

A decorative graphic consisting of several overlapping, wavy, translucent lines in shades of blue and green, flowing from the left side of the page towards the right. The lines vary in opacity and color, creating a sense of movement and depth.

FY 2022
**PBGC Annual
Performance Plan**

PENSION BENEFIT GUARANTY CORPORATION

FY 2022 PBGC Annual Performance Plan

PBGC's current FY 2018-2022 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 monitor 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 about 1,260 contractors. Every federal employee has a performance plan with objectives tied to the agency's strategic goals. Employees review their performance objectives and performance outcomes 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,
- Benefits Specialists,
- Analysts, and
- IT and Cybersecurity Experts.

Each PBGC employee has an important role in the Corporation's mission of protecting America's pensions. We publish an annual performance report of the agency's accomplishments. This framework is consistent with requirements outlined in Government Performance and Results Modernization Act of 2010.

For the full FY 2018-2022 PBGC Strategic Plan, please visit:

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

For the FY 2020 PBGC Annual Performance Report (APR), please visit:

<https://www.pbgc.gov/sites/default/files/pbgc-annual-report-2020.pdf>

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Strategic Goal 1	
Preserve Plans and Protect the Pensions of Covered Workers and Retirees	
Strategic Objectives	Performance Strategies
1. Encourage the continuation and maintenance of pension plans	<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 and benefits • Maintain a regulatory environment that serves the interests of stakeholders and minimizes the burdens of sponsoring a plan
2. Protect workers and retirees when plans are at risk	<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 policy makers and Congress to improve the financial stability of the Multiemployer Program • Continue to provide financial assistance to insolvent multiemployer plans
Goal Leaders: Chief of Negotiations and Restructuring / Chief Policy Officer / General Counsel	

Performance Area (\$ in thousands)		FY 2020	FY 2021	FY 2022
Pension Insurance	Total Funding	83,457	97,446	89,035
	Total FTE	230	230	230

Communications and Outreach activities support Strategic Objective 1 (Encourage the continuation and maintenance of pension plans) by providing exceptional customer service and strengthening transparency, disclosure, and communication in order to encourage the continuation and maintenance of pension plans. Results are measured through the following Performance Goals, Strategies, and Measures.	
<p>Performance Goal(s):</p> <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 • Achieve a score of 78 or higher on PBGC’s website customer satisfaction survey by FY 2022 	<p>Performance Strategy:</p> <ul style="list-style-type: none"> • Engage with employers, participants, and pension practitioners to encourage pension plan continuation and strengthen retirement security • Maintain a regulatory environment that serves stakeholders and minimizes the burdens of sponsoring a plan • Maintain exemplary customer satisfaction ratings • Provide effective and timely communication with plan participants and other stakeholders • Inform stakeholders about provisions of key regulatory proposals and enacted legislative changes

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<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 • 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"> • 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 • Deliver 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 • Educate and inform the multiemployer community (participants, plan sponsors, and other stakeholders) on the effects of ARPA • Maximize education and outreach through meetings with participant groups, plan sponsors, practitioner groups, industry associations, and other stakeholders
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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.

<p>Performance Goal:</p> <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 • Conduct a statistically significant number of audits of plans ending in standard terminations to ensure that participants receive their full retirement benefits • Represent PBGC’s interests in all bankruptcy cases involving defined benefit pension plans 	<p>Performance Strategy:</p> <ul style="list-style-type: none"> • Preserve plans during plan sponsor bankruptcies and when plan sponsors undertake transactions which may impair their ability to maintain their pension plan(s) • Complete accurate and auditable compliance reviews of standard terminations • Protect the retirement security of workers and retirees and the interests of premium payers in federal courts 				
Performance Measure & Targets	FY 2018 Actual (Target)	FY 2019 Actual (Target)	FY 2020 Actual (Target)	FY 2021 (Target)	FY 2022 (Target)
Reportable events resolved within 30 days	N/A New Measure	N/A New Measure	100% (95%)	(95%)	(95%)

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Percent of termination recommendations approved by senior Agency officials	N/A New Measure	N/A New Measure	100% (90%)	(90%)	(90%)
Standard termination audits completed	N/A New Measure	N/A New Measure	313 (300)	(300)	(250)

What actions will you take in FY 2022 to achieve the targets described above?

- Ensure adequate staffing and cross-training
- Fulfill hiring goals
- Enhance database capabilities

Multiemployer activities support Strategic Objective 1 and 2 (Encourage the continuation and maintenance of pension plans and Protect workers and retirees when plans are at risk) by issuing regulations implementing ARPA, 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):

- Deliver annual projections report on the future status of the Single-Employer and Multiemployer Programs
- Deliver guidance to plans that may be eligible for special financial assistance 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 ARPA
- 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

Performance Strategy:

- 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 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

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Strategic Goal 2

Pay Pension Benefits on Time and Accurately

Strategic Objectives	Performance Strategies
3. Promote exceptional customer service to pensioners	<ul style="list-style-type: none"> Maintain exemplary customer satisfaction ratings
4. Ensure regular monthly benefit payments continue without interruption	<ul style="list-style-type: none"> Continue uninterrupted benefit payments in newly trusteed plans
5. Provide accurate and timely benefit calculations	<ul style="list-style-type: none"> Process benefit applications timely Improve the accuracy, timeliness, and completeness of benefit determinations Provide a timely and efficient appeals process for PBGC benefit determinations
Goal Leader: Chief of Benefits Administration / General Counsel	

Performance Area (\$ in thousands)		FY 2020	FY 2021	FY 2022
Pension Plan Termination	Total Funding	204,518	195,913	209,781
	Total FTE	328	328	328

Customer Service activities support Strategic Objective 3 (Promote exceptional customer service to pensioners) by operating a call center and web portal to respond to requests for assistance and provide useful information for pension plan participants. Results are measured through the following Performance Goals, Strategies, and Measures.

Performance Goal: <ul style="list-style-type: none"> Achieve a score of 90 or higher on PBGC's retiree and beneficiary customer satisfaction survey 	Performance Strategy: <ul style="list-style-type: none"> Maintain exemplary customer satisfaction ratings 				
Performance Measure & Targets	FY 2018 Actual (Target)	FY 2019 Actual (Target)	FY 2020 Actual (Target)	FY 2021 (Target)	FY 2022 (Target)
Customer satisfaction rating for retirees and beneficiaries receiving benefits	89 (90)	91 (90)	89 (90)	(90)	(90)
What actions will you take in FY 2022 to achieve the targets described above?					
<ul style="list-style-type: none"> Continue use of existing customer service best practices 					

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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:	Performance Strategy:				
<ul style="list-style-type: none"> Approve benefit applications within 45 days 87% of the time 	<ul style="list-style-type: none"> Process benefit applications timely 				
Performance Measure & Targets	FY 2018 Actual (Target)	FY 2019 Actual (Target)	FY 2020 Actual (Target)	FY 2021 (Target)	FY 2022 (Target)
Benefit applications approved within 45 days	91% (87%)	90% (87%)	78% (87%)	(87%)	(87%)
What actions will you take in FY 2022 to achieve the targets described above?					
<ul style="list-style-type: none"> Regular monitoring of applications in process 					

Final Benefit Determination activities support Strategic Objective 5 (Provide accurate and timely benefit calculations) by estimating initial benefit amounts when pension plans are trusted 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:	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 Measure & Targets	FY 2018 Actual (Target)	FY 2019 Actual (Target)	FY 2020 Actual (Target)	FY 2021 (Target)	FY 2022 (Target)
Average time (years waiting) to issue benefit determinations (between trusteeship and benefit determination issuance)	6.1 (6.0)	5.6 (5.5)	5.3 (5.5)	(5.0)	(4.5)
What actions will you take in FY 2022 to achieve the targets described above?					
<ul style="list-style-type: none"> Prioritize plans based on age and size, assign resources, and monitor the progress 					

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Initial Benefit Estimation activities support Strategic Objective 5 (Provide accurate and timely benefit calculations) by estimating initial benefit amounts when pension plans are trusted 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:		Performance Strategy:			
<ul style="list-style-type: none"> Provide estimated benefits within 10 percent of the final benefit determination 95% of the time 		<ul style="list-style-type: none"> Improve the accuracy of benefit determinations 			
Performance Measure & Targets	FY 2018 Actual (Target)	FY 2019 Actual (Target)	FY 2020 Actual (Target)	FY 2021 (Target)	FY 2022 (Target)
Estimated benefits within 10 percent of final benefit determination	93% (95%)	96% (95%)	96% (95%)	(95%)	(95%)
What actions will you take in FY 2022 to achieve the targets described above?					
<ul style="list-style-type: none"> Traditionally, benefit estimates have been close to the target of 95%. Continue to monitor estimated benefits to assure accuracy 					

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.

Performance Goal:		Performance Strategy:			
<ul style="list-style-type: none"> Resolve appeals quickly and fairly 		<ul style="list-style-type: none"> Provide a timely and efficient appeals process for PBGC benefit determinations 			
Performance Measure & Targets	FY 2018 Actual (Target)	FY 2019 Actual (Target)	FY 2020 Actual (Target)	FY 2021 (Target)	FY 2022 (Target)
Percentage of appeals resolved within 365 days	81% (N/A)	98% (N/A)	99% (90%)	(90%)	(90%)
What actions will you take in FY 2022 to achieve the targets described above?					
<ul style="list-style-type: none"> The Appeals Division has a fixed staff with a fluctuating workload. In any given year, if the number of appeals on-hand as of October 1st is high, then so will be the number of incoming appeals over the course of the new fiscal year. Based on current inventory and expected FY 2021 incoming appeals, the FY 2021 target of closing 90% of all appeals in 365 days is achievable. The FY 2022 of 90% is reasonable based on current workload. 					

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Strategic Goal 3	
Maintain High Standards of Stewardship and Accountability	
Strategic Objectives	Performance Strategies
6. Provide exceptional customer service	<ul style="list-style-type: none"> • Maintain exemplary customer satisfaction ratings
7. Meet or exceed the financial and ethical standards that apply to PBGC as a major financial and government institution, and monitor cash flows	<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
8. Maintain effective IT Security	<ul style="list-style-type: none"> • Maintain adequate IT security posture based on FISMA guidance and as measured by FISMA metrics
9. Maintain a high performing workforce	<ul style="list-style-type: none"> • Retain and train a highly skilled multidisciplinary workforce • Foster a diverse, high-performing workforce • Support supervisors and managers on managing employee performance
10. Encourage and support a diverse and inclusive work environment that encourages employee engagement	<ul style="list-style-type: none"> • Foster a culture of inclusion that encourages collaboration, flexibility, and fairness
11. Strengthen enterprise risk management	<ul style="list-style-type: none"> • Implement enterprise risk management strategies
12. 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 regulatory proposals and enacted legislative changes • Foster consistent, fair, and impartial treatment of participants and stakeholders, including those who belong to historically underserved communities
13. Strengthen contractor oversight to reduce enterprise-wide risks	<ul style="list-style-type: none"> • Implement an enterprise-wide plan to improve contract oversight
Goal Leaders: Chief Management Officer / Chief Financial Officer / Chief Information Officer / General Counsel / Chief Policy Officer	

Performance Area (\$ in thousands)		FY 2020	FY 2021	FY 2022
Operational Support	Total Funding	156,869	164,204	174,139
	Total FTE	410	410	410

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Customer Service measurement activities support Strategic Objective 6 (Provide exceptional customer service) by responding to 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 80 or higher customer satisfaction score on PBGC's online premium filing tool, My PAA, by FY 2022 Achieve 74 or higher on PBGC's premium filer customer satisfaction survey by FY 2022 			<ul style="list-style-type: none"> Maintain exemplary customer satisfaction ratings 				
Performance Measures & Targets			FY 2018 Actual (Target)	FY 2019 Actual (Target)	FY 2020 Actual (Target)	FY 2021 (Target)	FY 2022 (Target)
PBGC's actions result in satisfaction scores which meet or exceed targets for My PAA online survey			84 (80)	79 (80)	90 (80)	(80)	(80)
PBGC's actions result in satisfaction scores which meet or exceed targets for Premium Filer survey			76 (74)	74 (74)	76 (74)	(74)	(74)
What actions will you take in FY 2022 to achieve the targets described above?							
<ul style="list-style-type: none"> Continue use of existing customer service best practices 							

Customer Service Response activities supports Strategic Objective 6 (Provide exceptional customer service) by responding to requests for service and information from pension plan participants as well as providing online tools for plan participants. Results are measured through the following Performance Goals, Strategies, and Measures.							
Performance Goal(s):			Performance Strategy:				
<ul style="list-style-type: none"> Achieve 77 or higher on PBGC's MyPBA customer satisfaction survey by FY 2022 Achieve 83 or higher on PBGC's participant caller customer satisfaction survey by FY 2022 			<ul style="list-style-type: none"> Maintain exemplary customer satisfaction ratings 				
Performance Measure & Targets			FY 2018 Actual (Target)	FY 2019 Actual (Target)	FY 2020 Actual (Target)	FY 2021 (Target)	FY 2022 (Target)
PBGC's actions result in satisfaction scores which meet or exceed targets for MyPBA Customer Satisfaction Survey			77 (77)	77 (77)	78 (77)	(77)	(77)
PBGC's actions result in satisfaction scores which meet or exceed targets Participant Caller survey			84 (85)	84 (85)	81 (85)	(85)	(83)
What actions will you take in FY 2022 to achieve the targets described above?							
<ul style="list-style-type: none"> Regular monitoring of customer service delivery 							

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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 cash flows) by producing financial statements. Results are measured through the following Performance Goals, Strategies, and Measures.						
Performance Goal:		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 & Targets		FY 2018 Actual (Target)	FY 2019 Actual (Target)	FY 2020 Actual (Target)	FY 2021 (Target)	FY 2022 (Target)
PBGC's actions will result in an unmodified Financial Statement Audit		Yes (Yes)	Yes (Yes)	Yes (Yes)	(Yes)	(Yes)

Corporate Controls and Reviews 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 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:		Performance Strategy:				
<ul style="list-style-type: none"> Compliance with the Payment Integrity Information Act of 2019*, 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 Measure & Targets		FY 2018 Actual (Target)	FY 2019 Actual (Target)	FY 2020 Actual (Target)	FY 2021 (Target)	FY 2022 (Target)
PBGC's actions result in compliance with the Payment Integrity Information Act of 2019 (PIIA)		N/A	Yes (Compliance with Improper Payments Elimination and Recovery Act of 2012)	Yes (Compliance with Improper Payments Elimination and Recovery Act of 2012)	(Compliance with PIIA)	(Compliance with PIIA)
What actions will you take in FY 2022 to achieve the targets described above?						
<ul style="list-style-type: none"> Conduct improper payments risk assessment on selected payment streams 						

* On March 2, 2020, the Payment Integrity Information Act of 2019 (Public Law 116-117, 134 STAT. 113) repealed The Improper Payments Information Act of 2002 and the Improper Payments Elimination and Recovery Act of 2012, but set forth similar improper payment reporting requirements.

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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 services 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:		Performance Strategy:				
<ul style="list-style-type: none"> Comply with the asset allocation set forth in the Investment Policy Statement Conduct quality due diligence on the PBGC investment portfolios Follow investment guidance specified in ARPA 		<ul style="list-style-type: none"> Manage investments prudently and consistent with investment policy 				
Performance Measure & Targets		FY 2018 Actual (Target)	FY 2019 Actual (Target)	FY 2020 Actual (Target)	FY 2021 (Target)	FY 2022 (Target)
PBGC's actions result in compliance with asset allocation listed in current Investment Policy Statement		Yes (Yes)	Yes (Yes)	Yes (Yes)	(Yes)	(Yes)
What actions will you take in FY 2022 to achieve the targets described above?						
<ul style="list-style-type: none"> Continue to meet the requirements under the Board approved Investment Policy Statement (IPS) and provisions of the ARPA 						

Information Technology Security activities support Strategic Objective 8 (Maintain effective IT Security) by producing Annual and quarterly FISMA reports, "Managing Risk" 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:		Performance Strategy:				
<ul style="list-style-type: none"> Achieve "Managing Risk" on OMB's Annual FISMA Report Cybersecurity Risk Management Assessment (RMA) Achieve 90% or higher overall average on the Cybersecurity Cross-Agency Priority (CAP) goals Maintain or exceed "Level 4: Managed and Measurable Rating" or as determined by the IG as effective overall on the OIG Cybersecurity Framework Functions 		<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 information security continuous monitoring (ISCM) Fully integrate identify and credential access management (ICAM) solutions 				
Performance Measure & Targets		FY 2018 Actual (Target)	FY 2019 Actual (Target)	FY 2020 Actual (Target)	FY 2021 (Target)	FY 2022 (Target)
OMB Risk Management Assessment (RMA)		Yes (Yes)	Yes (Managing Risk)	Yes (Managing Risk)	(Managing Risk)	(Managing Risk)
What actions will you take in FY 2022 to achieve the targets described above?						
<ul style="list-style-type: none"> Conduct independent control assessment of the established ISCM/Core-controls 						

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- Assess FISMA compliance of FISMA reportable systems
- Integrate DHS CDM Dashboard

Human Resources activities support Strategic Objective 9 (Maintain a high performing 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 Work Life and Wellness Program. Results are measured through the following Performance Goals, Strategies, and Measures.

<p>Performance Goal(s):</p> <ul style="list-style-type: none"> • Recruit a diverse workforce • Train supervisors and managers on managing employee performance and conduct • Ensure employee relations specialists are proficient in the Performance Management and Employee and Labor Relations Programs • Maintain a robust Management and Leadership Training Program • Increase participation in Work Life and Wellness Programs • Achieve a diverse and inclusive work environment 	<p>Performance Strategy:</p> <ul style="list-style-type: none"> • Attend job fairs and visit colleges and universities • Support supervisors and managers on managing employee performance and conduct • Provide managers with necessary leadership tools and training • Promote and encourage Work Life and Wellness activities • Foster a culture of inclusion that encourages collaboration, flexibility, and fairness
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Performance Measures & Targets	FY 2018 Actual (Target)	FY 2019 Actual (Target)	FY 2020 Actual (Target)	FY 2021 (Target)	FY 2022 (Target)
Conduct a minimum of two performance and employee conduct trainings	2 (2)	8 (2)	3 (2)	(2)	(2)
Participate in a minimum of two targeted job fairs	2 (2)	2 (2)	3 (2)	(2)	(2)
Provide work life balance and wellness events	26 (20)	42 (20)	40 (25)	(25)	(25)

What actions will you take in FY 2022 to achieve the targets described above?

- Increase marketing and training on the Telework Program
- Automate management training on addressing employee performance and conduct
- Continue participating in outreach recruitment activities

Equal Employment Opportunity 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.

<p>Performance Goal:</p> <ul style="list-style-type: none"> • Achieve an increase in Persons with Disabilities and Targeted Disabilities, Asian, Black and Hispanic Representation in GS-15 and SL positions by 1- 2% within 3 years for each category, per the EEOC’s benchmark of having grade representation more reflective of 	<ul style="list-style-type: none"> • Continue to conduct YOUiversity Bias Training to create opportunities for individuals to investigate their bias and to understand bias’s impact on equal employment opportunity • Foster a culture of inclusion that encourages understanding, collaboration, fairness, and equal opportunity
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the representation in the agency's total workforce	<ul style="list-style-type: none"> Continue to develop programs and trainings that will provide PBGC's workforce with information that will assist with career development 				
Performance Measure & Targets	FY 2018 Actual (Target)	FY 2019 Actual (Target)	FY 2020 Actual (Target)	FY 2021 (Target)	FY 2022 (Target)
Increase gradually – ½% each year until grade representation for these groups increase in GS-15 and SL	Yes (Yes)	Yes (Yes)	No (Yes)	(Yes)	(Yes)
What actions will you take in FY 2022 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 leverage affirmative employment committees to develop programs that support professional development of diverse groups Continue to be proactive in mitigating complaints by providing EEO trainings that inform and educate 					

Enterprise Risk Management activities support Strategic Objective 11 (Strengthen enterprise risk management) by maintaining an Entity-wide Risk Profile, an Entity-wide Risk Register, monitoring Key Risk Indicators and emerging risks, and promoting ERM Integration with budget, organizational performance, and strategic planning. Results are measured through the following Performance Goals, Strategies, and Measures.					
Performance Goal(s): <ul style="list-style-type: none"> Implement OMB A-123 enterprise risk management requirements 			Performance Strategy: <ul style="list-style-type: none"> Implement enterprise risk management strategies 		
Performance Measures & Targets	FY 2018 Actual (Target)	FY 2019 Actual (Target)	FY 2020 Actual (Target)	FY 2021 (Target)	FY 2022 (Target)
Identification of emerging entity-wide risks in a timely manner	N/A	N/A	During FY 2020, 21 emerging risks were identified (Increased identification of emerging entity-wide risks in a timely manner)	(Increased identification of emerging entity-wide risks in a timely manner)	(Increased identification of emerging entity-wide risks in a timely manner)
Continued knowledge sharing related to risks	N/A	N/A	During FY 2020, risks were considered and included as decision criteria for	(Increase in risk-informed decision-making)	(Increase in risk-informed decision-making)

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			budget decisions. In addition, collected risk information from APP POCs on risks that could impede the delivery of the FY 2022 performance goals and reviewed with RMC (Increase in risk-informed decision-making)		
Constant vigilance to foster a risk management culture	N/A	N/A	During FY 2020, the RMO webpage was updated and quarterly RMO messages were distributed to PBGC Federal employees (Continued communication regarding ERM)	(Continued communication regarding ERM)	(Continued communication regarding ERM)
<p>What actions will you take in FY 2022 to achieve the targets described above?</p> <ul style="list-style-type: none"> • 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 					

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External Corporate Internet Program activities support Strategic Objective 12 (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): <ul style="list-style-type: none"> • Achieve a score of 78 or higher on PBGC’s website customer satisfaction survey by FY 2022 • Research and implement improvements each year to PBGC’s communications (including PBGC.gov) in response to customer feedback and key performance indicators (surveys, etc.) 	Performance Strategy: <ul style="list-style-type: none"> • Engage with employers, workers, and pension practitioners to encourage pension plan continuation and strengthen retirement security • Maintain exemplary customer satisfaction ratings • Provide effective and timely communication with plan participants and other stakeholders
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Performance Measures & Targets	FY 2018 Actual (Target)	FY 2019 Actual (Target)	FY 2020 Actual (Target)	FY 2021 (Target)	FY 2022 (Target)
A target level number of improvements to the usability and content of PBGC.gov per year	N/A	N/A New Measure	7 (6)	(8)	(10)
PBGC’s actions result in satisfaction scores which meet or exceed targets website customer satisfaction online survey	75 (75)	75 (75)	73 (75)	(75)	(78)

What actions will you take in FY 2022 to achieve the targets described above?

- Research and implement at least ten targeted improvements per year to agency communications (including in response to customer feedback and key performance indicators (surveys, etc.))

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: <ul style="list-style-type: none"> • Implement an enterprise-wide plan to improve contract oversight 	Performance Strategy: <ul style="list-style-type: none"> • Implement ongoing activities and training to streamline and improve contractor oversight
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Performance Measure & Targets	FY 2018 Actual (Target)	FY 2019 Actual (Target)	FY 2020 (Target)	FY 2021 (Target)	FY 2022 (Target)
Number of activities and streamlined guidance implemented	5 (5)	16 (5)	6 (5)	(5)	(5)

What actions will you take in FY 2022 to achieve the targets described above?

- Provide continuous training and communication for and between Contract Officers (COs) and Contract Officers Representatives (CORs)

PENSION BENEFIT GUARANTY CORPORATION

FY 2020 OPERATIONS IN BRIEF			
	2020 Target	2020 Actual	2019 Actual
GOAL 1: Preserve Plans and Protect Pensions			
Single-Employer Plan Participants Protected – Employers Emerging from Bankruptcy During the Year		127,000	12,000
Single-Employer Plan Standard Termination Audits: Additional Payments		\$1.9M paid to 1,909 participants	\$5.1M paid to 993 participants
Single-Employer Benefit Payments for Terminated Plans			
<ul style="list-style-type: none"> • Participants Receiving Benefits 		984,000	932,000
<ul style="list-style-type: none"> • Benefits Paid 		Over \$6.1B	Over \$6B
<ul style="list-style-type: none"> • Participants Expected to Receive Future Benefits 		552,000	591,000
Multiemployer Plan Financial Assistance		\$173M to 95 plans	\$160M to 89 plans
Multiemployer Participants in Insolvent Plans			
<ul style="list-style-type: none"> • Participants Receiving Benefits 		79,600	66,900
<ul style="list-style-type: none"> • Participants Expected to Receive Future Benefits 		27,600	27,300
GOAL 2: Pay Timely and Accurate Benefits			
Estimated Benefits Within 10% of Final Calculation	95%	96%	96%
Average Time to Provide Benefit Determinations (Years)	5.5	5.3	5.6
Improper Payment Rates Within OMB Threshold ⁷	<1.5%	Yes	Yes
Applications Processed in 45 Days	87%	78%	90%
GOAL 3: Maintain High Standards of Stewardship and Accountability⁸			
Retiree Satisfaction – ACSI ⁹ Score	90	89	91
Caller Satisfaction – ACSI Score	85	81	84
Premium Filer Satisfaction – ACSI Score	74	76	74
Single-Employer - Financial Net Position		\$15.5B	\$8.7B
Multiemployer - Financial Net Position		(\$63.7B)	(\$65.2B)
Unmodified Financial Statement Audit Opinion	Yes	Yes	Yes

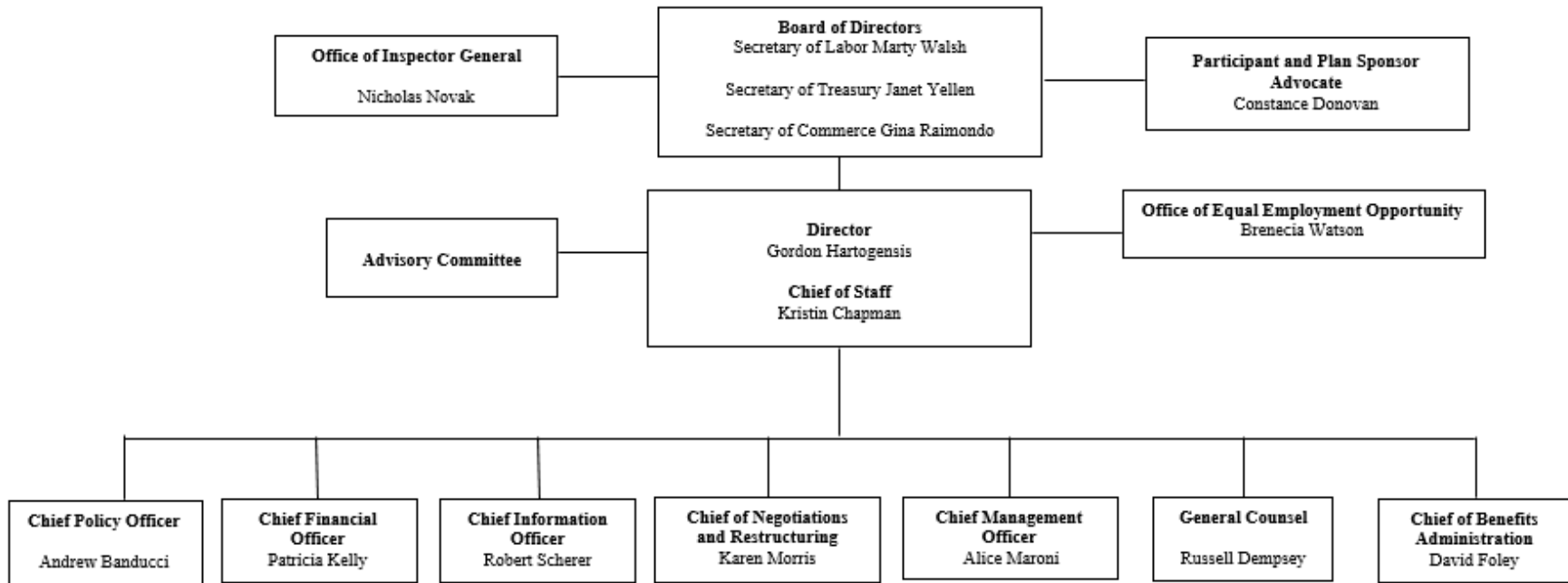
⁷ The OMB threshold for significant improper payment reporting is as follows: amounts that exceed (1) both 1.5 percent and \$10 million in improper payments, or (2) \$100 million in improper payments.

⁸ In March 2020, PBGC retired the Customer Satisfaction survey and is now piloting a new PBGC.gov Feedback button.

⁹ The American Customer Satisfaction Index (ACSI) uses a 0-100 scale; 80 or above is considered excellent.

PENSION BENEFIT GUARANTY CORPORATION

ORGANIZATION CHART



CONSOLIDATED ADMINISTRATIVE ACTIVITIES

BUDGET AUTHORITY BEFORE THE COMMITTEE				
(Dollars in Thousands)				
	FY 2020 Revised Enacted	FY 2021 Enacted	FY 2022 Request	Diff. FY22 Request / FY21 Enacted
Activity Appropriation	444,844	457,563	472,955	15,392
FTE	929	952	968	16

NOTE: FY 2020 reflects actual FTE. Authorized FTE for FY 2020 was 968.

Introduction

Consolidated Administrative Activity

PBGC’s administrative activities support the following areas:

- Preserve plans and protect pensioners
- Pay pension benefits on time and accurately
- Maintain high standards of stewardship and accountability

These operations are conducted by:

The **Office of the Director** (OD) plans, administers, and directs PBGC’s programs in accordance with the requirements of Title IV of ERISA and is subject to the direction of the Board of Directors to implement the policies of the Board of Directors; and provides appropriate advice and assistance to the Board of Directors. Within the OD, there is the Equal Employment Opportunity Office, which assists in the eradication of employment discrimination and improves diversity in the workplace.

The **Office of Policy and External Affairs** (OPEA) oversees and directs outreach to and interactions with Congress and Executive Branch agencies, the press, stakeholder groups, and the public. It also manages the development, analysis, and review of legislative and policy proposals. OPEA includes two departments, Communications, Outreach, and Legislative Affairs (COLA) and Policy, Research, and Analysis Department (PRAD). COLA is responsible for implementing a comprehensive external and internal communications program and PRAD develops policy for PBGC’s insurance programs, conducts related research and modeling, and provides legislative and regulatory analysis.

The **Office of the Chief Financial Officer** (OCFO) includes three PBGC departments that plan and oversee the Corporation's financial and internal control and review functions. The Contracts and Controls Review Department (CCRD) prepares reports relating to the effectiveness of internal controls and compliance and serves as the agency’s liaison for audits conducted by the OIG and the Government Accountability Office. The Corporate Investment Department (CID) provides investment management services for plans trusted by the PBGC and for assets managed by the Corporation. The Financial Operations Department (FOD) establishes and

CONSOLIDATED ADMINISTRATIVE ACTIVITIES

maintains PBGC's financial and accounting systems, financial management policy, and financial operations, as well as premium operations and collections.

The **Office of the Chief Information Officer** (OCIO) is responsible for the Corporation's IT program. The OCIO provides IT and electronic communications services and support to PBGC; plans, directs, and coordinates the allocation of corporate resources for IT services, support, and related activities; delivers IT business solutions driven by customer requirements; operates, maintains, and safeguards PBGC business and infrastructure systems; manages cybersecurity; administers agency IT governance structures; and oversees the acquisition of IT resources for PBGC. To accomplish its functions, the OCIO has three departments and one division: Business Innovation Services Department (BISD), Enterprise Governance Department (EGD), Information Technology Infrastructure Operations Department (ITIOD), and the Enterprise Cybersecurity Division (ECD).

The **Office of Management and Administration** (OMA) plans and directs the efficiency and effectiveness of the Corporation's management and administrative policies and programs including formulation and execution of the budget, procurement of all goods and services for the Agency, recruitment and various human capital initiatives, quality and performance management, strategic planning, customer service, and facility management. OMA includes the Budget Department (BD), Human Resources Department (HRD), Procurement Department (PD), Quality Management Department (QMD), and Workplace Solutions Department (WSD).

The **Office of the General Counsel** (OGC) provides legal advice and counsel for the Director and the Corporation on all legal issues confronting the Corporation, including ERISA and bankruptcy related legal actions; decides administrative appeals of benefits, coverage, and other determinations; and administers the disclosure and other requirements of the Freedom of Information Act (FOIA) and the Privacy Act. OGC represents PBGC in all state, federal, and administrative litigation and manages PBGC's regulatory program. OGC is composed of the Bankruptcy, Litigation, and Terminations Department; Bankruptcy, Transactions, and Terminations Department; General Law and Operations Department; and Program Law and Policy Department.

The **Office of Negotiations & Restructuring** (ONR) works with pension plan sponsors of single-employer plans and with trustees and administrators of multiemployer plans to preserve their pension plans by monitoring, conducting financial and actuarial analysis, and negotiating plan protections. When plans cannot be preserved, ONR coordinates termination and collection of liabilities of single-employer plans and payment of financial assistance to multiemployer plans. ONR's responsibilities also include reviewing standard terminations of single-employer plans to ensure that participants receive their promised benefits and actuarial analysis of single-employer and multiemployer plan transactions to enable PBGC to mitigate risks to both of its insurance programs.

The **Office of Benefits Administration** (OBA) performs audit, actuarial, and benefit administration work for the Corporation's Single-Employer Benefits Administration Programs. When a single-employer plan is terminated and trusteed, OBA collects all of the data on the plan, takes over the payments for retirees and adjusts individual benefit payments to an estimated amount, taking into account the legal limits. Next, the Plan Asset and Data Management

CONSOLIDATED ADMINISTRATIVE ACTIVITIES

Department (PADMD) audits all of the participant data to correctly determine the plan population and all of the data elements required to calculate each participant's benefits. At the same time, PADMD audits the asset data to ensure the correct asset amounts at plan termination and to provide the asset allocations to the actuaries to properly calculate each participant's benefits. Next, the Actuarial Services and Technology Department (ASTD) will perform the actuarial work to value each individual's benefit. Finally, our Participant Services Department (PSD) will provide participants with a final benefit determination letter and make any adjustments to benefits for participants that are already in pay status at an estimated amount. PSD also performs ongoing benefit administration activities for all of PBGC's trustee plans. This includes customer communications through our call center and online application, calculating and providing estimates for future retirees, processing applications, and making monthly and one-time payments to retirees and beneficiaries.

The **Office of Inspector General (OIG)** is an independent entity within PBGC. The OIG's mandate is to detect and prevent fraud, waste, abuse, and violations of law, and to promote economy, efficiency and effectiveness in PBGC programs and operations. As an agent of positive change, the OIG provides management advice and makes recommendations to improve PBGC management and program operations as a result of independently conducted audits, evaluations, and investigations. The OIG reports directly to PBGC's Board of Directors and Congress regarding major developments associated with audit and investigative missions, including a required semiannual report of accomplishments.

The **Office of the Participant and Plan Sponsor Advocate (OPPSA)**, appointed by the PBGC Board of Directors, acts as a liaison between PBGC and sponsors of defined benefit plans and participants in plans trustee by the PBGC. OPPSA helps resolve disputes between PBGC and sponsors or participants and advocates for the rights of people in plans trustee by PBGC. OPPSA provides an annual report summarizing issues raised and making recommendations for legislative and administrative changes.

Five-Year Budget Activity History

<u>Fiscal Year</u>	<u>Funding</u> (Dollars in Thousands)	<u>FTE</u>
2017	\$510,757	964
2018	\$415,823	966
2019	\$437,018	951
2020	\$444,844	968
2021	\$457,563	952

FY 2022 Goals:

- Deliver guidance to plans that may be eligible for special financial assistance and process plan applications promptly
- Provide timely, accurate, and responsive customer service and self-service tools demonstrated by providing high quality customer service, streamlining process, and implementing legislative changes

CONSOLIDATED ADMINISTRATIVE ACTIVITIES

- Establish and strengthen cybersecurity programs to perform ongoing security monitoring and assessment activities for PBGC information system
- Ensure compliance with laws and regulation through program evaluations and management accountability demonstrated by ensuring legal and regulatory compliance
- Preserve plans and protect the pensions of covered workers and retirees
- Manage Enterprise Cybersecurity/Risk Management Program consistent with Federal laws, regulations, and PBGC directives and policies
- Provide timely, accurate, and auditable payment of over \$160,000,000 million in continuing financial assistance
- Pay pension benefits on time and accurately
- Implement Risk Management Framework
- Mature IT governance to foster business agility
- Maintain high standards of stewardship and accountability
- Release the 2023 revision to the PBGC Premium Payment instructions
- Implement the Investment Policy Statement (IPS) and glide path

FY 2021 Priorities:

- Deliver, within 120 days of enactment, regulations or guidance on the requirements and timing for applications for special financial assistance
- Fully transition Sears plans to PBGC administration contracts by May 31, 2021
- Implement solutions identified in Customer Relationship Management/MyPBA, and integrate new call technology to provide more customer self-service and automated options by September 30, 2021
- Implement a 2-tier Performance Management System for all employees
- Continue to manage and strengthen PBGC Wellness and Benefit programs
- Conduct statutorily required audits, including financial statements, FISMA, Vulnerability Assessments, Improper Payments Elimination and Recover Act (IPERA), and Digital Accountability and Transparency Act (Data Act)
- Conduct investigations that are impactful to our stakeholders, especially in the areas of preventing financial abuse of vulnerable participants, procurement fraud, and employee integrity
- Maintain high standards in ethics and privacy, providing legal advice in every area, and continue efficient FOIA and Appeals program
- Ensure compliance in all programs, specifically maintaining a high level of integrity in the distribution of proper payments with the Time and Attendance program and the travel program
- Support new requirements for Digital Accountability and Transparency Act of 2014 (Data Act)
- Continue to support new development, enhancement, and modernizations of activities
- Rebalance of the Investment Portfolio with assets being re-allocated within the overall portfolio
- Enhance federally mandated complaint processing activities, plans, and strategies as mandated by MD-175

CONSOLIDATED ADMINISTRATIVE ACTIVITIES

- Provide corporate-wide training and education, as well as trend and barrier analyses of PBGC employment policies, procedures, and practices including recruitment, hiring, and the selection process of the multiemployer insurance program

FY 2020 Accomplishments:

- Supported the Corporation in its effort to protect the retirement income of America workers through facilitation and synchronization of business operations and operational support
- Successfully upgraded PPS to Oracle 12c middle tier platform
- Created a new Service Request type and process flow for processing Agency Direct Payments from US Treasury
- Stopped payments for 24,000 deceased retirees and quickly placed beneficiaries in pay or recovered overpayments made after death
- Updated EA Program Plan, EA Customer Satisfaction survey
- Answered 500,000 calls from participants and processed over 300,000 resulting transactions such as address changes and electronic deposit elections
- Fulfilled 70,000 benefit calculation requests for non-retirees, including approximately 7,500 manual benefit calculations
- Published third update to EA Value Metrics 3.0
- Developed a protocol for tracking the lifecycle of contractors from onboarding to separation
- Established an HRD liaison cadre to provide support and information-sharing amongst designated departments POC's
- Completed improper payment risk assessment and reporting on payments to federal employees
- Continued addressing OMB Memorandum M-17-22, Comprehensive Plan for Reforming the Federal Government and Reducing the Federal Civilian Workforce
- Increased enterprise common control offerings – adjudicated 187 security controls for enterprise system inheritance
- Significantly increased independent security control assessments to ensure oversight, consistency, and reduced business area compliance burden
- Completed HR Business Needs Analysis (BNA) without the use of contractors
- Rated in the top 40% of agencies based upon IG FISMA ratings
- Responded to thousands of requests for advice, both internally and externally
- Provided technical assistance to Congress, defended PBGC's position in bankruptcy courts, pursued fiduciary breach claims, and responded to the shifting landscape as a result of COVID-19
- Updated key controls and cycle documentations for the 12 major business cycles
- Maintained an unmodified audit opinion on PBGC's financial statement and maintained an unqualified audit opinion on the internal controls over PBGC financial reporting
- Delivered all PBGC deliverables on time and issued the Corporation's monthly, quarterly, and annual financial reports in an accurate and timely manner
- Tested business level and entity-wide controls in accordance with OMB Circular A-123 and GAO Green Book

CONSOLIDATED ADMINISTRATIVE ACTIVITIES

- Recoded the Multiemployer (ME-PIMS) stochastic forecasting model to provide additional flexibility, capacity, and speed

CONSOLIDATED ADMINISTRATIVE ACTIVITIES

Workload Summary

Implementing ARPA's SFA program will require PBGC to draft and publish new regulations and make extensive operational changes to stand up a new program within several months. These implementation efforts will significantly increase PBGC's resource requirements. Additional resources will be deployed to promulgate rules, implement systems changes, create new budgetary and accounting processes, create a SFA application process, scale up operations to conduct review of incoming plan applications over several years, and execute payments of SFA.

PBGC also faces significant risks and challenges in its existing insurance programs that reflect those of the defined benefit plans we insure. The need for financial and actuarial analysis, along with a combination of skilled litigation and negotiation activities, remain critical to the Corporation's success in preserving and protecting the retirement security of the millions of Americans who rely on PBGC. The need to closely monitor insured pension plans is rooted in the substantial risks related to plan failure that are borne by PBGC's stakeholders -- plan participants, workers, and employers in the defined benefit pension system and taxpayers.

The scale of PBGC's future workload changes remains subject to factors largely beyond the Corporation's control, but significant exposure to future losses, coupled with the urgent implementation mandates under ARPA, will create higher demands on PBGC's policy, legal, operations, accounting, and administrative units, particularly in the Multiemployer Program.

CONSOLIDATED ADMINISTRATIVE ACTIVITIES

BUDGET ACTIVITY BY OBJECT CLASS					
(Dollars in Thousands)					
		FY 2020 Revised Enacted	FY 2021 Enacted	FY 2022 Request	Diff. FY22 Request / FY21 Enacted
11.1	Full-time permanent	119,372	121,070	123,610	2,540
11.3	Other than full-time permanent	2,494	3,010	3,010	0
11.5	Other personnel compensation	2,940	3,997	3,997	0
11.9	Total personnel compensation	124,806	128,077	130,617	2,540
12.1	Civilian personnel benefits	40,270	42,131	44,657	2,526
13.0	Benefits for former personnel	40	40	40	0
21.0	Travel and transportation of persons	1,241	1,116	1,116	0
22.0	Transportation of things	0	0	0	0
23.2	Rental payments to others	27,438	27,714	27,714	0
23.3	Communications, utilities, and miscellaneous charges	3,346	3,740	3,740	0
24.0	Printing and reproduction	147	149	149	0
25.1	Advisory and assistance services	0	0	0	0
25.2	Other services from non-Federal sources	234,120	242,287	252,613	10,326
25.3	Other goods and services from Federal sources 1/	8,315	8,777	8,777	0
26.0	Supplies and materials	1,029	989	989	0
31.0	Equipment	4,092	2,543	2,543	0
33.0	Investments and Loans	0	0	0	0
42.0	Insurance claims and indemnities	0	0	0	0
	Total	444,844	457,563	472,955	15,392
	1/Other goods and services from Federal sources				
	Services by Other Government Departments	8,315	8,777	8,777	0

CONSOLIDATED ADMINISTRATIVE ACTIVITIES

CHANGES IN FY 2022

(Dollars in Thousands)

Activity Changes

Built-In

To Provide For:

Costs of pay adjustments	\$2,540
Personnel benefits	2,526
Benefits for former personnel	0
Travel and transportation of persons	0
Transportation of things	0
Rental payments to others	0
Communications, utilities, and miscellaneous charges	0
Printing and reproduction	0
Advisory and assistance services	0
Other services from non-Federal sources	0
Other goods and services from Federal sources	0
Supplies and materials	0
Equipment	0
Insurance claims and indemnities	0
Investment and Loans	0

Built-Ins Subtotal **\$5,066**

Net Program **\$10,326**

Direct FTE **0**

	Estimate	FTE
Base	\$462,629	952
Program Increase	\$12,326	0
Program Decrease	-\$2,000	0

OFFICE OF INSPECTOR GENERAL

BUDGET AUTHORITY BEFORE THE COMMITTEE				
(Dollars in Thousands)				
	FY 2020 Revised Enacted	FY 2021 Enacted	FY 2022 Request	Diff. FY22 Request / FY21 Enacted
Activity Appropriation	6,917	7,287	7,431	144
FTE	20	25	25	0

NOTE: FY 2020 reflects actual FTE. Authorized FTE for FY 2020 was 25.

Introduction

The Office of Inspector General (OIG) was established at the PBGC by the 1988 amendments to the Inspector General Act of 1978 (IG Act). Under the IG Act, the OIG is an independent office within PBGC and has no programmatic responsibility. The OIG provides objective written work products to the PBGC Board of Directors, agency management, and Congress about PBGC programs and operations. These work products include audits, evaluations, inspections, investigations, reviews, and risk advisories. In addition to conducting statutorily-required projects and reports, the OIG responds to Hotline complaints and requests from Members of Congress and conducts other projects as necessary to address operational, financial, Information Technology (IT), and programmatic risks.

Under the IG Act, the agency head is the PBGC Board of Directors. The OIG communicates with Board Representatives through regular monthly conference calls and participates in formal Board meetings usually once per quarter. On a day-to-day basis, the IG communicates with the PBGC Director, Executive Management Committee members, and department directors about risks, problems, and deficiencies in programs administered by PBGC and the need for timely corrective action. The OIG keeps Congress informed through the IG's Semiannual Report to the Congress, audit reporting requirements, meetings and briefings with Members and their staffs, and congressional testimony.

In accordance with section 6(f)(1) of the IG Act, as amended, 5 U.S.C. App. 3, the IG provides the following information:

- The aggregate request for the operations of the OIG for FY 2022 is \$7,431,000, which includes a request for additional funds to complete the Financial Statement Audit and provide cybersecurity oversight. Of that amount, \$70,000 is requested for training, and \$24,434 is requested to support the Council of Inspectors General on Integrity and Efficiency.
- I certify that \$70,000 will satisfy the training requirements for FY 2022.

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FY 2022

- Conduct statutorily-required audits, including financial statements, FISMA, PIIA, and DATA Act, and to address whistleblower complaints and congressionally-requested work.
- Conduct investigations that are impactful to our stakeholders, especially in the areas of preventing financial abuse of vulnerable participants, procurement fraud, and employee integrity.
- Conduct periodic assessment of PBGC's compliance with the Government Charge Card Abuse Prevention Act of 2012.
- Potentially initiate engagements in Multiemployer Pension Insurance Modeling Systems and Projections Reporting, PBGC's Use of Interagency Agency Agreements, Data Center Management, PBGC's Implementation of Fraud Reduction and Data Analytics Act, and/or PBGC's Management of Mobile Devices.

FY 2021

Planned OIG Activities Include:

- Conduct statutorily-required audits, including financial statements, FISMA, Payment Integrity Information Act (formerly Improper Payment Elimination and Recovery Improvement Act of 2012), and Data Accountability and Transparency Act of 2014.
- Complete engagements to address whistleblower complaints and congressionally-requested work.
- Conduct investigations that are impactful to our stakeholders, especially in the areas of preventing financial abuse of vulnerable participants, procurement fraud, and employee integrity.
- Provide oversight in the conduct of contracted work associated with the information technology vulnerability assessment and penetration testing.
- Survey ongoing IT modernization projects and determine time and cost schedule status.
- Conduct periodic assessment of PBGC's compliance with the Government Charge Card Abuse Prevention Act of 2012.

FY 2020

Notable OIG Accomplishments Include:

OIG work products with a focus on the three Top Management Challenges include: (1) Information Technology, (2) Transparency and Accountability of Professional Services Contracting, and (3) Modernization of PBGC's Key Benefits-Related Technology Systems and other statutorily-required and risk-based projects.

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Financial Audits and Evaluations

- **Audit of the Pension Benefit Guaranty Corporation's Fiscal Year 2020 and 2019 Financial Statements, issued December 9, 2020.** The OIG issued the audit report of the financial statements of the Single-Employer and Multiemployer Program Funds administered by PBGC as of and for the years ended September 30, 2020 and 2019, including the 28th consecutive unqualified opinion on the financial statements.

The Auditors stated that the financial statements present fairly, in all material respects, the financial position of the Single-Employer and Multiemployer Program Funds and the results of their operations and cash flows for the years then ended. PBGC maintained, in all material respects, effective internal control over financial reporting as of September 30, 2020:

- PBGC continues to develop and execute corrective actions to remediate previously reported internal control deficiencies related to its actuarial liability estimates. PBGC has improved its identity and access management and configuration management controls for information technology (IT) systems supporting the financial reporting environment.
 - PBGC has two significant deficiencies: (1) Controls over Actuarial Liability Estimates and (2) Controls over Information Systems - Segregation of Duties.
- **PBGC's Audit Management Letter Report.** This management letter summarized the findings and recommendations related to internal control deficiencies and other matters. The issues noted in the report were not significant; therefore, the deficiencies were not required to be reported in the Independent Auditor's Report. In addition to the seven open recommendation from the prior years, in FY 2020 EY had issued nine new recommendations with the total of 16 open recommendation at the end of FY 2020. PBGC will continue working with EY to resolve these recommendations.
 - **Audit of PBGC's Limited Purpose Financial Statements for FY 2020.** In this report, OIG found that Supplemental Information (Note 44) is fairly stated, in all material respects, in relation to the financial statements as a whole.
 - **Pension Benefit Guaranty Corporation's Implementation of the Federal Information Security Modernization Act of 2014 for FY 2020.** We contracted with Ernst and Young LLP (E&Y), an independent public accounting firm, to perform an evaluation of PBGC's information security program as required by FISMA. Our independent public accountants concluded PBGC's security program, as in the prior year, fell below the specified threshold of effectiveness, Managed and Measurable (Level 4). PBGC's information security program achieved an overall Consistently Implemented (Level 3) maturity level. However, E&Y did note improvement in the configuration management and security training – each moving up one level. In addition, two functional areas, Detect and Respond, were found to meet the Managed and Measurable (Level 4) maturity level. E&Y issued recommendations and noted weaknesses in five of the eight Inspector General FISMA Metric Domains and have made a total of 17 new

OFFICE OF INSPECTOR GENERAL

recommendations and 1 repeated recommendation to assist PBGC in strengthening its information security program. The financial statements audit report included 6 new recommendations; the 11 new remaining recommendations are issued in this report. PBGC agreed with all 11 new recommendations.

- **PBGC Security Assessment Report.** During the financial statement audit, OIG's contracted independent public accountant, Ernst and Young, assessed PBGC's network for technical weaknesses that may allow employees or outsiders to cause harm or impact PBGC's business processes and information. This report includes no formal recommendations as they are consolidated and presented in the FY2020 FISMA report. The Office of Inspector General has determined that this report is for official use only. The report detailing the security assessment has been redacted in its entirety because it contains privileged and confidential information.
- **Evaluation of PBGC's Fiscal Year 2019 Compliance with Improper Payments Elimination and Recovery Act Requirements (IPERA).** In accordance with the Improper Payment Information Act (IPIA) (P.L. 107-300), as amended, we reviewed PBGC's compliance with the IPIA's requirements. PBGC has taken actions to comply with all applicable requirements established in OMB Circular A-123, Appendix C. For FY 2019, PBGC assessed Contractor and Purchase Card payments and Multiemployer Financial Assistance payments and determined both payment streams were not susceptible to significant improper payments. We determined that PBGC is compliant with the improper payment requirements.

Performance Audits and Related Work

- **PBGC's Agreed Upon Procedures for Contract Closeout.** We found that PBGC's Procurement Department (PD) could have conducted better monitoring of the agreed-upon procedures during the period of performance and did not follow-up on findings from the contract closeout reports. Specifically, PD should have evaluated the status of the contracts included in the Vendor contract closeout pool to verify that such contracts were ready for closeout. By failing to do so, PD incurred unnecessary expenses in having the contractor conduct a premature closeout review. Additionally, PD has not followed-up on the recommendations provided in the final agreed-upon procedures (AUP) reports and has not recouped funds due to overpayments, disallowed direct costs, or de-obligated funds. This inaction exposed PBGC to future liability. Without proper follow-up on the contract closeout AUP reports, PBGC is limited in its ability to prevent, detect, and recover from acquisition risks, such as property loss, financial liability, and overpayments. We identified \$293,000 of funds put to better use and \$173,000 of questioned costs and we made seven recommendations to which PBGC agreed.
- **PBGC's FY2018 Annual Performance Report.** While we found no material misstatements, we did find several errors in the 2018 Annual Performance Report (APR). We also determined that PBGC has not implemented OMB Circular A-11, Part 6; specifically, PBGC does not have an agency-wide validation and verification policy in place to ensure data accuracy. In addition, PBGC did not, as required, disclose its

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assessment of the reliability and completeness of the performance data in the FY 2018 APR. As a result, the APR may not accurately reflect the Corporation's progress towards performance goals and fulfilling the requirements of OMB A-11 Part 6. This failure increases the reputational risk that the APR could contain a material misstatement. We made two recommendations in the report, which PBGC agreed with. The recommendations were closed in February and March, 2021.

- **PBGC Needs to Improve Incentive Contracting Practices.** We found that PBGC's Procurement Department (PD) administered the Cost-Plus Award Fee contract in a manner inconsistent with the FAR by not designing performance metrics for two key factors required for an aggregate measure of performance. Based on the absence of support for the cost and schedule elements, we classified the \$5.1 million for award fees paid under the contract as unsupported. Further, PD allowed the contractor, in violation of the contract terms, to misclassify labor as "other direct cost," and did not take corrective action on a key person provided by the contractor who did not meet the minimal educational qualifications identified in the contractor's proposal. Lastly, PD lacked internal controls over contract file maintenance, as it did not follow the existing file room check-in/out procedure. As a result, PBGC's position in contract administration was weakened. We made seven recommendations in the report, which PBGC agreed with.

Reviews and Special Reports

- **Special Report: Summary and Analysis of Corporations FY 2018 Federal Information Security Modernization Act (FISMA) Performance and Update on IT Remediation Efforts.** While the Corporation improved its performance in the Protect and Respond functions from the prior year, its overall cybersecurity performance independent assessment rating remained at "not effective" based on the OMB scoring criteria. In FY 2018, 97 agencies were included in the report to Congress, but only 84 agencies had IG and independent auditor assessments. By comparison, 42 of the 97 agencies whose data is included in the OMB report were assessed at "effective." In FY 2018, the Corporation's cybersecurity performance independent assessment ranked above average in comparison to both other small agencies and to CFO Act agencies. This was an improvement in PBGC's performance relative to other agencies. While more work remains and continued vigilance is required, we recognized management's attention and efforts to improve the Corporation's information security program, controls, and practices.
- **Additional Measures to Address Fraud Vulnerabilities in Benefits Administration.** We provided PBGC Management with a non-public version of this Risk Advisory noting our observations regarding increases in certain fraud vulnerabilities. We also provided suggestions for PBGC management to consider that could potentially prevent additional losses to PBGC or participants.
- **FY2019 Purchase Card Risk Assessment.** We issued this special report to fulfill the requirements of the Government Charge Card Abuse Prevention Act of 2012. In general,

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we found that PBGC's policies procedures and internal controls are designed to provide reasonable assurance for implementing and managing the PBGC charge card program and to mitigate the potential for fraud and misuse. However, because of limited and delayed program oversight, we elevated the level of risk of illegal, improper, or erroneous purchases from low to medium. We also determined this elevated risk warrants a separate OIG engagement of PBGC's charge card program in the near future.

Investigative Activity. OIG focused investigative attention on pension theft and deceased participant fraud issues.

- **Florida Woman Sentenced.** On January 22, 2020, a Miami, Florida woman was sentenced in U.S. District Court, Southern District of Florida, to 32 months in prison after redirecting a pension payment to a bank account she controlled. On October 30, 2019, the defendant pleaded guilty to one count of wire fraud and one count of aggravated identity theft. The investigation revealed that on November 8, 2018, the defendant called the PBGC Customer Contact Center and impersonated a pension plan participant. At the time, the defendant was employed as a contractor at PBGC's Miami field office. During the call, the defendant requested that PBGC update the participant's electronic direct deposit information and provided PBGC with a new routing number and checking account number that the defendant controlled. Subsequently, on December 3, 2018, the participant's direct deposit in the amount of \$4,763.75 was wired from State Street Bank in Quincy, Massachusetts to the defendant's bank account located in the Southern District of Florida.
- **Former PBGC Procurement Director and Two Contracting Executives Plead Guilty to Bribery Conspiracy.** On May 4, 2020, the former Director of Procurement for PBGC and the President and Chief Executive Officer (CEO) of a government contracting firm pleaded guilty to conspiring to bribe a public official before U.S. District Judge Anthony J. Trenga of the Eastern District of Virginia. The former Director served as a PBGC Supervisory Contract Administrator and then as the Director of the Procurement Department from March 2014 to February 2020. From at least 2015 through August 2017, the then Director solicited and received cash payments and other things of value, including the promise of a job valued at \$1 million, from the CEO of the company. In exchange, the PBGC official agreed to steer PBGC contracts to the company.

On August 26, 2020, the Chief Operating Officer (COO) of the government contracting firm pleaded guilty in U.S. District Court, Eastern District of Virginia to one count to bribe a public official as part of the same conspiracy. On January 27, 2021, U.S. District Judge Anthony J. Trenga sentenced this defendant to 2 years probation, including 6 months home confinement, 200 hours of community service, and \$100 Special Assessment. The defendant was also ordered to pay a forfeiture money judgment of \$293,788.

On September 9, 2020, U.S. District Court Judge Trenga of the Eastern District of Virginia sentenced the former PBGC Procurement Director to 3 years probation, including 15 months home confinement, 500 hours of community service, a \$15,000 fine,

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and \$100 special assessment. He was also given a consent order of forfeiture of \$48,000. On this same date, Judge Trenga sentenced the CEO of the government contractor to 2 years probation, including 6 months home confinement, 200 hours of community service, \$100 Special Assessment, and a forfeiture money judgment of \$1,114,491.10.

- **Ohio Woman Arrested for Impersonating PBGC Participant and Theft of Pension Benefits.** On July 30, 2020, a 38-year-old woman from Dayton, Ohio was arrested by the Michigan State Police in Lansing, Michigan as a result of an indictment alleging she stole the identity of a 72-year old PBGC participant and redirected his \$919 monthly pension benefits to a bank account she controlled. On one occasion, the woman allegedly called PBGC, identified herself as a relative of the victim, and had someone impersonate the victim on the phone call. The indictment charged the defendant with one count of bank fraud, which is punishable by up to 30 years in prison, one count of aggravated identity theft that carries a mandatory two-year prison term which must be served consecutive to any other prison time, and one count of use of another person's Social Security number, a crime punishable by up to five years in prison. On October 2, 2020, the defendant pleaded guilty to one count of Aggravated Identity Theft. On February 8, 2021, she was sentenced to 24-months incarceration at Federal Prison Camp Alderson and will also serve 1-year supervised probation upon release from Bureau of Prisons custody. Additionally, the defendant was ordered to pay PBGC restitution in the amount of \$2,758.59. The case was prosecuted as part of the Justice Department's Elder Fraud initiative.
- **Florida Man Sentenced for Theft of PBGC and SSA Payments.** On September 21, 2020, a man from Orlando, Florida was sentenced in U.S. District Court, Middle District of Florida to 3 years probation, including 8 months of home detention, restitution to the Social Security Administration (SSA) for \$48,750, restitution to PBGC for \$3,501.54, and a \$200 Special Assessment. The defendant's mother, who died on or about June 17, 2016, received Retirement Insurance Benefits from SSA and a monthly pension benefit from PBGC. The defendant previously pleaded guilty in March 2020 and admitted that, between approximately July 2016 and in or around June 2019, the money deposited by SSA and PBGC was withdrawn via ATM withdrawals, debit card transactions, and checks drawn on the account. This case was initiated as a result of the deceased participant data matching project of PBGC OIG's Investigations Division.
- **Washington Woman Pleads Guilty to Theft of Government Funds.** On September 30, 2020, a 73-year-old Bainbridge Island, Washington woman entered a plea of guilty to a charge of Theft of Public Funds in violation of 18 U.S.C. Section 641 for fraudulently collecting her mother's PBGC pension benefits after she passed away in March 2011. PBGC did not receive notice of her mother's death and continued to pay monthly benefits of \$896.54. The woman deposited the checks from PBGC into a joint bank account by forging her mother's signature. By converting to her own use benefits intended for her mother, the defendant collected approximately \$84,200 in PBGC benefits to which she was not entitled. On December 18, 2020, the defendant was sentenced to 3-years of supervised probation and ordered to pay \$84,200 in restitution to PBGC. This case was

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initiated as a result of the deceased participant data matching project of PBGC OIG's Investigations Division.

- **Deceased Participants Program.** We continued our efforts under the fraud detection/computer matching initiative to identify deceased participants in the single-employer program. In addition, we expanded this initiative to include the multiemployer program. As of September 30, 2020, we identified 198 instances of improper payment or fraud relating to deceased participants in the single-employer and multiemployer programs and referred those cases to PBGC for coordination to terminate benefit payments and seek recoupment.

On-Going OIG Work Includes:

- **Review of OBA's Actuarial Support Services Contract.** We are conducting a review of OBA's Actuarial Support Services Contract to determine: (1) whether PBGC is in compliance with applicable Federal Acquisition Regulations and PBGC policies, and (2) did PBGC's acquisition planning ensure the contract met PBGC's needs in an effective, economical, and timely manner.
- **PBGC's IT Modernization Projects.** We are conducting this engagement to: (1) describe the ongoing PBGC IT modernization projects, significant within PBGC's mission; (2) identify the status of the efforts, particularly related to cost and schedule; (3) identify the challenges and risks of these projects; and (4) evaluate how these projects address PBGC's strategic goals.
- **PBGC's Enterprise Risk Management Program.** In partnership with Ernst and Young, we are assessing PBGC's implementation of the Enterprise Risk Management program.

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BUDGET ACTIVITY COMPONENT BY OBJECT CLASS					
(Dollars in Thousands)					
		FY 2020 Revised Enacted	FY 2021 Enacted	FY 2022 Request	Diff. FY22 Request / FY21 Enacted
11.1	Full-time permanent	2,976	3,033	3,114	81
11.3	Other than full-time permanent	36	0	0	0
11.5	Other personnel compensation	36	60	60	0
11.9	Total personnel compensation	3,048	3,093	3,174	81
12.1	Civilian personnel benefits	1,055	1,072	1,135	63
13.0	Benefits for former personnel	0	0	0	0
21.0	Travel and transportation of persons	48	40	40	0
22.0	Transportation of things	0	0	0	0
23.2	Rental payments to others	0	0	0	0
23.3	Communications, utilities, and miscellaneous charges	0	1	1	0
24.0	Printing and reproduction	0	0	0	0
25.1	Advisory and assistance services	0	0	0	0
25.2	Other services from non-Federal sources	442	601	601	0
25.3	Other goods and services from Federal sources 1/	2,308	2,462	2,462	0
26.0	Supplies and materials	12	13	13	0
31.0	Equipment	4	5	5	0
	Total	6,917	7,287	7,431	144
	1/Other goods and services from Federal sources				
	Services by Other Government Departments	2,308	2,462	2,462	0

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CHANGES IN FY 2022

(Dollars in Thousands)

Activity Changes

Built-In

To Provide For:

Costs of pay adjustments	\$81
Personnel benefits	63
Benefits for former personnel	0
Travel and transportation of persons	0
Transportation of things	0
Rental payments to others	0
Communications, utilities, and miscellaneous charges	0
Printing and reproduction	0
Advisory and assistance services	0
Other services from non-Federal sources	0
Other goods and services from Federal sources	0
Supplies and materials	0
Equipment	0

Built-Ins Subtotal **\$144**

Net Program **\$0**

Direct FTE **0**

	Estimate	FTE
Base	\$7,431	25
Program Increase	\$0	0
Program Decrease	\$0	0

INVESTMENT MANAGEMENT FEES PROGRAM

BUDGET AUTHORITY BEFORE THE COMMITTEE				
(Dollars in Thousands)				
	FY 2020 Revised Enacted	FY 2021 Enacted	FY 2022 Request	Diff. FY22 Request / FY21 Enacted
Activity Appropriation	124,300	129,700	138,000	8,300
FTE	0	0	0	0

Five-Year Budget Activity History

<u>Fiscal Year</u>	<u>Funding</u> (Dollars in Thousands)	<u>FTE</u>
2017	\$113,484	0
2018	\$110,630	0
2019	\$117,400	0
2020	\$124,300	0
2021	\$129,700	0

INVESTMENT MANAGEMENT FEES PROGRAM

BUDGET ACTIVITY BY OBJECT CLASS					
(Dollars in Thousands)					
		FY 2020 Revised Enacted	FY 2021 Enacted	FY 2022 Request	Diff. FY22 Request / FY21 Enacted
25.1	Advisory and assistance services	124,300	129,700	138,000	8,300
	Total	124,300	129,700	138,000	8,300

INVESTMENT MANAGEMENT FEES PROGRAM

CHANGES IN FY 2022

(Dollars in Thousands)

Activity Changes

Built-In

To Provide For:

Advisory and assistance services \$0

Built-Ins Subtotal \$0

Net Program \$8,300

Direct FTE 0

	Estimate	FTE
Base	\$129,700	0
Program Increase	\$8,300	0
Program Decrease	\$0	0

SINGLE-EMPLOYER PROGRAM BENEFIT PAYMENTS

BUDGET AUTHORITY BEFORE THE COMMITTEE				
(Dollars in Thousands)				
	FY 2020 Revised Enacted	FY 2021 Enacted	FY 2022 Request	Diff. FY22 Request / FY21 Enacted
Activity Appropriation	6,855,000	7,289,000	7,311,000	22,000
FTE	0	0	0	0

Five-Year Budget Activity History

<u>Fiscal Year</u>	<u>Funding</u> (Dollars in Thousands)	<u>FTE</u>
2017	\$6,287,590	0
2018	\$6,576,000	0
2019	\$6,974,000	0
2020	\$6,855,000	0
2021	\$7,289,000	0

SINGLE-EMPLOYER PROGRAM BENEFIT PAYMENTS

BUDGET ACTIVITY BY OBJECT CLASS					
(Dollars in Thousands)					
		FY 2020 Revised Enacted	FY 2021 Enacted	FY 2022 Request	Diff. FY22 Request / FY21 Enacted
42.0	Insurance claims and indemnities	6,855,000	7,289,000	7,311,000	22,000
	Total	6,855,000	7,289,000	7,311,000	22,000

SINGLE-EMPLOYER PROGRAM BENEFIT PAYMENTS

CHANGES IN FY 2022

(Dollars in Thousands)

Activity Changes

Built-In

To Provide For:

Insurance claims and indemnities \$0

Built-Ins Subtotal \$0

Net Program \$22,000

Direct FTE 0

	Estimate	FTE
Base	\$7,289,000	0
Program Increase	\$22,000	0
Program Decrease	\$0	0

MULTIEMPLOYER PROGRAM FINANCIAL ASSISTANCE

BUDGET AUTHORITY BEFORE THE COMMITTEE				
(Dollars in Thousands)				
	FY 2020 Revised Enacted	FY 2021 Enacted	FY 2022 Request	Diff. FY22 Request / FY21 Enacted
Activity Appropriation	190,000	350,000	399,000	49,000
FTE	0	0	0	0

Five-Year Budget Activity History

<u>Fiscal Year</u>	<u>Funding</u> (Dollars in Thousands)	<u>FTE</u>
2017	\$148,600	0
2018	\$167,000	0
2019	\$189,000	0
2020	\$190,000	0
2021	\$350,000	0

MULTIEMPLOYER PROGRAM FINANCIAL ASSISTANCE

BUDGET ACTIVITY BY OBJECT CLASS					
(Dollars in Thousands)					
		FY 2020 Revised Enacted	FY 2021 Enacted	FY 2022 Request	Diff. FY22 Request / FY21 Enacted
33.0	Investments and Loans	190,000	350,000	399,000	49,000
	Total	190,000	350,000	399,000	49,000

MULTIEMPLOYER PROGRAM FINANCIAL ASSISTANCE

CHANGES IN FY 2022

(Dollars in Thousands)

Activity Changes

Built-In

To Provide For:

Investment and Loans

\$0

Built-Ins Subtotal

\$0

Net Program

\$49,000

Direct FTE

0

	Estimate	FTE
Base	\$350,000	0
Program Increase	\$49,000	0
Program Decrease	\$0	0