

## Organization Description

**Financial Operations Department (FOD)** FOD establishes and maintains the Corporation's financial and accounting systems, financial management policy, financial procedures, accounting operations, financial reporting and account analysis activities, the investment management program, the premium income program and the debt collection program.

The Benefit Administration and Payment Department authorizes FOD to transfer funds for benefit payments to the paying agent. FOD will coordinate its work with the Contractor through the Benefit Administration and Payment Department (BAPD).

**Benefit Administration and Payment Department (BAPD)** BAPD manages the termination process for defined benefit plans, insures timely and uninterrupted payment of benefits to participants in plans taken over by PBGC, investigates and monitors pension plans that may pose potential risk to PBGC and encourages the continuation of defined benefit plans by terminating plans only when necessary. When it is necessary to terminate a defined benefit pension plan, BAPD values plan assets and liabilities, and collects, evaluates, and performs participant and plan financial audits, making decisions on participant benefit entitlements and plan worth.

**Trusteeship Processing Division (TPD)** TPDs process plans covered by Title IV of ERISA involving termination (other than standard terminations). It is their responsibility to plan and administer comprehensive benefits administration participant services programs for terminated pension plans for which the PBGC is, or will become, the trustee.

**Operations and Actuarial Systems Division (OASD)** OASD conducts actuarial and other systems support for BAPD as requested. They also identify and define user needs, and participate in the development and maintenance of major insurance program systems.

**Retiree Services Division (RSD)** RSD provides technical support to BAPD for participant records management, audits and reconciles benefit disbursements, oversees and controls ongoing benefits administration contracts, and administers the Missing Participant Program. RSD consists of the following three (3) branches: Benefit Payment Branch (BPB), Program Services Branch (PSB), and Customer Communications Branch (CCB).

**Benefit Payment Branch (BPB)** BPB ensures that PRISM/Spectrum transactions are properly processed and transmitted to the paying agent, monitors user access to

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the payment system, provides user support for the PRISM/Spectrum applications, reconciles funding for participant payments, oversees corrections and improvements to PRISM/Spectrum, identifies and corrects data problems, manages the paying agent for participant benefit payments, and administers the paying agent contract.

**Program Services Branch (PSB)** PSB provides participant-related support to BAPD in the areas of plan and participant records management, mail room operations, automated letter generation systems, disaster recovery, participant locator programs, and Social Security Administration wage information.

**Customer Communications Branch (CCB)** CCB supports all customer communications (Customer Contact Center, EALG, DMC and other BAPD communications.)