



FY 2022 Annual Performance Report and FY 2024 Annual Performance Plan

ANNUAL PERFORMANCE REPORT

The Pension Benefit Guaranty Corporation (PBGC or the Corporation) protects the retirement security of over 33 million American workers, retirees, and beneficiaries in both single-employer and multiemployer private-sector pension plans. The benefits of these participants are valued at more than \$3 trillion. The Corporation's two insurance programs are legally separate and operationally and financially independent.

The Single-Employer Program is financed by insurance premiums paid by companies that sponsor defined benefit pension plans, investment income from plan assets trusted by PBGC and recoveries from companies formerly responsible for the plans. The Multiemployer Program is financed by premiums paid by insured plans and investment income. Congress sets PBGC premium rates.

In addition, the American Rescue Plan (ARP) Act of 2021 (P.L. 117-2) — a historic law passed by Congress and signed by President Biden on March 11, 2021 — established the Special Financial Assistance (SFA) Program for financially troubled multiemployer pension plans. The law addresses the solvency of the Multiemployer Program, which was projected to become insolvent in 2026. The SFA Program provides funding assistance to severely underfunded multiemployer pension plans and will ensure that millions of America's workers, retirees, and their families receive the pension benefits they earned through many years of hard work. The SFA payments are derived from appropriated funds and financed by general revenues of the U.S. Department of the Treasury (Treasury).

Upon approval of an SFA application, PBGC will make a payment to an eligible multiemployer plan to enable the plan to pay all benefits through the plan year ending in 2051. SFA also assists plans by providing funds to reinstate previously suspended benefits and repay financial assistance received from PBGC's Multiemployer Program.

The Corporation achieves its mission through three strategic goals:

1. Preserve plans and protect the pensions of covered workers and retirees.
2. Pay pension benefits on time and accurately.
3. Maintain high standards of stewardship and accountability.

OPERATIONS IN BRIEF

Since the enactment of the Employee Retirement Income Security Act of 1974 (ERISA), PBGC has strengthened retirement security by preserving plans and protecting participants and their families. In FY 2022, the Corporation made benefit payments of over \$7.0 billion to more than 960,000 participants as highlighted in Table 1: FY 2022 Operations in Brief.

TABLE 1: FY 2022 OPERATIONS IN BRIEF ¹			
	2022 Target	2022 Actual	2021 Actual
GOAL 1: Preserve Plans and Protect Pensions			
Single-Employer Plan Participants Protected – Employers Emerging from Bankruptcy During the Year		999	99,345
Single-Employer Plan Standard Termination Audits: Additional Payments		\$1.03M paid to 663 participants	\$2.6M paid to 1,462 participants
Single-Employer Benefit Payments for Terminated Plans			
<ul style="list-style-type: none"> Participants Receiving Benefits 		960,000	970,000
<ul style="list-style-type: none"> Benefits Paid 		Over \$7.0B	Over \$6.4B
<ul style="list-style-type: none"> Participants Expected to Receive Future Benefits 		496,000	525,000 ²
Multiemployer Plan Financial Assistance			
Multiemployer Plan Financial Assistance		\$226M ³ to 115 plans	\$230M to 109 plans
Multiemployer Participants in Insolvent Plans			
<ul style="list-style-type: none"> Participants Receiving Benefits 		93,525	80,786
<ul style="list-style-type: none"> Participants Expected to Receive Future Benefits 		46,480	37,172
GOAL 2: Pay Timely and Accurate Benefits			
Estimated Benefits Within 10% of Final Calculation	95%	97%	98%
Average Time to Provide Benefit Determinations (Years)	4.5	4.1	5.9
Improper Payment Rates Within OMB Threshold ⁴	<1.5%	Yes	Yes
Applications Processed in 45 Days or Less	87%	85%	76% ⁵
GOAL 3: Maintaining High Standards of Stewardship and Accountability			
Retiree Satisfaction – ACSI Score ⁶	90	86	88
Participant Caller Satisfaction – ACSI Score	83	76	76
Premium Filer Satisfaction – ACSI Score	74	77	77
Single-Employer – Financial Net Position		\$36.6B	\$30.9B
Multiemployer – Financial Net Position		\$1.1B	\$0.5B
Unmodified Financial Statement Audit Opinion	Yes	Yes	Yes

¹ Numbers in this report have been rounded.

² This number is a correction from the FY 2021 APR Operations in Brief.

³ The \$226 million includes a \$9 million payment on a facilitated merger under the Multiemployer Pension Reform Act of 2014 (MPRA).

⁴ The Office of Management and Budget (OMB) threshold for significant improper payment reporting is as follows: amounts that exceed (1) both 1.5% and \$10 million in improper payments, or (2) \$100 million in improper payments.

⁵ This number is a correction from the FY 2021 APR Operations in Brief.

⁶ The American Customer Satisfaction Index (ACSI) uses a 0-100 scale; 80 or above is considered excellent.

STRATEGIC GOALS AND RESULTS

PBGC's FY 2022 Annual Performance Report highlights the Corporation's achievements, accomplishments, and performance results through the lens of its strategic goals. The Corporation's priorities are to preserve plans and protect pensioners, to pay timely and accurate benefits, and to maintain high standards of stewardship and accountability.

GOAL NO. 1: PRESERVE PLANS AND PROTECT PENSIONS OF WORKERS AND RETIREES

PBGC engages in activities to preserve plans and protect participants by administering two separate insurance programs. The Multiemployer Program protects about 11.2 million workers and retirees in about 1,360 pension plans. The Single-Employer Program protects about 22.3 million workers and retirees in about 23,800 pension plans.

MULTIEMPLOYER PROGRAM

The Multiemployer Program covers defined benefit pension plans that are maintained through one or more collective bargaining agreements between employers and one or more employee organizations or unions. The employers are usually in the same or related industries, such as transportation, construction, mining, or hospitality. PBGC provides financial assistance to insolvent plans to allow them to pay guaranteed benefits and reasonable administrative expenses. PBGC refers to this financial assistance under the Multiemployer Program as "traditional financial assistance."

In FY 2022, PBGC provided \$217 million in traditional financial assistance to 115 multiemployer plans covering 93,525 participants receiving guaranteed benefits and a final payment of \$9 million in financial assistance as part of PBGC's first facilitated merger of two multiemployer plans under the Multiemployer Pension Reform Act of 2014 (MPRA). An additional 46,480 participants in the insolvent plans are eligible to receive benefits once they retire. Due to SFA payments made under ARP in FY 2022, the number of participants relying on traditional financial assistance under section 4261 of ERISA has decreased by 20,916 for participants receiving guaranteed benefits and by 10,470 participants eligible to receive benefits once they retire. These participants are included in the FY 2022 counts but will no longer be receiving traditional financial assistance in future years.

The Corporation initiated audits of six insolvent multiemployer plans covering nearly 11,053 participants. The objectives of the audits are to ensure timely and accurate benefit payments to all participants, compliance with laws and regulations, and effective and efficient management of the remaining assets in terminated or insolvent plans.

PBGC regularly provides informal consultations to plan sponsors and practitioners on partition and merger applications, alternative withdrawal liability requests, plan insolvency, SFA applications, and ERISA Title IV compliance issues to assist plans in making their formal requests to PBGC more efficient and effective.

Special Financial Assistance Program

ARP, enacted on March 11, 2021, added section 4262 of ERISA, which created the SFA Program for certain financially troubled multiemployer plans. The amount of SFA to which an eligible plan may be entitled is the

amount required to pay all benefits due through the plan year ending in 2051. PBGC is currently accepting SFA applications. The SFA payments are derived from appropriated funds and financed by general revenues of the Treasury. SFA applications approved and paid in FY 2022 reflect the provisions of the interim final rule, published in the Federal Register on July 12, 2021.

On July 8, 2022, PBGC published a final rule implementing changes to the program. The changes, which became effective on August 8, 2022, are responsive to both public comments received on its interim final rule and further review of the statute and will better enable plans to pay benefits through 2051.

The changes under the final rule include the following:

- Allows plans to invest up to 33% of their SFA funds in return-seeking investments (e.g., publicly traded common stock and mutual funds, exchange traded funds, and other permitted investment vehicles that invest predominantly in publicly traded stock); with the remaining 67% restricted to high-quality fixed income investments.
- Modifies the SFA calculation method to use separate interest rates for plans' SFA and non-SFA assets; and aligns the interest rates used to calculate SFA with reasonable expectations of investment returns on plans' SFA assets.
- Provides a different methodology for the calculation of SFA for plans that implemented benefit suspensions under the Multiemployer Pension Reform Act of 2014 (MPRA).
- Modifies the conditions (e.g., withdrawal liability, benefit increases, transfers and mergers, etc.) imposed on plans receiving SFA.

As of September 30, 2022, PBGC had received 72 SFA applications requesting a total of \$45.5 billion in SFA. As of September 30, 2022, PBGC had approved 30 applications for \$7.6 billion in SFA, all under the interim final rule. Additionally, as of September 30, 2022, 38 applications requesting a total of \$37.8 billion were under PBGC review (including 6 applications submitted under the interim final rule, 10 applications submitted under the final rule, and 22 supplemented applications submitted under the final rule by plans that previously received SFA payments under the interim final rule). The 72 SFA applications include 4 plans that had withdrawn and not yet reapplied.

During FY 2022, PBGC paid \$7.5 billion in SFA pursuant to applications approved under the interim final rule.

Multiemployer Plan Withdrawal Liability, Plan Mergers and Transfers

PBGC approval is required for a multiemployer plan to adopt an alternative method for allocating unfunded vested benefits in determining withdrawal liability. PBGC began FY 2022 with four pending requests for approval of alternative rules. A fifth request was received in the third quarter. At the end of the fourth quarter, two requests are pending, two have been approved, and one has been rejected.

A multiemployer plan may adopt alternative terms and conditions for satisfaction of withdrawal liability if those terms and conditions are consistent with ERISA and PBGC regulations. Plans sometimes request PBGC's determination that proposed alternative terms are consistent with ERISA and PBGC regulations. PBGC began FY 2022 with three pending requests, of which two were later approved, and one was rejected.

One request, received during FY 2022, remains under review. Special withdrawal liability conditions apply to multiemployer plans that receive SFA.

An employer that withdraws from a construction or entertainment industry plan is generally not subject to withdrawal liability due to a statutory exception for those industries. PBGC may, by regulation, authorize a plan in other industries to adopt a similar rule if PBGC determines it is appropriate to do so and doing so would not pose a significant risk to PBGC. The Corporation began FY 2022 with no pending requests. As of the end of the fourth quarter, one request is pending.

A multiemployer plan merging with or transferring assets and liabilities to another multiemployer plan must provide PBGC with notice. The plan trustees may request a compliance determination from PBGC, which, if granted, provides a safe harbor from certain prohibited transaction provisions of Title I. In FY 2022, PBGC received five notices of merger, four of which were accompanied by a request for a compliance determination. PBGC also received three notices of transfer, two of which were accompanied by a request for a compliance determination. All merger requests and one transfer request have been completed. Two merger requests and two transfer requests remain under review. Special conditions apply to transfers or mergers involving multiemployer plans that receive SFA.

SINGLE-EMPLOYER PROGRAM

The Single-Employer Program covers defined benefit pension plans that generally are sponsored by a single employer. When an underfunded single-employer plan terminates, PBGC steps in to pay participants' benefits up to legal limits. This typically happens when the employer sponsoring an underfunded plan liquidates in bankruptcy, ceases operation, or can no longer afford to keep the plan going. PBGC takes over the plan's assets, administration, and payment of benefits, up to the legal limits. If a plan has enough money to pay all benefits owed to participants and beneficiaries, the plan sponsor can choose to terminate a plan by filing a standard termination. In a standard termination, PBGC does not become responsible for benefit payments.

As part of its risk mitigation activities, PBGC monitors and identifies transactions and events that may pose risks to participants. The Corporation works collaboratively with employers to better safeguard pension benefits.

Standard Terminations

A standard termination is a termination of a single-employer pension plan that has enough money to pay all benefits owed to participants and beneficiaries.

In FY 2022, 1,634 plans, covering approximately 292,500 participants, filed standard terminations with PBGC. The number of terminations received last year is consistent with the average of the five previous years.

Approximately 1,593 plans with an aggregate of more than 150,000 participants completed standard terminations in FY 2022 by paying full plan benefits to participants and beneficiaries in the form of annuities or lump sums. Some of the larger standard terminations were Sony Corporation of America Pension Value Plan; Sonoco Pension Plan for Inactive Participants; Masco Corporation Pension Plan; and Lifestyle Retirement Plan.

PBGC completed 242 standard termination audits in FY 2022 to verify plan administrators' calculation of benefits upon plan termination. These audits discovered errors that have since been corrected by the plan administrators, resulting in more than \$1.03 million in additional benefits distributed to 663 participants and beneficiaries in these plans.

Significant Litigation

PBGC protects participants in America's private-sector pensions through litigation in federal and state courts. In FY 2022:

- The U.S. Supreme Court denied the plaintiffs' petition for certiorari in *Black v. PBGC*. Plaintiffs sought review of the amended opinion of the U.S. Court of Appeals for the Sixth Circuit. The amended opinion was issued in response to a Delphi Salaried Retiree Association (DSRA) request for rehearing after the Sixth Circuit issued a September 2020 ruling in favor of PBGC, holding that the agency's actions were consistent with governing law. The amended opinion once again affirmed the district court ruling for PBGC on all issues, and the Sixth Circuit subsequently denied a DSRA renewed request for rehearing.
- The pension plan of J.C. Penney Corporation, Inc., with over 39,000 participants, is expected to be successfully terminated in a standard termination by the end of calendar year 2022. In November 2020, when no purchaser in the bankruptcy asset sale assumed the pension plan, PBGC initiated steps to become responsible for the plan and prevent possible cuts to participant benefits. The company subsequently entered into an agreement with PBGC under which PBGC would conduct an expedited audit of the company's attempt to effectuate a standard termination. PBGC worked with the company to protect the interests of the pension plan's current and future retirees, and participants ultimately should receive their full benefits under the standard termination, with PBGC assuming no liability for the pension plan.

Plans Saved

When plan sponsors enter bankruptcy proceedings, PBGC encourages continuation of pension plans. Although bankruptcy forces tough choices, it does not mean that pensions must terminate for companies to succeed. In FY 2022, these plans were among those that continued after the bankruptcies of their sponsors or controlled group members, protecting the benefits of participants:

- Intelsat S.A. (more than 750 participants).
- MD Helicopters (over 200 participants).

In addition, in the ongoing bankruptcy for Scouts BSA, the Bankruptcy Court for the District of Delaware has entered an order partially confirming the plan of reorganization that provides for continuation of the pension plan, which has more than 13,800 participants.

Coverage Pilot Program

PBGC first introduced a one-year pilot program in FY 2019 that allowed employers, in limited circumstances, to request an Opinion Letter about whether a plan in the process of being created is likely to be covered under Title IV of ERISA. It is usually easy to determine if a defined benefit plan is covered by PBGC's

insurance program. However, for plans that may be a small professional service plan, or a substantial owner's plan, coverage may not be clear. Thus, the coverage program assists plan sponsors in understanding whether such a plan is covered by PBGC. PBGC has received a limited number of requests for Opinion Letters under the pilot program. Since it was launched, PBGC has continued to extend the pilot program every year, and in FY 2022, extended the program through September 30, 2022.

Mediation Program

PBGC's Mediation Program offers mediation to facilitate resolution of fiduciary breach cases, negotiations with ongoing plan sponsors as part of its Early Warning and Risk Mitigation Program, and with former plan sponsors to help resolve their pension liabilities following termination of underfunded pension plans.

PBGC's practice is to resolve Early Warning issues, termination liability claims, and fiduciary breach cases on a consensual basis without the need for litigation. This gives plan administrators, plan sponsors, and fiduciaries of terminated plans the opportunity to resolve these cases with a neutral, professional, and independent mediator in a timely and cost-effective manner. PBGC had one fiduciary breach mediation that took place during the first quarter of FY 2022. The mediation led to settlement of the matter.

GOAL NO. 2: PAY PENSION BENEFITS ON TIME AND ACCURATELY

Through its Single-Employer Program, PBGC is directly responsible for the benefits of more than 1.5 million current and future retirees in trusted pension plans. Retirees and their families count on PBGC to pay their benefits accurately and on time.

Benefits Administration

PBGC becomes trustee of single-employer plans that end without enough money to pay all their benefit promises. In FY 2022, PBGC took responsibility for 32 single-employer plans that provide pension benefits to nearly 8,000 current and future retirees. When PBGC assumes responsibility for a pension plan, a top priority is to make sure the plan's existing retirees continue to receive benefits without interruption. In FY 2022, more than 56,000 retirees continued to receive benefits without interruption from PBGC.

During FY 2022, the Corporation paid over \$7.0 billion in benefits to more than 960,000 retirees in single-employer plans and nearly 41,000 new retirees applied for benefits. For FY 2022, PBGC processed 85 percent of all applications within 45 days, just short of the goal of 87 percent. This was primarily due to staffing shortages early in the year. However, as staffing levels returned to normal, the figure rose to more than 90 percent for each month of the second half of the year. PBGC anticipates this figure to trend well above the 87 percent target for FY 2023.

After PBGC becomes trustee of a terminated pension plan, it begins a complex multi-year process of valuing the plan's assets, reviewing plan and participant data, and calculating benefits payable by PBGC. When participants become eligible and request to start receiving their benefits, PBGC begins paying them an estimated benefit prior to final benefit determinations. When the process is complete, participants are informed of their exact benefit amount via a benefit determination letter. In FY 2022, over 97 percent of final benefit determination amounts issued were within 10 percent of the estimated benefit amount.

The Corporation continued to streamline processes and improve technology to support the benefit determination process. As a result, PBGC reduced its backlog of trustee plans in an estimated status by 30 percent, when compared to FY 2021, to just over 190 total plans. PBGC also reduced the percentage of unissued benefit determinations greater than five years old to less than one percent.

PBGC has been focused on completing the process of reviewing guaranteed benefit amounts for the oldest plans in its inventory, which is starting to pay off. PBGC decreased the average age of benefit determinations issued from 5.9 years in FY 2021 to 4.1 years in FY 2022, beating its target of 4.5 years.

Reviews and Appeals

When participants and beneficiaries in trustee single-employer plans do not agree with PBGC's determination of their benefit, they have the right to bring their concerns to PBGC's Appeals Board. Employers and plan sponsors may also appeal certain PBGC determinations. The Appeals Board independently reviews each appeal and provides a detailed written explanation for each decision. In FY 2022, the Corporation started with 76 open appeals, accepted 79 new appeals, and closed 108 appeals, with 47 still open at the end of the year. More information about PBGC's Appeals Board is available on [PBGC.gov](https://www.pbgc.gov).

GOAL NO. 3: MAINTAIN HIGH STANDARDS OF STEWARDSHIP AND ACCOUNTABILITY

Accountability: Measuring and Monitoring Performance

PBGC continuously monitors how well it performs and serves customers using a wide range of performance measures. Among them are how quickly and seamlessly the Corporation pays retirees, accurately calculates benefits, and invests assets. PBGC conducts surveys to help improve the coordination and cooperation essential to meeting customer service goals.

Each quarter, PBGC leadership participates in data-driven discussions covering the Corporation's progress in operations, stewardship and accountability, customer satisfaction, and building and maintaining a model workplace. The strategic use of performance data better informs planning and execution of operations, as well as corporate and program area decision-making.

PBGC'S OWN FINANCES MUST BE SOUND

PBGC's operations are financed by insurance premiums set by Congress and paid by sponsors of PBGC-insured defined benefit pension plans and financed by investment income. In addition, the Single-Employer Program is funded by assets from pension plans trustee by PBGC and recoveries from the companies formerly responsible for the plans. The Corporation pays benefits based on federal law and the provisions of the plans it trustee. ARP added section 4262 of ERISA, which created the SFA Program for certain financially troubled multiemployer plans. The amount of SFA to which an eligible plan may be entitled is the amount required to pay all benefits due through the plan year ending in 2051. The SFA payments are derived from appropriated funds and financed by general revenues of the Treasury.

Financial Position

The financial status of the Single-Employer Program showed improvement and achieved a positive net position of \$36.6 billion at the end of FY 2022. The Single-Employer Program's financial status has evolved to a positive net financial position which is projected to grow over the next 10 years.

The net financial position of the Multiemployer Program improved during FY 2022 to a positive net position of \$1.1 billion. Estimates from PBGC's FY 2021 Projections Report show that the Multiemployer Program is likely to remain solvent for more than 40 years, primarily due to the enactment of ARP and PBGC's implementation of the final rule for SFA. The SFA program is expected to protect the benefits of millions of participants in financially troubled plans and also reduces the demand on PBGC to provide traditional financial assistance to insolvent plans.

Financial Soundness and Financial Integrity

The Corporation protects the pensions of more than 33 million participants whose plan benefits are valued at more than \$3 trillion. PBGC's two insurance programs, one for single-employer plans and one for multiemployer plans, are designed to protect a guaranteed amount of participants' pension benefits when plans fail. The programs differ significantly in the extent to which plan benefits are funded as well as in the structure and level of PBGC's premium rates and guarantees. In addition to collecting premiums, PBGC exercises care in the management of approximately \$128 billion in total assets. In FY 2022, PBGC attained its 30th consecutive unmodified audit opinion on its financial statements.

Collecting Premiums

Premium rates are set by statute and generally indexed for inflation. The Bipartisan Budget Act of 2013, MPRA, and the Bipartisan Budget Act of 2015 specify premium rates or premium increases for certain years. In FY 2022, combined premium cash receipts collected totaled \$4.765 billion. Single-Employer Program premium cash receipts collected were \$4.434 billion. Separately, Multiemployer Program premium cash receipts in FY 2022 were \$331 million.

In FY 2022, PBGC continued to enhance the new version of My PAA (PBGC's online premium filing website), by prioritizing practitioner-based feedback with multiple system updates throughout the fiscal year. Specifically, this included redesigning the filing task history page, enabling new filing edits, enabling backward navigation with edits during the filing process and streamlining the "import" filing path to certify an error-free filing directly after uploading. In addition, My PAA has enabled two-factor authentication with Login.gov to satisfy new federal login requirements for public-facing websites and to provide a more secure browsing experience.

Investing Prudently

PBGC investment assets are administered by investment management firms subject to PBGC's investment policies and oversight procedures. Procedures for internal controls, due diligence, and risk management are subject to periodic review. Regular and detailed communication with management firms enables the Corporation to stay informed on matters affecting its investment program. For more information, refer to Section VII Investment Activities.

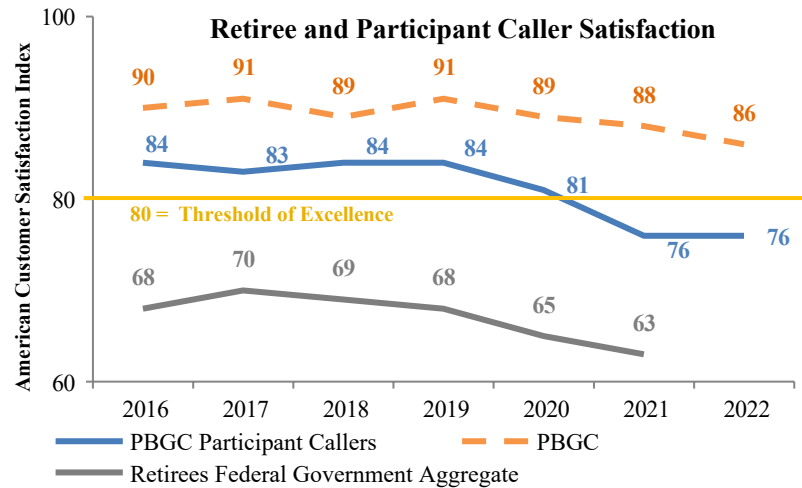
OUTREACH AND CUSTOMER SERVICE

Customers are at the core of PBGC's mission. To provide customers with the highest level of customer service, PBGC uses surveys to actively listen, identify opportunities for enhancements, implement process improvements, and monitor satisfaction. Scores are modeled after the American Customer Satisfaction Index (ACSI). PBGC listened to its customer feedback and implemented improvements in FY 2022 to enhance customer service.

Participant and Retirees

Retirees receiving monthly payments from PBGC gave the Corporation a satisfaction score of 86 out of 100. PBGC's retiree satisfaction score continues to be among the highest in the federal government.

Pension plan participants who called PBGC and responded to a survey, scored their satisfaction at 76 out of 100. In FY 2022, PBGC's Customer Contact Center (CCC)



experienced higher than normal call volumes and staffing shortages early in the fiscal year which contributed to very long wait times. However, the CCC is now fully staffed and wait times are routinely under one minute. To assist with long wait times at the CCC during peak periods, PBGC added an email box for customers to submit forms, questions, and documents, as an alternative to waiting on hold.

PBGC increased the security of its online portal (MyPBA) by implementing a multifactor authentication sign-on solution sponsored by Login.gov. MyPBA's FY 2022 customer satisfaction score was 45 out of 100. PBGC is looking to improve this score by taking steps to improve users' experiences. Improvements planned for 2023 include easier navigation and additional assistance for users who cannot authenticate using Login.gov.

Premium Filers

Pension plan sponsors and their practitioners who file premiums with PBGC gave a FY 2022 Annual Premium Filer satisfaction score of 77 out of 100 (same as last year), exceeding the target of 74. This score compared very well to similar functions, such as IRS small-business and self-employed tax filers (65) and large-business and international tax filers (62). Filers gave excellent scores to PBGC's personal service, written communication, and filing process.



My Plan Administration Account (My PAA) is an online application for pension plan practitioners to file premium information and payments with PBGC. The FY 2022 satisfaction score was 72 out of 100 (up one from last year). This score is below the target of 80. During the fiscal year, the ASCI scores rose as practitioners became more familiar with the updated My PAA filing system.

In FY 2022, PBGC continued to implement new system enhancements to My PAA for the practitioner community. These enhancements were made to improve the user experience and to better align My PAA with information technology industry standards and security upgrades.

Engaging With Customers and Stakeholders

PBGC regularly communicates with customers about the Corporation's ongoing activities and news updates. The Corporation uses several communication tools, including PBGC.gov and email notifications to reach its various audiences.

As part of the Corporation's ongoing SFA Program efforts, PBGC continuously published new and updated SFA content on PBGC.gov. In FY 2022, there were more than 66,000 visits to the Corporation's SFA page. PBGC also published more than 30 SFA-related news releases regarding program activities and plan application approvals. The Corporation hosted four SFA webinars, ranging on various topics including the SFA final rule, application process under the final rule, and permissible investments with over 1,100 attendees participating over multiple sessions.

PBGC also responds to numerous inquiries from members of Congress — many writing on behalf of their constituents — and various stakeholders.

SUSTAINING THE PROGRAMS

PBGC serves as a source of information about pension and retirement policy. The Corporation implements strategies to strengthen its programs' financial health and continues to successfully manage risks by actively monitoring and reporting on its insurance programs and other relevant information.

Research and Analysis Activities

The Corporation regularly produces analyses and reports of its programs and policy alternatives to its Board of Directors, policymakers, and external stakeholders, including the public. The Pension Insurance Data Table — a collection of data regarding PBGC and its insurance programs — is published annually. The Data Table includes multiyear data and statistics about the broader private defined benefit pension system.

PBGC's Projections Report is an annual actuarial evaluation of its future operations and financial status. The report provides 10-year projections of the financial status of both insurance programs under a range of future financial scenarios.

Improvements to the Pension Insurance Modeling System and Related Reports

PBGC's primary forecasting model is the Pension Insurance Modeling System (PIMS). The model is periodically evaluated through a congressionally mandated peer review by outside experts, required under the Moving Ahead for Progress in the 21st Century Act (MAP-21). An independent peer review was performed to focus on the development of PBGC's capital market assumptions, the projection of interest rates and other macroeconomic variables, and the modeling of plan asset returns.

The peer reviews provide recommendations to improve the data, assumptions, and modeling methodology used to produce the PIMS projections. PBGC uses these reviews to improve PIMS. The Corporation also uses PIMS to generate results reported in its annual Projections Report and the budget process, to illustrate the effects of proposed changes to pension law, and to provide other technical assistance to policymakers. PBGC has undertaken a multiyear effort to improve the speed and performance of PIMS.

Enterprise Risk Management

During FY 2022, the Corporation continued to maintain its risk management framework and conducted its annual agency-wide risk assessment, in accordance with Office of Management and Budget (OMB) Circular A-123. Keeping in-line with the requirements of the OMB Circular A-136, PBGC assessed entity-specific known and anticipated risks, uncertainties, future events or conditions, and trends that could significantly affect the agency's future financial or operating performance and developed mitigating strategies to address the challenges.

The Corporation's additional top entity-wide risks were associated with recruiting and retaining staff, technology modernization, continuing trend away from defined benefit plans, and associated mitigation approaches put in place to address them. The Risk Management Council is working with program offices to continuously monitor these risks.

The results of the annual risk assessment found that risk was reduced related to the Multiemployer Program insolvency and operational planning uncertainty, but addressing long-term risk requires legislation addressing structural issues in the multiemployer system. Risk associated with succession planning was also reduced.

In addition to conducting its agency-wide risk assessment, the Corporation continued to:

- Integrate Enterprise Risk Management (ERM) principles into key decision-making processes, such as strategic planning, organizational performance, and budgeting.
- Communicate about ERM agency-wide, to foster a risk-management awareness culture.
- Identify emerging risks.

Regulatory and other Guidance Activities

ARP added section 4262 to ERISA to create a program to enhance retirement security by providing funding to severely underfunded multiemployer pension plans. The program will ensure that millions of America's workers, retirees, and their families receive the pension benefits they earned through many years of hard work.

Under section 4262 of ERISA, PBGC was required within 120 days of enactment to prescribe in regulations, or other guidance, the requirements for SFA applications. To implement the program, PBGC released an interim final rule adding a new part 4262 to its regulations, "Special Financial Assistance by PBGC."

PBGC launched the SFA Program under the interim final rule, posted on PBGC's website on July 9, 2021, and published in the Federal Register on July 12, 2021, with a 30-day comment period. PBGC received over 100 comments. A final rule was published on July 8, 2022, and became effective on August 8, 2022. The final rule included a 30-day comment period on the condition requiring a phased-in recognition of SFA assets for purposes of calculating withdrawal liability. PBGC received seven comment letters, which are being reviewed.

Part 4262 provides guidance to multiemployer pension plan sponsors on eligibility, determining the amount of SFA, content of an application for SFA, the process of applying, PBGC's review of applications, and restrictions and conditions on plans that receive SFA. In conjunction with the final rule, PBGC also released updated application instructions and guidance on assumptions used for determining eligibility and the amount of SFA.

PBGC also published a proposed rule on October 14, 2022, that would prescribe actuarial assumptions under section 4213(a)(2) of ERISA which may be used by a multiemployer plan actuary in determining an employer's withdrawal liability. The 30-day comment period closed on November 14, 2022.

In FY 2022, PBGC continued to work on other rulemakings listed on its semiannual regulatory agenda to protect plan participants and minimize burdens on pension plans and plan sponsors, as part of its ongoing retrospective regulatory review. In FY 2022, PBGC published a final rule that updates PBGC's regulation on requesting, obtaining, and examining records to reflect statutory changes to the Freedom of Information Act (FOIA) and current agency practice.

STRENGTHENING A DIVERSE WORKFORCE AND LEADERSHIP

This year, the Partnership for Public Service ranked PBGC number one among the 2021 Best Places to Work for small federal agencies.

PBGC continues to be committed to maintaining a diverse and inclusive workplace that ensures alignment with strategic goals and outcomes. In FY 2022, the Corporation continued to focus on strengthening employee performance, increasing leadership engagement, expanding health and wellness programs, and continuing efforts to recruit and retain disabled veterans.

Federal Employee Viewpoint Survey

The 2022 Federal Employee Viewpoint Survey (FEVS) was administered May 30, 2022, through July 15, 2022. The Corporation's 2022 response rate was 70 percent. This is four percentage points higher than the 2021 participation rate of 66 percent. The results show how PBGC employees rated employee engagement and overall satisfaction. The agency's 2022 Employee Engagement Index score, which measures areas including employee development, was 86 percent. The agency's 2022 Global Satisfaction Index score, which measures employees' satisfaction with their jobs, pay, and organization, was 83 percent.

Recruitment and Outreach

As a result of the ARP, PBGC was required to expeditiously hire several highly skilled employees. The new positions support the establishment and maintenance of the SFA Program, ensuring retirees in financially distressed multiemployer plans continue to receive their defined benefit payments enacted under ARP.

The Corporation continued its commitment to retain a highly skilled workforce and stay competitive with the private sector. PBGC expanded its use of the Recent Graduates Program to broaden its pipeline of entry level employees, which strengthened the Corporation's succession planning efforts. Additionally, PBGC revitalized its recruitment outreach strategies to develop partnerships with colleges and universities.

PBGC continued its focus on increasing its Workplace Flexibilities Program. In the current environment, PBGC has judged this Program (telework, flexible scheduling, and leave programs) and its Student Loan Repayment Program (SLRP) as critical to recruitment and retention in the current competitive job market. In FY 2022, PBGC expanded the SLRP, updated the Telework Policy, and focused on broadening the utilization of all available recruitment and retention incentives.

Diversity, Equity, Inclusion, and Accessibility

In FY 2022, the Corporation published an agency-wide action plan for Advancing Racial Equity and Support for Under Served Communities and submitted the Diversity, Equity, Inclusion, and Accessibility (DEIA) Strategic Plan. PBGC is committed to a diverse and inclusive workplace. The Corporation published a bi-monthly "DEIA Digest," provided a "Humanizing Inclusion" management and leadership development series and offered a plan that included robust DEIA training and learning events. PBGC provided over 35 courses and DEIA events. Additionally, the DEIA Council delivered the "Pension Hidden Figures" Series, highlighting diverse historical contributors in the pension industry.

To attract a diverse applicant pool, PBGC expanded outreach to include community colleges and developed a virtual informational recruitment brochure about PBGC.

The Corporation's Disabled Veterans Affirmative Action Program (DVAAP) and Disability Awareness Series presented "Taking Emotion Out of Emotional Disabilities" and the Veterans Memorial Day "Remembering Those Who Served." Also, the Special Emphasis Program delivered various monthly cultural observances.

Performance Management

PBGC is a performance-based organization. The Corporation's Performance Management Program is focused on more than just the end of year appraisal. PBGC prides itself on translating goals into results, creating an environment that sustains a healthy and effective results-oriented culture. It starts with training and transparency, not just for management but for employees as well. In FY 2022, PBGC created a series of innovative online training modules covering various performance management topics, geared specifically for both supervisory and non-supervisory employees. These modules allowed users to learn at their convenience and pace. Additionally, PBGC provided over 30 performance management interactive training courses. A survey was conducted on PBGC's performance system and many of the suggestions were implemented. Specifically, the e-performance module enhancements to the system were introduced, demonstrating that PBGC listens to staff input.

Management and Leadership Development

In FY 2022, Management & Leadership (M&L) Development Programs offered three management development series:

- Leading Remote and Hybrid Teams to build supervisors' skills and confidence in M&L in a remote/hybrid environment.
- Leadership's Next Evolution: Body Intelligence to expose supervisors to the knowledge and practice of a cutting-edge approach in leadership.
- Humanizing Inclusion to provide knowledge and build cultural competency on diversity, inclusion, respect, identity, and belonging from a leadership perspective.

Due to the value leadership has placed on PBGC's Coaching Program, requests for leadership and executive coaching have increased. PBGC understands the importance of building the leadership bench for the future and continues to support this program.

Equal Employment Opportunity

The Office of Equal Employment Opportunity (OEEO) is responsible for providing leadership in the development, implementation, and evaluation of the Equal Employment Opportunity (EEO) programs and services within PBGC. The office provides technical guidance, advice, and equal opportunity support services to PBGC employees and applicants regarding the federal government's equal opportunity program. OEEO continues to build a model EEO program that reflects the six essential elements as described in the Equal Employment Opportunity Commission's (EEOC) Management Directive 715 (MD-715):

- Demonstrates commitment from agency leadership.
- Integrates EEO into the agency's strategic mission.
- Ensures management and program accountability.
- Works to ensure the program is efficient.
- Is proactive in preventing of unlawful discrimination.

-
- Ensures responsiveness and legal compliance.

The MD-715 is the policy guidance which the EEOC provides to federal agencies for their use in establishing and maintaining effective programs of equal employment opportunity.

The Affirmative Employment Program (AEP) promotes equal employment opportunity by identifying discriminatory employment policies, practices and procedures that impede equal employment opportunity for all workforce demographics. The AEP team offers events and activities that supports equal employment opportunity including:

- Ongoing barrier analysis.
- PBGC's Education & Enrichment Book Club, which facilitated discussions around equal employment opportunity and diversity in the workplace.
- Equal Employment Opportunity focused trainings regarding harassment prevention in the workplace.
- Education & Enrichment Real Talk series: a safe space to engage in respectful conversations around topics that are important to an organization's workforce, but are usually not addressed in a work environment.
- Education & Enrichment Affinity Chats series: safe, empowering discussions, for each racial and ethnic group identified in the MD-715 data tables.
- Collaborations with affirmative employment committees to identify and support the employment needs of women, Hispanics, and persons with disabilities while addressing any barriers for opportunity for those groups.
- EEO developed and implemented a dashboard to support departmental leadership in their EEO efforts.

The Corporation met its annual requirements to conduct barrier analysis to identify and mitigate barriers to equal employment opportunity and to develop programs that support equal employment opportunities. The Corporation also developed its annual MD-715 Annual EEO Program Status report and presented a high-level overview of information within the document regarding PBGC's EEO program to the Executive Management Committee. The [MD-715](#) report is available on [PBGC.gov](#).

SAFEGUARDING CUSTOMERS' INTERESTS

Participant and Plan Sponsor Advocate

The PBGC Participant and Plan Sponsor Advocate (the Advocate) is selected by PBGC's Board of Directors (the Board) and reports to the Board and Congress. The Office of the Advocate (the Office) acts as a liaison among PBGC, sponsors of insured defined benefit plans, and participants in PBGC-trusted plans. The duties of the Office include advocating for the full attainment of the rights of participants in trusted plans, as well as assisting participants and plan sponsors in resolving disputes with the Corporation. The Advocate also identifies areas where participants and plan sponsors have persistent problems in dealing with PBGC and may propose changes in PBGC's administrative practices and recommend legislative changes to mitigate problems.

The Advocate is statutorily required to submit an annual report each December to PBGC’s congressional committees of jurisdiction, the Board, and PBGC’s Director. The Advocate’s annual report, issued on December 31, 2021, detailed the Office’s participant and plan sponsor cases and activities, as well as the Advocate’s latest initiative to create a pension plan registry to help participants searching for their lost pension plans. While the report described some responsive changes by PBGC to address prior Advocate recommendations, the Advocate again highlighted the need for increased managerial oversight and a critical review of PBGC’s processes and procedures to ensure that participant and plan sponsor cases are resolved in a timely and transparent manner, particularly when a matter involves multiple departments within the Corporation.

Strengthening E-Government and Information Technology

The Office of Information Technology (OIT) continues to mature its policies, processes, systems, and operations to ensure that the mission and goals outlined in PBGC’s IT Strategic Plan and PBGC’s Strategic Plan continues to result in the effective and efficient delivery of IT services. To strengthen PBGC’s risk and security posture, OIT’s Infrastructure Operations Department (ITIOD) enhanced PBGC’s Insider Threat Program and risk management capacity by establishing the Risk Level Management Framework, the Security Discovery Scan, and the Risk Level Assessment Survey. The Risk Level Management Framework’s critical processes ensured PBGC staff were properly vetted for their assigned responsibilities. The Framework also required default risk level to be assigned to newly established federal position description (PD) and contractor staff. The Security Discovery Scan bolstered protection of sensitive agency data, participants’ personally identifiable information (PII), and other sensitive agency data from inadvertent or purposeful exposure. The Risk Level Assessment Survey ensured individual risk levels were established by employing a streamlined, highly automated solution that addressed significant legacy control deficiencies.

Additional accomplishments include completing and implementing modernization for the Customer Relationship Management (CRM) and My Pension Benefit Access (MyPBA) systems, My Plan Administration Account (My PAA) Multifactor Authentication (MFA), and the budget formulation module of the Budget Department Management System (BDMS). Also, the Benefit Calculation and Valuation (BCV) phase 3 will be completed in December. Details on PBGC modernization efforts are available at [IT Modernization Projects](#) on PBGC.gov.

Additional OIT accomplishments:

- PBGC’s Chief Data Officer, PBGC’s Data Governance Board, and the Consumer Financial Protection Bureau’s Chief Data Officer engaged interagency cross collaborations which provided opportunities for peer insights and lessons learned. Discussions centered around the Federal Data Strategy, data policy development, and approaches to better enable data-driven decision making while ensuring compliance with regulations, policies, and the Foundations for Evidence Based Policymaking Act (Evidence Act). Outcomes included best practices for aligning data management practices with business strategy, insights to better understand an organization’s data enterprise for enhanced business value delivery, and strategies to foster a successful data-driven culture.
- Complied with all Cybersecurity & Infrastructure Security Agency (CISA) Binding Operational Directive (BOD) and Emergency Directive (ED) actions and reporting requirements including BOD 18-02 (Securing High Value Assets), BOD 20-01 (Vulnerability Disclosure Policy), BOD 22-01

(Mitigating Known Exploited Vulnerabilities), ED 22-02 (Mitigate Apache Log4j Vulnerability), ED 22-03 (Mitigate VMWare Vulnerabilities).

- Completed all quarterly and annual Office of Management and Budget (OMB) FY 2021 Annual Federal Information Security Modernization Act (FISMA) Reports. For the first time ever, PBGC obtained an overall Office of the Inspector General (OIG) FISMA rating of “Effective/Managed-Risk” for its information security program.
- Prioritized Executive Order 14028 requirements and complied with all agency reporting actions, including integration status of multi-factor authentication, log management resourcing estimates, and completion of zero-trust implementation plan (M-22-09).
- Developed enterprise cloud risk management framework (RMF) guidance for PBGC’s leveraged use of cloud services and systems and sponsorship of cloud services and systems.
- Implemented a centralized risk register for automated view and monitoring of cybersecurity risks throughout the agency.
- Leveraged DHS CISA Cybersecurity Services and implemented digital threat monitoring for visibility into the open, deep, and dark web to anticipate threats. This supply chain risk management capability also looks for mentions of cyber-attacks on PBGC third party suppliers, which may lead to disruptions, breaches, or disclosure of sensitive files.

Ensuring Ethical Practices

In FY 2022, PBGC continued to ensure that nearly all employees received initial ethics training within 90 days of their date of hire and that separating employees had the opportunity to meet with an ethics counselor to discuss the rules on post-employment activities. All public financial-disclosure filers and other designated employees received annual ethics training during the fiscal year. PBGC’s ethics team continued its “Ethics in Brief” email notices to all PBGC employees on various topics of interest, including rules for interacting with former PBGC employees and guidance on ethics issues arising out of holiday activities. PBGC also provided live (virtual) Hatch Act training as well as educational material for employees regarding the Hatch Act.

Protecting Privacy Interests

Protecting and preserving the personal information of participants, beneficiaries, employees, and contractors remains one of PBGC’s highest priorities. As the primary means of achieving this goal, the Privacy Office in FY 2022 continued its mission of protecting the privacy information of these individuals by embedding privacy protections and promoting transparency. Embedding privacy experts on the various integrated project teams (IPT) allowed PBGC to engineer privacy protections into its systems instead of trying to add them later.

In response to the ever-evolving threat environment, the Privacy Office incorporated a privacy by design framework that is aligned with the recent update to the NIST 800-53 Rev 5, “Assessing Security and Privacy Controls for Information Systems and Organizations.” This step brings privacy to the forefront and strengthens the relationship between security and privacy by ensuring the right controls are in place and assessed to meet compliance requirements.

To better assess how the Privacy Office could optimize privacy operations and ensure our customers were receiving the best support, PBGC obtained an Independent Assessment of the Privacy Program. Work is under way to assess the resulting recommendations and prioritize a roadmap for achievable outcomes.

Since all PBGC staff have privacy responsibilities, the Privacy Office ensures that everyone receives training. This training includes onboarding training, annual privacy awareness training, role-based training, and privacy week programs for both contractors and employees. The Privacy Office is also finalizing an Advanced Privacy Training course.

Strengthening Transparency & Disclosure

PBGC continued its commitment to transparency and accountability by ensuring agency-wide compliance with the Freedom of Information Act (FOIA). In FY 2022, the Disclosure Division surpassed last year's high volume of requests received and processed. This year, PBGC received and processed more than 3,800 requests while maintaining a median processing time of twenty working days, well under the statutory time-limit. The Disclosure Division continued a nine-year history of ending the fiscal year with zero backlogged requests or appeals; less than 0.1% of requests were appealed and no initial disclosure determinations were completely overturned. The division conducted 42 virtual training sessions to promote efficiency and accuracy, and robust corporate-wide outreach to achieve compliance with FOIA. The division also participated in two sponsored training events hosted by the Department of Justice.

The Disclosure Division continued to innovate and foster citizen-centered service by maximizing the use of technology and human capital management to maintain agency transparency. PBGC received a perfect score of 100 for all five key areas rated by the Department of Justice's FY 2022 Agency Chief FOIA Officer Assessment Report. The assessed areas consist of: steps taken to apply the presumption of openness, effective system for responding to requests, proactive disclosures, use of technology, and steps taken to improve timeliness in responding to requests and reducing backlog. The Disclosure Division also supported the Corporation's SFA Program transparency efforts by conducting commercial, financial, and PII reviews of all applications prior to posting to PBGC.gov.

INDEPENDENT EVALUATION OF PBGC PROGRAMS

PBGC programs are regularly subject to independent evaluations that help the Corporation remain true to its mission and accountable for services provided to the public. To maintain high standards of stewardship and accountability, PBGC continues to strengthen controls over operations, financial reporting, and compliance with laws and regulations.

Office of Inspector General

PBGC places a strong emphasis on diligently addressing the OIG's audit recommendations. To facilitate timely completion and closure of such recommendations, regular status reports are issued to executive management to assist in monitoring corrective actions. Once work on recommendations is completed, the Corporation provides evidence documenting the corrective actions taken for the OIG review.

PBGC is committed to addressing the OIG recommendations in a timely manner. During FY 2022, PBGC closed 46 audit recommendations. Also, during FY 2022, PBGC received 19 new audit recommendations, resulting in 35 open at the end of FY 2022.

PBGC's OIG oversaw the annual financial statement audit completed by independent public accounting firm, Ernst & Young LLP. In addition, during FY 2022, the OIG performed other audits and evaluations, including the following:

- **Audit of the Pension Benefit Guaranty Corporation's Fiscal Year 2021 and 2020 Financial Statements (AUD-20222) issued November 15, 2021.** In this report, the OIG stated this is the 29th consecutive unmodified financial statement audit opinion. PBGC maintained, in all material respects, effective internal control over financial reporting. In the report, the OIG identified the following significant deficiency:
 - Lack of Reevaluation of Policies, Procedures and Controls when Significant Changes to Programs Occur (this was subsequently resolved during FY 2022 Financial Statement Audit).
- **PBCG's Compliance with the DATA Act (AUD-2022-01), issued October 14, 2021.** As required by the Digital Accountability and Transparency Act of 2014 (DATA Act), the OIG assessed the (1) completeness, accuracy, timeliness, and quality of the financial and award data submitted for publication on USASpending.gov; and (2) PBGC's implementation and use of the government-wide financial data standards established by OMB and Treasury. PBGC generally complied with the requirements for completeness, timeliness, quality, and accuracy of the data, and implementation and use of the government-wide financial data standards established by OMB and Treasury.

Overall, the OIG rated PBGC data results to be of "excellent" quality based on the established standards. However, the OIG observed some inconsistencies, variances, and errors that might have impacted PBGC's reporting of reliable and consistent federal spending data for public use. Some of these errors were attributable to third parties, such as the Federal Procurement Data System-Next Generation (FPDS-NG) and System for Award Management (SAM). In addition, the OIG found that although PBGC timely reported the 59 procurement awards in the sample, it did not consistently report financial assistance awards timely to comply with the 30-day time limit in the Federal Funding Accountability and Transparency Act of 2006. The OIG made one recommendation, which is closed.

- **PBGC Can Improve the Effectiveness of the Missing Participants Program (EVAL-2022-04), issued January 7, 2022.** The OIG concluded that while PBGC has had success locating missing participants, the program could be more effective. The OIG determined that PBGC needs to improve and emphasize the Missing Participants Program (MPP). Currently, the program (1) does not have performance measures, (2) uses unreliable data management practices, and (3) MPP procedures do not reflect the actual business practices used in program administration. Without performance measures, identifying outliers in performance is difficult, and not having sound data management practices has led to a lack of quantitative data available for program evaluation. Further, the lack of MPP procedures reflecting actual business practices may lead to ineffective implementation of the program and hinder continuity of operations. The OIG made five recommendations to the Corporation and corrective actions are ongoing.
- **Survey of PBGC Contracting Officers' Representatives (SR-2022-05), issued January 10, 2022.** The OIG conducted a survey of PBGC Contracting Officer' Representatives (CORs) to obtain their views of PBGC contract administration and related areas. The survey had positive results overall; however, respondents identified some areas for improvement. The majority of CORs responding to the survey had six or more years of experience and were mid- to senior-level employees. Most respondents agreed with statements regarding having enough time for COR duties, receiving adequate training, and

other areas. Respondents also indicated they were knowledgeable about various areas related to their COR duties, such as reviewing contractors' invoices. One potential area for improvement is the timeliness of the source selection process. In addition, turnover among Contracting Officers was the most common response to an open-ended question regarding challenges facing CORs.

- **Evaluation of PBGC's Purchase Card Program (EVAL-2022-10), issued April 4, 2022.** The OIG found that while PBGC internal controls for administering PBGC's Purchase Card Program are adequate to prevent fraud, waste, and abuse, there are several areas where internal controls over the program can be strengthened. First, the OIG found instances in which 25 cardholders, in contravention of OMB Circular A-123, Appendix B and PBGC's Purchase Card Manual, paid \$8,601 in state and local sales taxes to vendors. Second, the OIG found that, in contravention of regulations, laws and policies, documents were missing or incomplete. Specifically, the OIG identified nine trained and authorized cardholders, who made transactions in FY 2019, but whose names did not appear on the Agency Program Coordinator's (APC) list of active and closed/inactive accounts. They also identified five cardholders who did not have a request for appointment document, which PBGC's manual requires the APC to maintain; one Approving Official who did not have a training certificate on file; one cardholder who did not have a Delegation of Authority letter; and one Delegation of Authority letter that was not signed and dated. The OIG made three recommendations to the Corporation. Changes to address two of the recommendations have been submitted to the OIG for review and the corrective actions are ongoing for the remaining recommendation.
- **Evaluation of PBGC's Fiscal Year 2021 Compliance with the Payment Integrity Information Act of 2019 (EVAL-2022-1111), issued May 12, 2022.** As required by the Payment Integrity Information Act of 2019 (PIIA), the OIG reviewed PBGC's compliance with improper payment reporting requirements. For FY 2021, the OIG reviewed the Improper Payment Reporting section of PBGC's FY 2021 Annual Report, and interviewed PBGC staff to gain an understanding of the procedures, oversight, and internal controls in place for the FY 2021 Annual Report Payment Integrity section and any accompanying materials related to preparing the required risk assessments, preventing, and detecting improper payments, and recapturing improper payments. It was determined that PBGC was compliant with the PIIA risk assessment and reporting requirements. The OIG identified one recommendation that would improve payment integrity risk assessment of the agency and corrective actions are ongoing.

For more information about the OIG's work in promoting accountability in PBGC operations, visit [OIG.PBGC.gov](https://www.oig.pbgc.gov).

Government Accountability Office (GAO)

GAO's high-risk report dated March 2021 continued to include PBGC's Single-Employer and Multiemployer Programs as one of 36 government programs most at risk due to vulnerabilities. The report underscores the risk of PBGC's Multiemployer Program being exhausted within six years because of projected pension plans' insolvencies. After its 2021 High Risk Programs Report in March 2022, GAO published a High-Risk Series report "Key Practices to Successfully Address High-Risk Areas and Remove Them from the List." In that report, GAO recognized enactment of ARP mitigated certain financial risks facing PBGC. Specifically, it is projected to extend the solvency of PBGC's Multiemployer Program. GAO noted, even with the special financial assistance, PBGC's insurance programs continue to face the potential for large claims that could put stress on the programs' long-term financial condition and that Congress could take further actions to improve the long-term stability of both insurance programs.

PBGC also monitors progress in addressing GAO recommendations. As of September 30, 2022, PBGC had no open GAO recommendations. For more information about GAO’s work on pensions and retirement security issues, visit [GAO.gov](https://www.gao.gov).

PBGC FY 2024 Annual Performance Plan

PBGC's current FY 2022-2026 Strategic Plan provides the framework for this annual performance plan. PBGC conducts regular data-driven performance reviews and strategic reviews. Agency leaders review performance data and status reports on a quarterly basis. The continuous evaluation of performance data and customer feedback helps agency leadership to identify what is working well and what may need to be adjusted. These performance reviews allow agency leaders to realign or adjust human capital and other resources to influence progress on agency goals and priorities.

PBGC's business operations, information technology programs, investment portfolios, budgets, and finances are managed and supported by a multidisciplinary team of professionals and administrative staff. The current workforce consists of just under 1,000 federal employees, who are supported by contractors. Every federal employee has a performance plan with objectives and performance outcomes discussed with their supervisor of record every 120 days. These highly skilled professionals, who are committed to the work of PBGC's mission include:

- Accountants
- Actuaries
- Attorneys
- Auditors
- Benefit Specialists
- Analysts
- Information Technology and Cybersecurity Experts

Each PBGC employee has an important role in fulfilling the Corporation's mission of protecting America's pensions. Further, the Corporation's FY 2022-2026 Strategic Plan aligns with the Biden Administration and PBGC priorities. We publish an annual performance report of the agency's accomplishments. The framework is consistent with requirements outlined in Government Performance and Results Modernization Act of 2010.

To view the full PBGC FY 2022-2026 Strategic Plan, please visit:

<https://www.pbgc.gov/sites/default/files/documents/pbgc-fy-2022-2026-strategic-plan.pdf>

For the PBGC FY 2022 Annual Performance Report (APR), please visit:

[PBGC Annual Report 2022](#)

PENSION BENEFIT GUARANTY CORPORATION (PBGC)

Strategic Goal 1 Preserve Plans and Protect the Pensions of Covered Workers and Retirees	
Strategic Objectives	Performance Strategies
<p>1. Encourage the continuation and maintenance of pension plans</p>	<ul style="list-style-type: none"> • Engage with employers, workers, and pension practitioners to encourage pension plan continuation and strengthen retirement security • Provide timely, concrete, and practical guidance to plans on the implementation of mergers, partitions, and alternate withdrawal liability proposals to reduce employer risk, while preserving plans and benefits • Maintain a regulatory environment that serves the interests of stakeholders and minimizes the burdens of sponsoring a plan • Continue to educate and inform the multiemployer community (participants, plan sponsors, and other stakeholders) on the effects of the American Rescue Plan of 2021 (ARP)
<p>2. Protect workers and retirees when plans are at risk</p>	<ul style="list-style-type: none"> • Preserve plans during bankruptcy and other corporate transactions • Protect the retirement security of workers and retirees and the interest of premium payers in federal courts • Provide technical assistance, analysis, and options to policymakers and Congress to improve the financial stability of the Multiemployer Program • Continue to provide financial assistance to insolvent multiemployer plans
<p>3. ARP Implementation, regulations, guidance to multiemployer plans, and technical assistance to Congress</p>	<ul style="list-style-type: none"> • Research and forecast insurance program activities • Provide guidance to plans on the implementation of mergers, alternate withdrawal liability proposals, and other means to reduce employer risk, while preserving plans and benefits • Provide confidential technical assistance, analysis, and options to Congressional and Executive Branch policy makers to improve the financial stability of PBGC’s insurance programs • Review applications for Special Financial Assistance (SFA) from eligible multiemployer plans and requests for financial assistance from insolvent multiemployer plans • Deliver data tables and the Projections Report to Congress and stakeholders • Provide stakeholder education and outreach through meetings with stakeholders • Continue to provide financial assistance and provide SFA to multiemployer plans
Goal Leaders: Chief of Negotiations and Restructuring/Chief Policy Officer/General Counsel	

PENSION BENEFIT GUARANTY CORPORATION (PBGC)

Performance Area (\$ in thousands)		FY 2022	FY 2023	FY 2024
Pension Insurance	Total Funding	91,330	94,603	95,829
	Total Full-time Equivalent (FTE)	230	230	230

Communications, Outreach, Research, and Policy activities support Strategic Objective 1 (Encourage the continuation and maintenance of pension plans) by providing expert analysis and forecasting, ensuring exceptional customer service, evaluating policy options, strengthening transparency, disclosure, and communication with Congress, stakeholders, the public, and within the Administration in order to encourage the continuation and maintenance of pension plans. Results are measured through the following Performance Goals, Strategies, and Measures.

Performance Goal(s):	Performance Strategies:
<ul style="list-style-type: none"> • Receive stakeholder input • Provide technical assistance and practical guidance to plan sponsors on the implementation of proposed options to reduce risks, while preserving plans and benefits • Perform rigorous cost-benefit analysis • Prioritize simplification and transparency • Research and implement improvements each year to PBGC’s communications (including PBGC.gov) in response to customer feedback and key performance indicators • Provide stakeholder education and outreach by holding meetings with participant groups, plan sponsors, practitioner groups, industry associations, and other interested stakeholders • Provide data-driven communications to stakeholders based on the latest pension research, data, and projections • Inform practitioners and other stakeholders of key new regulations through speaking engagements at stakeholder conferences and meetings 	<ul style="list-style-type: none"> • Engage with employers, participants, and pension practitioners to encourage pension plan continuation and strengthen retirement security • Provide timely, concrete, and practical guidance to plans on the implementation of mergers, partitions, and alternate withdrawal liability proposals to reduce employer risk, while preserving plans • Maintain a regulatory environment that serves stakeholders and minimizes the burdens of sponsoring a plan • Educate and inform the multiemployer community (participants, plan sponsors, and other stakeholders) on the ARP • Inform stakeholders about provisions of key regulatory proposals and enacted legislative changes • Develop and sustain strong communications with Congress • Support Congressional and Executive Branch policymakers in providing technical assistance regarding PBGC’s programs • Work with stakeholders to promote understanding of major program risks and possible mitigation strategies • Serve as a resource for pension policy analysis and pension research products, education, and guidance • Develop an annual Projections Report on the future status of the Single-Employer and Multiemployer Programs • Deliver pension insurance data tables annually to educate stakeholders on the facts of PBGC’s programs

PENSION BENEFIT GUARANTY CORPORATION (PBGC)

	<ul style="list-style-type: none">• Maximize education and outreach through meetings with participant groups, plan sponsors, practitioner groups, industry associations, and other stakeholders
<p>What actions will you take in FY 2024 to achieve the goals and strategies described above?</p> <ul style="list-style-type: none">• Office of Policy & External Affairs will continue to maximize education and outreach through its support of PBGC.gov, PBGC speaking engagements, stakeholder outreach, and continued development and distribution of research products.	

PENSION BENEFIT GUARANTY CORPORATION (PBGC)

Pension Plan Monitoring and Audit activities support Strategic Objective 2 (Protect workers and retirees when plans are at risk) by reducing liability and exposure to the agency, preserving participants' pension benefits, and completing audits to ensure accurate benefit distribution. Results are measured through the following Performance Goals, Strategies, and Measures.					
Performance Goal(s):	Performance Strategy:				
<ul style="list-style-type: none"> • Protect pensioners by proactively monitoring PBGC's largest exposures for transactions that may pose substantial risks to participants and retirees • Ensure all plans identified in the statistical sample are opened for audit during the year to ensure that participants receive their full retirement benefits • Represent PBGC's interests in all bankruptcy cases involving defined benefit pension plans 	<ul style="list-style-type: none"> • Preserve plans during plan sponsor bankruptcies and other corporate transactions • Protect the retirement security of workers and retirees and the interests of premium payers in federal courts • Provide confidential technical assistance, analysis, and options to policymakers and Congress to improve the financial stability of the Multiemployer Program • Continue to provide financial assistance to insolvent multiemployer plans 				
Performance Measures and Targets	FY 2020 Actual (Target)	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)
Reportable events resolved within 30 days	100% (95%)	100% (95%)	100% (95%)	N/A (95%)	N/A (95%)
Percent of termination recommendations approved by senior Agency officials	100% (90%)	100% (90%)	100% (90%)	N/A (90%)	N/A (90%)
Standard termination audits completed	313 (300)	246 (300)	242 (250)	N/A (225)	N/A (225)
What actions will you take in FY 2024 to achieve the targets described above?					
<ul style="list-style-type: none"> • Reportable Events – A triage team will review reportable events. The reportable events are submitted electronically by pension plan sponsors via an e-filing portal (that is linked directly to a database). In FY 2022, use of the e-filing portal became mandatory. The change was implemented to reduce human error associated with checking the e-mail box and improve the Corporate Financing and Restructuring Department's (CFRD) ability to resolve the events in a timely manner. • Termination Recommendations – A multi-layered review process for termination recommendation will be used (detailed in CFRD annual Federal Managers Financial Integrity Act, FMFIA, statement) and CFRD will continue to rely on this process to produce well-documented and supported recommendations. • Standard Termination Audits – Management will continue to monitor case submissions to ensure a consistent inventory of audits are reviewed and closed. Additionally, management will periodically evaluate audit closing accounts and shift resources as needed to enable meeting the goal of 225 completed 					

PENSION BENEFIT GUARANTY CORPORATION (PBGC)

audits and continue to review each audit performed to ensure compliance with PBGC regulations, relevant Internal Revenue Service (IRS) rules and regulations, and plan provisions.

Multiemployer activities support Strategic Objective 3 (ARP Implementation, regulations, guidance to multiemployer plans, and technical assistance to Congress) by issuing regulations, evaluating policy options, providing guidance to multiemployer plans, and delivering technical assistance to Congress. Results are measured through the following Performance Goals, Strategies, and Measures.

Performance Goal(s):	Performance Strategy:				
<ul style="list-style-type: none"> • Deliver annual Projections Report on the future status of the Single-Employer and Multiemployer Programs • Deliver guidance to plans that may be eligible for SFA and process plan applications promptly • Publish annual pension data to educate stakeholders on the Single-Employer and Multiemployer Programs • Educate and inform the multiemployer community on the effects of ARP • Monitor all multiemployer plans that receive special and regular financial assistance for compliance with laws and regulations • For insolvent plans, maintain rigorous audit standards to ensure accurate benefit payments to plan participants, efficient management of any remaining assets, and compliance with laws and regulations 	<ul style="list-style-type: none"> • Research and forecast insurance program activities • Provide guidance to plans on the implementation of mergers, alternate withdrawal liability proposals, and other means to reduce employer risk, while preserving plans and benefits • Provide confidential technical assistance, analysis, and options to Congressional and Executive Branch policy makers to improve the financial stability of PBGC’s insurance programs • Review applications for SFA from eligible multiemployer plans and requests for financial assistance from insolvent multiemployer plans • Deliver data tables and the Projections Report to Congress and stakeholders • Provide stakeholder education and outreach through meetings with stakeholders • Continue to provide financial assistance and provide SFA to multiemployer plans 				
Performance Measures and Targets	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual
Number of SFA applications processed (approved or denied) for ME plans within 120-day statutory deadline (revised)	N/A	N/A	30 (Baseline)	(TBD)	(TBD)

PENSION BENEFIT GUARANTY CORPORATION (PBGC)

What actions will you take in FY 2024 to achieve the targets described above?

- ONR has taken steps to hire and train additional federal staff to support the SFA Program. ONR has also procured additional contractor support. In FY 2024 ONR will closely monitor the pace at which applications are reviewed and completed to ensure progress toward overall goals. Adjustments to staffing and support levels will be made to the extent necessary.

PENSION BENEFIT GUARANTY CORPORATION (PBGC)

Strategic Goal 2 Pay Pension Benefits on Time and Accurately				
Strategic Objectives (SO)		Performance Strategies		
4. Ensure regular monthly benefit payments continue without interruption		<ul style="list-style-type: none"> Continue uninterrupted benefit payments in newly trusteeed plans Process benefit applications timely Prioritize processing plans with greatest number of participants 		
5. Provide accurate and timely benefit calculations		<ul style="list-style-type: none"> Improve the timeliness and completeness of benefit determinations Provide a timely and efficient appeals process for PBGC benefit determinations Resolve appeals quickly and fairly 		
Goal Leaders: Chief of Benefits Administration/Chief Policy Officer/General Counsel				
Performance Area (\$ in thousands)		FY 2022	FY 2023	FY 2024
Pension Plan Termination	Total Funding	200,979	199,479	209,682
	Total FTE	328	328	328

Benefit Administration activities support Strategic Objective 4 (Ensure regular monthly benefit payments continue without interruption) by processing benefit applications as they are received. Results are measured through the following Performance Goals, Strategies, and Measures.						
Performance Goal(s):		Performance Strategy:				
<ul style="list-style-type: none"> Approve benefit applications within 45 days 87 percent of the time 		<ul style="list-style-type: none"> Process benefit applications timely 				
Performance Measures and Targets		FY 2020 Actual (Target)	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)
Benefit applications approved within 45 days		78% (87%)	76% (87%)	85% (87%)	N/A (87%)	N/A (87%)
First payment delivered on requested annuity start date 90 percent of the time		N/A (N/A)	N/A (N/A)	N/A (N/A)	N/A (remove)	N/A (eliminate)
What actions will you take in FY 2024 to achieve the targets described above?						
<ul style="list-style-type: none"> Regular monitoring of applications in process. 						

PENSION BENEFIT GUARANTY CORPORATION (PBGC)

Final Benefit Determination activities support Strategic Objective 5 (Provide accurate and timely benefits calculations) by estimating initial benefit amounts when pension plans are trusteeed as well as reviewing pension plan records to determine the final benefit and issuing a Benefit Determination Letter. Results are measured through the following Performance Goals, Strategies, and Measures.					
Performance Goal(s):		Performance Strategy:			
<ul style="list-style-type: none"> Ensure that the average time in years to issue a benefit determination (time between trusteeship and benefit determination issuance) is 4.5 years 		<ul style="list-style-type: none"> Improve the timeliness and completeness of benefit determinations 			
Performance Measures and Targets	FY 2020 Actual (Target)	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)
Average time in years to issue a benefit determination (time between trusteeship and benefit determination issuance) is 4.5 years	5.3 (5.5)	5.9 (5.0)	4.1 (4.5)	N/A (4.5)	N/A (4.5)
What actions will you take in FY 2024 to achieve the targets described above?					
<ul style="list-style-type: none"> Prioritize plans based on age and size, assign resources, and monitor progress. 					

Initial Benefit Estimation activities support Strategic Objective 5 (Provide accurate and timely benefits calculations) by estimating initial benefit amounts when pension plans are trusteeed as well as reviewing pension plan records to determine the final benefit and issuing a Benefit Determination Letter. Results are measured through the following Performance Goals, Strategies, and Measures.					
Performance Goal(s):		Performance Strategy:			
<ul style="list-style-type: none"> Provide estimated benefits within 10 percent of the final benefit determination 95 percent of the time 		<ul style="list-style-type: none"> Improve the accuracy of benefit determinations 			
Performance Measures and Targets	FY 2020 Actual (Target)	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)
Estimated benefits within 10 percent of the final benefit determination 95 percent of time	96% (95%)	98% (95%)	97% (95%)	N/A (95%)	N/A (95%)
What actions will you take in FY 2024 to achieve the targets described above?					
<ul style="list-style-type: none"> Continue to monitor estimated benefits to assure accuracy. 					

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<p>The Appeals Program supports Strategic Objective 5 (Provide accurate and timely benefit calculations) by providing Appeals Board decisions on appeals and written explanations on all other inquiries that do not qualify as appeals. Results are measured through the following Performance Goals, Strategies, and Measures.</p>					
Performance Goal(s):	Performance Strategy:				
<ul style="list-style-type: none"> • Resolve majority of appeals within one year 	<ul style="list-style-type: none"> • Provide a timely and efficient appeals process for PBGC benefit determinations • Resolve appeals quickly and fairly 				
Performance Measures and Targets	FY 2020 Actual (Target)	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)
Percentage of appeals resolved within 365 days	99% (90%)	97% (90%)	94% (90%)	N/A (90%)	N/A (90%)
<p>What actions will you take in FY 2024 to achieve the targets described above?</p> <ul style="list-style-type: none"> • The Appeals Division has a fixed staff with fluctuating workload. Based on current inventory and expected FY 2023 and FY 2024 incoming appeals, the FY 2023 and FY 2024 target of closing 90 percent of all appeals in 365 days is achievable. The FY 2023 and FY 2024 target of 90 percent is reasonable based on current workload. 					

PENSION BENEFIT GUARANTY CORPORATION

Strategic Goal 3 Maintain High Standards of Stewardship and Accountability	
Strategic Objectives (SO)	Performance Strategies
6. Provide an excellent customer experience by providing excellent service	<ul style="list-style-type: none"> • Research and implement improvements each year to PBGC’s communications (including PBGC.gov) in response to customer feedback and key performance indicators (e.g., surveys, etc.) • Seek opportunities to reach out to retirees and pension participants with disabilities, limited English proficiency, and limited access to internet
7. Meet or exceed the financial and ethical standards that apply to PBGC as a major financial and government institution, and monitor cash flows (including appropriated funds for SFA payments)	<ul style="list-style-type: none"> • Manage investments prudently consistent with investment policy • Collect insurance premiums due • Continue to monitor the efficient use of PBGC’s cash flows • Maintain a robust control environment that will prevent, detect, and recover improper payments • Conduct quality due diligence on the PBGC investment portfolios
8. Maintain effective Information Technology (IT) Security	<ul style="list-style-type: none"> • Maintain adequate IT Security posture based on National Institute of Standards and Technology (NIST) guidance and implement Department of Homeland Security (DHS) Cybersecurity Directives • Ensure ongoing authorization of all Federal Information Security Modernization Act (FISMA) reportable system by overseeing information security continuous monitoring (ISCM) • Fully comply with quarterly/annual FISMA reporting requirements per Office of Management and Budget (OMB) guidance to maintain awareness of cybersecurity program performance and deficiencies • Respond to OMB M-22-09 Moving the U.S. Government Toward Zero Trust Cybersecurity Principles pertaining to zero trust architecture implementation • Fully integrate identify and credential access management (ICAM) solutions
9. Retain a highly skilled workforce	<ul style="list-style-type: none"> • Train a high-quality multidisciplinary workforce • Train supervisors and managers on managing telework employees • Increase and develop innovative virtual management training • Support supervisors and managers on managing employee performance

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		<ul style="list-style-type: none"> • Incorporate in the monthly Work Life and Wellness themes with live virtual webinars hosted through Federal Occupation and Health (FOH) and Work Life for You • Provide live webinars and department training for Employee Assistance Program (EAP) services • Update respective policies, e.g., Student Loan Repayment Program (SLRP) 		
10. Encourage and support a diverse and inclusive work environment that encourages employee engagement		<ul style="list-style-type: none"> • Foster a diverse, high-performing workforce drawn from all segments of American society • Foster a culture of inclusion that encourages collaboration, flexibility, and fairness • Deliver Diversity, Equity, Inclusion, and Accessibility (DEIA) training opportunities to all PBGC staff to create opportunities for individuals to investigate their bias and to understand bias’s impact on equal employment opportunity 		
11. Strengthen transparency, disclosure, and communication		<ul style="list-style-type: none"> • Provide effective and timely communication with plan participants and other stakeholders • Inform stakeholders about provisions of key legislative and regulatory proposals • Make improvements to annual communications based on quarterly analytics • Foster consistent, fair, and impartial treatment of participants and stakeholders, including those who belong to historically underserved communities • Maintain a secure hosting environment, closely monitor web logs, and respond quickly to any issues that arise 		
12. Strengthen enterprise risk management (ERM)		<ul style="list-style-type: none"> • Educate and inform stakeholders on the impact of entity-wide risks 		
13. Strengthen contractor oversight to reduce enterprise-wide risks		<ul style="list-style-type: none"> • Continue to improve accountability of acquisition processes 		
Goal Leaders: Chief Management Officer/Chief Financial Officer/ Chief Information Officer/General Counsel/Chief Policy Officer				
Performance Area (\$ in thousands)		FY 2022	FY 2023	FY 2024
Operational Support	Total Funding	172,694	190,638	207,389
	Total FTE	410	410	412

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<p>Customer Experience and Service measurement activities support Strategic Objective 6 (Provide an excellent customer experience by providing excellent service) by responding to requests for service and information from pension plan sponsors as well as proving online tools for plan sponsors. Results are measured through the following Performance Goals, Strategies, and Measures.</p>					
Performance Goal(s):		Performance Strategy:			
<p>PBGC actions result in achievement of:</p> <ul style="list-style-type: none"> • 78 or higher customer satisfaction score on PBGC’s online premium filing tool, My Plan Administration Account (My PAA), by 2023 • 74 or higher on PBGC’s premium filer customer satisfaction survey by 2023 		<ul style="list-style-type: none"> • Research and implement improvements each year to PBGC’s communications in response to customer feedback and key performance indicators (e.g., surveys, etc.) 			
Performance Measures and Targets	FY 2020 Actual (Target)	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)
PBGC’s actions result in satisfaction scores that meet or exceed targets for My PAA Online survey	90 (80)	71 (80)	72 (80)	N/A (78)	N/A (78)
PBGC’s actions result in satisfaction scores that meet or exceed targets for Premium Filer survey	76 (74)	77 (74)	77 (74)	N/A (74)	N/A (74)
<p>What actions will you take in FY 2024 to achieve the targets described above?</p> <ul style="list-style-type: none"> • Provide a Problem Resolution Officer (PRO) to monitor and assist practitioners with system or regulatory updates, issues, or concerns • Constantly review and update the My PAA annual filing system for improved functionality, technical enhancements, and security updates in order to provide an outstanding customer experience 					

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Customer Experience and Service Participant activities support Strategic Objective 6 (Provide an excellent customer experience by providing excellent customer service) by operating a customer contact center and web portal My Participant Benefit Access (MyPBA) to respond to requests for assistance and provide useful information for pension plan participants, requests for service and information from pension plan sponsors, as well as providing online tools for plan sponsors. Results are measured through the following Performance Goals, Strategies, and Measures.

Performance Goal(s):	Performance Strategy:				
<ul style="list-style-type: none"> • Achieve scores that meet or exceeds the targets on all three Customer Satisfaction surveys • Frequently promote equity through customer outreach and communication, identifying and educating at-risk elderly customers 	<ul style="list-style-type: none"> • Research and implement improvements each year to PBGC’s communications in response to customer feedback and key performance indicators (e.g., surveys, etc.) • Seek opportunities to reach out to retirees and pension participants with disabilities, limited English proficiency, and limited access to internet 				
Performance Measures and Targets	FY 2020 Actual (Target)	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)
PBGC’s actions result in achievement of a score of 90 or higher on PBGC’s Retiree customer satisfaction survey	89 (90)	88 (90)	86 (90)	N/A (90)	N/A (90)
PBGC’s actions result in achievement of a score of 77 or higher on PBGC’S MyPBA customer satisfaction survey	78 (77)	64 (77)	45 (77)	N/A (77)	N/A (77)
PBGC’s actions result in achievement of 83 or higher on PBGC’s Participant Caller satisfaction survey	81 (85)	76 (85)	76 (83)	N/A (83)	N/A (83)
What actions will you take in FY 2024 to achieve the targets described above?					
<ul style="list-style-type: none"> • Continue use of existing customer service best practices. 					

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Financial Operations activities support Strategic Objective 7 (Meet or exceed the financial and ethical standards that apply to PBGC as a major financial and government institution and monitor flows) by producing financial statements. Results are measured through the following Performance Goals, Strategies, and Measures.					
Performance Goal(s):		Performance Strategy:			
<ul style="list-style-type: none"> Attain an unmodified audit opinion on annual financial statements 		<ul style="list-style-type: none"> Collect insurance premiums due Continue to monitor the efficient use of PBGC's cash flows 			
Performance Measures and Targets	FY 2020 Actual (Target)	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)
PBGC's actions will result in an unmodified Financial Statement Audit	Yes (Yes)	Yes (Yes)	Yes (Yes)	N/A (Yes)	N/A (Yes)
What actions will you take in FY 2024 to achieve the targets described above?					
<ul style="list-style-type: none"> Continue performance of financial operational activities consistent with PBGC's Accounting Policy Manual and key internal controls. 					

Corporate Controls and Reviews Department activities support Strategic Objective 7 (Meet or exceed the financial and ethical standards that apply to PBGC as a major financial and government institution and monitor flows) by providing a written report on results of Improper Payment Risk Assessment for selected payment streams. Results are measured through the following Performance Goals, Strategies, and Measures.					
Performance Goal(s):		Performance Strategy:			
<ul style="list-style-type: none"> Compliance with the Payment Integrity Information Act of 2019 (PIIA) to prevent, detect, and recover improper payments 		<ul style="list-style-type: none"> Maintain a robust control environment that will prevent, detect, and recover improper payments 			
Performance Measures and Targets	FY 2020 Actual (Target)	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)
PBGC's actions will result in compliance with the Payment Integrity Information Act of 2019 (PIIA)	Yes (Compliance with Improper Payments Elimination	Yes (Compliance with PIIA)	Yes (Compliance with PIIA)	N/A (Compliance with PIIA)	N/A (Compliance with PIIA)

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	and Recovery Act of 2012)		
What actions will you take in FY 2024 to achieve the targets described above? <ul style="list-style-type: none"> • Conduct payment integrity risk assessments on selected payment streams. 			

Corporate Investment activities support Strategic Objective 7 (Meet or exceed the financial and ethical standards that apply to PBGC as a major financial and government institution and monitor cash flows) by providing investment management service for plans trusted by the PBGC and for assets managed by the Corporation. Results are measured through the following Performance Goals, Strategies, and Measures.					
Performance Goal(s):		Performance Strategy:			
<ul style="list-style-type: none"> • Comply with the asset allocation set forth in the Investment Policy Statement 		<ul style="list-style-type: none"> • Manage investments prudently and consistent with investment policy • Conduct quality due diligence on the PBGC investment portfolios 			
Performance Measures and Targets	FY 2020 Actual (Target)	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)
PBGC’s actions result in compliance with asset allocation listed in current Investment Policy Statement	Yes (Yes)	Yes (Yes)	Yes (Yes)	N/A (Yes)	N/A (Yes)
What actions will you take in FY 2024 to achieve the targets described above? <ul style="list-style-type: none"> • Continue to meet the requirements under the Board-approved Investment Policy Statement. 					

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Information Technology activities support Strategic Objective 8 (Maintain effective IT Security) by producing Annual and quarterly FISMA reports, “Effective” ratings for Cybersecurity Framework (CSF) functions (identify, protect, detect, respond, and recover), operationalizing an insider-threat program, and automating ICAM functions. Results are measured through the following Performance Goals, Strategies, and Measures.						
Performance Goal(s):		Performance Strategy:				
<ul style="list-style-type: none"> Maintain or exceed “level 4: Managed and Measurable Rating” or as determined by the Inspector General (IG) as effective overall on the Office of the Inspector General (OIG) Cybersecurity Framework Functions Align agency resources to ensure 100 percent active compliance with Executive Order 14028 requirements and the corresponding agency reporting 		<ul style="list-style-type: none"> Maintain adequate IT Security posture based on NIST guidance and implement DHS Cybersecurity Directives Ensure on-going authorization of all FISMA reportable system by overseeing ISCM Fully comply with quarterly/annual FISMA reporting requirements per OMB guidance to maintain awareness of cybersecurity program performance and deficiencies Prioritize Executive Order 14028 initiatives Respond to OMB M-22-09 Moving the U.S. Government Toward Zero Trust Cybersecurity Principles pertaining to zero trust architecture implementation Fully integrate ICAM solutions 				
Performance Measures and Targets		FY 2020 Actual (Target)	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)
Conduct OMB RMA (No longer a measure, Cybersecurity & Infrastructure Security Agency discontinued use of RMA in 2021)		Yes (Managing Risk)	Yes (Managing Risk)	N/A (Dis-continued)	N/A (Dis-continued)	N/A (Dis-continued)
Maintain or exceed a level 4 rating on the CMM Rating/IG FISMA Evaluation (New measure replaces OMB RMA)		Yes (Managing Risk)	Yes (Managing Risk)	Effective (CMM Rating 4 Effective)	TBD (CMM Rating 4 Effective)	TBD (CMM Rating 4 Effective)
What actions will you take in FY 2024 to achieve the targets described above?						
<ul style="list-style-type: none"> Conduct independent control assessments and maximize use of common controls. Continually assess FISMA reportable systems for compliance with OMB/DHS mandates. Implement applicable Continuous Diagnostics and Mitigation (CDM) requirements utilized for the PBGC cybersecurity dashboard. Adhere to Executive Order 14028 requirements in adopting a zero-structure architecture. 						

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Human Resources activities support Strategic Objective 9 (Retain a highly skilled workforce) through recruitment and retention of a highly skilled and diverse workforce; train leaders who can properly address employee performance and misconduct and operate a comprehensive virtual Work Life and Wellness Program. Results are measured through the following Performance Goals, Strategies, and Measures.					
Performance Goal(s):	Performance Strategy:				
<ul style="list-style-type: none"> • Increase leadership understanding of Diversity, Equity, Inclusion, and Accessibility • Increase management participation in training on managing teleworking employees by 10 percent • Increase participation in the Student Loan Repayment Program (SLRP) by 5 percent by continuing education for management recruitment and retention incentives, increase eligible application pool, and increasing the use of marketing tools, such as program videos, cartoons, and intranet presence • Provide 10 virtual Work Life and Wellness Programs annually 	<ul style="list-style-type: none"> • Train and educate supervisors and managers on the impacts of Diversity, Equity, Inclusion, and Accessibility (DEIA) • Train a high-quality multidisciplinary workforce • Train supervisors and managers on managing telework employees • Increase and develop innovative virtual management training • Support supervisors and managers on managing employee performance • Incorporate in the monthly Work Life and Wellness themes with live virtual webinars hosted through FOH and Work Life for You • Provide live webinars and Department training for EAP services • Update respective policies, e.g., SLRP 				
Performance Measures and Targets	FY 2020 Actual (Target)	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)
Provide a minimum of two DEIA trainings or informational communications to supervisors and managers	New Measure	2 (2)	8 (4)	N/A (2)	N/A (2)
Conduct a minimum of two performance and employee conduct trainings	3 (2)	18 (2)	44 (2)	N/A (2)	N/A (2)
Participate in a minimum of two targeted job fairs	3 (2)	4 (2)	7 (2)	N/A (4)	N/A (4)
Provide work-life balance and wellness events	40 (20)	97 (25)	93 (25)	N/A (25)	N/A (25)
Conduct a minimum of two managing telework employee trainings	N/A (N/A)	N/A (N/A)	4	N/A (2)	N/A (2)

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			(2)		
Promote retention incentives	N/A	N/A	5	N/A	N/A
	(N/A)	(N/A)	(2)	(2)	(2)
What actions will you take in FY 2024 to achieve the targets described above? <ul style="list-style-type: none"> • Promote participation of the Student Loan Repayment Program. • Continue to offer and encourage participation in various management trainings. • Continue to research and implement best practices for work-life balance initiatives. 					

Office of Equal Employment Opportunity (OEEO) activities support Strategic Objective 10 (Encourage and support a diverse and inclusive work environment that encourages employee engagement) by assisting in the eradication of employment discrimination, improving diversity in the workplace, and creating an environment where all PBGC employees are valued, respected, and free to develop and perform to their fullest potential. Results are measured through the following Performance Goals, Strategies, and Measures.					
Performance Goal(s):		Performance Strategy:			
<ul style="list-style-type: none"> • By 2026 and per Federal Equal Employment Opportunity Commission’s (EEOC) benchmark, have General Schedule (GS)-15 and Senior Level (SL) grade representation more reflective of the agency’s total workforce 		<ul style="list-style-type: none"> • Foster a diverse, high-performing workforce drawn from all segments of American society • Foster a culture of inclusion that encourages collaboration, flexibility, and fairness • Deliver DEIA training opportunities to all PBGC staff to create opportunities for individuals to investigate their bias and to understand bias’s impact on equal employment opportunity 			
Performance Measures and Targets	FY 2020 Actual (Target)	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)
Increase gradually – half percent each year until grade representation for these groups increases in GS-15 and SL	No (Yes)	No (Yes)	No (Yes)	N/A (Yes)	N/A (Yes)
What actions will you take in FY 2024 to achieve the targets described above? <ul style="list-style-type: none"> • Continue to conduct barrier analysis to identify potential barriers to equal employment opportunity. • Continue to build relationships with and support each PBGC Department Director’s EEO efforts with the ongoing Office of Equal Employment Opportunity (OEEO) point of contact assignment. • Continue to administer the EEO Dashboard to agency leadership in an effort to support their succession planning, and DEIA efforts. • Continue to leverage affirmative employment committees to assist in determining the needs of PBGC’s workforce and in the development of programs that support the specific professional development needs of diverse groups. 					

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- Continue to be proactive in mitigating complaints by providing EEO training that informs and educates on anti-discriminatory and anti-harassment behavior.
- Continue to offer agency-wide staff level learning that supports inclusivity in an effort to guide individuals in identifying workplace behaviors that support equal employment opportunity and behaviors that help mitigate discrimination.
- Continue to offer the Education & Enrichment Book Club Series, Real Talk Series, and Affinity Chats Series and other ad hoc workshops that support opportunities for perspective-sharing and to understand another’s dimensions of identity in the workplace.

External Corporate Internet Program activities support Strategic Objective 11 (Strengthen transparency, disclosure, and communication) by providing online tools for plan participants and plan sponsors and continuing to enhance the website experience for the general public, plan participants, and sponsors. Results are measured through the following Performance Goals, Strategies, and Measures.

Performance Goal(s):	Performance Strategy:
<ul style="list-style-type: none"> • Comply with all FOIA deadlines and maintain model disclosure program • Research and implement improvements each year to PBGC’s communications (including PBGC.gov) in response to customer feedback and key performance indicators (surveys, etc.) • Maximize stakeholder education and outreach, including published regulation by holding meetings with participant groups, plan sponsors, practitioner groups, industry associations, and other interested stakeholders • Provide annual data-driven data tables and projection reports to stakeholders based on the latest pension research, data, and projections • Ensure stakeholder access to information on PBGC.gov by monitoring and improving the website’s performance and security, and working with its host to minimize service interruptions 	<ul style="list-style-type: none"> • Provide effective and timely communication with plan participants and other stakeholders • Inform stakeholders about provisions of key legislative and regulatory proposals • Make improvements to annual communications based on quarterly analytics • Foster consistent, fair, and impartial treatment of participants and stakeholders, including those who belong to historically underserved communities • Maintain a secure hosting environment, closely monitor web logs, and respond quickly to any issues that arise

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Performance Measures and Targets	FY 2020 Actual (Target)	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)
Number of improvements to the usability and content of PBGC.gov per year	7 (6)	10 (8)	12 (10)	N/A (10)	N/A (10)
PBGC.gov website availability (new measure started in FY 2022)	N/A (N/A)	N/A (N/A)	99% (99%)	N/A (99%)	N/A (99%)
PBGC's actions result in satisfaction scores which meet or exceed targets website customer satisfaction online survey	73 (75)	64 (75)	63 (75)	N/A (Retire)	N/A (Eliminate)

<p>What actions will you take in FY 2024 to achieve the targets described above?</p> <ul style="list-style-type: none"> • Continue soliciting input from leadership and external stakeholders to continually improve the customer experience at PBGC.gov. • Closely monitor uptime and service levels for PBGC.gov, working closely with the hosting vendor to resolve any service issues. • Regularly monitor security logs and analytics to identify any potential issues.
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Enterprise Risk Management activities support Strategic Objective 12 (Strengthen enterprise risk management) by maintaining an Entity-wide Risk Profile, and Entity-wide Risk Register, monitoring Key Risk Indicators, and emerging risks, and promoting Enterprise Risk Management (ERM) Integration with budget, organizational performance, and strategic planning. Results are measured through the following Performance Goals, Strategies, and Measures.

Performance Goal(s):	Performance Strategy:
<ul style="list-style-type: none"> • Implement enterprise risk management requirements by conducting a risk assessment and providing risk-related training to the Risk Management Council (RMC) and department directors (or their designees) annually • The FY 2022 and FY 2023 entity-wide risks identified will be evaluated during the annual risk assessment 	<ul style="list-style-type: none"> • Educate and inform stakeholders on the impact of entity-wide risks • Continuously seek to improve program maturity level by identifying emerging risks • Complete annual risk assessment by OMB deadline • Brief key decision-making bodies on entity-wide risks • Implement Risk Management Office (RMO) succession planning • Deliver ERM training to RMC and Department Directors to ensure consistent knowledge base

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Performance Measures and Targets	FY 2020 Actual (Target)	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)
Identification of emerging entity-wide risks in a timely manner	Identified 21 emerging risks (Increased identification of emerging entity-wide risks in a timely manner)	Yes (Increased identification of emerging entity-wide risks in a timely manner)	Yes Identified 23 emerging risks (Increase identification of entity-wide risks in a timely manner)	N/A (Identify entity-wide risks in a timely manner)	N/A (Identify entity-wide risks in a timely manner)
Continue knowledge-sharing related to risks	Considered risks, included as decision criteria for budget decisions. Collected risk responses from the APP Point of Contacts (POCs) to identify risks that impeded delivery on FY 2022 performance goals and reviewed with RMC (Increased risk-informed decision-making)	Yes (Increase in risk-informed decision-making)	Yes (Increase in risk-informed decision-making)	N/A (Continue risk-informed decision-making)	N/A (Continue risk-informed decision-making)
Constant vigilance to foster a risk management culture	RMO webpage updated, quarterly RMO messages	Yes (Continue to communicate ERM status)	Yes (Continue to communicate ERM status)	N/A (Continue to communicate ERM status)	N/A (Continue to communicate ERM status)

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	distributed to PBGC Federal employees (Continued communication regarding ERM)				
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What actions will you take in FY 2024 to achieve the targets described above?

- Conduct entity-wide risk assessment.
- Work with business owners to identify and review key risk indicators and emerging risks.
- Integrate enterprise risk management with strategic planning and organizational performance processes.
- Include risks as a consideration and decision criteria for budget decisions.

Procurement and Acquisition activities support Strategic Objective 13 (Strengthen contractor oversight to reduce enterprise-wide risks) by providing resources for the PBGC acquisition community to strengthen contractor oversight. Results are measured through the following Performance Goals, Strategies, and Measures.

Performance Goal(s):	Performance Strategy:				
<ul style="list-style-type: none"> • Ensure 100 percent of contract actions marked “applicable” undergo legal review 	<ul style="list-style-type: none"> • Identify root causes and incorporate lessons-learned to improve future acquisitions • Improve accountability of acquisition processes 				
Performance Measures and Targets	FY 2020 Actual (Target)	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)
Number of activities and streamlined guidance implemented	6 (5)	5 (5)	5 (5)	N/A (5)	N/A (3)
Percentage of contract actions marked “Applicable” undergo legal review	N/A (N/A)	N/A (N/A)	100% (New Measure)	N/A (100%)	N/A (100%)
Percentage of requirements originating within OMA sent to CMO for review	N/A (N/A)	N/A (N/A)	100% (New Measure)	N/A (100%)	N/A (100%)

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What actions will you take in FY 2024 to achieve the targets described above?

- Implementation and data migration for Procurement Information System for Management (PRISM) will take place during FY 2023. Once data migration is complete in FY 2024, Procurement Department will work with Unison to develop customized procurement reports. PD intends to consolidate all reports to reduce redundancy, increase transparency, and improve communication within PD and across PBGC program offices.

PENSION BENEFIT GUARANTY CORPORATION (PBGC)

FY 2022 OPERATIONS IN BRIEF			
	2022 Target	2022 Actual	2021 Actual
GOAL 1: Preserve Plans and Protect Pensions			
Single-Employer Plan Participants Protected – Employers Emerging from Bankruptcy During the Year		999	99,345
Single-Employer Plan Standard Termination Audits: Additional Payments		\$1.03M paid to 663 participants	\$2.6M paid to 1,462 participants
Single-Employer Benefit Payments for Terminated Plans			
<ul style="list-style-type: none"> • Participants Receiving Benefits 		960,000	970,000
<ul style="list-style-type: none"> • Benefits Paid 		Over \$7.0B	Over \$6.4B
<ul style="list-style-type: none"> • Participants Expected to Receive Future Benefits 		496,000	525,000
Multiemployer (ME) Plan Financial Assistance (FA)			
<ul style="list-style-type: none"> • FA Payments for Facilitated Mergers 		\$9M	\$9M
Multiemployer Participants in Insolvent Plans			
<ul style="list-style-type: none"> • Total Participants in Plans Receiving FA 		289,860	117,958
<ul style="list-style-type: none"> ○ Participants in Plans that Have Received Special Financial Assistance (SFA) 		149,855	n/a
<ul style="list-style-type: none"> ○ Participants Expected to Receive Future FA Benefits 		46,480	37,172
<ul style="list-style-type: none"> ○ Participants in Plans Receiving Regular FA 		93,525	80,786
<ul style="list-style-type: none"> • Total Amount of FA Paid to ME Plans 		\$217.4M	\$230M
<ul style="list-style-type: none"> ○ SFA Payments 		\$7.6B	n/a
<ul style="list-style-type: none"> ○ Regular FA Payments 		\$217.4M	\$221M
GOAL 2: Pay Timely and Accurate Benefits			
Estimated Benefits Within 10 Percent of Final Calculation	95%	97%	98%

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FY 2022 OPERATIONS IN BRIEF			
Average Time to Provide Benefit Determinations (Years)	4.5	4.1	5.9
Benefit Applications Processed in 45 Days	87%	85%	76%
Improper Payment Rates Within OMB Threshold ¹	<1.5%	Yes	Yes
GOAL 3: Maintain High Standards of Stewardship and Accountability ²			
Retiree Satisfaction – ACSI ³ Score	90	86	88
Participant Caller Satisfaction – ACSI Score	83	76	76
Premium Filer Satisfaction – ACSI Score	74	77	77
Single-Employer – Financial Net Position		\$36.6B	\$30.9B
Multiemployer – Financial Net Position		\$1.1B	\$0.5B
Unmodified Financial Statement Audit Opinion	Yes	Yes	Yes
Maintain or exceed a level 4 rating on the CMM Rating/IG FISMA Evaluation	Effective	Effective	Yes

¹ The OMB threshold for significant improper payment reporting is as follows: amounts that exceed (1) both 1.5 percent and \$10 million in improper payments, or (2) \$100 million in improper payments.

² In March 2020, PBGC retired the Customer Satisfaction survey and is now piloting a new PBGC.gov Feedback button.

³ The American Customer Satisfaction Index (ACSI) uses a 0-100 scale; 80 or above is considered excellent.

PENSION BENEFIT GUARANTY CORPORATION (PBGC)

Glossary of Acronyms

ACSI American Customer Satisfaction Index	IRS Internal Revenue Service
APP Annual Performance Plan	ISCM Information Security Continuous Monitoring
ARP American Rescue Plan Act of 2021	IT Information Technology
BPIT Budget and Planning Integration Team	ITPRB Information Technology Portfolio Review Board
CCC Customer Contact Center	ME Multiemployer
CDM Continuous Diagnostics and Mitigation	My PAA My Plan Administration Account
CFRD Corporate Financing and Restructuring Department	MyPBA My Participant Benefit Access
CMM Capability Maturity Model	NIST National Institute of Standards and Technology
CMO Chief Management Officer	OEEO Office of Equal Employment Opportunity
CSF Cybersecurity Framework	OIG Office of the Inspector General
CX Customer Experience	OMA Office of Management and Administration
DEIA Diversity, Equity, Inclusion, and Accessibility	OMB Office of Management and Budget
DHS Department of Homeland Security	ONR Office of Negotiations and Restructuring
EAP Employee Assistance Program	OPEA Office of Policy & External Affairs
EEO Equal Employment Opportunity	PD Procurement Department
EEOC Equal Employment Opportunity Commission	PIIA Payment Integrity Information Act
ERM Enterprise Risk Management	POC Point of Contact
FA Financial Assistance	PRO Problem Resolution Officer
FISMA Federal Information Security Modernization Act of 2014	PRISM Procurement Information System for Management
FMFIA Federal Managers Financial Integrity Act of 1982	RMA Risk Management Assessment
FOH Federal Occupational Health	RMC Risk Management Council
FOIA Freedom of Information Act	RMO - Risk Management Officer
FTE Full-time Equivalent	SFA Special Financial Assistance
GS General Schedule	SL Senior Level
ICAM Identify and Credential Access Management	SLRP Student Loan Repayment Program
ICC Internal Corporate Controls	SO Strategic Objective
IG Inspector General	

PENSION BENEFIT GUARANTY CORPORATION (PBGC)