

# OPEN GOVERN MENT PLAN 5.0



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# From PBGC's Annual Report 2018 – A Message from the Director

The Pension Benefit Guaranty Corporation protects the retirement security of nearly 37 million American workers, retirees and their families in private-sector defined benefit pension plans. The protection PBGC provides encourages employers and workers to voluntarily establish and participate in pension plans, make pension benefit commitments, and set money aside today to be available to make retirement payments many years in the future. However, these benefits are at constant risk due to events such as bankruptcy or insolvency. Without PBGC's protection, hundreds of thousands of people would have lost their life's savings. PBGC has been providing this protection since the enactment of the Employee Retirement Income Security Act of 1974.

This year, we paid benefits to more than 861,000 retirees in 4,919 failed single-employer plans. An additional 532,000 retirees are scheduled to receive their benefits from us when they retire. The Corporation also provided financial assistance to 81 multiemployer plans covering 62,300 retirees. Our goal is that these retirees and beneficiaries never miss a check.

The sound financial condition of our insurance programs, Single-Employer and Multiemployer, is vital for us to meet our mission. This year's report shows that the financial condition of these two programs remains in stark contrast. The financial status of the Single-Employer Program shows continuous improvement and reached a positive net position this year. However, the Multiemployer Program remains in deep deficit and we project that under current law it will run out of funds within the next several years.

The challenges we face in the Multiemployer Program are increasing as the date of the program's insolvency grows closer. As more time passes, the changes required to prevent insolvency become more disruptive and painful for participants, plans and employers. This year, I testified before the Joint Select Committee on Solvency of Multiemployer Pension Plans. I described the status of the Multiemployer Program, laying out the severity of the problem, the consequences of what could happen if the program becomes insolvent and the need for Congress to enact a viable and fair solution.

With these challenges at the forefront, we will continue to use the limited tools that we have on hand to help the multiemployer community and troubled plans. This year, we issued guidance pertaining to multiemployer plans, such as withdrawal liability guidance and a facilitated merger rule under the Multiemployer Pension Reform Act of 2014, to help improve the health of some multiemployer plans over the long term.

PBGC continues to serve as a source of expertise and assistance to the pension community and the public. We have engaged and educated stakeholders, the media and the public and have received important feedback from those who interact with us. We remain committed to providing excellent service to all our stakeholders. Our success is made possible by the talented and professional staff at PBGC. I am truly grateful for their passion in focusing their wide-ranging talents on ensuring that American retirees and their families enjoy the financial security that they worked a lifetime to achieve.



W. Thomas Reeder | Director  
November 15, 2018

# Open Data

OMB's Open Data Policy (M-13-13) requires federal agencies to share appropriate data sets to increase public participation in government, promote transparency and accountability, and increase government operations' efficiency and effectiveness. As a part of the transparency initiatives, PBGC published high value datasets at [PBGC.gov/open](https://www.pbgc.gov/open) and at [Data.gov](https://data.gov) for public access.

In March of 2017, the PBGC Open Data Policy (ODP) Workgroup met and recommended for efficiency and congruence that we mirror the data sets across both [PBGC.gov](https://www.pbgc.gov) and [Data.gov](https://data.gov). Also, key criteria for data set evaluation included potential public interest, availability, expected corporate acceptance and suitability to JSON format. Instead of mandating and arbitrarily posting five data sets a year, the below data sets below reflect the most valuable to the public.

These data sets are machine accessible and downloadable.

## **ERISA 4044 (Immediate and Deferred) Annuities**

These select and ultimate interest rates are issued for the specific purpose of determining the present value of annuities in involuntary and distress terminations of single-employer plans, as discussed in 29 CFR 4044(link is external). They are also used to value benefits and certain assets under multiemployer plans following mass withdrawal as discussed in 29 CFR 4281(link is external). (Updated quarterly)

## **Financial Assistance Payments to Multiemployer Plans** (Excel)

This spreadsheet contains a list of all financial assistance payments made by the PBGC to multiemployer plans from Fiscal Year 2005 through the current fiscal year. (Updated quarterly)

## **Multiemployer Pension Plans** (Excel)

This spreadsheet lists the active multiemployer pensions plans insured by PBGC. Plans are identified by name, employer identification number (EIN) and plan number (PN). (Updated annually, after the close of the fiscal year.)

## **Multiemployer Pension Plan Terminations, Mergers, and Insolvencies** (Excel)

A listing of multiemployer pension plan terminations, mergers, and insolvencies reported to the PBGC for the current fiscal year. This data set will be updated annually. (Updated annually)

## **PBGC Amount in Pay Per State for US and US Territories Single-Employer Program**

Provides customer counts and amounts paid to customers in the calendar year for customers of pension plans trusted by the PBGC under its single-employer program by state (US territory) and congressional district. (Updated annually)

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### **PBGC Appeals Board Data**

This data shows the number of appeals opened and closed, average number of days to close an appeal, percent of appeals with a decision change, and current number of appeals for FY 2009 through 2018. (Updated annually)

### **Pension Insurance Data Tables**

Find out about retirement trends in PBGC's data tables. The tables include statistics on the people and pensions that PBGC protects, including how many Americans are in PBGC-insured pension plans, how many get PBGC benefits, and where they live. This data set will be updated periodically. (Updated annually)

### **Single-Employer Pension Plans** (Excel)

This spreadsheet lists the active single-employer pensions plans insured by PBGC. Plans are identified by name, employer identification number (EIN) and plan number (PN). (Updated annually)

### **Single-Employer Plans Trusteed by PBGC** (Excel)

This spreadsheet contains a list of all single-employer defined benefit pension plans trusteed by the PBGC since its creation in 1974. (Updated quarterly)

### **Variable-Rate Premium Interest Rates**

These rates, the spot segment rates, are used to determine the variable-rate premium (VRP) unless the plan has an election in effect to use the Alternative Premium Funding Target. These rates are determined and published by the IRS. (Updated monthly)

PBGC will continue to identify and add data to the listing when appropriate.

## **Call for Ideas**

PBGC periodically reaches out to our customers to engage on the prominent issue of openness and transparency in government. To achieve this goal on February 21, 2019, we sent via social media channels, Facebook, Twitter and LinkedIn the following message:

### ***Call for Ideas***

*PBGC and other federal agencies are working hard to help make government more open and transparent.*

*Let us know how we can serve you better. You can read about PBGC's initiatives on our Open Government webpage. On this page, you'll find important PBGC data sets about our operations and how we carry out our retirement security mission.*

*PBGC is interested in your ideas on how we make information available. Please consider the following:*

*What PBGC data or content should be more readily available?*

*Which PBGC online service or data would you like to be easier to use?*

*Which PBGC service would you like to use on your mobile device?*

*You can submit your feedback to [Opengov@pbgc.gov](mailto:Opengov@pbgc.gov). At any time, you can view the status of*



*America's Open Government program by visiting [USA.gov's National Action Plan](https://www.usa.gov). Stay informed on PBGC's latest Open Government updates, or other agency-related topics, by signing up to receive emails.*

PBGC received 2,217 impressions, 76 total engagements (likes/reactions, comments, shares, clicks) and a 2.96% engagement rate.

## Customer Outreach and Collaboration

PBGC continues to collaborate with its customers and stakeholders using traditional and new media tools. Since 2012, we've used social media to reach our customers in the digital space and to engage with the pension community: workers and retirees, employers and practitioners, stakeholders and the media. PBGC's social media use:

- Positions us as the official vehicle of information in the pension community
- Allows us to share messages more broadly and in real-time

Our approach to social media is threefold:

1. To humanize the agency by making PBGC more relatable, or giving the agency a "face."
2. To explain our most complex information in an easily digestible format.
3. To meet our customers where they are on social, and provide the same level of customer service as if they reached us by phone or email.

PBGC works actively on [Twitter](#), [Facebook](#) and [LinkedIn](#) to connect with our customers. Additionally, PBGC's Human Resources Department posts job announcements on LinkedIn.

On November 13, 2018, we distributed the *2018 Newsletter for Current Retirees* electronically to 40,207 subscribers with a 64% Open Rate and a 27% Click Rate. The newsletter was also distributed in Spanish, *2018 Noticias para Jubilados*, to 41 participants with a 51% Open Rate and a 24% Click Rate. The newsletter highlighted Tax Withholding, PBGC Income Verification, Power of Attorney and Beneficiary Information.

In addition, we keep employers and practitioners abreast of recently issued guidance, software updates and more through our "What's New" GovDelivery subscription service.

We received positive feedback for our proactive communication and outreach regarding January payments, the partial government shutdown, and when PBGC assumed responsibility as trustee for Sears Holdings Corporation's two defined benefit pension plans.

## Ongoing Initiatives

### Congressional Requests

The Office of Policy and External Affairs (OPEA) oversees and directs outreach to PBGC external stakeholders, including interaction with Congress, Executive Branch agencies and industry and labor groups, on PBGC issues, and coordinates policy throughout the agency. OPEA is currently updating a directive on the process and procedures for responding to Congressional and other sensitive correspondence, including the roles and responsibilities of departments and offices that contribute to this effort. Responses are required to be in plain language and responsive to the stakeholder. It is PBGC's

policy to respond to congressional and other sensitive correspondence within fifteen (15) business days of receipt at PBGC.

## Freedom of Information Act (FOIA) Requests

The PBGC receives thousands of requests each year, and makes every effort to respond to FOIA requests as promptly as possible, within the statutory time limit. To meet this challenge, the PBGC has undertaken numerous initiatives to ensure that the presumption of openness is applied and that FOIA requests are responded to in a timely manner. The most significant initiatives include the implementation of a new electronic processing system, which enhanced agency workflows and promoted transparency of the disclosure process to requesters.

At the end of FY13, the PBGC joined a consortium of other agencies for the use of FOIAonline. The system promotes transparency and allows public insight into PBGC's FOIA process by allowing FOIA requesters to submit, track and receive responses to their FOIA requests. The public can also create a FOIA log for all requests that were received by PBGC during any fiscal year through FOIAonline. The PBGC has proudly reported a zero backlog of FOIA requests for the past five years and has maintained an average processing time well below the 20-day statutory requirement. Details on PBGC's FOIA program, as well as PBGC's annual and quarterly FOIA reports, are available on PBGC's [FOIA page](#).

## IT Dashboard

The IT Dashboard website launched June 1, 2009 to increase transparency into IT spending across the Federal government, PBGC has complied with the annual OMB requirement of reporting the agency's IT portfolio costs. PBGC's IT Dashboard Portfolio is reviewed and assessed by the agency's Chief Information Officer (CIO) and Chief Financial Officer (CFO), and several IT governance boards, such as the IT Portfolio Review Board (ITPRB) to ensure that all PBGC IT Programs are in alignment with corporate strategic goals, IT strategic goals and the agency's enterprise target architecture.

## Participation in Transparency Regulatory Initiatives

PBGC's Regulatory Affairs Division, within the Office of the General Counsel, is committed to transparency in rulemaking. All proposed rules, information collection requests and other notices published in the Federal Register that are open for comment are posted on PBGC's [Federal Register Notices Open for Comment](#) page.

PBGC's regulatory agenda is posted on PBGC's [Regulatory Agendas/Plans](#) page. PBGC also posts all Federal Register documents, including proposed and final rules, and all public comments on those documents, at links on PBGC's [Federal Register Documents](#) page. Information collection requests that are under OMB review are posted on [Information Collection Requests Under OMB Review](#).

## PBGC.gov

### Information Technology Solutions Life Cycle Management (ITSCLM)

The ITSCLM framework on PBGC.gov is designed to manage IT Programs and Projects through the identification, planning, implementation, maintenance, and disposition of IT solutions at the PBGC. The ITSCLM incorporates the requirements of Enterprise Architecture (EA), IT Portfolio Management (ITPFM), Enterprise Cybersecurity, Privacy, IT Infrastructure and Operations (ITIO), and Program and

Project Management for managing, governing, and supporting the implementation of IT solutions at PBGC. The intent is to promote the sharing of PBGC's IT Program/Investment life cycle management practices with other Federal agencies and to provide insight to private sector companies seeking PBGC IT contract awards.

## **PBGC Open Government**

PBGC's Open Government page includes important PBGC data sets and information about how the American public can provide input that will make the work and performance of PBGC even better and more engaging. The data sets listed on PBGC.gov can be used to increase agency accountability, improve public knowledge of the agency and its operations, create economic opportunity, and further the agency's mission. The information on this page complements the many other Federal agency data sets located at Data.gov. These sets present information in a machine accessible, downloadable format.

## **Privacy**

PBGC has taken positive steps to assure the protection of all Personally Identifiable Information (PII) under our control. We revise various directives and procedures to assure that our safeguards are up-to-date. PBGC through training ensures our employees and contractors are totally informed as to their responsibility to protect PII in their possession.

## **Records Management**

The Workplace Solutions Department (WSD) at the Pension Benefit Guaranty Corporation (PBGC) has a Records Management Team that oversees the agency's management of both paper and electronic records. The PBGC record schedule is available on the [National Archives website](#). PBGC provides Records Management training to all employees and contractors and specialized role-based training to PBGC Records Coordinators. The Records Management Team and the Procurement Department ensure recordkeeping requirements are included in all contracts. The Records Management Team is collaborating with the Office of Information Technology to define common metadata standards for PBGC's electronic records. The effective management of PBGC official records results in improvements in searching and retrieving information.

## **USAspending.gov**

PBGC's contract data is maintained and uploaded to USAspending.gov. The data available include the total number of transactions, total prime recipient transaction amount, total sub-award transaction amount, contracts, grants, loans, and other financial assistance information.

## **Whistleblower Protection**

PBGC notifies employees of their rights under the Whistleblower Protection Act (WPA) during No Fear Act training. PBGC is also reviewing and considering enhancing its WPA training.



## **Conclusion**

PBGC recognizes that transparency, participation, and collaboration are essential goals of this administration. We appreciate that the thoughtful and timely implementation of programs with these goals will help improve PBGC's performance and speed problem resolution. PBGC recognizes the importance of the presumption of openness in its core mission to protect retirement security. PBGC's Open Government program is committed to supporting this goal.

## **Appendices**

**Appendix A: Pension Benefit Guaranty Corporation organization chart**