

# PENSION BENEFIT GUARANTY CORPORATION

## FY 2025 ANNUAL PERFORMANCE REPORT AND FY 2027 ANNUAL PERFORMANCE PLAN

Retirement security for about 30 million American workers, retirees, and beneficiaries

Protecting America's Pensions



---

## FY 2025 ANNUAL PERFORMANCE REPORT

### PBGC OVERVIEW

The Pension Benefit Guaranty Corporation (PBGC, the Corporation, or the agency) is a wholly-owned government corporation established under the Employee Retirement Income Security Act of 1974 (ERISA). Congress established PBGC to insure the pension benefits of workers and retirees. ERISA Section 4002(a) states that PBGC is to carry out the following purposes:

- Encourage the continuation and maintenance of voluntary private pension plans for the benefit of their participants
- Provide timely and uninterrupted payment of pension benefits to participants and beneficiaries under plans to which this title applies
- Maintain premiums established by the Corporation under ERISA Section 4006 at the lowest level consistent with carrying out its obligations under ERISA Title IV

PBGC operates two separate and distinct insurance programs with different premiums, guarantees, and challenges. The Single-Employer Program is financed by premiums, investment income from plan assets trusted by PBGC, and recoveries from companies formerly responsible for the plans. The Multiemployer Program is financed by premiums and investment income. Plan sponsors pay premiums under rates set by Congress.

PBGC also administers a separate program under the American Rescue Plan (ARP) Act of 2021, which allows certain financially troubled multiemployer plans to apply for special financial assistance (SFA). Upon approval of an SFA application, PBGC makes a lump-sum payment to an eligible multiemployer plan in an amount reasonably estimated to enable the plan to pay full plan benefits through 2051. The program is funded entirely by appropriations from the General Fund of the U.S. Department of Treasury (Treasury). The ARP funds that support the SFA are set to expire at the end of FY 2030. The statute requires that initial applications for SFA be submitted by December 31, 2025, and revised applications be submitted by December 31, 2026.

### PBGC MISSION

PBGC's mission is to enhance retirement security by preserving and encouraging the continuation of private pension plans and protecting the benefits of workers and retirees in traditional pension plans.

The mission is accomplished by a dedicated group of public servants that includes:

- Accountants
- Actuaries
- Attorneys
- Auditors
- Benefits Specialists
- Financial Analysts
- IT and Cybersecurity Experts

The Corporation achieves its mission through three strategic goals incorporating nine strategic objectives:

Preserve Plans and  
Protect Pensions of  
Covered Workers and  
Retirees

- Encourage the continuation and maintenance of voluntary private pension plans for the benefit of their participants
- Protect workers when plans are at risk
- Inform Congress, the public, and the pension community on PBGC operations and the financial stability of PBGC's insurance programs
- Provide ARP guidance to multiemployer plans and oversee orderly wind-down of the application process in accordance with the statutory timeframes

Pay Benefits on Time  
and Accurately

- Provide accurate and timely benefit calculations
- Ensure regular monthly benefit payments continue without interruption

Maintain High  
Standards of  
Stewardship and  
Accountability

- Provide excellent customer experience by providing excellent customer service
- Maintain effective Information Technology
- Meet or exceed financial, ethical, and privacy standards that apply to PBGC

## OPERATIONS IN BRIEF

Since the enactment of ERISA, PBGC has strengthened retirement security by preserving plans and protecting pensions for participants and their families. In fiscal year (FY) 2025, the Corporation made benefit payments of over \$6.4 billion to 926,000 participants in trustee single-employer plans, provided \$168.5 million in traditional financial assistance to multiemployer plans covering 60,244 participants, and made SFA payments of \$6.2 billion, as highlighted in Table 1: FY 2025 Operations in Brief.

TABLE 1: FY 2025 OPERATIONS IN BRIEF <sup>1</sup>		
	2025 Target	2025 Actual
<b>GOAL 1: Preserve Plans and Protect Pensions</b>		
Single-Employer Plan Participants Protected – Employers Emerging from Bankruptcy During the Year		2,953
Single-Employer Plan Standard Termination Audits: Additional Payments		\$3.1M to 581 Participants
Single-Employer Benefit Payments for Terminated Plans		
• Participants Receiving Benefits		926,000
• Benefits Paid		Over \$6.4B
• Participants Expected to Receive Future Benefits		428,000
Multiemployer Plan Traditional Financial Assistance		
Multiemployer Plan SFA Payments		\$168.5M
Multiemployer Plan SFA Payments		\$6.2B
Multiemployer Participants in Insolvent Plans Receiving Traditional Financial Assistance		
• Participants Receiving Benefits		60,244
• Participants Expected to Receive Future Benefits		24,921
<b>GOAL 2: Pay Timely and Accurate Benefits</b>		
Estimated Benefits Within 10% of Final Calculation	95%	91%
Average Time to Provide Benefit Determinations (Years)	4.5	4.4
Improper Payment Rates Within OMB Threshold <sup>2</sup>	<1.5%	Yes
Applications Processed in 45 Days or Less	95%	98%
<b>GOAL 3: Maintain High Standards of Stewardship and Accountability</b>		
Retiree Satisfaction – ACSI Score <sup>3</sup>	90	86
Participant Caller Satisfaction – ACSI Score	83	79
Premium Filer Satisfaction – ACSI Score	74	76
Single-Employer – Financial Net Position		\$62.2B
Multiemployer – Financial Net Position		\$2.6B
Unmodified Financial Statement Audit Opinion	Yes	Yes

<sup>1</sup> Some numbers in this report have been rounded.

<sup>2</sup> The Office of Management and Budget (OMB) threshold for significant improper payment reporting includes amounts that exceed (1) both 1.5% and \$10 million in improper payments or (2) \$100 million in improper payments.

<sup>3</sup> The American Customer Satisfaction Index (ACSI) uses a 0-100 scale; 80 or above is considered excellent.

## STRATEGIC GOALS AND RESULTS

PBGC's FY 2025 Annual Performance Report (APR) highlights the Corporation's achievements, accomplishments, and performance results through the lens of its strategic goals.

### GOAL NO. 1: PRESERVE PLANS AND PROTECT PENSIONS OF WORKERS AND RETIREES

PBGC engages in activities to preserve plans and protect participants by administering two separate insurance programs. The Multiemployer Program protects about 11.1 million workers and retirees in about 1,305 pension plans. The Single-Employer Program protects about 18.4 million workers and retirees in about 22,200 pension plans.

#### MULTIEMPLOYER PROGRAM

The Multiemployer Program covers defined benefit pension plans that are maintained through one or more collective bargaining agreements between employers and one or more employee organizations or unions. The participating employers are usually in the same or related industries, such as transportation, construction, mining, or hospitality. PBGC provides financial assistance to insolvent plans to allow them to pay guaranteed benefits and reasonable administrative expenses. PBGC refers to this financial assistance under the Multiemployer Program as "traditional financial assistance."

In FY 2025, PBGC provided \$168.5 million in traditional financial assistance to 100 multiemployer plans covering 60,244 participants (including beneficiaries) receiving guaranteed benefits. An additional 24,921 participants in these insolvent plans are eligible to receive benefits once they retire.

#### *Special Financial Assistance Program*

The SFA Program provides funding assistance to eligible underfunded multiemployer defined benefit pension plans. The SFA Program is funded entirely by appropriations from the General Fund of the Treasury.

Upon approval of a multiemployer plan's SFA application, PBGC will pay that plan the amount that is projected to enable the plan to pay all benefits due through the last day of the plan year ending in 2051. The SFA Program also assists plans by providing funds to reinstate previously suspended benefits, including back payments to retirees and beneficiaries, and repayment of traditional financial assistance that was received from PBGC's Multiemployer Program.

In FY 2025, PBGC updated the SFA application instructions and provided other guidance. Since the inception of the program, PBGC received 209 SFA applications requesting a total of \$75.7 billion in SFA and approved 174 applications for \$74.1 billion in SFA. In FY 2025, PBGC received 88 applications requesting a total of \$11.0 billion. PBGC approved 47 applications requesting a total of \$5.7 billion in FY 2025. As of September 30, 22 applications requesting a total of \$3.6 billion were under PBGC review and 11 applications had been withdrawn but not yet resubmitted. During FY 2025, PBGC approved payment of \$6.2 billion in SFA.

In addition to these approvals and updates, PBGC completed retrospective death audits on 64 plans that were approved for SFA prior to the implementation of a procedure requiring a full census death audit. The

audit process involved receiving full census data from the plan and comparing it to the Social Security Administration's (SSA) full file of death information that was available to PBGC and not the plans. Once PBGC and the plan agreed to the treatment of the matching records, the plan was asked to redetermine the SFA amount based upon the adjusted census data. PBGC reviewed the calculation and, if it was found reasonable, issued a request for repayment to Treasury's General Fund of the difference between the approved SFA amount and the redetermined amount. As of September 30, 2025, retrospective death audit reviews were completed for all 64 plans. Four plans were determined to have no adjustment needed, and the remaining 60 plans required adjustments. All 60 plans have made the required repayments of SFA, which totaled \$119.5 million.

### ***Special Financial Assistance Program Litigation***

In FY 2023, the Board of Trustees of the Bakery Drivers Local 550 and Industry Pension Fund sued PBGC, challenging PBGC's determination that the plan was not eligible for SFA. The plan terminated by mass withdrawal in 2016. PBGC denied the application based on its conclusion that a plan terminated by mass withdrawal cannot be restored and is therefore not eligible for SFA. On October 26, 2023, the District Court for the Eastern District of New York ruled in favor of PBGC. The plan appealed to the U.S. Court of Appeals for the Second Circuit, and on April 29, 2025, the Second Circuit ruled in favor of the plan in holding that terminated plans are not per se ineligible for SFA. On December 12, 2025, the U.S. Solicitor General and PBGC filed a petition seeking Supreme Court review of the Second Circuit's decision in the Bakery Drivers Local 550 case.

Additionally, Yellow Corporation (Yellow) and 23 of its subsidiaries filed for Chapter 11 relief on August 6, 2023, in the Bankruptcy Court for the District of Delaware. Several multiemployer plans filed bankruptcy claims for withdrawal liability against Yellow, to which Yellow objected based on its challenge to the validity of PBGC's final SFA regulation requiring phased-in recognition of SFA. On September 16, 2025, the U.S. Court of Appeals for the Third Circuit affirmed the validity of these regulations, ruling that ARP authorized PBGC to promulgate its regulations and that the regulations are reasonable.

### ***Multiemployer Plan Withdrawal Liability, Plan Mergers, and Transfers***

PBGC approval is required for a multiemployer plan to adopt an alternative method for allocating unfunded vested benefits in determining withdrawal liability. PBGC began FY 2025 with three pending requests for approval of alternative rules. Two additional requests were received during FY 2025. At the end of the fourth quarter, three requests were pending, and two were approved.

A multiemployer plan may adopt alternative terms and conditions for satisfaction of withdrawal liability if those terms and conditions are consistent with ERISA and PBGC regulations. Plans sometimes request PBGC's determination that proposed alternative terms are consistent with ERISA and PBGC regulations. There was one pending request at the beginning of FY 2025, which was approved, and none were received during FY 2025. Special withdrawal liability conditions apply to multiemployer plans that receive SFA.

A multiemployer plan merging with or transferring assets and liabilities to another multiemployer plan must provide PBGC with advance notice in accordance with ERISA and PBGC regulations. Plan trustees may request a compliance determination from PBGC, which, if granted, provides a safe harbor from certain prohibited transaction provisions of ERISA Title I. FY 2025 began with five pending merger requests, all of

which were accompanied by compliance determination requests. During FY 2025, PBGC received 11 notices of merger, nine of which were accompanied by a request for a compliance determination. By the end of the fourth quarter, 10 compliance determinations were issued, none were withdrawn, and six remain under review. There were no pending transfer requests at the beginning of FY 2025, and none were received during FY 2025. Special conditions apply to transfers or mergers involving multiemployer plans that receive SFA.

## **SINGLE-EMPLOYER PROGRAM**

The Single-Employer Program covers defined benefit pension plans that generally are sponsored by a single employer. As part of its risk mitigation activities, PBGC monitors and identifies corporate transactions and events that may pose risks to participants and beneficiaries. PBGC works collaboratively with employers to safeguard pension benefits by reviewing transactions and Reportable Events (where plan administrators and sponsors notify PBGC of the occurrence of certain events that may present a risk to a plan sponsor's ability to continue a pension plan), negotiating agreements, and engaging with plan sponsors to both encourage plan continuation and/or achieve recovery maximization. When an underfunded single-employer plan terminates, PBGC steps in to pay participants' benefits up to legal limits. This typically happens when the employer sponsoring an underfunded plan liquidates in bankruptcy, ceases operation, or can no longer afford to keep the plan going.

In support of these many duties, PBGC maintains a nationwide legal practice that represents the agency in negotiations as well as legal proceedings in both federal and state courts throughout the United States. In addition to external plan termination and recovery actions, OGC provides internal legal advice and oversight concerning the day-to-day operation of PBGC's Single-Employer Program, including but not limited to issuing investigatory subpoenas, providing legal review of termination, trusteeship, and settlement related documents, and the filing of tens of millions of dollars of statutory liens each year to secure PBGC's financial recoveries.

### ***Standard Terminations***

A standard termination is a termination of a single-employer pension plan that has enough money to pay all benefits owed to participants and beneficiaries. If a plan has enough money to pay all benefits owed to participants and beneficiaries, the plan sponsor can choose to terminate a plan by filing a standard termination. In a standard termination, PBGC does not become responsible for benefit payments.

In FY 2025, 2,264 plans, covering approximately 341,000 participants, filed standard terminations with PBGC. The number of filings in FY 2025 is 27% more than the average number of standard terminations filed in the five years prior to that.

A total of 2,121 plans, with an aggregate of more than 313,000 participants, completed standard terminations in FY 2025 by paying full plan benefits to participants and beneficiaries in the form of annuities or lump sums.

PBGC completed 270 standard termination audits in FY 2025 to verify plan administrators' calculation of benefits upon plan termination. These audits discovered errors that have since been corrected by the plan administrators, resulting in more than \$3.1 million in additional benefits distributed to 581 participants and beneficiaries in these plans.

---

## GOAL NO. 2: PAY PENSION BENEFITS ON TIME AND ACCURATELY

Nearly 1.4 million current and future retirees in trustee single-employer pension plans rely on PBGC for their pension benefits. PBGC's benefits administration and plan processing teams are committed to serving the American people by paying benefits accurately and on time.

### ***Benefits Administration***

PBGC assumes the role of trustee for single-employer pension plans when a plan terminates and lacks the resources to pay benefits according to the plan's provisions. In FY 2025, PBGC trustee 31 single-employer plans, which provide pension entitlements to approximately 20,000 current and future retirees. Upon trusteeship, PBGC's foremost responsibility is to ensure uninterrupted benefit payments to existing retirees. In FY 2025, PBGC successfully maintained uninterrupted benefit payments to nearly 6,100 retirees in newly trustee plans.

During FY 2025, PBGC disbursed more than \$6.4 billion in benefits to nearly 926,000 retirees in single-employer pension plans. Additionally, over 25,000 new retirees applied for benefits. PBGC achieved a 98% rate for processing all applications within 45 days, surpassing its target rate of 95%.

After PBGC becomes trustee of a terminated pension plan, it begins a comprehensive analysis of plan and participant data. At the end of the process, participants are notified of their benefit determination. Prior to the completion of this process and as eligible participants request to commence their benefits, PBGC pays estimated benefit amounts. In FY 2025, nearly 91% of benefit determinations issued were within 10% of the estimated benefit amount, short of the goal of 95%. The overall average age of benefit determinations (BDs) for FY 2025 was 4.4 years, below the 4.5-year target.

### ***Reviews and Appeals***

When participants and beneficiaries in trustee single-employer plans do not agree with PBGC's determination of their benefit, they may request review by PBGC's Appeals Board. Employers and plan sponsors may also appeal certain PBGC determinations. The Appeals Board independently reviews each appeal and provides a detailed written explanation for each decision. In FY 2025, the Corporation started with 43 open appeals, accepted 84 new appeals, and closed 90 appeals, with 37 still open at the end of the year. More information about PBGC's Appeals Board is available at [PBGC.gov](https://www.pbgc.gov).

## GOAL NO. 3: MAINTAIN HIGH STANDARDS OF STEWARDSHIP AND ACCOUNTABILITY

### ***Accountability: Measuring and Monitoring Performance***

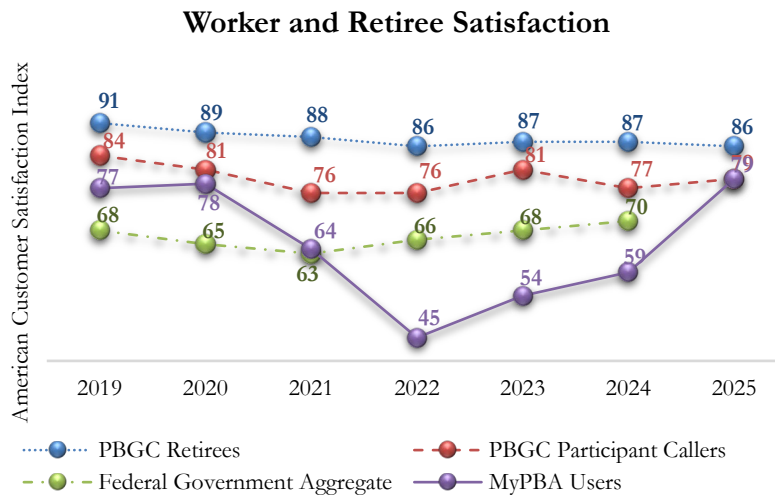
PBGC continuously monitors how well it performs and serves customers using a wide range of performance measures. Among them are how quickly and seamlessly the Corporation pays retirees and accurately calculates benefits. PBGC conducts surveys to help improve the coordination and cooperation essential to meeting customer service goals. Each quarter, PBGC leadership participates in data-driven discussions covering the Corporation's progress in operations, stewardship and accountability, customer satisfaction, and building and maintaining a model workplace.

## OUTREACH AND CUSTOMER SERVICE

Central to PBGC’s mission is its unwavering commitment to the American people it serves. PBGC relies on surveys to actively engage plan participants, identify opportunities for enhancement, implement procedural refinements, and continually assess satisfaction levels. Survey scoring methodology aligns with the criteria of the American Customer Satisfaction Index (ACSI).

### Retirees and Participants

Satisfaction surveys indicate that retirees receiving monthly payments from PBGC rated their satisfaction at 86 out of 100. Pension plan participants who engaged with PBGC by phone and participated in a survey provided an overall satisfaction rating of 79 out of 100. My Pension Benefit Access (MyPBA), a secure online service that lets customers manage their PBGC benefit, achieved a satisfaction score of 79 out of 100.



### Premium Filers

In FY 2025, pension plan sponsors and practitioners who filed premiums with PBGC reported a satisfaction score of 76 out of 100, a decrease of 1 point from FY 2024 but above the target of 74. This score compared favorably to the government-wide ACSI of 69.7 for FY 2024, the most recent data available. Filers gave especially high ratings for PBGC’s personal service, written communication, and filing process.

My Plan Administration Account (My PAA) is PBGC’s online application that pension plan practitioners use to file premium information and submit payments. In FY 2025, the customer satisfaction score was 80 out of 100, an increase of 5 points from FY 2024 and above the target of 78.

## ACCURACY AND RELIABILITY OF PERFORMANCE DATA

In compliance with Office of Management and Budget (OMB) Circular A-11, Part 6, the Corporation implements a rigorous data verification and validation process to provide reasonable assurance that data information outlined in the FY 2025 APR is creditable, reliable, and accurate. The Agency’s verification and validation process:

- Indicates whether the data source is internal or external
- Ensures the data source references come from credible data sources
- Provides a brief explanation of efforts taken to verify and validate performance data, including oversight and certifications

- Provides a data quality rating of either high, medium, or low

PBGC recognizes the importance of collecting complete, accurate, and reliable performance data, because it helps determine progress toward achieving program outcomes, agency goals, and strategic objectives.

## SUSTAINING THE PROGRAMS

PBGC serves as an important source of information on pension and retirement policy. The Corporation implements strategies to strengthen its programs' financial health and continues to successfully manage risks by actively monitoring and reporting on its insurance programs and other relevant information.

### *Enterprise Risk Management*

PBGC continued to maintain its Enterprise Risk Management (ERM) framework and conducted the annual agency-wide risk assessment during FY 2025, in accordance with OMB Circular A-123, Management's Responsibility for Internal Control. No new risks were identified during the assessment, and risk associated with technology modernization was found to be reduced. PBGC's top entity-wide risks remain associated with SFA Program operations and potential challenges to the SFA-related rule.

### *Regulatory and Other Guidance Activities*

In FY 2025, PBGC continued to develop rulemakings and other guidance to protect plan participants and minimize burdens on pension plans and plan sponsors.

On November 4, 2024, PBGC provided guidance on permissible investments of SFA assets to SFA-recipient multiemployer plans. On January 6, 2025, PBGC issued Technical Update 25-1 explaining that because of a provision contained in the Bipartisan Budget Act of 2015, premium due dates for plan years beginning in 2025 are generally due a month earlier than other plan years.

On July 1, 2025, PBGC issued updated instructions for notices and filing requirements for terminated and/or insolvent multiemployer plans. Effective June 30, 2025, PBGC eliminated the filing requirement that required plans to file withdrawal liability information for each employer that has withdrawn from the plan.

PBGC published a final rule on August 15, 2025, making minor clarifications, corrections, and improvements to several of its regulations. Among other changes, the final rule provides additional time for terminating single-employer plans to submit their final premium filing. The final rule, effective September 15, 2025, also codifies special premium rules for cooperative and small employer charity (CSEC) plans that were implemented in the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act).

## SAFEGUARDING CUSTOMERS' INTERESTS

### *Office of the Participant and Plan Sponsor Advocate*

The Plan Sponsor Advocate (Office of the Advocate) is selected by PBGC's Board of Directors (the Board) and reports to the Board and Congress. The duties of the Office of the Advocate include advocating for the full attainment of the rights of participants in trusteed plans and assisting participants and plan sponsors in resolving disputes with the Corporation. The Advocate also identifies areas where participants and plan

sponsors have problems dealing with PBGC and may propose changes in PBGC’s administrative practices and recommend legislative changes to mitigate problems.

On January 17, 2025, the Office of the Advocate submitted its statutorily required annual report to PBGC’s congressional committees of jurisdiction, the Board, and PBGC’s acting director. The report identified participant and plan sponsor issues and provided recommendations for PBGC actions and process improvements to address these concerns.

### ***Strengthening E-Government and Information Technology***

PBGC continues to enhance its capabilities in alignment with PBGC’s strategic goals, and the Administration’s priorities as reflected in Executive Orders and Presidential directives, to include implementation of Executive Order 14028 Improving the Nation’s Cybersecurity and OMB M-22-09 Moving the U.S. Government Toward Zero Trust Cybersecurity Principles. In FY 2025, PBGC successfully completed enterprise-wide rollout of Zscaler Connectivity Client which ensures network traffic from PBGC’s end-user computing devices (laptops, phones, etc.) is routed through and inspected by Zscaler’s Secure Access Service Edge first.

Consistent with the Federal Information Security Modernization Act (FISMA), the Corporation achieved a maturity level of “managed and measurable” across all NIST Cybersecurity Framework (CSF) function areas this year and was assessed as overall effective for the fifth consecutive year. Additionally, PBGC implemented Cloud Security Services as part of its Continuous Monitoring Program to proactively identify and manage security and privacy risks in cloud environments.

### ***Strengthening Transparency & Disclosure***

PBGC continued its commitment to transparency and accountability by ensuring agency-wide compliance with the Freedom of Information Act (FOIA). In FY 2025, PBGC received 2,767 and processed 2,771 requests while maintaining a median processing time of 12 working days for complex requests, eight days under the statutory time-limit. The Disclosure Division conducted commercial, financial, and PII reviews of 88 SFA applications prior to publishing applications to PBGC.gov.

## **INDEPENDENT EVALUATION OF PBGC PROGRAMS**

PBGC programs are regularly subject to independent evaluations that help the Corporation remain true to its mission and accountable for services provided to the public.

### ***Office of Inspector General***

PBGC places a strong emphasis on diligently addressing the Office of Inspector General’s (OIG) audit recommendations. To facilitate timely completion and closure of such recommendations, regular status reports are issued to executive management to assist in monitoring corrective actions. PBGC began FY 2025 with 27 open audit recommendations. During FY 2025, PBGC closed 27 audit recommendations and received 34 new audit recommendations, resulting in 34 open recommendations at the end of FY 2025.

PBGC’s OIG oversaw the FY 2025 annual financial statement audit completed by independent public accounting firm, KPMG, LLP. In addition, during FY 2025, the OIG performed other audits and evaluations that can be found at [OIG.PBGC.gov](https://www.oig.pbcc.gov).

**Government Accountability Office (GAO)**

GAO continues to monitor the insurance programs' finances and other issues. During FY 2025, PBGC received no new audit recommendations resulting in one open recommendation at the end of FY 2025.

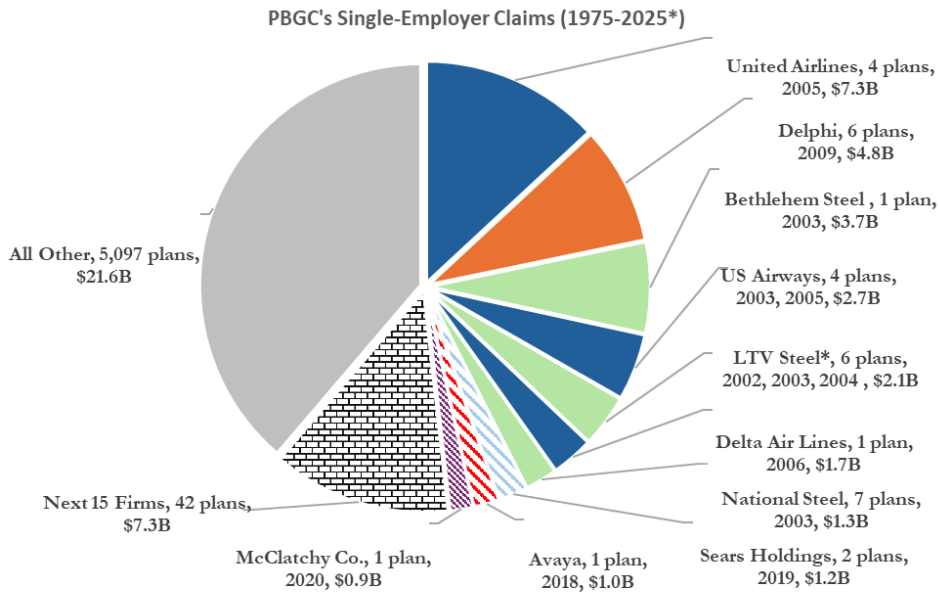
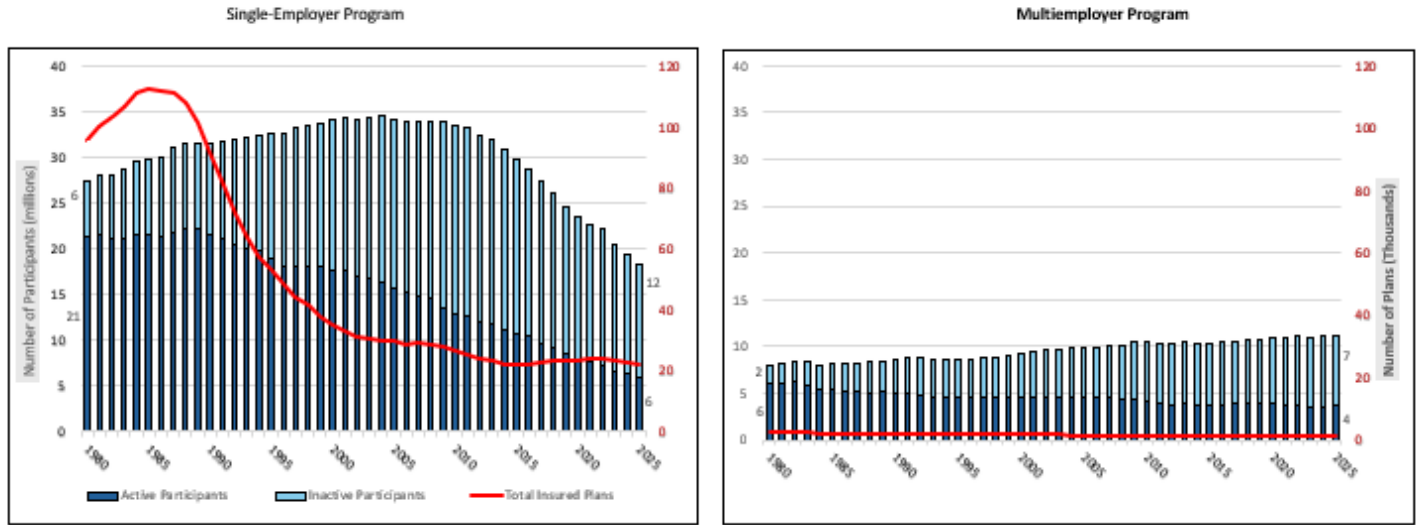
# FY 2027 Annual Performance Plan

## FY 2027 Annual Performance Plan

Since enactment of the Employee Retirement Income Security Act of 1974 (ERISA), for 50-years the Pension Benefit Guaranty Corporation (PBGC, Corporation or agency) has protected the retirement security of American workers, retirees, and beneficiaries in both single-employer and multi-employer private-sector plans. Today, there are about 30 million American workers in plans insured by the PBGC.

The PBGC is dedicated to ensuring that American workers are paid the retirement benefits they earned after a lifetime of hard work. ERISA drives the Corporation’s mission to:

### “Preserve Plans and Protect Pensions of Covered Workers and Retirees”



\* 2025 Preliminary.  
 \* Claims shown are gross, not offset by recoveries.  
 \* LTV claims exclude 1986 termination of Republic Steel Retirement Plan.

\* Note: Preliminary chart, final/updated data will be made available with the next iteration of Data Tables.

## **President Trump’s Management Agenda (PMA) and PBGC’s Strategic Priorities**

### **Execute the Mandate**

The Corporation’s FY 2026 – FY 2030 Strategic Plan aligns with the Trump Administration and PBGC Director Priorities that inform the FY 2026 – FY 2027 Annual Performance Plan efforts. In support of the President’s overarching mandate to *“Deliver on an effective and efficient Government directly accountable to all Americans.”* PBGC’s highest priorities are to protect workers earned pensions, reduce risks to our retirees, participating employers, and taxpayers, and ensure the solvency of the multiemployer insurance program. The PMA articulates key management reform objectives as priority goals, established by the President’s Executive Orders and directives, while also meeting requirements set forth in statute. Three overarching PMA Priorities are woven into strategic goal tables below to:

- Shrink the government by eliminating positions in non-essential, non-statutory functions; removing poor performers; and terminating unnecessary leases.
- Ensure accountability to American taxpayers by implementing employee performance and accountability standards operating with transparency and accountability; preventing payments to fraudsters and eliminating waste, ensuring transparency and access to reliable information, and ensuring our contractors are held to high standards.
- Deliver results, buying American, purchasing as one entity, smarter, faster, cheaper; developing innovative processes through artificial intelligence; and defending against and persistently combating cyber enemies.

### **Advance the PMA**

PBGC Priorities advance the PMA through a performance culture that instills organizational discipline and tirelessly delivers to the American people. The Corporation works to eliminate waste, ensure accountability, rebuild American industry, and deliver results. As such, PBGC Priorities:

1. Alignment to the Administration’s priorities by delivering high quality, transparent services to Americans
2. Preventing potential fraud, waste, and abuse
3. Strengthening customer experience for participants, retirees, and premium filers
4. Strengthening PBGC’s operational support infrastructure

### **Commit and Serve**

Each PBGC employee plays an important role in fulfilling the Corporation’s mission of protecting America’s pensions. Employee and organizational performance plans ensure a strong accountable workforce that produces results-oriented outcomes. This Annual Performance Plan focuses on the FY 2026 current year and the FY 2027 budget year. The performance tables below outline key accomplishments to be achieved over the plan period and include PBGC’s highest priority performance goals, measures, targets, and service provided to the workers and retirees.

### **Pursuit of Operational Excellence**

Under the Trump Administration, the Corporation continues to provide excellent service through its enduring mission and pursuit of three strategic goals to protect hard-working American citizen’s pension by:

- ✚ Preserving plans and protecting the pensions of covered workers and retirees
- ✚ Paying pension benefits on time and accurately
- ✚ Maintaining high standards and accountability

Strategic Goal 1. Preserve Plans and Protect Pensions of Covered Workers and Retirees						
Strategic Goal Leaders: Chief of Negotiations and Restructuring/Chief Policy Officer/General Counsel						
Performance Goals (PG)	Performance Measures (PM)	Performance Outcomes FY 2025	Performance Targets			Expected Outcomes (O) or Impacts (I) for the American People
			FY 2025	FY 2026	FY 2027	
<b>Strategic Objective 1.1 to encourage the continuance and maintenance of voluntary private pension plans for the benefit of their participants</b> is supported by Communications, Outreach, Research, and Policy (OPEA) activities.						
<b>PG 1.1:</b> Engage with employers, workers, and pension practitioners to encourage pension plan continuation and strengthen retirement security	<b>PM 1.1:</b> Deliver pension insurance data tables annually to educate stakeholders on the facts of PBGC's programs  <b>PM 1.1a:</b> Maximize education and outreach through meetings with participant groups, industry associations, and other stakeholders	Published	Published	Publish Annually	Publish Annually	Provide timely concrete, and practical guidance to plans. Maintain a regulatory environment that serves stakeholders and minimizes the burdens of sponsoring a plan. Alignment with Administration EO 14192 and 14219
<b>OPEA actions to be taken to achieve the FY 2026-FY 2027 targets</b> are to support Congressional policymakers in providing technical assistance regarding PBGC's programs. Engage with practitioners and solicit feedback for regulatory simplification. Deliver the Annual Projections Report, deliver the Annual Data Tables, research and implement improvements to PBGC.gov, and monitor and improve PBGC.gov's performance and security.						
<b>Strategic Objective 1.2 to protect workers and retirees when plans are at risk</b> is supported by the Office of Negotiations and Restructuring (ONR) who conducts pension plan monitoring and audit activities.						
<b>PG 1.2:</b> Protect pensioners by proactively monitoring PBGC's largest exposures for transactions that may pose substantial risks to participants and retirees	<b>PM 1.2:</b> Percent of termination recommendations approved by senior agency officials	100%	90%	90%	90%	Reduce exposure to the agency and preserve the American people's pension benefits by preserving plans during plan sponsor bankruptcies and

						other corporate transactions
<b>PG 1.2a:</b> Protect pensioners by timely responding to Reportable Event submissions	<b>PM 1.2a:</b> Percent of reportable events resolved within 30 days	99%	95%	95%	95%	Ensure submission of reportable events are done electronically by pension plan sponsors via mandatory e-filing portal to improve PBGC's ability to resolve events in a timely manner
<b>ONR actions to be taken to achieve the FY 2026-FY 2027 targets</b> are to maintain a multi-level review process for termination recommendations. In addition, the Corporate Finance and Restructuring Department (CFRD) utilizes a robust triage process to evaluate incoming Reportable Events. ONR will continue its robust triage process of evaluating incoming reportable events to closely monitor when reportable events are resolved or transferred to a case within 30 days. By conducting timely resolution analysis, we strengthen compliance with the FMFIA.						
<b>Strategic Objective 1.3 to inform the Congress, public, and pension community on PBGC operations and the financial stability of PBGC's insurance programs</b> is supported by Communications, Outreach, Research, and Policy (OPEA) activities.						
<b>PG 1.3:</b> Deliver PBGC's Annual Report, Annual Projections Report on the future status of the Single-Employer and Multi-Employer Programs, and other reports required by law (e.g., annual Section 4010 Report to Congress)	<b>PM 1.3:</b> Issuance of annual data-driven information and materials on single-employer and multiemployer plans to Congress, stakeholders, and the public	Published	Published	Annual	Annual	Publish research data and forecast insurance program activities that inform Congress, Executive Branch, and customers on the financial stability of PBGC's insurance programs
<b>OPEA actions to be taken to achieve the FY 2026-FY 2027 targets:</b> Research and forecast insurance program activities.						

**Strategic Objective 1.4 to provide ARP Implementation Guidance to multiemployer plans, and to oversee an orderly completion of the application process in accordance with statutory timeframes** is supported by (ONR) Special Financial Assistance (SFA) program.

<b>PG 1.4:</b> For remaining eligible plans, ensure efficient operation of the SFA application processing system, and ongoing compliance monitoring for recipient plans	<b>PM 1.4:</b> Number of SFA applications processed (approved or denied) for multi-employer plans within 120-day statutory deadline	49	50	50	N/A	Protect pension benefits of hard-working Americans by providing Special Financial Assistance to eligible multi-employer plans
---	---	----	----	----	-----	---

**ONR actions to be taken to achieve the FY 2026-FY2027 targets** will be in FY 2027, ONR will continue to implement the processes and procedures to successfully complete its statutorily-required review of SFA applications. A target for FY 2027 is not applicable.

<b>Strategic Goal 1: Performance Area Budget (\$ in thousands)</b>		<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>
Pension Insurance	Total Funding (\$M)	\$106,653	\$96,093	\$94,638

**Strategic Goal 2: Pay Benefits on Time and Accurately**

**Strategic Goal Leaders: Chief of Benefits Administration/General Counsel**

Performance Goals (PG)	Performance Measures (PM)	Performance Outcomes FY 2025	Performance Targets			Expected Outcomes (O) or Impacts (I) for the American People
			FY 2025	FY 2026	FY 2027	
<b>Strategic Objectives 2.1 to provide accurate and timely benefits calculations</b> as supported by the Office of Benefits Administration (OBA) activities.						
<b>PG 2.1:</b> Provide estimated benefits that are within an acceptable/reasonable percentage of the final benefit determination	<b>PM 2.1:</b> Estimated benefits within 10 percent of the final benefit determination 95 percent of time	91%	95%	95%	95%	Ensure uninterrupted and accurate benefit payments for participants starting at trusteeship
<b>OBA actions to be taken to achieve the FY 2026-FY 2027 targets</b> will continue to monitor estimated benefits to assure accuracy. *Please note, while the FY 2025 actual measure fell short of the goal of 95%, the measure would have been over 99% when excluding the Verity Health System Plans (when the final value of plan assets led to benefit increases for many participants).						
<b>Strategic Objective 2.2 to 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</b> supported by the Office of General Counsel (OGC) Appeals Program activities.						
<b>PG 2.2:</b> Provide accurate and timely benefit calculations to ensure most appeals are resolved timely	<b>PM 2.2:</b> Percent of appeals resolved in one year	100%	90%	90%	90%	Provide a timely and efficient administrative review process for the American people that is done quickly and fairly
<b>OGC Appeals Program actions to be taken to achieve the FY 2026-FY 2027 targets</b> are based upon a reduced staff with a fluctuating workload. Based on current inventory and expected FY 2026 and FY 2027 incoming appeals, the FY 2026 and FY 2027 target of closing 90% of all appeals in 365 days is reasonable based on current workload.						
<b>Strategic Objective 2.3 to ensure regular monthly benefit payments continue without interruption</b> is supported by the OBA activities.						
<b>PG 2.3:</b> Process benefit applications timely	<b>PM 2.3:</b> Percent of benefit applications are approved within 45 days	98%	95%	95%	95%	Process benefit applications timely to ensure the American people in newly trustee plans receive their hard-earned pensions without delay
<b>OBA actions to be taken to achieve the FY 2026-FY2027 targets</b> will occur through regular monitoring of applications in process.						

Strategic Goal 2. Performance Area Budget (\$ in thousands)		FY 2025	FY 2026	FY 2027
Pension Plan Termination	Total Funding (\$M)	\$203,415	\$202,195	\$195,695

Strategic Goal 3: Maintain High Standards of Stewardship and Accountability						
Strategic Goal Leaders: Chief Financial Officer/Chief Information Officer/Chief of Benefits Administration/General Counsel						
Performance Goals (PG)	Performance Measures (PM)	Performance Outcomes FY 2025	Performance Targets			Expected Outcomes (O) or Impacts (I) for the American People
			FY 2025	FY 2026	FY 2027	
<p><b>Strategic Objective 3.1 to provide excellent customer experience by providing excellent customer service</b> is supported by two departments, Financial Operations Department (FOD) and Office of Benefits and Administration (OBA) each department monitors customer experience and service measurement activities.</p>						
<p><b>PG 3.1:</b> Implement improvements each year to PBGC's communications in response to customer feedback and key performance indicators</p>	<p><b>PM 3.1:</b> Achieve customer satisfaction scores that meet or exceed survey targets</p>		<p><b>PBGC Satisfaction Surveys</b></p>			<p>Receive direct feedback from customers that helps PBGC maintain high-quality services for workers, retirees, beneficiaries, and plan sponsors</p>
	<p><b>PM 3.1a:</b> My PAA (Plan Administration Account)</p>	80	78	78	78	
	<p><b>PM 3.1b:</b> Premium Filer</p>	76	74	74	74	
	<p><b>PM 3.1c:</b> Retiree</p>	86	90	90	90	
	<p><b>PM 3.1d:</b> MyPBA (Pension Benefit Access) (successful login)</p>	67	75	75	75	
	<p><b>PM 3.1e:</b> Participant Caller</p>	79	83	83	80	
<p><b>FOD actions to be taken to achieve the FY 2026-FY2027 targets</b> are: FOD provides a Problem Resolution Officer (PRO) to monitor and assist practitioners with system or regulatory updates, issues or concerns (PM 3.1b). Additionally, the My PAA annual filing system is reviewed and improved and updated for improved functionality by incorporating customer feedback, technical enhancements and security updates (PM 3.1a).</p>						

<b>OBA actions to be taken to achieve the FY 2026-FY 2027 targets</b> are: Continue use of existing customer service best practices (PM 3.1c-e).						
<b>Strategic Objective 3.2 to maintain effective Information Technology Security by ensuring ongoing authorization of all Federal Information Security Modernization Act (FISMA) reportable systems which oversee information security continuous monitoring (ISCM)</b> is supported by The Office of Information Technology (OIT).						
<b>PG 3.2:</b> Ensure ongoing compliance with Executive Orders OMB Memorandums, and CISA Operational directives, leverage technology to deliver faster, more secure services	<b>PM 3.2:</b> Maintain or exceed a level 4 “Effective” FISMA rating on the CMM/ Rating/ IG FISMA Evaluation and continue use of multifactor authentication (MFA) on all public facing web applications	Effective	CMM Rating 4 Effective	CMM Rating 4 Effective	CMM Rating 4 Effective	Accelerate Federal Use of AI through Innovation, Governance, and Public Trust (M25-21). Maintain effective compliance with the Federal Information Security Modernization Act (FISMA), and respond to OMB M-22-09 by implementing zero trust Architecture and maintaining the use of multi-factor authentication
<b>OIT actions to be taken to achieve the FY 2026-FY2027 targets</b> are to conduct independent control assessments, maximize use of common controls, and streamline FedRAMP assessments. Continually assess FISMA reportable systems for compliance with OMB/DHS mandates. Implement applicable CDM requirements utilized for the PBGC cybersecurity dashboard. Adhere to Executive Order requirements in adopting a zero-trust architecture.						
<b>Strategic Objective 3.3 to meet or exceed the financial, ethical, and privacy standards that apply to PBGC</b> as supported by Corporate Controls and Reviews Department (CCRD) compliance activities.						
<b>PG 3.3:</b> Comply with the Payment Integrity Information Act of 2019 (PIIA) to prevent, detect, and recover improper payments	<b>PM 3.3:</b> PBGC action will result in compliance with PIIA	Yes Compliance with PIIA	Compliance with PIIA	Compliance with PIIA	Compliance with PIIA	Maintain a robust control environment that will ensure all pension funds are directed only to eligible pensioners or plans, and other payments (i.e., vendors, employees) are properly made
<b>CCRD actions to be taken to achieve the FY 2026-FY 2027 targets</b> will be to conduct payment integrity risk assessments on selected payments.						
Strategic Objective 3.4 and 3.5 to meet or exceed the financial, ethical, and privacy standards that apply to PBGC as supported by FOD audit activities and CID corporate investment management operations and activities.						
<b>PG3.4:</b> Attain an unmodified	<b>PM 3.4</b> PBGC action will	Yes	Yes	Yes	Yes	Collect insurance premiums due and continue to

audit opinion on annual financial statements	result in an unmodified Financial Statement Audit Opinion					monitor the efficient use of PBGC's cash flows
<b>PG3.5: Manage investments prudently consistent with investment policy</b>	<b>PM3.5:</b> PBGC actions result in compliance with asset allocation listed in current Investment Policy Statement	Yes	Yes	Yes	Yes	Conduct quality due diligence on the PBGC investment portfolios
<p><b>FOD actions to be taken to achieve the FY 2026-FY 2027 targets</b> will continue to perform financial operations activities consistent with Accounting Policy Manual and key internal controls.</p> <p><b>CID actions to be taken to achieve the FY 2026-2027 targets</b> will continue to meet the requirements under the Board approved Investment Policy Statement.</p>						

Strategic Goal 3. Performance Area Budget (\$ in thousands)		FY 2025	FY 2026	FY 2027
Operational Support	Total Funding (\$M)	\$202,832	\$195,976	\$193,931

### Major Management Challenges

PBGC's Office of the Inspector General issued a report on the "Top Management and Performance Challenges Facing PBGC in FY 2025." The Corporation continues to actively work on these four important management and performance challenges of (1) strengthening PBGC's information technology; (2) Contracting Officers' Representative's oversight of contracts; (3) human capital: mission critical skills; and (4) acquisition challenges.

The FY 2026 – 2027 Annual Performance Plan continues to focus its actions to ensure the agency remains on target to achieve its mission promoting retirement security for Americans with defined benefit pension plan benefits. The APP is reviewed and updated annually to monitor progress and make any course corrections needed as challenges arise. These actions align with both President Trump's Management Agenda and Fiscal Plan for bolstering confidence in America's fiscal management to deliver strong outcomes, provide quality services, and effectively steward American taxpayer dollars.

### Enterprise Risk Management

The Enterprise Risk Management (ERM) program is an important part of strategic planning. PBGC has implemented a robust ERM program that focuses on nine categories of risk: external, financial, human capital, insurance, legal, operational, reputational, strategic, and technology.

As PBGC developed its strategic plan for FY 2026-2030, the Corporation considered risks that may impact the realization of its mission, strategic goals, and objectives. Additionally, each year when formulating the Annual Performance Plan, departments are surveyed about their risks. The agency will continue to complete annual risk assessments, resulting in a holistic risk profile listing of top entity-wide risks and related mitigation strategies. Integrating the results of the risk assessment into strategic planning and organizational performance management, the Corporation will continue to improve budgeting, operational, and resource allocation planning. Although the Corporation's work could be influenced by unpredictable events, the Corporation uses trend data, forecasting models and other proven techniques to assist in identifying risks.