

FY 2025 Annual Performance Plan



PBGC FY 2025 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 enhance 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. PBGC publishes an annual performance report of the agency's accomplishments. The framework is consistent with requirements outlined in the Government Performance and Results Modernization Act of 2010.

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

[*PBGC FY 2022-2026 Strategic Plan*](#)

To view the PBGC FY 2023 Annual Performance Report, please visit:

[*FY 2023 PBGC Annual Report*](#)

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 multiemployer 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 maintain the financial stability of PBGC’s insurance programs • 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

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Goal Leaders: Chief of Negotiations and Restructuring/Chief Policy Officer/General Counsel

Performance Area (\$ in thousands)		FY 2023	FY 2024	FY 2025
Pension Insurance	Total Funding	94,603	95,829	96,982
	Total Full-time Equivalent (FTE)	230	227	227

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 • Support 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 and the implementation of the SFA Program • 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

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| | <ul style="list-style-type: none">• 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• Maximize education and outreach through meetings with participant groups, plan sponsors, practitioner groups, industry associations, and other stakeholders |
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What actions will you take in FY 2025 to achieve the goals and strategies described above?

- 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 analysis and research products.

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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.

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 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)	FY 2025 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	246 (300)	242 (250)	232 (225)	N/A (225)	N/A (225)

What actions will you take in FY 2025 to achieve the targets described above?

- Reportable Events – Ensure sufficient staff are assigned to the processing of reportable events to meet the target time frame. Also, continue submission of reportable events electronically by pension plan sponsors via mandatory e-filing portal (that is linked directly to a database). This improves the Corporate Financing and Restructuring Department’s (CFRD) ability to resolve events in a timely manner.
- Termination Recommendations – Maintain use of a multi-layered review process for termination recommendation (as detailed in CFRD annual Federal Managers Financial Integrity Act, FMFIA, statement). CFRD will continue to rely on this process to produce well-documented and supported recommendations.
- Standard Termination Audits – Supervisors monitor case submissions to ensure a consistent inventory of audits to review and close. Management will periodically evaluate audit closing counts and shift resources as needed to

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enable meeting the goal of 225 completed audits. Additionally, a supervisor/technical reviewer will continue to examine 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 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)	FY 2025 Actual (Target)
Number of SFA applications processed (approved or denied) for ME plans within 120-day statutory deadline (revised)	N/A (N/A)	30 (Baseline)	70 ¹ (40)	N/A (40)	N/A (40)

¹ Includes 35 supplemented applications.

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What actions will you take in FY 2025 to achieve the targets described above?

- In FY 2025 ONR will closely monitor the pace at which SFA applications are reviewed and completed to ensure progress toward overall goals. Adjustments to process, staffing, and support levels will be made to the extent necessary.

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Strategic Goal 2

Pay Pension Benefits on Time and Accurately

Strategic Objectives (SO)		Performance Strategies		
4. Unite more missing participants with their pensions		<ul style="list-style-type: none"> • Attempt to locate Missing Participants on a regular basis 		
5. 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 		
6. 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 2023	FY 2024	FY 2025
Pension Plan Termination	Total Funding	199,479	212,801	210,345
	Total FTE	328	323	323

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Benefit Administration activities support Strategic Objective 4 (Unite more missing participants with their pensions) by attempting to locate Missing Participants on a regular basis. Results are measured through the following Performance Goals, Strategies, and Measures.

Performance Goal(s):	Performance Strategy:				
<ul style="list-style-type: none"> Send an annual outreach letter to Missing Participants with unclaimed benefits of \$1,000 or more, age 65 and over, notifying them of their benefits 	<ul style="list-style-type: none"> Attempt to locate Missing Participants on a regular basis 				
Performance Measures and Targets	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)	FY 2025 Actual (Target)
Percent of Missing Participants with unclaimed benefits of \$1,000 or more, age 65 and over, sent annual notification letter of benefits Note: New measure for FY 2023	N/A (N/A)	N/A (N/A)	64% (50%)	N/A (80%)	N/A (90%)
What actions will you take in FY 2025 to achieve the targets described above?					
<ul style="list-style-type: none"> Regular monitoring of the missing participant program. 					

Benefit Administration activities support Strategic Objective 5 (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 	<ul style="list-style-type: none"> Process benefit applications timely 				
Performance Measures and Targets	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)	FY 2025 Actual (Target)
Percent of benefit applications approved within 45 days	76% (87%)	85% (87%)	98% (87%)	N/A (87%)	N/A (95%)
First payment delivered on requested annuity start date 90 percent of the time	N/A (N/A)	N/A (N/A)	N/A (Removed)	N/A (Removed)	N/A (Removed)
What actions will you take in FY 2025 to achieve the targets described above?					

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- Regular monitoring of applications in process.

Final Benefit Determination activities support Strategic Objective 6 (Provide accurate and timely benefits calculations) by estimating initial benefit amounts when pension plans are trusteesd 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 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)	FY 2025 Actual (Target)
Average time in years to issue a benefit determination (time between trusteeship and benefit determination issuance) is 4.5 years	5.9 (5.0)	4.1 (4.5)	4.4 (4.5)	N/A (4.5)	N/A (4.5)

What actions will you take in FY 2025 to achieve the targets described above?

- Prioritize plans based on age and size, assign resources, and monitor progress.

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Initial Benefit Estimation activities support Strategic Objective 6 (Provide accurate and timely benefits 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(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 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)	FY 2025 Actual (Target)
Estimated benefits within 10 percent of the final benefit determination 95 percent of time	98% (95%)	97% (95%)	96% (95%)	N/A (95%)	N/A (95%)

What actions will you take in FY 2025 to achieve the targets described above?

- Continue to monitor estimated benefits to assure accuracy.

The Appeals Program supports Strategic Objective 6 (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(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 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)	FY 2025 Actual (Target)
Percentage of appeals resolved within 365 days	97% (90%)	94% (90%)	93% (90%)	N/A (90%)	N/A (90%)

What actions will you take in FY 2025 to achieve the targets described above?

- The Appeals Division has a fixed staff with fluctuating workload. Based on current inventory and expected FY 2024 and FY 2025 incoming appeals, the FY 2024 and FY 2025 target of closing 90 percent of all appeals in 365 days is achievable. The FY 2024 and FY 2025 target of 90 percent is reasonable based on current workload.

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Strategic Goal 3

Maintain High Standards of Stewardship and Accountability

Strategic Objectives (SO)	Performance Strategies
<p>7. Provide an excellent customer experience by providing excellent service</p>	<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
<p>8. 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)</p>	<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
<p>9. Maintain effective Information Technology (IT) Security</p>	<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

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<p>10. Retain a highly skilled workforce</p>	<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 • 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)
<p>11. Encourage and support a diverse and inclusive work environment that encourages employee engagement</p>	<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
<p>12. Strengthen transparency, disclosure, and communication</p>	<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
<p>13. Strengthen enterprise risk management (ERM)</p>	<ul style="list-style-type: none"> • Educate and inform stakeholders on the impact of entity-wide risks
<p>14. Strengthen contractor oversight to reduce enterprise-wide risks</p>	<ul style="list-style-type: none"> • Continue to improve accountability of acquisition processes

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Goal Leaders: Chief Management Officer/Chief Financial Officer/ Chief Information Officer/General Counsel/Chief Policy Officer				
Performance Area (\$ in thousands)		FY 2023	FY 2024	FY 2025
Operational Support	Total Funding	190,638	204,271	206,737
	Total FTE	410	420	420

Customer Experience and Service measurement activities support Strategic Objective 7 (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.

Performance Goal(s):	Performance Strategy:				
PBGC actions result in achievement of: <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 2026 • 74 or higher on PBGC’s premium filer customer satisfaction survey by 2026 	<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 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)	FY 2025 Actual (Target)
PBGC’s actions result in satisfaction scores that meet or exceed targets for My PAA Online survey	71 (80)	72 (80)	69 (78)	N/A (78)	N/A (78)
PBGC’s actions result in satisfaction scores that meet or exceed targets for Premium Filer survey	77 (74)	77 (74)	77 (74)	N/A (74)	N/A (74)

What actions will you take in FY 2025 to achieve the targets described above?

- 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 7 (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 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)	FY 2025 Actual (Target)
PBGC’s Retiree customer satisfaction survey score	88 (90)	86 (90)	87 (90)	N/A (90)	N/A (90)
PBGC’S MyPBA customer satisfaction survey score	64 (77)	45 (77)	54 (77)	N/A (77)	N/A (65)
PBGC’s Participant Caller satisfaction survey score	76 (85)	76 (83)	81 (83)	N/A (83)	N/A (83)
What actions will you take in FY 2025 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 8 (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 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)	FY 2025 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 2025 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 8 (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 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)	FY 2025 Actual (Target)
PBGC’s actions will result in compliance with the Payment Integrity Information Act of 2019 (PIIA)	Yes (Compliance with PIIA)	Yes (Compliance with PIIA)	Yes (Compliance with PIIA)	N/A (Compliance with PIIA)	N/A (Compliance with PIIA)

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What actions will you take in FY 2025 to achieve the targets described above?

- Conduct payment integrity risk assessments on selected payment streams.

Corporate Investment activities support Strategic Objective 8 (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 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)	FY 2025 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 2025 to achieve the targets described above?

- Continue to meet the requirements under the Board-approved Investment Policy Statement (IPS).

Information Technology activities support Strategic Objective 9 (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 	<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

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Executive Order 14028 requirements and the corresponding agency reporting	<ul style="list-style-type: none"> 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 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)	FY 2025 Actual (Target)
Conduct OMB RMA (No longer a measure, Cybersecurity & Infrastructure Security Agency discontinued use of RMA in 2021)	Yes (Managing Risk)	N/A (Dis-continued)	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 (CMM Rating 4 Effective)	Yes (CMM Rating 4 Effective)	N/A (CMM Rating 4 Effective)	N/A (CMM Rating 4 Effective)
<p>What actions will you take in FY 2025 to achieve the targets described above?</p> <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. 					

Human Resources activities support Strategic Objective 10 (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 	<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

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<ul style="list-style-type: none"> • 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"> • 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 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)	FY 2025 Actual (Target)
Provide a minimum of two DEIA trainings or informational communications to supervisors and managers	2 (2)	8 (4)	7 (2)	N/A (2)	N/A (2)
Conduct a minimum of two performance and employee conduct trainings	18 (2)	44 (2)	115 (2)	N/A (2)	N/A (2)
Participate in a minimum of two targeted job fairs	4 (2)	7 (2)	4 (4)	N/A (4)	N/A (4)
Provide work-life balance and wellness events	97 (25)	93 (25)	108 (25)	N/A (25)	N/A (25)
Conduct a minimum of two managing telework employee trainings	N/A (N/A)	4 (2)	3 (2)	N/A (2)	N/A (2)
Promote retention incentives	N/A (N/A)	5 (2)	5 (2)	N/A (2)	N/A (2)
What actions will you take in FY 2025 to achieve the targets described above?					
<ul style="list-style-type: none"> • Broaden utilization of the Student Loan Repayment Program. • Host management round tables to address specific management concerns. • Continue to research and implement best practices for work-life balance initiatives. 					

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Office of Equal Employment Opportunity (OEEO) activities support Strategic Objective 11 (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 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)	FY 2025 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 2025 to achieve the targets described above?

- Continue to conduct barrier analysis with special emphasis on analysis of demographics for GS-15 and SL that have not made incremental increases and/or declined in representation over a 3-year period to identify potential barriers to equal employment opportunity.
- Conduct annual management briefings and 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.
- 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 Bias Awareness Trainings and programs that support inclusivity in an effort to guide individuals in identifying workplace behaviors that support equal employment opportunity, DEIA, and behaviors that help mitigate discrimination.
- Continue to offer the YOUiversity Bias Awareness Program, 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.

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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):	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 • Improve 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 				
Performance Measures and Targets	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)	FY 2025 Actual (Target)
Number of improvements to the usability and content of PBGC.gov per year	10 (8)	12 (10)	12 (10)	N/A (10)	N/A (10)
PBGC.gov website availability (new measure started in FY 2022)	N/A (N/A)	99% (99%)	99% (99%)	N/A (99%)	N/A (99%)

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PBGC's actions result in satisfaction scores which meet or exceed targets website customer satisfaction online survey	64 (75)	63 (75)	N/A (Retire)	N/A (Eliminate)	N/A (Dis-continued)
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What actions will you take in FY 2025 to achieve the targets described above?

- 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.

Enterprise Risk Management activities support Strategic Objective 13 (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 				
Performance Measures and Targets	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)	FY 2025 Actual (Target)

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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 (Increased identification of entity-wide risks in a timely manner)	Yes, Identified 41 emerging and existing risks (Identify 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	Yes (Increase in risk-informed decision-making)	Yes (Increase in risk-informed decision-making)	Yes (Continue 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	Yes (Continue to communicate ERM status)	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)

What actions will you take in FY 2025 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 14 (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

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Performance Measures and Targets	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)	FY 2024 Actual (Target)	FY 2025 Actual (Target)
Number of activities and streamlined guidance implemented	5 (5)	5 (5)	5 (5)	N/A (3)	N/A (1)
Percentage of contract actions marked “Applicable” undergo legal review	N/A (N/A)	100% (New Measure)	100% (100%)	N/A (100%)	N/A (100%)
Percentage of requirements originating within OMA sent to CMO for review	N/A (N/A)	100% (New Measure)	100% (100%)	N/A (100%)	N/A (100%)

What actions will you take in FY 2025 to achieve the targets described above?

- Implementation leading to data migration for the PRISM (Acquisition Management System) is underway and will be completed in FY 2025. Data migration testing will be complete in FY 2024, and PRISM will be fully operational by FY 2025. Once data migration is complete in FY 2025, the Procurement Department will work with Unison to finalize customized reports. As PD continues the implementation process, the Department will: ensure to effectively communicate technology updates to the Corporation; ensure PD operations align throughout implementation across processes, procedures, and technology; ensure SOP and other process documentation are updated to reflect technology shifts; and focus on improved reporting working with Unison (PRISM’s Contractor) to develop customized procurement reports and future metrics that help continue to improve the quality of operations and streamline processes.

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FY 2023 OPERATIONS IN BRIEF			
	2023 Target	2023 Actual	2022 Actual
GOAL 1: Preserve Plans and Protect Pensions			
Single-Employer Plan Participants Protected – Employers Emerging from Bankruptcy During the Year		32,038	999
Single-Employer Plan Standard Termination Audits: Additional Payments		\$2.3M to 1306 participants	\$1.03M paid to 663 participants
Single-Employer Benefit Payments for Terminated Plans			
<ul style="list-style-type: none"> • Participants Receiving Benefits 		920,000	960,000
<ul style="list-style-type: none"> • Benefits Paid 		Over \$6.0B	Over \$7.0B
<ul style="list-style-type: none"> • Participants Expected to Receive Future Benefits 		473,000	496,000
GOAL 2: Pay Timely and Accurate Benefits			
Estimated Benefits Within 10 Percent of Final Calculation	95%	96%	97%
Average Time to Provide Benefit Determinations (Years)	4.5	4.4	4.1
Benefit Applications Processed in 45 Days	87%	98%	85%
Improper Payment Rates Within OMB Threshold ¹	<1.5%	Yes	Yes
GOAL 3: Maintain High Standards of Stewardship and Accountability⁴			
Retiree Satisfaction – ACSF ⁵ Score	90	87	86
Participant Caller Satisfaction – ACSI Score	83	81	76
Premium Filer Satisfaction – ACSI Score	74	77	77
Single-Employer – Financial Net Position		\$44.6B	\$36.6B
Multiemployer – Financial Net Position		\$1.5B	\$1.1B
Unmodified Financial Statement Audit Opinion	Yes	Yes	Yes
Maintain or exceed a level 4 rating on the CMM Rating/IG FISMA Evaluation	Effective	Yes	Effective

² The \$226 million in 2022 includes a \$9 million payment on a facilitated merger under the Multiemployer Pension Reform Act of 2014 (MPRA).

³ 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.

⁴ In March 2020, PBGC retired the Customer Satisfaction survey and is now piloting a new PBGC.gov Feedback button.

⁵ The American Customer Satisfaction Index (ACSI) uses a 0-100 scale; 80 or above is considered excellent.

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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	MPP Missing Participants Program
CFRD Corporate Financing and Restructuring Department	My PAA My Plan Administration Account
CMM Capability Maturity Model	MyPBA My Participant Benefit Access
CMO Chief Management Officer	NIST National Institute of Standards and Technology
CSF Cybersecurity Framework	OEEEO Office of Equal Employment Opportunity
CX Customer Experience	OGC Office of the General Counsel
DEIA Diversity, Equity, Inclusion, and Accessibility	OIG Office of the Inspector General
DHS Department of Homeland Security	OMA Office of Management and Administration
EAP Employee Assistance Program	OMB Office of Management and Budget
EEO Equal Employment Opportunity	ONR Office of Negotiations and Restructuring
EEOC Equal Employment Opportunity Commission	OPEA Office of Policy & External Affairs
ERM Enterprise Risk Management	PD Procurement Department
FA Financial Assistance	PIIA Payment Integrity Information Act
FISMA Federal Information Security Modernization Act of 2014	POC Point of Contact
FMFIA Federal Managers Financial Integrity Act of 1982	PRISM Procurement Information System for Management
FOH Federal Occupational Health	RMA Risk Management Assessment
FOIA Freedom of Information Act	RMC Risk Management Council
FTE Full-time Equivalent	RMO Risk Management Officer
GS General Schedule	SFA Special Financial Assistance
ICAM Identify and Credential Access Management	SL Senior Level
ICC Internal Corporate Controls	SLRP Student Loan Repayment Program
IG Inspector General	SO Strategic Objective
IPS Investment Policy Statement	