deliberated minor modifications to the existing joint defined benefit plan guidance to change existing legal terminology to accounting terminology by removing the use of the term "sponsor" and, instead, referring to "participating entities." In addition, public sector entities are directed to follow multi-employer plan guidance in accounting for its proportion of the joint defined benefit plan obligation. The Board determined that directing public sector entities to multi-employer plan guidance would help clarify the existing joint defined benefit plan guidance for respondents.

Slide 34 – Multi-employer plans

Another topic that was considered by the Board and a topic for which the Board is looking for your feedback and views, is the topic of multi-employer plans. The accounting for multi-employer plans is largely reliant on whether a public sector entity has sufficient information to follow defined benefit accounting. The sufficiency of information and the interpretation of what that would be is something PSAB would like stakeholder feedback on.

Slide 35 – Multi-employer plans

Under existing PS 3250 it states that sufficient information to follow standards for defined benefit plans is not normally available for each participating employer other than the sponsoring government. It then goes on to state that for that reason, a multi-employer plan is accounted for by each participating government following the standards for defined contribution plans.

Under proposed section PS 3251 the guidance also discusses the concept of sufficient information. The proposed guidance states that when sufficient information is not available to used defined benefit accounting, a public sector entity should account for the plan as if it were a defined contribution plan.

As part of the consultation period for proposed Section PS 3251 PSAB is looking to hear your views on whether applying the proposed guidance provided in the exposure draft would change the accounting treatment for your involvement in a multi-employer plan.

Slide 36 – Stay Tuned and Share your Thoughts!

We look forward to hearing your thoughts on the PSAB's proposals. We encourage you to write a letter or share your views on PSAB's community platform at Connect.FRASCanada.ca.

The comment deadline for this Exposure Draft is November 25, 2021.

Slide 37 – Contact Information

Thank you for attending today's webinar. If you have any questions, please reach out to either Michael Puskaric (Director, Public Sector Accounting Board) or Riley Turnbull (Lead Principal for the Employee Benefits project).