



# FY 2023

## Annual Performance Plan

PBGC

# PENSION BENEFIT GUARANTY CORPORATION (PBGC)

## PBGC FY 2023 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 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 contractors. Every federal employee has a performance plan with 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
- Benefit Specialists
- Analysts
- Information Technology 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. The framework is consistent with requirements outlined in Government Performance and Results Modernization Act of 2010.

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

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

**For the PBGC FY 2021 Annual Performance Report (APR)**, please visit:

<https://www.pbgc.gov/about/annual-reports/pbgc-annual-performance-financial-report-2021>

# PENSION BENEFIT GUARANTY CORPORATION (PBGC)

<b>Strategic Goal 1</b> <b>Preserve Plans and Protect the Pensions of Covered Workers and Retirees</b>	
Strategic Objectives	Performance Strategies
<p>1. Encourage the continuation and maintenance of pension plans</p>	<ul style="list-style-type: none"> <li>• Engage with employers, workers, and pension practitioners to encourage pension plan continuation and strengthen retirement security</li> <li>• 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</li> <li>• Maintain a regulatory environment that serves the interests of stakeholders and minimizes the burdens of sponsoring a plan</li> <li>• Educate and inform the multiemployer community (participants, plan sponsors, and other stakeholders) on the effects of the American Rescue Plan Act of 2021 (ARP)</li> </ul>
<p>2. Protect workers and retirees when plans are at risk</p>	<ul style="list-style-type: none"> <li>• Preserve plans during bankruptcy and other corporate transactions</li> <li>• Protect the retirement security of workers and retirees and the interest of premium payers in federal courts</li> <li>• Provide technical assistance, analysis, and options to policymakers and Congress to improve the financial stability of the Multiemployer Program</li> <li>• Continue to provide financial assistance to insolvent multiemployer plans</li> </ul>
<p>3. ARP Implementation, regulations, guidance to multiemployer plans, and technical assistance to Congress</p>	<ul style="list-style-type: none"> <li>• Research and forecast insurance program activities</li> <li>• 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</li> <li>• Provide confidential technical assistance, analysis, and options to Congressional and Executive Branch policy makers to improve the financial stability of PBGC's insurance programs</li> <li>• Review applications for Special Financial Assistance (SFA) from eligible multiemployer plans and requests for financial assistance from insolvent multiemployer plans</li> <li>• Deliver data tables and the Projections Report to Congress and stakeholders</li> </ul>

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	<ul style="list-style-type: none"> <li>Provide stakeholder education and outreach through meetings with stakeholders</li> <li>Continue to provide financial assistance and provide SFA to multiemployer plans</li> </ul>
<b>Goal Leaders: Chief of Negotiations and Restructuring/Chief Policy Officer/General Counsel</b>	

Performance Area (\$ in thousands)		FY 2021	FY 2022	FY 2023
Pension Insurance	Total Funding	97,446	91,713	93,197
	Total FTE	230	230	230

<b>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, 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.</b>	
<b>Performance Goal(s):</b>	<b>Performance Strategies:</b>
<ul style="list-style-type: none"> <li>Receive stakeholder input</li> <li>Provide technical assistance and practical guidance to plan sponsors on the implementation of proposed options to reduce risks, while preserving plans and benefits</li> <li>Perform rigorous cost-benefit analysis</li> <li>Prioritize simplification and transparency</li> <li>Research and implement improvements each year to PBGC’s communications (including PBGC.gov) in response to customer feedback and key performance indicators</li> <li>Provide stakeholder education and outreach by holding meetings with participant groups, plan sponsors, practitioner groups, industry</li> </ul>	<ul style="list-style-type: none"> <li>Engage with employers, participants, and pension practitioners to encourage pension plan continuation and strengthen retirement security</li> <li>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</li> <li>Maintain a regulatory environment that serves stakeholders and minimizes the burdens of sponsoring a plan</li> <li>Educate and inform the multiemployer community (participants, plan sponsors, and other stakeholders) on the ARP</li> <li>Inform stakeholders about provisions of key regulatory proposals and enacted legislative changes</li> <li>Support Congressional and Executive Branch policymakers in providing technical assistance regarding PBGC’s programs</li> </ul>

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<p>associations, and other interested stakeholders</p> <ul style="list-style-type: none"><li>• Provide data-driven communications to stakeholders based on the latest pension research, data, and projections</li><li>• Inform practitioners and other stakeholders of key new regulations through speaking engagements at stakeholder conferences and meetings</li></ul>	<ul style="list-style-type: none"><li>• Work with stakeholders to promote understanding of major program risks and possible mitigation strategies</li><li>• Serve as a resource for pension policy analysis and pension research products, education, and guidance</li><li>• Develop an annual projections report on the future status of the Single-Employer and Multiemployer Programs</li><li>• Deliver pension insurance data tables annually to educate stakeholders on the facts of PBGC's programs</li><li>• Maximize education and outreach through meetings with participant groups, plan sponsors, practitioner groups, industry associations, and other stakeholders</li></ul>
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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"> <li>• Protect pensioners by proactively monitoring PBGC's largest exposures for transactions that may pose substantial risks to participants and retirees</li> <li>• Ensure all plans identified in the statistical sample are opened for audit during the year to ensure that participants receive their full retirement benefits.</li> <li>• Represent PBGC's interests in all bankruptcy cases involving defined benefit pension plans</li> </ul>	<ul style="list-style-type: none"> <li>• Preserve plans during plan sponsor bankruptcies and other corporate transactions</li> <li>• Protect the retirement security of workers and retirees and the interests of premium payers in federal courts</li> <li>• Provide technical assistance, analysis, and options to policymakers and Congress to improve the financial stability of the Multiemployer Program</li> <li>• Continue to provide financial assistance to insolvent multiemployer plans</li> </ul>

Performance Measures and Targets	FY 2019 Actual (Target)	FY 2020 Actual (Target)	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)
Reportable events resolved within 30 days	N/A (New Measure)	100% (95%)	100% (95%)	N/A (95%)	N/A (95%)
Percent of termination recommendations approved by senior Agency officials	N/A (New Measure)	100% (90%)	100% (90%)	N/A (90%)	N/A (90%)
Standard termination audits completed	N/A (New Measure)	313 (300)	246 (300)	N/A (250)	N/A (225)

**What actions will you take in FY 2023 to achieve the targets described above?**

- Reportable Events – A triage team will review reportable events. The reportable events are submitted electronically by pension plan sponsors, some via an e-filing portal (that is linked directly to a database) and some via a more traditional email box. In FY 2022, use of the e-filing portal became mandatory. The change was implemented to reduce human error associated with checking the e-mail box and improve Corporate Financing and Restructuring Department's (CFRD) ability to resolve the events timely

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- Termination Recommendations – A multi-layered review process for termination recommendation will be used (detailed in CFRD FMFIA statement) and CFRD will continue to rely on this process to produce well-documented and supported recommendations
- Standard Termination Audits – Management will continue to monitor case submissions to ensure a consistent inventory of audits are reviewed and closed. Additionally, management will periodically evaluate audit closing count and shifts resources as needed to enable meeting the goal and continue to review each audit performed to ensure compliance with PBGC regulations, relevant 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"> <li>• Deliver annual projections report on the future status of the Single-Employer and Multiemployer Programs</li> <li>• Deliver guidance to plans that may be eligible for Special Financial Assistance (SFA) and process plan applications promptly</li> <li>• Publish annual pension data to educate stakeholders on the Single-Employer and Multiemployer programs</li> <li>• Educate and inform the multiemployer community on the effects of ARP</li> <li>• Monitor all multiemployer plans that receive special and regular financial assistance for compliance with laws and regulations</li> <li>• For insolvent plans, maintain rigorous audit standards to ensure accurate benefit</li> </ul>	<ul style="list-style-type: none"> <li>• Research and forecast insurance program activities</li> <li>• 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</li> <li>• Provide confidential technical assistance, analysis, and options to Congressional and Executive Branch policy makers to improve the financial stability of PBGC’s insurance programs</li> <li>• Review applications for Special Financial Assistance (SFA) from eligible multiemployer plans and requests for financial assistance from insolvent multiemployer plans</li> <li>• Deliver data tables and the Projections Report to Congress and stakeholders</li> <li>• Provide stakeholder education and outreach through meetings with stakeholders</li> <li>• Continue to provide financial assistance and begin to provide SFA to multiemployer plans</li> </ul>

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payments to plan participants, efficient management of any remaining assets, and compliance with laws and regulations					
<b>Performance Measures and Targets</b>	<b>FY 2019 Actual (Target)</b>	<b>FY 2020 Actual (Target)</b>	<b>FY 2021 Actual (Target)</b>	<b>FY 2022 Actual (Target)</b>	<b>FY 2023 Actual (Target)</b>
Number of SFA applications processed for ME plans	N/A (N/A)	N/A (N/A)	N/A (N/A)	N/A (N/A)	New Measure (268)
Amount of SFA payments to eligible ME plans	N/A (N/A)	N/A (N/A)	N/A (N/A)	N/A (N/A)	New Measure (97.2 B)
<b>What actions will you take in FY 2023 to achieve the targets described above?</b>					
<ul style="list-style-type: none"> <li>Action has not been determined</li> </ul>					

Strategic Goal 2 Pay Pension Benefits on Time and Accurately				
Strategic Objectives		Performance Strategies		
4. Ensure regular monthly benefit payments continue without interruption		<ul style="list-style-type: none"> <li>Continue uninterrupted benefit payments in newly trusteeed plans</li> <li>Process benefit applications timely</li> <li>Prioritize processing plans with greatest number of participants</li> </ul>		
5. Provide accurate and timely benefit calculations		<ul style="list-style-type: none"> <li>Improve the timeliness and completeness of benefit determinations</li> <li>Provide a timely and efficient appeals process for PBGC benefit determinations</li> <li>Resolve appeals quickly and fairly</li> </ul>		
<b>Goal Leaders: Chief of Benefits Administration/Chief Policy Officer/General Counsel</b>				
Performance Area (\$ in thousands)		FY 2021	FY 2022	FY 2023
Pension Plan Termination	Total Funding	195,913	199,213	212,435
	Total FTE	328	328	328

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<b>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.</b>					
<b>Performance Goal(s):</b>	<b>Performance Strategy:</b>				
<ul style="list-style-type: none"> <li>Deliver the first payment on the requested annuity start date 90 percent of time</li> </ul>	<ul style="list-style-type: none"> <li>Process benefit applications timely</li> </ul>				
<b>Performance Measures and Targets</b>	<b>FY 2019 Actual (Target)</b>	<b>FY 2020 Actual (Target)</b>	<b>FY 2021 Actual (Target)</b>	<b>FY 2022 Actual (Target)</b>	<b>FY 2023 Actual (Target)</b>
Benefit applications approved within 45 days	90% (87%)	78% (87%)	76% (87%)	N/A (Retire)	N/A (Eliminate)
First payment delivered on requested annuity start date 90 percent of the time	N/A (N/A)	N/A (N/A)	N/A (N/A)	N/A (N/A)	New Measure (90%)
<b>What actions will you take in FY 2023 to achieve the targets described above?</b>					
<ul style="list-style-type: none"> <li>Regular monitoring of applications in process</li> </ul>					

<b>Final Benefit Determination activities support Strategic Objective 5 (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.</b>					
<b>Performance Goal(s):</b>	<b>Performance Strategy:</b>				
<ul style="list-style-type: none"> <li>Ensure that the average time in years to issue a benefit determination (time between trusteeship and benefit determination issuance is 4.5 years)</li> </ul>	<ul style="list-style-type: none"> <li>Improve the timeliness and completeness of benefit determinations</li> </ul>				
<b>Performance Measures and Targets</b>	<b>FY 2019 Actual (Target)</b>	<b>FY 2020 Actual (Target)</b>	<b>FY 2021 Actual (Target)</b>	<b>FY 2022 Actual (Target)</b>	<b>FY 2023 Actual (Target)</b>
Average time in years to issue a benefit determination (time between	5.6	5.3	5.9	N/A	N/A

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trusteeship and benefit determination issuance) is 4.5 years	(5.5)	(5.5)	(5.0)	(4.5)	(4.5)
<b>What actions will you take in FY 2023 to achieve the targets described above?</b>					
<ul style="list-style-type: none"> <li>Prioritize plans based on age and size, assign resources, and monitor progress</li> </ul>					

<b>Initial Benefit Estimation activities support Strategic Objective 5 (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.</b>					
<b>Performance Goal(s):</b>		<b>Performance Strategy:</b>			
<ul style="list-style-type: none"> <li>Provide estimated benefits within 10 percent of the final benefit determination 95 percent of the time</li> </ul>		<ul style="list-style-type: none"> <li>Improve the accuracy of benefit determinations</li> </ul>			
<b>Performance Measures and Targets</b>	<b>FY 2019 Actual (Target)</b>	<b>FY 2020 Actual (Target)</b>	<b>FY 2021 Actual (Target)</b>	<b>FY 2022 Actual (Target)</b>	<b>FY 2023 Actual (Target)</b>
Estimated benefits within 10 percent of the final benefit determination 95 percent of time	96% (95%)	96% (95%)	98% (95%)	N/A (95%)	N/A (95%)
<b>What actions will you take in FY 2023 to achieve the targets described above?</b>					
<ul style="list-style-type: none"> <li>Continue to monitor estimated benefits to assure accuracy</li> </ul>					

<b>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.</b>					
<b>Performance Goal(s):</b>		<b>Performance Strategy:</b>			
<ul style="list-style-type: none"> <li>Resolve majority of appeals within one year</li> </ul>		<ul style="list-style-type: none"> <li>Provide a timely and efficient appeals process for PBGC benefit determinations</li> <li>Resolve appeals quickly and fairly</li> </ul>			

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Performance Measures and Targets	FY 2019 Actual (Target)	FY 2020 Actual (Target)	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)
Percentage of appeals resolved within 365 days	98%  (N/A)	99%  (90%)	97%  (90%)	N/A  (90%)	N/A  (90%)
<p><b>What actions will you take in FY 2023 to achieve the targets described above?</b></p> <ul style="list-style-type: none"> <li>Based on current inventory and expected FY 2022 and FY 2023 incoming appeals, the FY 2022 and FY 2023 target of closing 90 percent of all appeals in 365 days is achievable. FY 2022 and FY 2023 of 90 percent is reasonable based on current workload</li> </ul>					

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<b>Strategic Goal 3</b> <b>Maintain High Standards of Stewardship and Accountability</b>	
Strategic Objectives	Performance Strategies
6. Provide excellent customer service	<ul style="list-style-type: none"> <li>• 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.)</li> <li>• Seek opportunities to reach out to retirees and pension participants with disabilities, limited English proficiency, and limited access to internet</li> </ul>
7. Meet or exceed the financial and ethical standards that apply to PBGC as a major financial and government institution, and monitor cash flows (including appropriated funds for SFA payments)	<ul style="list-style-type: none"> <li>• Manage investments prudently consistent with investment policy</li> <li>• Collect insurance premiums due</li> <li>• Continue to monitor the efficient use of PBGC’s cash flows</li> <li>• Maintain a robust control environment that will prevent, detect, and recover improper payments</li> <li>• Conduct quality due diligence on the PBGC investment portfolios</li> </ul>
8. Maintain effective IT Security	<ul style="list-style-type: none"> <li>• Maintain adequate IT Security posture based on NIST guidance and implement DHS Cybersecurity Directives</li> <li>• Ensure on-going authorization of all FISMA reportable system by overseeing information security continuous monitoring (ISCM)</li> <li>• Utilize cloud technology and build towards a Zero-Trust Architecture (ZTA)</li> <li>• Fully integrate identify and credential access management (ICAM) solutions</li> </ul>
9. Retain a highly skilled workforce	<ul style="list-style-type: none"> <li>• Train a high-quality multidisciplinary workforce</li> <li>• Train supervisors and managers on managing telework employees</li> <li>• Increase and develop innovative virtual management training</li> <li>• Support supervisors and managers on managing employee performance</li> <li>• 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</li> </ul>

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		<ul style="list-style-type: none"> <li>• Provide live webinars and Department training for Employee Assistance Program (EAP) services</li> <li>• Update respective policies i.e., Student Loan Repayment Program (SLRP)</li> </ul>		
10. Encourage and support a diverse and inclusive work environment that encourages employee engagement		<ul style="list-style-type: none"> <li>• Foster a diverse, high-performing workforce drawn from all segments of American society</li> <li>• Foster a culture of inclusion that encourages collaboration, flexibility, and fairness</li> <li>• 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</li> </ul>		
11. Strengthen transparency, disclosure, and communication		<ul style="list-style-type: none"> <li>• Provide effective and timely communication with plan participants and other stakeholders</li> <li>• Inform stakeholders about provisions of key legislative and regulatory proposals</li> <li>• Make improvements to annual communications based on quarterly analytics</li> <li>• Foster consistent, fair, and impartial treatment of participants and stakeholders, including those who belong to historically underserved communities</li> <li>• Maintain a secure hosting environment, closely monitor web logs, and respond quickly to any issues that arise</li> </ul>		
12. Strengthen enterprise risk management		<ul style="list-style-type: none"> <li>• Educate and inform stakeholders on the impact of entity-wide risks</li> </ul>		
13. Strengthen contractor oversight to reduce enterprise-wide risks		<ul style="list-style-type: none"> <li>• Identify root causes and incorporate lessons-learned to improve future acquisitions</li> <li>• Improve accountability of acquisition processes</li> </ul>		
<b>Goal Leaders: Chief Management Officer/Chief Financial Officer/ Chief Information Officer/General Counsel/Chief Policy Officer</b>				
<b>Performance Area (\$ in thousands)</b>		<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>
Operational Support	Total Funding	164,204	166,410	187,683
	Total FTE	410	410	410

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<p><b>Customer Service measurement activities support Strategic Objective 6 (Provide excellent 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.</b></p>					
<b>Performance Goal(s):</b>		<b>Performance Strategy:</b>			
<p>PBGC actions result in achievement of:</p> <ul style="list-style-type: none"> <li>80 or higher customer satisfaction score on PBGC's online premium filing tool, My Plan Administration Account (My PAA), by 2022</li> <li>74 or higher on PBGC's premium filer customer satisfaction survey by 2022</li> </ul>		<ul style="list-style-type: none"> <li>Research and implement improvements each year to PBGC's communications in response to customer feedback and key performance indicators (e.g., surveys, etc.)</li> </ul>			
<b>Performance Measures and Targets</b>	<b>FY 2019 Actual (Target)</b>	<b>FY 2020 Actual (Target)</b>	<b>FY 2021 Actual (Target)</b>	<b>FY 2022 Actual (Target)</b>	<b>FY 2023 Actual (Target)</b>
PBGC's actions result in satisfaction scores which meet or exceed targets for My PAA Online survey	79 (80)	90 (80)	71 (80)	N/A (80)	N/A (80)
PBGC's actions result in satisfaction scores which meet or exceed targets for Premium Filer survey	74 (74)	76 (74)	77 (74)	N/A (74)	N/A (74)
<p><b>What actions will you take in FY 2023 to achieve the targets described above?</b></p> <ul style="list-style-type: none"> <li>Continue to provide a Problem Resolution Officer to monitor and assist practitioners with system or regulatory updates, issues, or concerns. Review and update the My PAA annual filing system to improve functionality, technical enhancements, and security to ensure PBGC continues providing an outstanding customer experience</li> </ul>					
<p><b>Customer Service Participant activities support Strategic Objective 6 (Provide 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.</b></p>					
<b>Performance Goal(s):</b>		<b>Performance Strategy:</b>			

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<ul style="list-style-type: none"> <li>• Achieve scores which meet or exceeds the targets on all three Customer Satisfaction surveys</li> <li>• Frequently promote equity through customer outreach and communication, identifying and educating at-risk elderly customers</li> </ul>	<ul style="list-style-type: none"> <li>• Research and implement improvements each year to PBGC’s communications in response to customer feedback and key performance indicators (e.g., surveys, etc.)</li> <li>• Seek opportunities to reach out to retirees and pension participants with disabilities, limited English proficiency, and limited access to internet</li> </ul>				
Performance Measures and Targets	FY 2019 Actual (Target)	FY 2020 Actual (Target)	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)
PBGC’s actions result in achievement of a score of 90 or higher on PBGC’s Retiree customer satisfaction survey	91 (90)	89 (90)	88 (90)	N/A (90)	N/A (90)
PBGC’s actions result in achievement of a score of 77 or higher on PBGC’S MyPBA customer satisfaction survey	77 (77)	78 (77)	64 (77)	N/A (77)	N/A (77)
PBGC’s actions result in achievement of 83 or higher on PBGC’s Participant Caller satisfaction survey	84 (85)	81 (85)	76 (85)	N/A (83)	N/A (83)
<b>What actions will you take in FY 2023 to achieve the targets described above?</b>					
<ul style="list-style-type: none"> <li>• Regular monitoring of customer service delivery</li> </ul>					

<b>Financial Operations activities support Strategic Objective 7 (Meet or exceed the financial and ethical standards that apply to PBGC as a major financial and government institution and monitor flows) by producing financial statements. Results are measured through the following Performance Goals, Strategies, and Measures.</b>					
<b>Performance Goal(s):</b>		<b>Performance Strategy:</b>			
<ul style="list-style-type: none"> <li>• Attain an unmodified audit opinion on annual financial statements</li> </ul>		<ul style="list-style-type: none"> <li>• Collect insurance premiums due</li> <li>• Continue to monitor the efficient use of PBGC’s cash flows</li> </ul>			
Performance Measures and Targets	FY 2019 Actual (Target)	FY 2020 Actual (Target)	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)

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PBGC's actions will result in an unmodified Financial Statement Audit	Yes (Yes)	Yes (Yes)	Yes (Yes)	N/A (Yes)	N/A (Yes)
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**What actions will you take in FY 2023 to achieve the targets described above?**

- Continue to provide accounting, financial reporting and management, as well as premium filing services to the practitioner community and PBGC's financial information to external users
- Perform the following: ascertain and report PBGC's financial condition, perform financial related tasks in compliance with laws and regulations, fulfill premium filing and payment obligations, adhere to applicable accounting principles, and support management's representation as to the adequacy of PBGC's internal controls

**Corporate Controls and Reviews Department activities support Strategic Objective 7 (Meet or exceed the financial and ethical standards that apply to PBGC as a major financial and government institution and monitor flows) by providing a written report on results of Improper Payment Risk Assessment for selected payment streams. Results are measured through the following Performance Goals, Strategies, and Measures.**

Performance Goal(s):	Performance Strategy:				
<ul style="list-style-type: none"> <li>• Compliance with the Payment Integrity Information Act of 2019 to prevent, detect, and recover improper payments</li> </ul>	<ul style="list-style-type: none"> <li>• Maintain a robust control environment that will prevent, detect, and recover improper payments</li> </ul>				
Performance Measures and Targets	FY 2019 Actual (Target)	FY 2020 Actual (Target)	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)
PBGC's actions will result in compliance with the Payment Integrity Information Act of 2019 (PIIA)	Yes  (Compliance with Improper Payments Elimination and Recover Act of 2012)	Yes  (Compliance with Improper Payments Elimination and Recovery Act of 2012)	Yes  (Compliance with PIIA)	N/A  (Compliance with PIIA)	N/A  (Compliance with PIIA)

**What actions will you take in FY 2023 to achieve the targets described above?**

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- Conduct improper payments risk assessment on selected payment streams

**Corporate Investment activities support Strategic Objective 7 (Meet or exceed the financial and ethical standards that apply to PBGC as a major financial and government institution and monitor cash flows) by providing investment management service for plans trusted by the PBGC and for assets managed by the Corporation. Results are measured through the following Performance Goals, Strategies, and Measures.**

Performance Goal(s):	Performance Strategy:
<ul style="list-style-type: none"> <li>• Comply with the asset allocation set forth in the Investment Policy Statement</li> </ul>	<ul style="list-style-type: none"> <li>• Manage investments prudently and consistent with investment policy</li> <li>• Conduct quality due diligence on the PBGC investment portfolios</li> </ul>

Performance Measures and Targets	FY 2019 Actual (Target)	FY 2020 Actual (Target)	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 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 2023 to achieve the targets described above?**

- Continue to meet the requirements under the Board approved Investment Policy Statement

**Information Technology activities support Strategic Objective 8 (Maintain effective IT Security) by producing Annual and quarterly Federal Information Security Management Act (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(s):	Performance Strategy:
<ul style="list-style-type: none"> <li>• Achieve “Managing Risk” on OMB’s Annual FISMA Report Cybersecurity Risk Management Assessment (RMA)</li> <li>• Maintain or exceed “level 4: Managed and Measurable Rating” or as determined by</li> </ul>	<ul style="list-style-type: none"> <li>• Maintain adequate IT Security posture based on NIST guidance and implement DHS Cybersecurity Directives</li> <li>• Ensure on-going authorization of all FISMA reportable system by overseeing ISCM</li> <li>• Utilize cloud technology and build towards a ZTA</li> <li>• Fully integrate ICAM solutions</li> </ul>

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<p>the IG as effective overall on the OIG Cybersecurity Framework Functions</p> <ul style="list-style-type: none"> <li>Align agency resources to ensure 100 percent active compliance with Executive Order 14028 requirements and the corresponding agency reporting</li> </ul>					
Performance Measures and Targets	FY 2019 Actual (Target)	FY 2020 Actual (Target)	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)
OMB RMA	Yes  (Managing Risk)	Yes  (Managing Risk)	Yes  (Managing Risk)	N/A  (Managing Risk)	N/A  (Managing Risk)
<p><b>What actions will you take in FY 2023 to achieve the targets described above?</b></p> <ul style="list-style-type: none"> <li>Conduct independent control assessments and maximize use of common controls</li> <li>Continually assess FISMA reportable systems for compliance with OMB/DHS mandates</li> <li>Implement applicable CDM requirements utilized for the PBGC cybersecurity dashboard</li> </ul>					

<p><b>Human Resources activities support Strategic Objective 9 (Retain a highly skilled workforce) through recruitment and retention of a highly skilled and diverse workforce; train leaders who can properly address employee performance and misconduct and operate a comprehensive virtual Work Life and Wellness Program. Results are measured through the following Performance Goals, Strategies, and Measures.</b></p>	
Performance Goal(s):	Performance Strategy:
<ul style="list-style-type: none"> <li>Increase management participation in training on managing teleworking employees by 10 percent</li> <li>Increase participation in the SLRP by 5 percent by continuing education for management recruitment and retention incentives, increase eligible application pool, and increasing the use of marketing</li> </ul>	<ul style="list-style-type: none"> <li>Train a high-quality multidisciplinary workforce</li> <li>Train supervisors and managers on managing telework employees</li> <li>Increase and develop innovative virtual management training</li> <li>Support supervisors and managers on managing employee performance</li> <li>Incorporate in the monthly Work Life and Wellness themes with live virtual webinars hosted through FOH and Work Life for You</li> </ul>

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tools such as program videos, cartoons, and intranet presence <ul style="list-style-type: none"> <li>Provide 10 virtual Work Life and Wellness Programs annually</li> </ul>	<ul style="list-style-type: none"> <li>Provide live webinars and Department training for EAP services</li> <li>Update respective policies i.e., SLRP</li> </ul>				
Performance Measures and Targets	FY 2019 Actual (Target)	FY 2020 Actual (Target)	FY 2021 Actual (Target)	FY 2022 Actual (Target)	FY 2023 Actual (Target)
Conduct a minimum of two performance and employee conduct trainings	8 (2)	3 (2)	18 (2)	N/A (2)	N/A (2)
Participate in a minimum of two targeted job fairs	2 (2)	3 (2)	4 (2)	N/A (2)	N/A (2)
Provide work life balance and wellness events	42 (20)	40 (25)	97 (25)	N/A (25)	N/A (25)
Conduct a minimum of two managing telework employee trainings	N/A (N/A)	N/A (N/A)	N/A (N/A)	New Measure (2)	N/A (2)
Promote retention incentives	N/A (N/A)	N/A (N/A)	N/A (N/A)	New Measure (2)	N/A (2)
<b>What actions will you take in FY 2023 to achieve the targets described above?</b> <ul style="list-style-type: none"> <li>Update the SLRP Directive</li> <li>Continue offering virtual training courses on managing employees</li> </ul>					

<b>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.</b>	
Performance Goal(s):	Performance Strategy:
<ul style="list-style-type: none"> <li>Achieve 85 percent positive score for employee engagement on the Federal</li> </ul>	<ul style="list-style-type: none"> <li>Foster a diverse, high-performing workforce drawn from all segments of American society</li> </ul>

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Employee Viewpoint Survey by 2026 <ul style="list-style-type: none"> <li>By 2026 and per EEOC’s benchmark, have GS-15 and SL grade representation more reflective of the agency’s total workforce</li> </ul>	<ul style="list-style-type: none"> <li>Foster a culture of inclusion that encourages collaboration, flexibility, and fairness</li> <li>Continue to conduct YOUniversity Bias Training to create opportunities for individuals to investigate their bias and to understand bias’s impact on equal employment opportunity</li> </ul>				
<b>Performance Measures and Targets</b>	<b>FY 2019 Actual (Target)</b>	<b>FY 2020 Actual (Target)</b>	<b>FY 2021 Actual (Target)</b>	<b>FY 2022 Actual (Target)</b>	<b>FY 2023 Actual (Target)</b>
Increase gradually – half percent each year until grade representation for these groups increases in GS-15 and SL	Yes (Yes)	No (Yes)	No (Yes)	N/A (Yes)	N/A (Yes)
<b>What actions will you take in FY 2023 to achieve the targets described above?</b> <ul style="list-style-type: none"> <li>Continue to conduct barrier analysis to identify potential barriers to equal employment opportunity</li> <li>Continue to build relationships with and support each PBGC Department Director’s EEO efforts with the ongoing OEEO point of contact assignment</li> <li>Continue to leverage affirmative employment committees to assist in determining the needs of PBGC’s workforce</li> <li>Continue to be proactive in mitigating complaints by providing EEO training that informs and educates on anti-discriminatory and anti-harassment behavior</li> <li>Continue to offer YOUniversity Bias Awareness Training and other programs that support inclusivity in an effort to guide individuals in identifying workplace behaviors that support equal employment opportunity and behaviors that help mitigate discrimination</li> <li>Continue to offer the Education &amp; Enrichment Book Club Series and Daring Dialogue and other ad hoc workshops that support opportunities for perspective-sharing and to understand another’s dimensions of identity in the workplace</li> </ul>					

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

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<ul style="list-style-type: none"> <li>• Comply with all FOIA deadlines and maintain model disclosure program</li> <li>• Research and implement improvements each year to PBGC’s communications (including PBGC.gov) in response to customer feedback and key performance indicators (surveys, etc.)</li> <li>• Maximize stakeholder education and outreach, including published regulation by holding frequent meetings with participant groups, plan sponsors, practitioner groups, industry associations, and other interested stakeholders</li> <li>• Provide annual data-driven data tables and projection reports to stakeholders based on the latest pension research, data, and projections</li> <li>• 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</li> </ul>	<ul style="list-style-type: none"> <li>• Provide effective and timely communication with plan participants and other stakeholders</li> <li>• Inform stakeholders about provisions of key legislative and regulatory proposals</li> <li>• Make improvements to annual communications based on quarterly analytics</li> <li>• Foster consistent, fair, and impartial treatment of participants and stakeholders, including those who belong to historically underserved communities</li> <li>• Maintain a secure hosting environment, closely monitor web logs, and respond quickly to any issues that arise</li> </ul>				
<b>Performance Measures and Targets</b>	<b>FY 2019 Actual (Target)</b>	<b>FY 2020 Actual (Target)</b>	<b>FY 2021 Actual (Target)</b>	<b>FY 2022 Actual (Target)</b>	<b>FY 2023 Actual (Target)</b>
Number of improvements to the usability and content of PBGC.gov per year	N/A  (New Measure)	7  (6)	10  (8)	N/A  (10)	N/A  (10)
PBGC.gov website availability (New Measure starting in FY 2022)	N/A  (N/A)	N/A  (N/A)	N/A  (N/A)	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	75 (75)	73 (75)	64 (75)	N/A (Retire)	N/A (Eliminate)
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**What actions will you take in FY 2023 to achieve the targets described above?**

- Continue to implement site improvements as informed by customer feedback, audit results, security enhancements, and web best practices. Continue to host in a FedRAMP environment and closely monitor web performance to minimize service interruptions

**Enterprise Risk Management activities support Strategic Objective 12 (Strengthen enterprise risk management) by maintaining an Entity-wide Risk Profile, and Entity-wide Risk Register, monitoring Key Risk Indicators, and emerging risks, and promoting Enterprise Risk Management (ERM) Integration with budget, organizational performance, and strategic planning. Results are measured through the following Performance Goals, Strategies, and Measures.**

Performance Goal(s):	Performance Strategy:
<ul style="list-style-type: none"> <li>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</li> <li>Seven FY 2021 entity-wide risks identified will</li> </ul>	<ul style="list-style-type: none"> <li>Educate and inform stakeholders on the impact of entity-wide risks</li> <li>Continuously seek to improve program maturity level by identifying emerging risks</li> <li>Complete annual risk assessment by OMB deadline</li> <li>Brief key decision-making bodies on entity-wide risks</li> <li>Implement Risk Management Office (RMO) succession planning</li> <li>Deliver ERM training to RMC and Department Directors to ensure consistent knowledge base</li> </ul>

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be evaluated during the annual risk assessment					
<b>Performance Measures and Targets</b>	<b>FY 2019 Actual (Target)</b>	<b>FY 2020 Actual (Target)</b>	<b>FY 2021 Actual (Target)</b>	<b>FY 2022 Actual (Target)</b>	<b>FY 2023 Actual (Target)</b>
Identification of emerging entity-wide risks in a timely manner	N/A  (N/A)	Identified 21 emerging risks  (Increased identification of emerging entity-wide risks in a timely manner)	Yes  (Increase identification of entity-wide risks in a timely manner)	N/A  (Increase identification of entity-wide risks in a timely manner)	N/A  (Increase identification of entity-wide risks in a timely manner)
Continue knowledge-sharing related to risks	N/A  (N/A)	Considered risks, included as decision criteria for budget decisions.  Collected risk responses from the APP Point of Contacts (POCs) to identify risks that impeded delivery on FY 2022 performance goals and reviewed with RMC  (Increased risk-informed decision-making)	Yes  (Increase in risk-informed decision-making)	N/A  (Increase in risk-informed decision-making)	N/A  (Increase in risk-informed decision-making)
Constant vigilance to foster a risk management culture	N/A  (N/A)	RMO webpage updated, quarterly RMO messages distributed to PBGC Federal employees	Yes  (Continue to communicate ERM status)	N/A  (Continue to communicate ERM status)	N/A  (Continue to communicate ERM status)

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		(Continued communication regarding ERM)	
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**What actions will you take in FY 2023 to achieve the targets described above?**

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

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

<b>Performance Goal(s):</b>	<b>Performance Strategy:</b>				
<ul style="list-style-type: none"> <li>• Ensure 100 percent of contract actions marked “applicable” undergo legal review</li> </ul>	<ul style="list-style-type: none"> <li>• Identify root causes and incorporate lessons-learned to improve future acquisitions</li> <li>• Improve accountability of acquisition processes</li> </ul>				
<b>Performance Measures and Targets</b>	<b>FY 2019 Actual (Target)</b>	<b>FY 2020 Actual (Target)</b>	<b>FY 2021 Actual (Target)</b>	<b>FY 2022 Actual (Target)</b>	<b>FY 2023 Actual (Target)</b>
Number of activities and streamlined guidance implemented	16 (5)	6 (5)	5 (5)	N/A (5)	N/A (5)
Percentage of contract actions marked “Applicable” undergo legal review	N/A (N/A)	N/A (N/A)	N/A (N/A)	N/A (New Measure)	N/A (100%)
Percentage of requirements originating within OMA sent to CMO for review	N/A (N/A)	N/A (N/A)	N/A (N/A)	N/A (New Measure)	N/A (100%)

**What actions will you take in FY 2023 to achieve the targets described above?**

- Launching the new Acquisition Lifecycle Management System (ALMS) requirements. ALMS will be preceded by streamlining the Procurement Department’s website, processes, documentation, and reporting

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FY 2021 OPERATIONS IN BRIEF <sup>6</sup>			
	2022 Target	2021 Actual	2020 Actual
<b>GOAL 1: Preserve Plans and Protect Pensions</b>			
<b>Single-Employer Plan Participants Protected – Employers Emerging from Bankruptcy During the Year</b>		99,345	127,000
<b>Single-Employer Plan Standard Termination Audits: Additional Payments</b>		\$2.6M paid to 1,462 participants	\$1.9M paid to 1,909 participants
<b>Single-Employer Benefit Payments for Terminated Plans</b>			
<ul style="list-style-type: none"> <li>• <b>Participants Receiving Benefits</b></li> </ul>		970,000	984,000
<ul style="list-style-type: none"> <li>• <b>Benefits Paid</b></li> </ul>		Over \$6.4B	Over \$6.1B
<ul style="list-style-type: none"> <li>• <b>Participants Expected to Receive Future Benefits</b></li> </ul>		525,000	552,000
<b>Multiemployer Plan Financial Assistance (FA)</b>			
<ul style="list-style-type: none"> <li>• <b>FA Payments for Facilitated Mergers</b></li> </ul>		\$9M	\$9M
<b>Multiemployer Participants in Insolvent Plans</b>			
<ul style="list-style-type: none"> <li>• <b>Total Participants in Plans Receiving FA</b></li> </ul>		117,958	107,200
<ul style="list-style-type: none"> <li>○ <b>Participants in Plans that have Received SFA</b></li> </ul>		n/a	n/a
<ul style="list-style-type: none"> <li>○ <b>Participants Expected to Receive Future FA Benefits</b></li> </ul>		37,172	27,600
<ul style="list-style-type: none"> <li>○ <b>Participants in Plans Receiving Regular FA</b></li> </ul>		80,786	79,600
<ul style="list-style-type: none"> <li>• <b>Total Amount of FA Paid to ME Plans</b></li> </ul>		\$230M	\$173M
<ul style="list-style-type: none"> <li>○ <b>SFA Payments</b></li> </ul>		n/a	n/a
<ul style="list-style-type: none"> <li>○ <b>Regular FA Payments</b></li> </ul>		\$221M	\$164M

<sup>6</sup> Numbers in this report have been rounded.

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### FY 2021 OPERATIONS IN BRIEF<sup>6</sup>

#### GOAL 2: Pay Timely and Accurate Benefits

<b>Estimated Benefits Within 10% of Final Calculation</b>	95%	98%	96%
<b>Average Time to Provide Benefit Determinations (Years)</b>	4.5	5.9	5.3
<b>Improper Payment Rates Within OMB Threshold<sup>7</sup></b>	<1.5%	Yes	Yes

#### GOAL 3: Maintain High Standards of Stewardship and Accountability

<b>Retiree Satisfaction – ACSI<sup>8</sup> Score</b>	90	88	89
<b>Participant Caller Satisfaction – ACSI Score</b>	83	76	81
<b>Premium Filer Satisfaction – ACSI Score</b>	74	77	76
<b>Single-Employer - Financial Net Position</b>		\$30.9B	\$15.5B
<b>Multiemployer - Financial Net Position</b>		\$0.5B	(\$63.7B)
<b>Unmodified Financial Statement Audit Opinion</b>	Yes	Yes	Yes
<b>Achieve “Managing Risk” on OMB’s Annual FISMA Report Cybersecurity Risk Management Assessment (RMA)</b>	Yes	Yes	Yes

<sup>7</sup>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.

<sup>8</sup> The American Customer Satisfaction Index (ACSI) uses a 0-100 scale; 80 or above is considered excellent.